



SJVN/CS/93/2024-

Date: 13/08/2024

**NSE Symbol: SJVN-EQ****BOLT SCRIP ID: SJVN**  
**SCRIP CODE: 533206**National Stock Exchange of India Limited,  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra East, Mumbai 400 051, IndiaBSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001, India**SUB: Outcome of Meeting of the Board of Directors - Approval of Financial Results for the period ended 30<sup>th</sup> June 2024 (FY 2024-25), details of Utilization of issue proceeds/ material deviation in the use of debt proceeds and Certificate as per Regulation 54 of Listing Regulations**

Sir/Madam,

In compliance with Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), financial results of the Company (both standalone and consolidated) for the period ended 30<sup>th</sup> June 2024 (FY 2024-25), as approved by the Board of Directors in its meeting held today are being forwarded herewith for your kind information and records, please.

Further, in compliance with Regulation 52(7) & (7A) of the Listing Regulations, kindly find attached herein the details of Utilization of issue proceeds/ material deviation in the use of proceeds in respect of Non-Convertible Debt Securities issued by the Company. Also attached herein are the Security Cover details in respect of Non-Convertible Debt Securities issued by the Company in compliance with Regulation 54 of the Listing Regulations.

The Meeting commenced at 15:30 HRS and concluded at 17:30 HRS.

Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,

(Soumendra Das)  
Company Secretary

**Encl:**

As stated above

**Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results for the Quarter Ended June 30, 2024**

To

The Board of Directors  
SJVN Limited  
Shimla

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of SJVN Limited ("the Company") for the quarter ended 30<sup>th</sup> June 2024 ("the statement") being submitted by the company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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 the 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 read with notes thereon, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Emphasis of Matter:

- a) We draw attention to the Note 1 of the statement regarding the CERC notification to the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 vide Order dated 15 March 2024 (Regulations, 2024) for determination of tariff for the period 2024-29. Pending issue of provisional/ final tariff orders with effect from 1 April, 2024, billing to beneficiaries is done provisionally in accordance with the tariff approved and applicable on 31st March, 2024 in respect of Hydro Power Stations as per above regulations except for Naitwar Mori Hydro Electric Project (NMHEP).
- b) Attention is invited to the Note 6 regarding the Survey and Investigation work of Devasari Hydro Electric Project in the State of Uttarakhand which has been put on hold as per the directions of Ministry of Power, Govt. of India vide letter dated 6<sup>th</sup> July, 2021. Cost incurred on the project up to 30<sup>th</sup> June, 2024 is Rs 24972 lakh (up to previous year Rs 24469 lakh). The company has taken up the matter with Ministry of Power, Govt. of India and Government of Uttarakhand for allowing the activities of the Project and management is of the view that the hold shall be removed.

Our conclusion is not modified in respect of these matters.

For APT & Co LLP  
Chartered Accountants  
Firm's Registration No: 014621C/N500088



CA Ashish Goyal  
Partner  
Membership No. 534775

Place: New Delhi

Date: August 13, 2024

UDIN: 24534775BKALAQ2738



# SJVN Limited

CIN:L40101HP1988GOI008409

SJVN Corporate Office Complex, Shanan, Shimla - 171 006 (H.P.)

## Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2024

(₹ Lakh)

