



Hydro Energy Limited

Regd. Office: Karcham-Wangtoo H. E.

Sholtu Colony, P O. Tapri - 172104

District Kinnaur (Himachal Pradesh)

CIN: U40101HP2014PLC000681

Phone: +91 9816507000, 9805002039

Fax : 01786-261258

11th May, 2026

To,

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

Subject: Audited Financial Results for the quarter and year ended 31st March, 2026

Dear Madam/Sir,

Pursuant to the continuing listing obligations in Part VII of Chapter 3 of the SGX Listing Manual, please find enclosed the audited Financial Results of JSW Hydro Energy Limited for the quarter and year ended 31st March, 2026, along with the Independent Auditor's Report thereon.

The above is for your information and record.

Yours faithfully,

For **JSW Hydro Energy Limited**


Sanjeev Kango
Company Secretary



Enclosed as above

Independent Auditors' Report on the quarterly and year to date audited 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

Report on the audit of the Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date financial results of JSW Hydro Energy Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to best of our information and according to explanations give to us, the Statement:

- i. is presented in accordance with requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under sub-section (10) of Section 143 of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statement under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Management for the Financial Results

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance.

The statement has been prepared on the basis of the annual financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income of the company and other financial information in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Managements and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

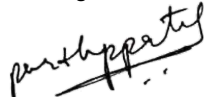
Other Matter

The statement includes the financial results for the quarter ended March 31, 2026 represent the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to December 31, 2025 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **SHAH GUPTA & CO.,**

Chartered Accountants

Firm Registration No.: 109574W



Parth P Patel

M. No. 172670

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Place: Mumbai

Date: May 05, 2026



JSW HYDRO ENERGY LIMITED

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

Statement of Financial Results for the Quarter and Year Ended 31st March, 2026

(₹ Crore)

Sl.	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Refer note 5)	Unaudited	(Refer note 5)	Audited	
I	Revenue from operations	135.28	162.68	181.25	1,027.71	1,144.77
II	Other income	42.46	114.51	56.91	171.40	174.72
III	Total income (I+II)	187.74	212.25	238.16	1,219.17	1,319.49
IV	Expenses:					
a)	Employee benefits expense	26.70	30.71	25.65	113.39	102.49
b)	Finance costs	77.27	79.43	81.72	320.10	330.67
c)	Depreciation and amortisation expense	56.91	57.70	56.50	229.40	227.73
d)	Other expenses	57.00	35.56	54.67	163.39	152.90
	Total expenses	217.88	203.40	218.54	826.28	813.79
V	Profit before exceptional items, tax and deferred tax (recoverable from) / adjustable in future tariff (III - IV)	(30.14)	8.85	19.62	392.89	505.70
VI	Exceptional items	(0.14)	(11.23)	-	(11.37)	-
VII	Profit/(loss) before tax and deferred tax (recoverable from)/adjustable in future tariff (V + VI)	(30.28)	(2.38)	19.62	381.52	505.70
VIII	Tax expense					
-	Current tax	(5.10)	0.05	3.47	66.90	88.36
-	Deferred tax	58.31	0.29	26.85	130.55	30.73
IX	Deferred tax (recoverable from) / adjustable in future tariff	(58.31)	(0.29)	(26.85)	(130.55)	(30.73)
X	Net profit for the period / year (VII - VIII - IX)	(25.18)	(2.43)	16.15	314.62	417.34
XI	Other comprehensive income					
A. (i)	Items that will not be reclassified to profit or loss	0.57	1.76	(2.82)	0.70	(3.26)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(0.10)	(0.30)	0.49	(0.12)	0.57
B. (i)	Items that will be reclassified to profit or loss	(146.37)	(40.75)	228.70	(186.10)	75.43
(ii)	Income tax relating to items that will be reclassified to profit or loss	36.84	10.26	(57.57)	46.84	(18.99)
(iii)	Deferred tax recoverable from / (adjustable in) future tariff	(36.84)	(10.26)	57.57	(46.84)	18.99
	Total other comprehensive (loss) / income	(145.90)	(39.29)	226.37	(185.52)	72.74
XII	Total comprehensive (loss) / income for the period / year (X + XI)	(171.08)	(41.72)	242.52	129.10	490.08
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
XIV	Other equity				2,827.89	2,691.11
XV	Earnings per share (not annualised for the quarter)					
-	Basic EPS (₹)	(0.20)	(0.02)	0.13	2.52	3.34
-	Diluted EPS (₹)	(0.20)	(0.02)	0.13	2.52	3.34



