

**Hydro Energy Limited**

Regd. Office: Karcham-Wangtoo H. E. Project
Sholtu Colony, P O. Tapri - 172104
District Kinnaur (Himachal Pradesh)
CIN: U40101HP2014PLC000681
Phone: +91 9816507000, 9805002039
Fax : 01786-261258

23rd January, 2026

To,

Singapore Stock Exchange
2, Shenton Way
#19-00 SGX Centre 1
Singapore, 068804

**Subject: Unaudited Financial Results for the quarter and nine months ended
31st December, 2025**

Dear Madam/Sir,

Pursuant to the continuing listing obligations in Part VII of Chapter 3 of the SGX Listing Manual, please find enclosed the unaudited Financial Results of JSW Hydro Energy Limited for the quarter and nine months ended 31st December, 2025, along with the Independent Auditor's Review Report thereon.

The above is for your information and record.

Yours faithfully,

For JSW Hydro Energy Limited


Sanjeev Kango
Company Secretary



Enclosed as above

Shah Gupta & Co.

Chartered Accountants

Bombay Mutual Building,
2nd Floor, Dr. D. N. Road, Fort,
Mumbai - 400 001.

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Independent Auditors' Review Report on the Quarterly and Year to Date Unaudited Financial Results of JSW Hydro Energy Limited

Review Report to,
The Board of Directors
JSW Hydro Energy Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of JSW Hydro Energy Limited (the "Company"), for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being prepared by the Company's management solely for the purpose of preparation of unaudited financial results submitted by JSW Energy Ltd (the 'Ultimate Holding Company') for quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 'Interim Financial Reporting', prescribed under section 133 of the Companies Act, 2013 (the 'Act'), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We have performed the review at the request of the Board of the Company, solely for the purpose stated in paragraph 1 of this report and accordingly, this report should not be used, referred to or distributed for any other purpose.

For SHAH GUPTA & CO.,
Chartered Accountants
Firm Registration No.: 109574W



Parth P Patel
Partner
M. No. 172670
UDIN: 26172670NXUUY3631
Place: Mumbai
Date: January 21, 2025



JSW HYDRO ENERGY LIMITED

Registered Office : Sholtu Colony
P.O. Tapri, Dist. Kinnaur (H.P.) - 172104
CIN : U40101HP2014PLC000681

Statement of Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2025

(₹ Crore)

Sl.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	162.68	390.66	177.62	892.43	963.52	1,144.77
II	Other Income	49.57	44.55	40.56	139.00	117.81	174.72
III	Total income (I+II)	212.25	435.21	218.18	1,031.43	1,081.33	1,319.49
IV	Expenses:						
a)	Employee benefits expense	30.71	27.27	24.63	86.69	76.84	102.49
b)	Finance costs	79.43	78.37	84.08	242.83	248.95	330.67
c)	Depreciation and amortisation expense	57.70	57.69	55.95	172.49	171.23	227.73
d)	Other expenses	35.56	30.72	41.81	106.39	98.23	152.90
	Total expenses	203.40	194.05	206.47	608.40	595.25	813.79
V	Profit before exceptional items, tax and deferred tax (recoverable from) / adjustable in future tariff (III - IV)	8.85	241.16	11.71	423.03	486.08	505.70
VI	Exceptional items	(11.23)	-	-	(11.23)	-	-
VII	Profit/(loss) before tax and deferred tax (recoverable from)/adjustable in future tariff (V + VI)	(2.38)	241.16	11.71	411.80	486.08	505.70
VIII	Tax expense						
-	Current tax	0.05	41.80	2.05	72.00	84.89	88.36
-	Deferred tax	0.29	49.55	(49.96)	72.23	3.88	30.73
IX	Deferred tax (recoverable from) / adjustable in future tariff	(0.29)	(49.55)	49.96	(72.23)	(3.88)	(30.73)
X	Net profit for the period / year (VII - VIII - IX)	(2.43)	199.36	9.66	339.80	401.19	417.34
XI	Other comprehensive income						
A. (i)	Items that will not be reclassified to profit or loss	1.76	(0.82)	(0.15)	0.13	(0.44)	(3.26)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(0.30)	0.14	0.03	(0.02)	0.08	0.57
B. (i)	Items that will be reclassified to profit or loss	(40.75)	111.56	(204.20)	(39.73)	(153.27)	75.43
(ii)	Income tax relating to items that will be reclassified to profit or loss	10.26	(28.08)	51.40	10.00	38.58	(18.99)
(iii)	Deferred tax recoverable from / (adjustable in) future tariff	(10.26)	28.08	(51.40)	(10.00)	(38.58)	18.99
	Total other comprehensive (loss) / income	(39.29)	110.88	(204.32)	(39.62)	(153.63)	72.75
XII	Total comprehensive (loss) / income for the period / year (X + XI)	(41.72)	310.24	(194.66)	300.18	247.56	490.09
XIII	Paid-up equity share capital (Face value of ₹ 10 per share)	1,250.05	1,250.05	1,250.05	1,250.05	1,250.05	1,250.05
XIV	Other equity						2,691.11
XV	Earnings per share (not annualised excluding period end)						
-	Basic EPS (₹)	(0.02)	1.59	0.08	2.72	3.21	3.34
-	Diluted EPS (₹)	(0.02)	1.59	0.08	2.72	3.21	3.34