Particulars	Quarter ended			Year ended
	30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
<b>1. Income</b>				
a) Revenue from Operations	83,173	46,168	66,462	253,359
b) Other Income	7,115	6,066	7,372	29,997
<b>Total Income</b>	<b>90,288</b>	<b>52,234</b>	<b>73,834</b>	<b>283,356</b>
<b>2. Expenses</b>				
a) Electricity purchased for trading	1,927	1,201	568	3,998
b) Employees benefit expenses	7,992	9,934	6,885	29,929
c) Finance Cost	14,207	8,566	9,372	45,384
d) Depreciation , amortization & impairment expenses	11,444	23,123	9,684	53,411
e) Other expenses	9,696	12,760	9,307	41,111
<b>Total Expenses</b>	<b>45,266</b>	<b>55,584</b>	<b>35,816</b>	<b>173,833</b>
<b>3.Profit before exceptional items ,net movement in regulatory deferral account balances and tax (1-2)</b>	<b>45,022</b>	<b>(3,350)</b>	<b>38,018</b>	<b>109,523</b>
<b>4.Exceptional Items</b>	-	(10,384)	-	(7,885)
<b>5. Profit before net movement in regulatory deferral account balances and tax (3-4)</b>	<b>45,022</b>	<b>7,034</b>	<b>38,018</b>	<b>117,408</b>
<b>6. Tax expense:</b>				
a) Current Tax	7,725	1,088	6,502	19,950
b) Tax expense pertaining to earlier years		205	-	205
c) Deferred Tax	2,463	(1,727)	2,535	5,442
<b>7.Profit before regulatory deferral account balances (5-6)</b>	<b>34,834</b>	<b>7,468</b>	<b>28,981</b>	<b>91,811</b>
<b>8.Net movement in regulatory deferral account balances(net of tax)</b>	(2,119)	(1,317)	(1,961)	(971)
<b>9. Profit for the period (7+8)</b>	<b>32,715</b>	<b>6,151</b>	<b>27,020</b>	<b>90,840</b>
<b>10. Other Comprehensive Income/(expense) (net of tax expenses)</b>				
Items that will not be reclassified subsequently to profit or loss	(114)	(304)	(50)	(451)
<b>11. Total Comprehensive Income for the period (after tax ) (9+10)</b>	<b>32,601</b>	<b>5,847</b>	<b>26,970</b>	<b>90,389</b>
<b>12.Paid-up equity share capital (Face Value ₹10/-)</b>	<b>392,980</b>	<b>392,980</b>	<b>392,980</b>	<b>392,980</b>
<b>13. Other equity excluding Revaluation Reserve</b>	<b>1,042,649</b>	<b>1,010,048</b>	<b>1,016,187</b>	<b>1,010,048</b>
<b>14.Earnings Per Share for continuing operations (including net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)</b>				
- Basic & Diluted	<b>0.83</b>	<b>0.16</b>	<b>0.69</b>	<b>2.31</b>
<b>15. Earnings Per Share for continuing operations(excluding net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)</b>				
- Basic & Diluted	<b>0.89</b>	<b>0.19</b>	<b>0.74</b>	<b>2.34</b>
<b>16. Net Worth</b>	<b>1,435,629</b>	<b>1,403,028</b>	<b>1,409,167</b>	<b>1,403,028</b>



Akhileshwar Singh  
Director (Finance)  
SJVN Limited  
Office Block, Tower-1,  
6th Floor, NBCC Office Complex,  
East Kidwai Nagar, New Delhi-110023

17. Debt Equity Ratio (Paid up debt capital / Shareholders Equity)	0.67	0.69	0.54	0.69
18. Debt Service Coverage Ratio (DSCR) [ (Profit for the period before tax + Interest + Depreciation + Exceptional items) / ( Interest + Scheduled principal repayments of long term borrowings during the period)]	2.46	1.35	3.10	2.30
19. Interest Service Coverage Ratio (ISCR) [ (Profit for the period before tax + Interest + Depreciation + Exceptional items) / ( Interest )]	3.99	2.62	5.90	4.72
20. Capital Redemption Reserve	20683	20683	20683	20,683
21. Current Ratio (Current Assets / Current Liabilities)	2.32	2.27	2.36	2.27
22. Long term debt to working capital ratio [ Long term borrowings including current maturity of long term borrowings / ( working capital) ]	3.67	4.05	2.99	4.05
23. Bad debts to account receivable ratio ( Bad debts / Average trade receivables)	-	-	-	-
24. Current liability ratio ( Current liabilities / Total liabilities )	0.17	0.16	0.19	0.16
25. Total debts to total assets ratio ( Paid up debt capital / Total assets)	0.37	0.38	0.32	0.38
26. Debtors turnover ratio ( Revenue from operations / Average trade receivables ) - annualised	12.71	8.47	8.86	11.62
27. Inventory turnover ratio ( Revenue from operations / Average inventory ) - annualised	40.52	23.89	35.71	32.77
28. Operating margin (%) ( Earnings before interest,tax and exceptional items / Revenue from operations )	76.85%	19.14%	71.84%	60.51%
29. Net profit margin (%) ( Profit for the period / Revenue from operations )	39.33%	13.32%	40.66%	35.85%

See accompanying notes to the financial results.



