

**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

22nd July, 2026

To,

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

Subject: Unaudited Financial Results for the quarter ended 30th June 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 unaudited Financial Results of JSW Hydro Energy Limited for the quarter ended 30th June 2026, 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

Independent Auditors' Review Report on the quarterly unaudited financial results of the Company pursuant to the 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, 2026 (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 the quarter ended June 30, 2026 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 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013, as amended (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, 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 as 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 the 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: 26172670RXWWZZ5457
Place: Mumbai
Date: July 16, 2026



**HYDRO ENERGY LIMITED**

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

Statement of Financial Results for the Quarter Ended 30th June, 2026

(₹ Crore)

Sl.	Particulars	Quarter Ended			Year Ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	Audited (Refer note 5)	Unaudited	Audited
I	Revenue from operations	250.35	135.28	339.09	1,027.71
II	Other Income	49.52	52.46	44.88	191.46
III	Total income (I+II)	299.87	187.74	383.97	1,219.17
IV	Expenses:				
a)	Employee benefits expense	28.39	26.70	28.71	113.39
b)	Finance costs	83.14	77.27	85.03	320.10
c)	Depreciation and amortisation expense	57.57	56.91	57.10	229.40
d)	Other expenses	36.21	57.00	40.11	163.39
	Total expenses	205.31	217.88	210.95	826.28
V	Profit before exceptional items, tax and deferred tax (recoverable from) / adjustable in future tariff (III - IV)	94.56	(30.14)	173.02	392.89
VI	Exceptional items	-	(0.14)	-	(11.37)
VII	Profit/(loss) before tax and deferred tax (recoverable from)/adjustable in future tariff (V + VI)	94.56	(30.28)	173.02	381.52
VIII	Tax expense				
-	Current tax	14.60	(5.10)	30.15	66.90
-	Deferred tax	8.83	58.31	22.39	130.55
IX	Deferred tax (recoverable from) / adjustable in future tariff	(8.83)	(58.31)	(22.39)	(130.55)
X	Net profit for the period (VII - VIII - IX)	79.96	(25.18)	142.87	314.62
XI	Other comprehensive income				
A. (i)	Items that will not be reclassified to profit or loss	0.17	0.57	(0.81)	0.70
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(0.03)	(0.10)	0.14	(0.12)
B. (i)	Items that will be reclassified to profit or loss	198.41	(146.37)	(110.53)	(186.10)
(ii)	Income tax relating to items that will be reclassified to profit or loss	(49.94)	36.84	27.82	46.84
(iii)	Deferred tax recoverable from / (adjustable in) future tariff	49.94	(36.84)	(27.82)	(46.84)
	Total other comprehensive (loss) / income	198.55	(145.90)	(111.20)	(185.52)
XII	Total comprehensive (loss) / income for the period (X + XI)	278.51	(171.08)	31.67	129.10
XIII	Paid-up equity share capital (Face value of ₹ 10 per share)	1,250.05	1,250.05	1,250.05	1,250.05
XIV	Other equity				2,827.89
XV	Earnings per share (not annualised for the Period)				
-	Basic EPS (₹)	0.64	(0.20)	1.14	2.52
-	Diluted EPS (₹)	0.64	(0.20)	1.14	2.52



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 16th July, 2026. The Statutory Auditors of the company have carried out a limited review of the results for the period ended 30th Jun, 2026.
- 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 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 Government of India had 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. Pursuant to the notification, the Ministry of Labour & Employment had published draft Central Rules and FAQs to facilitate assessment of the financial impact of the 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. Accordingly, during the quarter and year ended March 31, 2026, the Company had recognized an increase of Rs. 0.14 crores and Rs. 11.37 crores, respectively, in the provision for defined benefit obligations, which was disclosed as an Exceptional Item in the Statement of Profit and Loss. As at the current reporting date, the Company continues to monitor the finalization of the Central and State Rules and Government clarifications on other aspects of the Labour Codes and will account for any further impact arising from such developments, if any, in the period in which they become effective

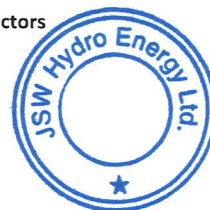
For and on behalf of the Board of Directors



Sharad Mahendra

Chairman

[DIN: 02100401]



Place : Mumbai

Date : 16th July, 2026

