

**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

31st July, 2025

To,

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

Subject: Unaudited Financial Results for the quarter ended 30th June, 2025

Dear Ma'am/Sir,

Pursuant to the continuing listing obligations in Part VII of Chapter 3 of the SGX Listing Manual, please find enclosed JSW Hydro Energy Limited's unaudited Financial Results for the quarter ended 30th June, 2025.

The above is for your information and record.

Yours faithfully,

For **JSW Hydro Energy Limited**


Sanjeev Kango
Company Secretary



Enclosed as above

Independent Auditors' Review Report on the Quarterly Unaudited Financial Results of the company pursuant to Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 June 30, 2025 attached herewith, being submitted by JSW Energy Ltd ('the Ultimate Holding Company') 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 the presentation and disclosure requirements of the Listing Regulations including relevant circulars issued by the SEBI from time to time. 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. The financial results have been prepared for purpose of providing information to JSW Energy Limited, Ultimate holding company to enable it to prepare the Group financial statements. The financial results may, therefore, not be suitable for any other purpose.

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


Parth P Patel
Partner
M. No. 172670
UDIN: 25172670BMKVGP1715
Place: Mumbai
Date: July 25, 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 Ended 30th June,2025

(₹ Crore)

Sl.	Particulars	Quarter Ended			Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited (Refer note 5)	Unaudited	Audited
I	Revenue from operations	339.09	181.25	320.20	1,144.77
II	Other Income	44.88	56.91	40.26	174.72
III	Total income (I+II)	383.97	238.16	360.46	1,319.49
IV	Expenses:				
a)	Employee benefits expense	28.71	25.65	25.99	102.49
b)	Finance costs	85.03	81.72	81.96	330.67
c)	Depreciation and amortisation expense	57.10	56.50	57.34	227.73
d)	Other expenses	40.11	54.67	27.53	152.90
	Total expenses	210.95	218.54	192.82	813.79
V	Profit before tax and deferred tax (recoverable from)/adjustable in future tariff (III - IV)	173.02	19.62	167.64	505.70
VI	Tax expense				
-	Current tax	30.15	3.47	29.27	88.36
-	Deferred tax	22.39	26.85	16.89	30.73
VII	Deferred tax (recoverable from) / adjustable in future tariff	(22.39)	(26.85)	(16.89)	(30.73)
VIII	Net profit for the period (V - VI - VII)	142.87	16.15	138.37	417.34
IX	Other comprehensive income				
A. (i)	Items that will not be reclassified to profit or loss	(0.81)	(2.82)	(0.15)	(3.26)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.14	0.49	0.03	0.57
B. (i)	Items that will be reclassified to profit or loss	(110.53)	228.70	(2.24)	75.43
(ii)	Income tax relating to items that will be reclassified to profit or loss	27.82	(57.57)	0.56	(18.99)
(iii)	Deferred tax recoverable from / (adjustable in) future tariff	(27.82)	57.57	(0.56)	18.99
	Total other comprehensive (loss) / income	(111.20)	226.38	(2.36)	72.75
X	Total comprehensive income for the period (VIII+IX)	31.67	242.53	136.01	490.09
XI	Paid-up equity share capital (Face value of ₹ 10 per share)	1,250.05	1,250.05	1,250.05	1,250.05
XII	Other equity				2,691.11
XIII	Earnings per share (not annualised excluding period end)				
-	Basic EPS (₹)	1.14	0.13	1.11	3.34
-	Diluted EPS (₹)	1.14	0.13	1.11	3.34



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 25th July, 2025. The Statutory Auditors of the company have carried out limited review of the result for the period ended 30th June, 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 figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year, which were subject to limited review by the Statutory Auditors.
- 6 The Company having its Karcham Wangtoo power plant 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 Regulations Commission ("CERC") order dated March 17, 2022, capped the free power at 12% (excluding 1% for Local Area Development Authority (LADF)).

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 judgment 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, the Company is in discussion with the GoHP on the modalities of supplying additional free power of 6% to GoHP for the earlier period from September 14, 2023 to July 18, 2025 from the available untied capacity.

Place : Mumbai
Date : 25th July, 2025



For and on behalf of the Board of Directors

Sharad Mahendra
Chairman
[DIN: 02100401]