*Akhil Singh*  
Akhil Singh  
Director (Finance)  
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**Notes:**

1. The CERC has notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 vide Order dated 15 March 2024 (Regulations, 2024) for determination of tariff for the period 2024-2029. Pending issue of provisional/final tariff orders with effect from 1 April, 2024, billing to beneficiaries is done provisionally in accordance with the tariff approved and applicable on 31<sup>st</sup> March, 2024 in respect of Hydro Power Stations as per above regulations except for Naitwar Mori Hydro Electric Project (NMHEP). Sales amounting to ₹ 79515 lakh has been recognized from hydro power for the quarter ended 30.06.2024 (₹ 63816 lakh for the previous corresponding quarter).  
Power generated by NMHEP is sold through Power Exchange and bilateral agreement with consumer.
2. Sales include revenue from Renewable Energy (Wind and Solar Power) amounting to ₹ 1568 lakh for the quarter ended 30.06.2024 (₹1945 lakh for the previous corresponding quarter).
3. Revenue from operations for the quarter ended 30.06.2024 include ₹ 1939 lakh on account of sale of power through trading (₹ 572 Lakh for the previous corresponding quarter).
4. Other Income amounting to ₹ 7115 lakh for the quarter ended 30.06.2024 (₹7372 lakh for the previous corresponding quarter) is mainly on account of interest on deposit with banks.
5. As the company is primarily engaged in only one segment viz. 'Generation and sale of power', there are no reportable segments as per Ind AS - 108. The operations of the company are mainly carried out within the country and therefore geographical segments are not applicable.
6. The Survey and Investigation work of Devasari Hydro Electric Project in the State of Uttarakhand has been put on hold as per the directions of Ministry of Power, Govt. of India vide letter dated 6<sup>th</sup>, July, 2021. Cost incurred on the project up to 30<sup>th</sup> June, 2024 is ₹ 24972 lakh (up to previous year ₹ 24469 lakh). The company has taken up the matter with Ministry of Power, Govt. of India and Government of Uttarakhand for allowing the activities of the Project and management is of the view that the hold shall be removed.
7. Details of Gross Energy generated (in million units):

Gross Energy Generation	Quarter ended		
	30.06.2024	31.03.2024	30.06.2023
Hydro Power	3088.34	775.95	2006.20
Wind Power	43.83	20.56	53.09
Solar Power	2.43	3.64	2.37



Akhileshwar Singh  
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**SJVN Limited**  
CIN:L40101HP1988GOI008409

8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13.08.2024.
9. In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the previous/ forthcoming quarters.
10. The comparative figures for quarter ended 31<sup>st</sup> March, 2024 are the balancing figures between audited figures in respect of the financial year ended and 31<sup>st</sup> March, 2024 and the published year to date reviewed figures up to the third quarter ended 31<sup>st</sup> December, 2023 .
11. Limited review of the above results have been carried out by the Statutory Auditors as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
12. Figures for the previous periods have been reclassified/restated/regrouped wherever considered necessary.



Place: New Delhi  
Date : 13.08.2024

  
(Akhileshwar Singh)  
Director (Finance)  
DIN:08627576

Akhileshwar Singh  
Director (Finance)  
SJVN Limited  
Office Block, Tower-1,  
6th Floor, NCC Office Complex,  
East Kidwai Nagar, New Delhi-110023

**Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2024**

To

The Board of Directors  
SJVN Limited  
Shimla

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of SJVN Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its Joint Ventures for the quarter ended 30<sup>th</sup> June 2024 attached herewith ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("the Regulations") as amended.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. 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 and also considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor'. 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.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.





4. The Statement includes the results of the followings entities:

**List of Subsidiaries:**

- I. SJVN Thermal Private Limited (incorporated in India)
- II. SJVN Green Energy Limited (incorporated in India)
- III. SJVN Arun-3 Power Development Company Private Limited (incorporated in Nepal)
- IV. SJVN Lower Arun Power Development Company Private Limited (incorporated in Nepal)
- V. SGEL Assam Renewal Energy Limited (incorporated in India)

**List of Joint Ventures:**

- I. Cross Border Power Transmission Company Limited (incorporated in India)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7(a) below, 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 Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter:

- a) We draw attention to the Note 2 of the statement regarding the CERC notification to the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 vide Order dated 15 March 2024 (Regulations, 2024) for determination of tariff for the period 2024-29. Pending issue of provisional/ final tariff orders with effect from 1 April, 2024, billing to beneficiaries is done provisionally in accordance with the tariff approved and applicable on 31st March, 2024 in respect of Hydro Power Stations as per above regulations except for Naitwar Mori Hydro Electric Project (NMHEP).
- b) We draw attention to the Note 7 of the statement regarding the subsidiary SGEL Assam Renewal Energy Limited which has been incorporated during the quarter on 18<sup>th</sup> April, 2024 as a subsidiary of SJVN Green Energy Limited for development and execution of renewal projects in Assam.
- c) Attention is invited to the Note 8 regarding the Survey and Investigation work of Devasari Hydro Electric Project in the State of Uttarakhand which has been put on hold as per the directions of Ministry of Power, Govt. of India vide letter dated 6th July, 2021. Cost incurred on the project up to 30th June, 2024 is Rs 24972 lakh (up to previous year Rs 24469 lakh).