Statement of Asset and Liabilities				(₹ Crore)
Sl.	Particulars	As at		
		31.03.2026	31.03.2025	
		Audited	Audited	
A	ASSETS			
1	Non-current assets:			
	(a) Property, plant and equipment	4,447.50	4,628.91	
	(b) Capital work-in-progress	39.25	20.72	
	(c) Other intangible assets	388.37	820.71	
	(d) Financial assets			
	(i) Trade receivables	6.37	8.58	
	(ii) Loan	1,853.00	868.00	
	(iii) Other financial assets	1,076.74	820.41	
	(e) Income tax assets (net)	70.61	71.05	
	(f) Other non-current assets	1.74	2.71	
	Total non - current assets	8,083.58	7,041.09	
2	Current assets:			
	(a) Inventories	34.16	33.45	
	(b) Financial assets			
	(i) Investments	399.53	915.44	
	(ii) Trade receivables	3.73	17.91	
	(iii) Unbilled revenue	47.94	59.29	
	(iv) Cash and cash equivalents	47.94	236.95	
	(v) Bank balances other than (iv) above	264.01	251.43	
	(vi) Other financial assets	14.10	9.10	
	(c) Other current assets	27.01	27.52	
	Total current assets	838.42	1,551.09	
	Total assets (1+2)	8,922.00	8,592.18	
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	1,250.05	1,250.05	
	(b) Other equity	2,827.89	2,691.11	
	Total equity	4,077.94	3,941.16	
2	LIABILITIES			
	(i) Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	4,406.52	4,170.27	
	(ii) Lease liabilities	25.01	25.50	
	(iii) Other financial liabilities	16.79	50.96	
	(b) Provisions	21.47	11.51	
	Total non - current liabilities	4,469.79	4,258.24	
	(ii) Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	209.93	249.59	
	(ii) Lease liabilities	0.49	0.41	
	(iii) Trade payables			
	(a) Total outstanding dues of micro and small enterprises	7.20	8.56	
	(b) Total outstanding dues of creditors other than micro and small enterprises	43.74	38.11	
	(iv) Other financial liabilities	90.96	85.60	
	(b) Other current liabilities	12.30	2.27	
	(c) Provisions	9.65	7.26	
	(d) Current tax liabilities (Net)	-	0.98	
	Total current liabilities	374.27	392.78	
	Total liabilities	4,844.06	4,651.02	
	Total equity and liabilities (1+2)	8,922.00	8,592.18	



Statement of Cash Flows			
(₹ Crore)			
Sl.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
		Audited	Audited
I	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	392.89	505.70
	Adjusted for:		
	Depreciation and amortisation	229.40	227.73
	Interest income earned on financial assets that are not designated as fair value through profit or loss	(147.35)	(72.76)
	Net Gain arising on financial instruments designated as fair value through profit or loss	(36.37)	(85.68)
	Insurance claim received	(6.01)	-
	Provision no longer required written back	-	(15.05)
	Gain on sale / discard of property, plant and equipment (net)	(0.12)	(0.09)
	Share based payment	7.69	5.58
	Finance costs	319.20	330.21
	Unrealised foreign exchange (gain) / loss (net)	0.90	0.46
	Exceptional items (refer note 7)	(11.37)	-
	Operating profit before working capital changes	748.86	896.10
	Adjustment for:		
	Decrease in trade receivables and unbilled revenue	27.73	48.31
	Increase in trade payables & other Liabilities	253.20	160.40
	(Increase) in current & non-current assets	(252.24)	(141.47)
	(Increase) in inventories	(0.71)	(20.15)
		27.98	47.08
	Cash generated from operations	776.84	943.18
	Income taxes paid (net)	(67.96)	(86.80)
	NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES (I)	708.88	856.38
II	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant & equipment (including capital work in progress and capital advances)	(33.48)	(30.87)
	Proceeds from sale of property, plant & equipment (including capital work in progress)	-	0.24
	Loan given to related party	(2,797.00)	(1,418.00)
	Loan repaid by related party	1,812.00	1,693.16
	Bank deposits not considered as cash and cash equivalents	(12.59)	(11.15)
	Interest received	149.51	68.23
	Sale of current investments (net)	32.48	87.14
	NET CASH GENERATED/(USED) IN INVESTING ACTIVITIES (II)	(849.08)	388.75
III	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of non-current borrowings	(255.06)	(378.43)
	Payment of lease liabilities	(0.63)	(0.52)
	Interest paid	(309.03)	(318.31)
	NET CASH USED IN FINANCING ACTIVITIES (III)	(564.72)	(697.26)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III)	(704.92)	547.87
	CASH AND CASH EQUIVALENTS - At the beginning of the year	1,152.39	604.52
	CASH AND CASH EQUIVALENTS - At the end of the year	447.47	1,152.39
	1) Balances with Banks:		
	-In Current accounts	16.94	30.94
	-In Deposit accounts with maturity less than 3 months at inception	31.00	206.00
	2) Cash on hand	0.00	0.01
	3) Investments in mutual funds	399.53	915.44
	Total	447.47	1,152.39



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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/year.
- 3 The above results have been reviewed and approved by the Board of Directors at their meeting held on 5th May, 2026. The Statutory Auditors of the company have carried out a limited review and audit of the results for the quarter and year ended 31st Mar, 2026, respectively.
- 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, 2026 and 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 ("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.

- 7 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 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 ₹ 11.37 crores in the provision for defined benefit obligations, which has been recognized as an expense and disclosed as an Exceptional Item in the financial results for the year ended March 31, 2026. 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.
- 8 The Company has filed writ petition before the Hon'ble High Court of Himachal Pradesh challenging the constitutional validity and legal sustainability of the H.P. Land Revenue (Amendment) Act, 2025, the H.P. Land Revenue (Special Assessment) Amendment Rules, 2025, and the demand notices issued thereunder. Pursuant to amendments, the State of Himachal Pradesh has issued notifications approving levy of Annual Land Revenue on the Average Market Value of Hydro Electric Projects (HEP), and has fixed slab-wise rates ranging from 1% to 2% of such Average Market Value, payable with effect from 02.02.2026 for a duration of 10 years. The liability for FY 2025-26 (i.e. up to 31st March 2026) aggregates to ₹31.71 Cr, comprising ₹24.64 Cr for the Karcham Wangtoo HEP and ₹7.07 Cr for the Baspa-II HEP and is disclosed as a contingent liability in the financial statements for FY 2025-26. The Company has been advised that the levy is in substance, a charge on electricity generation infrastructure rather than on land, and is constitutionally infirm on multiple independent grounds and that the said liability will be recoverable from Power Purchase Agreement (PPA) beneficiaries as change in law.

For and on behalf of the Board of Directors



Shrad Mahendra
Chairman

[DIN: 02100401]



Place : Mumbai

Date : 5th May, 2026

