

**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

17th October, 2025

To,

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

Subject: Unaudited Financial Results for the quarter and half year ended 30th September, 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 half year ended 30th September, 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.

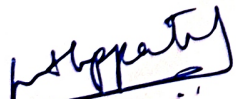
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Independent Auditors' Review Report on the Quarterly and Year to Date Unaudited Financial Results of JSW Hydro Energy Limited

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 September 30, 2025 and year to date from April 01, 2025 to September 30, 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 September 30, 2025 and year to date from April 01, 2025 to September 30, 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: 25172670BMKVIL3235

Place: Mumbai

Date: October 15, 2025



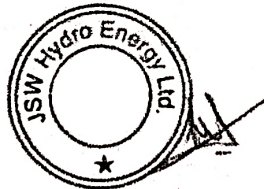
JSW HYDRO ENERGY LIMITED

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

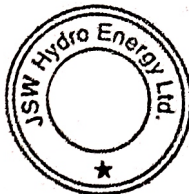
Statement of Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2025

(₹ Crore)

Sl.	Particulars	Quarter Ended			Six Month Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited		Audited
I	Revenue from operations	390.66	339.09	465.70	729.75	785.90	1,144.77
II	Other Income	44.55	44.88	36.99	89.43	77.25	174.72
III	Total income (I+II)	435.21	383.97	502.69	819.18	863.15	1,319.49
IV	Expenses:						
a)	Employee benefits expense	27.27	28.71	26.22	55.98	52.21	102.49
b)	Finance costs	78.37	85.03	82.91	163.40	164.87	330.67
c)	Depreciation and amortisation expense	57.69	57.10	57.94	114.79	115.28	227.73
d)	Other expenses	30.72	40.11	28.89	70.83	56.42	152.90
	Total expenses	194.05	210.95	195.96	405.00	388.78	813.79
V	Profit before tax and deferred tax (recoverable from)/adjustable in future tariff (III - IV)	241.16	173.02	306.73	414.18	474.37	505.70
VI	Tax expense						
-	Current tax	41.80	30.15	53.57	71.95	82.84	88.36
-	Deferred tax	49.55	22.39	36.95	71.94	53.84	30.73
VII	Deferred tax (recoverable from) / adjustable in future tariff	(49.55)	(22.39)	(36.95)	(71.94)	(53.84)	(30.73)
VIII	Net profit for the period (V - VI - VII)	199.36	142.87	253.16	342.23	391.53	417.34
IX	Other comprehensive income						
A. (i)	Items that will not be reclassified to profit or loss	(0.82)	(0.81)	(0.14)	(1.63)	(0.29)	(3.26)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.14	0.14	0.02	0.28	0.05	0.57
B. (i)	Items that will be reclassified to profit or loss	111.56	(110.53)	53.17	1.03	50.93	75.43
(ii)	Income tax relating to items that will be reclassified to profit or loss	(28.08)	27.82	(13.38)	(0.26)	(12.82)	(18.99)
(iii)	Deferred tax recoverable from / (adjustable in) future tariff	28.08	(27.82)	13.38	0.26	12.82	18.99
	Total other comprehensive (loss) / income	110.88	(111.20)	53.05	(0.32)	50.69	72.75
X	Total comprehensive income for the period (VIII+IX)	310.24	31.67	306.21	341.91	442.22	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	1,250.05	1,250.05
XII	Other equity						2,691.11
XIII	Earnings per share (not annualised excluding period end)						
-	Basic EPS (₹)	1.59	1.14	2.03	2.74	3.13	3.34
-	Diluted EPS (₹)	1.59	1.14	2.03	2.74	3.13	3.34