The company has taken up the matter with Ministry of Power, Govt. of India and Government of Uttarakhand for allowing the activities of the Project and management is of the view that the hold shall be removed.

Our conclusion is not modified in respect of these matters.

7. Other Matters:

- a) The statement includes the interim financial results / information of 2 subsidiaries i.e. SJVN Greens Energy limited and SGEL Assam Renewal Energy Limited, which have been reviewed by their auditors, whose interim financial results/information reflect total revenues (including other income) of Rs 6845 lakh, total net profit after tax of Rs 2981 lakh and total comprehensive income of Rs 2981 lakh, for the quarter ended June 30, 2024 as considered in the consolidated unaudited financial results. These interim financial results/financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and procedure performed by us as stated in paragraph 3 above.
- b) The statement also includes the interim financial results / information of 3 subsidiaries i.e. SJVN Thermal Private Limited (incorporated in India), SJVN Arun-3 Power Development company Private Limited and SJVN Lower Arun Development company which have not been reviewed by their auditors, whose interim financial results/information reflect total revenues (including other income) of Rs 121 lakh, total net profit after tax of Rs (23) lakh, and total comprehensive income of Rs (23) lakh, for the quarter ended June 30, 2024, as considered in the consolidated unaudited financial results which have not been reviewed by their auditors. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs 90 lakh and total comprehensive income of Rs 90 lakh, for the quarter ended June 30, 2024, respectively as considered in the consolidated unaudited financial results in respect of 1 Joint Ventures, based on their interim financial result/information, which have not been reviewed by their auditors. These un-reviewed interim financial results/financial information furnished to us by the Holding Company's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries and joint venture, is based solely on such un-reviewed interim financial results/financial information. According to information and explanations given to us by the Holding Company's management, these un-reviewed interim financial results/financial information of the aforesaid subsidiaries and joint venture included in these unaudited consolidated financial results, are not material to the group and have not been reviewed and audited by us.



Our conclusion on the statement is not modified in respect of the above matters.

For APT & Co LLP  
Chartered Accountants  
Firm's Registration No: 014621C/N500088



CA Ashish Goyal  
Partner  
Membership No. 534775

Place: New Delhi

Date: August 13, 2024

UDIN: 24534775BKALAG778



# SJVN Limited

CIN:L40101HP1988GOI008409

SJVN Corporate Office Complex, Shanan, Shimla - 171 006 (H.P.)