X

Notes :

- 1 The Company is engaged in only one segment viz. "Generation and Sale of Power" and as such there are no separate reportable segments as per IND AS - 108 "Operating Segments".
- 2 Comparative financial information has been regrouped / reclassified, wherever necessary, to correspond to the figures of the current quarter/ period.
- 3 The above results have been reviewed and approved by the Board of Directors in its meetings held on 21st January, 2026. The Statutory Auditors of the company have carried out limited review of the result for the quarter and Nine month ended 31st December, 2025.
- 4 In view of the seasonal nature of business of the Company, the financial results of the quarter may not be comparable with the previous/ subsequent quarters.
- 5 The Company having its Karcham Wangtoo power plant ("KWPP") in the state of Himachal Pradesh was obligated to supply 12% free power to the Home State (Government of Himachal Pradesh "GoHP") for the initial 12 years and 18% free power for the subsequent 28 years as per the Implementation Agreement ("IA"). However, the Central Electricity Regulatory Commission ("CERC") order dated March 17, 2022, capped the free power at 12% (excluding 1% for Local Area Development Authority (LADA)).

Based on the aforesaid CERC order, the Company filed a writ petition with the Hon'ble High Court of Himachal Pradesh seeking alignment of the IA with the CERC order dated March 17, 2022. The High Court gave its judgement dated May 28, 2024 directing GoHP to align the IA with CERC order.

Aggrieved by the judgement of the High Court, GoHP filed an appeal with Hon'ble Supreme Court. Hon'ble Supreme Court vide its judgement dated July 16, 2025, allowed the appeal filed by the GoHP and set aside the judgement of High Court and directed the Company to supply 18% free power from September 14, 2023 onwards. Pursuant to the order and judgement of the Supreme Court, the Company has started supplying free power of 18% from July 19, 2025 to GoHP. Further, in a meeting held on November 12, 2025 between the Management of the Company and the Director, Directorate of Energy, GoHP for implementation of the Supreme Court's judgement, wherein both parties agreed that for providing the pending energy arrears to GoHP is to supply the same from the KWPP itself and any power generated in excess of the 820 MW tied-up Capacity of KWPP plus free power entitlement to GoHP shall be supplied to GoHP.

- 6 The Government of India has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour Codes. In accordance with Ind AS 19 - Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Consolidated Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. The implementation of the Labour Codes has resulted in an increase of ₹ 11.23 crores in the provision for defined benefit obligations, which has been recognized as an expense in the current reporting period and disclosed as an Exceptional Item in the financial results for the quarter and nine months ended December 31, 2025. The Company continues to monitor the finalization of Central and State Rules, as well as Government clarifications on other aspects of the Labour Codes and will incorporate appropriate accounting treatment based on these developments as required.

Place : Mumbai
Date : 21st January, 2026



For and on behalf of the Board of Directors

Sharad Mahendra
Sharad Mahendra
Chairman
[DIN: 02100401]