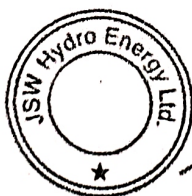


Statement of Asset and Liabilities		(₹ Crore)	
Sl.	Particulars	As at	
		30.09.2025	31.03.2025
		Unaudited	Audited
A	ASSETS		
1	Non-current assets:		
	(a) Property, plant and equipment	4,533.43	4,628.91
	(b) Capital work-in-progress	31.02	20.72
	(c) Other intangible assets	604.25	620.71
	(d) Financial assets		
	(i) Trade receivables	11.07	8.58
	(ii) Loan	1,568.00	868.00
	(iii) Other financial assets	973.52	820.41
	(e) Income tax assets (net)	71.05	71.05
	(f) Other non-current assets	3.00	2.71
	Total non - current assets	7,795.34	7,041.09
2	Current assets:		
	(a) Inventories	35.63	33.45
	(b) Financial assets		
	(i) Investments	605.64	915.44
	(ii) Trade receivables	49.20	17.91
	(iii) Unbilled revenue	126.58	59.29
	(iv) Cash and cash equivalents	93.23	236.95
	(v) Bank balances other than (iv) above	219.43	251.43
	(vi) Other financial assets	48.52	9.10
	(c) Other current assets	5.36	27.52
	Total current assets	1,183.59	1,551.09
	Total assets (1+2)	8,978.93	8,592.18
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,250.05	1,250.05
	(b) Other equity	3,036.14	2,691.11
	Total equity	4,286.19	3,941.16
2	LIABILITIES		
	(i) Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4,222.38	4,170.27
	(ii) Lease liabilities	25.24	25.50
	(iii) Other financial liabilities	33.23	50.96
	(b) Provisions	14.34	11.51
	Total non - current liabilities	4,295.19	4,258.24
	(ii) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	196.29	249.59
	(ii) Lease liabilities	0.48	0.41
	(iii) Trade payables		
	(a) Total outstanding dues of micro and small enterprises	3.33	8.56
	(b) Total outstanding dues of creditors other than micro and small enterprises	35.42	38.11
	(iv) Other financial liabilities	105.99	85.60
	(b) Other current liabilities	4.28	2.27
	(c) Provisions	7.73	7.26
	(d) Current tax liabilities (Net)	44.03	0.98
	Total current liabilities	397.55	392.78
	Total liabilities	4,692.74	4,651.02
	Total equity and liabilities (1+2)	8,978.93	8,592.18



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Statement of Cash Flows		(₹ Crore)	
Sl.	Particulars	For Six month ended 30th September, 2025	For Six month ended 30th September, 2024
		Unaudited	Unaudited
I	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	414.18	474.37
	Adjusted for:		
	Depreciation and amortisation	114.79	115.28
	Interest income earned on financial assets that are not designated as at FVTPL	(67.07)	(27.17)
	Net Gain arising on financial instruments designated as FVTPL	(21.67)	(41.38)
	Gain on sale / discard of property, plant and equipment (net)	-	(0.05)
	Share based payment expenses	3.11	3.01
	Finance costs	163.40	166.80
	Unrealised foreign exchange (gain) / loss (net)	-	(1.92)
	Operating profit before working capital changes	606.74	688.94
	Adjustment for:		
	(Increase) / Decrease in Trade receivables and Unbilled revenue	(101.07)	(102.64)
	Increase / (Decrease) in Trade payables & Other Liabilities	152.13	56.50
	(Increase) / Decrease in Current & non-current assets	(134.72)	7.84
	(Increase) / Decrease in Inventories	(2.18)	(13.25)
		(85.83)	(51.55)
	Cash generated from operations	520.90	637.40
	Income taxes paid (net)	(27.52)	(30.35)
	NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	493.39	607.05
II	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant & equipment including CWIP and capital advances	(12.65)	(20.35)
	Proceeds from sale of property, plant & equipment including CWIP	-	1,143.16
	Loan given to / returned by related party (net)	(700.00)	-
	Bank deposits not considered as cash and cash equivalent	32.00	(438.43)
	Interest received	33.02	15.23
	Sale of current investments (net)	19.28	29.85
	NET CASH GENERATED/(USED) IN INVESTING ACTIVITIES	(628.35)	729.46
III	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of non-current borrowings	(160.95)	(248.46)
	Payment of lease liabilities	(0.03)	-
	Finance costs paid	(157.58)	(165.43)
	NET CASH USED IN FINANCING ACTIVITIES	(318.56)	(413.89)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III)	(453.52)	922.62
	CASH AND CASH EQUIVALENTS - At the beginning of the year	1,152.39	604.52
	CASH AND CASH EQUIVALENTS - At the end of the period	698.87	1,527.14
	1) Balances with Banks:		
	-In Current accounts	43.22	17.38
	-In Deposit accounts with maturity less than 3 months at inception	50.00	-
	2) Cash on hand	0.01	0.02
	3) Investments in mutual funds	605.64	1,509.74
	Total	698.87	1,527.14



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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/ period.
- 3 The above results have been reviewed and approved by the Board of Directors in its meetings held on 15th October, 2025. The Statutory Auditors of the company have carried out limited review of the result for the quarter and Six month ended 30th September, 2025.

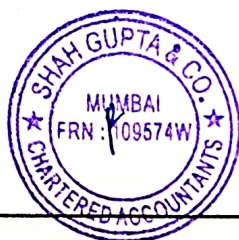
4 In view of the seasonal nature of business of the Company, the financial results of the quarter may not be comparable with the previous/ subsequent quarters.

5 The Company having its Karcham Wangtoo power plant 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 (LADF)).

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

Place : Mumbai
Date : 15th October, 2025



For and on behalf of the Board of Directors

Shree Mahendra
Chairman
[DIN: 02100401]