## Statement of Consolidated Unaudited Financial Results for the Quarter ended 30th June, 2024

Particulars	(₹ Lakh)			
	Quarter ended			Year ended
	30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
<b>1. Income</b>				
a) Revenue from Operations	87,037	48,291	67,479	257,937
b) Other Income	8,810	9,032	6,960	29,759
<b>Total Income</b>	<b>95,847</b>	<b>57,323</b>	<b>74,439</b>	<b>287,696</b>
<b>2. Expenses</b>				
a) Electricity purchased for trading	1,927	1,201	568	3,998
b) Employees benefit expenses	8,016	9,893	6,808	29,578
c) Finance Cost	14,262	12,096	8,980	45,728
d) Depreciation, amortization & impairment expenses	13,089	24,243	10,071	55,714
e) Other expenses	10,345	13,227	9,833	42,657
<b>Total Expenses</b>	<b>47,639</b>	<b>60,660</b>	<b>36,260</b>	<b>177,675</b>
<b>3. Profit before exceptional items ,net movement in regulatory deferral account balances, Share of net profit of joint ventures accounted for using equity method and tax (1-2)</b>	<b>48,208</b>	<b>(3,337)</b>	<b>38,179</b>	<b>110,021</b>
<b>4. Share of Net Profit of Joint Ventures accounted for using equity method</b>	<b>90</b>	<b>92</b>	<b>104</b>	<b>419</b>
<b>5. Profit before exceptional items ,net movement in regulatory deferral account balances and tax (3+4)</b>	<b>48,298</b>	<b>(3,245)</b>	<b>38,283</b>	<b>110,440</b>
<b>6. Exceptional Items</b>	<b>-</b>	<b>(10,384)</b>	<b>-</b>	<b>(7,885)</b>
<b>7. Profit before net movement in regulatory deferral account balances and tax (5-6)</b>	<b>48,298</b>	<b>7,139</b>	<b>38,283</b>	<b>118,325</b>
<b>8. Tax expense:</b>				
a) Current Tax	8,344	1,106	6,561	20,175
b) Tax expense pertaining to earlier years	-	205	-	205
c) Deferred Tax	2,126	(1,597)	2,586	5,830
<b>9. Profit before regulatory deferral account balances (7-8)</b>	<b>37,828</b>	<b>7,425</b>	<b>29,136</b>	<b>92,115</b>
<b>10. Net movement in regulatory deferral account balances (net of tax)</b>	<b>(2,119)</b>	<b>(1,317)</b>	<b>(1,961)</b>	<b>(971)</b>
<b>11. Profit for the period (9+10)</b>	<b>35,709</b>	<b>6,108</b>	<b>27,175</b>	<b>91,144</b>
<b>12. Other Comprehensive Income/(expense) (net of tax expenses)</b>				
Items that will not be reclassified subsequently to profit or loss	(114)	(308)	(50)	(455)
<b>13. Total Comprehensive Income for the period (after tax ) (9+10)</b>	<b>35,595</b>	<b>5,800</b>	<b>27,125</b>	<b>90,689</b>
<b>14. Paid-up equity share capital (Face Value ₹10/-)</b>	<b>392,980</b>	<b>392,980</b>	<b>392,980</b>	<b>392,980</b>
<b>15. Other equity excluding Revaluation Reserve</b>	<b>1,049,700</b>	<b>1,014,105</b>	<b>1,020,099</b>	<b>1,014,105</b>
<b>16. Earnings Per Share for continuing operations (including net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)</b>				
- Basic & Diluted	<b>0.91</b>	<b>0.16</b>	<b>0.69</b>	<b>2.32</b>
<b>17. Earnings Per Share for continuing operations (excluding net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)</b>				
- Basic & Diluted	<b>0.96</b>	<b>0.19</b>	<b>0.74</b>	<b>2.34</b>
<b>18. Net Worth</b>	<b>1,442,680.00</b>	<b>1,407,085.00</b>	<b>1,413,079.00</b>	<b>1,407,085.00</b>



Akhilshwar Singh  
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19. Debt Equity Ratio (Paid up debt capital / Shareholders Equity)	1.50	1.45	1.08	1.45
20. Debt Service Coverage Ratio (DSCR) [ (Profit for the period before tax + Interest + Depreciation + Exceptional items) / ( Interest + Scheduled principal repayments of long term borrowings during the period)]	2.62	1.35	3.18	2.33
21. Interest Service Coverage Ratio (ISCR) [ (Profit for the period before tax + Interest + Depreciation + Exceptional items) / ( Interest )]	4.24	2.34	6.18	4.77
22. Capital Redemption Reserve	20,683.00	20,683.00	20,683.00	20,683.00
23. Current Ratio (Current Assets / Current Liabilities)	1.23	1.19	1.37	1.19
24. Long term debt to working capital ratio [ Long term borrowings including current maturity of long term borrowings / ( working capital) ]	24.93	25.41	10.97	25.41
25. Bad debts to account receivable ratio ( Bad debts / Average trade receivables)	-	-	-	-
26. Current liability ratio ( Current liabilities / Total	0.14	0.16	0.19	0.16
27. Total debts to total assets ratio ( Paid up debt capital / Total assets)	0.53	0.52	0.45	0.52
28. Debtors turnover ratio ( Revenue from operations / Average trade receivables ) - annualised	13.04	11.56	8.90	11.62
29. Inventory turnover ratio ( Revenue from operations / Average inventory ) - annualised	42.40	23.61	36.26	33.37
30. Operating margin (%) ( Earnings before interest,tax and exceptional items / Revenue from operations )	77.26%	25.68%	70.57%	59.89%
31. Net profit margin (%) ( Profit for the period / Revenue from operations )	41.03%	12.65%	40.27%	35.34%

See accompanying notes to the financial results.



*Akhil Singh*  
Akhilshwar Singh  
Director (Finance)  
SJVN Limited  
Office Block, Tower-1,  
6th Floor, NBCC Office Complex,  
East Kidwai Nagar, New Delhi-110023






**SJVN Limited**  
CIN:L40101HP1988GOI008409

**Notes:**

1. Subsidiaries and Joint Ventures companies considered in the Consolidated Financial Results are as follows:  
**Subsidiaries:** SJVN Thermal Pvt Ltd , SJVN Green Energy Limited (incorporated in India) , SJVN Arun-3 Power Development Company Pvt Limited , SJVN Lower Arun Power Development Company (incorporated in Nepal) and SGEL Assam Renewal Energy Limited (incorporated in India).  
**Joint Ventures:** Cross Border Power Transmission Company Limited (incorporated in India) .
2. The CERC has notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 vide Order dated 15 March 2024 (Regulations, 2024) for determination of tariff for the period 2024-2029. Pending issue of provisional/final tariff orders with effect from 1 April, 2024, billing to beneficiaries is done provisionally in accordance with the tariff approved and applicable on 31<sup>st</sup> March , 2024 in respect of Hydro Power Stations as per above regulations except for Naitwar Mori Hydro Electric Project (NMHEP). Sales amounting to ₹ 79515 lakh has been recognized from hydro power for the quarter ended 30.06.2024 (₹ 63816 lakh for the previous corresponding quarter).  
Power generated by NMHEP is sold through Power Exchange and bilateral agreement with consumer.
3. Sales include revenue from Renewable Energy (Wind and Solar Power) amounting to ₹ 5583 lakh for the quarter ended 30.06.2024 (₹ 3091 lakh for the previous corresponding quarter).
4. Revenue from operations for the quarter ended 30.06.2024 include ₹ 1939 lakh on account of sale of power through trading (₹ 572 Lakh for the previous corresponding quarter).
5. Other Income amounting to ₹ 8810 lakh for the quarter ended 30.06.2024 (₹ 6960 lakh for the previous corresponding quarter) is mainly on account of interest on deposit with banks.
6. As the group is primarily engaged in only one segment viz. 'Generation and sale of power', there are no reportable segments as per Ind AS - 108.The operations of the company are mainly carried out within the country and therefore geographical segments are not applicable.
7. During the quarter, a subsidiary SGEL Assam Renewal Energy Limited has been incorporated on 18<sup>th</sup> April,2024 as a subsidiary of SJVN Green Energy Limited for development and execution of renewal energy Projects in Assam



  
Akhileshwar Singh  
Director (Finance)  
SJVN Limited  
Office Block, Tower-1,  
6th Floor, NBCC Office Complex,  
East Kidwai Nagar, New Delhi-110023



8. The Survey and Investigation work of Devasari Hydro Electric Project in the State of Uttarakhand has been put on hold as per the directions of Ministry of Power, Govt. of India vide letter dated 6<sup>th</sup>, July, 2021. Cost incurred on the project up to 30<sup>th</sup> June, 2024 is ₹ 24972 lakh (up to previous year ₹ 24469 lakh). The holding company has taken up the matter with Ministry of Power, Govt. of India and Government of Uttarakhand for allowing the activities of the Project and management is of the view that the hold shall be removed.
9. Details of Gross Energy generated (in million units):

Gross Energy Generation	Quarter ended		
	30.06.2024	31.03.2024	30.06.2023
Hydro Power	3088.34	775.95	2006.20
Wind Power	43.83	20.56	53.09
Solar Power	159.74	88.91	46.92

10. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13.08.2024.
11. In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the previous/ forthcoming quarters.
12. The comparative figures for quarter ended 31<sup>st</sup> March, 2024 are the balancing figures between audited figures in respect of the financial year ended and 31<sup>st</sup> March, 2024 and the published year to date reviewed figures up to the third quarter ended 31<sup>st</sup> December, 2023.
13. Limited review of the above results have been carried out by the Statutory Auditors as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
14. Figures for the previous periods have been reclassified/restated/regrouped wherever considered necessary.



Place: New Delhi  
Date : 13.08.2024

  
(Akhileshwar Singh)  
Director (Finance)  
DIN:08627576  
Akhileshwar Singh  
Director (Finance)  
SJVN Limited  
Office Block, Tower-1,  
6th Floor, MCC Office Complex,  
East Kidwai Nagar, New Delhi-110023

To  
The Board or Directors,  
SJVN Limited,  
Shimla

**INDEPENDENT STATUTORY AUDITOR'S CERTIFICATE FOR ASSET COVER IN RESPECT OF LISTED  
DEBT SECURITIES OF SJVN LIMITED**

We understand that SJVN Limited ("the Company") having its registered office at SJVN Corporate Office Complex Shanan, Shimla, HP-171006, is required to obtain a certificate with respect to asset cover in respect of listed debt securities of the Company as on 30<sup>th</sup> June 2024 in terms of Requirements or Regulation 54 read with regulation 56 (I) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("LODR Regulations") in the format notified by SEBI vide circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/67 dated 19<sup>th</sup> May, 2022 and SEBI (Debenture Trustees) Regulations, 1993 as amended ("DT Regulations").

**Management's Responsibility**

The Company's Management is responsible for ensuring that the company complies with the LODR Regulations and DT Regulations. Further the company is also responsible to comply with the requirements of Bond Trust Deed executed with respective bond trust.

**Auditor's Responsibility**

Our responsibility is to certify the book value of the assets provided as security in respect of Listed Debt Securities of the company as on 30-06-2024 based on the unaudited financial statements and compliance with respect to financial covenants of the listed debt securities for the quarter ending 30<sup>th</sup> June 2024, as specified in SEBI Circular No. SEBI/HO/MIRSD\_CRADT/CIR/P/2022/67 circular dated 19 May 2022.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1. Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



## Opinion

Based on Examination of books of accounts and other relevant records/document, we hereby certify that:

- a) **As per Annexure-1**
- b) **Compliance of all covenants/terms of the issue in respect of listed debt securities of the listed entity**

We have examined the compliances made by SJVN Limited in respect of covenants/terms of the issue in respect of listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by SJVN Limited.

The above certificate has been given on the basis of information provided by the Management and the records produced before us for verification.

### Restriction on Use

This certificate has been issued to the management of SJVN Limited to comply with requirements of LODR Regulations. Our certificate should not be used for any other purpose or by any person other than the company. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where express agreed by our prior consent in writing.

for APT & Co LLP  
Chartered Accountants  
Firm's Registration No: 014621C/N500088

(CA Ashish Goyal )  
Partner  
Membership No.



UDIN: 24534775BKALAO8882

Place: New Delhi  
Date: 13.08.2024



To:  
IDBI Trustee Service Limited  
Please find below security Cover Certificate as on 30.06.2024 as per format specified vide SEBI Circular No. SEBI/CIR/P/2022/67 dated 19 May 2022

(RS in crore)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding g items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge asset where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (= K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value				Relating to Column b				
<b>ASSETS</b>														
Priorities														
Plant and Equipment			312.95			0	7536.11		7479.13	342.95				
Capital Work-in-Progress			1661.96			0	1259.27		2921.23	1661.96				
Right of Use Assets														
Goodwill														
Intangible Assets			0.1				1.19		1.29	0.1				
Intangible Assets under Development														
Investments							7931.45		7931.45					
Loans							752.72		752.72					
Inventories							82.40		82.40					
Trade Receivables							357.75		357.75					
Cash and Cash Equivalents			6.53				221.54		228.07	6.53				
Bank Balances other than Cash and Cash Equivalents			0.01				2,008.73		2,008.74	0.01				
Others			158.64				3,761.03		3,919.67	158.64				
<b>Total</b>			<b>2,170.19</b>				<b>23,912.26</b>		<b>26,082.45</b>	<b>2,170.19</b>				
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other Debt			950.56				7438.58		8389.14	950.56				
Subordinated debt														
Borrowings	Short Term Loan and Working Capital Facilities						177.45		177.45					
Bank														
Debt Securities	Non Convertible Debt Securities (Refer Note(i))	not to be filled							1646.13					
Others														
Trade payables			1.89				62.93		64.82	1.89				
Loose Liabilities			2.14				12.97		15.11	2.14				
Provisions			39.03				658.46		697.49	39.03				
Others			90.32				1245.7		1336.02	90.32				
<b>Total</b>			<b>1083.94</b>				<b>9596.09</b>		<b>11726.16</b>	<b>1083.94</b>				
Cover on Book Value							2.49							
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio		N.A							

i) Includes interest accrued on NCD amounting to Rs 46.13 Crore  
ii) Since the securities issued are unsecured, there is no charge created on any of the assets for these securities. Hence Security cover ratio is not applicable





To,

IDBI Trusteeship Services Ltd.,  
Asian Building, Ground Floor,  
17, R. Kamani Marg,  
Ballard Estate,  
Mumbai - 400001

**Re: End Use of fund for SJVN NCD-2026 amounting to Rs. 1,000 Crores**

Based on the records produced and the information provided to us by M/s SJVN Limited having its registered office at SJVN Corporate Office Complex, Shakti Sadan, Shanan, Shimla 171006 (HP)

We hereby certify that M/s SJVN Limited has issued NCD for a total face value of Rs. 1,000 Crores and received fund on 29<sup>th</sup> September, 2021 from the issue and the same has already been parked with different bank as fixed deposit. Further it is also informed that proceeds of NCD amounting to Rs. 923.90 Crores has been utilized till 30<sup>th</sup> June 2024.

However As informed by the management that the balance proceeds from NCD will be utilized in the forthcoming quarter(s) to meet the funding requirement of present and future capital expenditure towards various ongoing/new projects of the Company.

For APT & Co LLP  
Chartered Accountants  
FRN 014621C/N500088

(CA Ashish Goyal)  
Partner  
Membership No.



UDIN: 24534775 BK ALAP 6985

Place: New Delhi  
Date: 13.08.2024

**A. Statement of utilization of issue proceeds:**

(Amount in ₹ Crore)

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
SJVN Limited	INE002 L08010	Private Placement	Non-Convertible Debentures	29/09/2021	1,000	923.90	No	NA	NA

**B. Statement of Deviation or Variation**

Particulars	Remarks
Name of listed entity	SJVN Limited
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Securities
Date of raising funds	29 <sup>th</sup> September, 2021
Amount raised	₹1,000 Crores
Report filed for quarter ended	30.06.2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	Nil
Comments of the auditors, if any	Nil
Objects for which funds have been raised and where there has been a deviation, in the following table	



Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
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NA

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

  
**Name of Signatory:** Akhileshwar Singh  
**Designation:** Director (Finance) Cum CFO  
**Date:** 13<sup>th</sup> Aug, 2024

Akhileshwar Singh  
 Director (Finance)  
 SJVN Limited  
 Office Block, Tower-1,  
 6th Floor, NBCC Office Complex,  
 East Kidwai Nagar, New Delhi-110023

To  
The Board or Directors,  
SJVN Limited,  
Shimla

**INDEPENDENT STATUTORY AUDITOR'S CERTIFICATE FOR ASSET COVER IN RESPECT OF LISTED  
DEBT SECURITIES OF SJVN LIMITED**

We understand that SJVN Limited ("the Company") having its registered office at SJVN Corporate Office Complex Shanan, Shimla, HP-171006, is required to obtain a certificate with respect to asset cover in respect of listed debt securities of the Company as on 30<sup>th</sup> June 2024 in terms of Requirements or Regulation 54 read with regulation 56 (I) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("LODR Regulations") in the format notified by SEBI vide circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/67 dated 19<sup>th</sup> May, 2022 and SEBI (Debenture Trustees) Regulations, 1993 as amended ("DT Regulations").

**Management's Responsibility**

The Company's Management is responsible for ensuring that the company complies with the LODR Regulations and DT Regulations. Further the company is also responsible to comply with the requirements of Bond Trust Deed executed with respective bond trust.

**Auditor's Responsibility**

Our responsibility is to certify the book value of the assets provided as security in respect of Listed Debt Securities of the company as on 30-06-2024 based on the unaudited financial statements and compliance with respect to financial covenants of the listed debt securities for the quarter ending 30<sup>th</sup> June 2024, as specified in SEBI Circular No. SEBI/HO/MIRSD\_CRADT/CIR/P/2022/67 circular dated 19 May 2022.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1. Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



## Opinion

Based on Examination of books of accounts and other relevant records/document, we hereby certify that:

- a) **As per Annexure-1**
- b) **Compliance of all covenants/terms of the issue in respect of listed debt securities of the listed entity**

We have examined the compliances made by SJVN Limited in respect of covenants/terms of the issue in respect of listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by SJVN Limited.

The above certificate has been given on the basis of information provided by the Management and the records produced before us for verification.

### Restriction on Use

This certificate has been issued to the management of SJVN Limited to comply with requirements of LODR Regulations. Our certificate should not be used for any other purpose or by any person other than the company. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where express agreed by our prior consent in writing.

for APT & Co LLP  
Chartered Accountants  
Firm's Registration No: 014621C/N500088

(CA Ashish Goyal )  
Partner  
Membership No.

UDIN: 24534775BKALAO8882



Place: New Delhi  
Date: 13.08.2024





IDBI Trusteeship Services Limited  
Please find below security Cover Certificate as on 30.06.2024 as per format specified vide SEBI Circular No. SEBI/CIR/02/2022 dated 19 May 2022

(Rs in crore)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination amount (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate to be issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (including items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Asset	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (K+L+N+O)	
		Book Value	Book Value	Yes/No	Book Value	Book Value				Referring to Column F					
<b>ASSETS</b>															
Property, Plant and Equipment			342.95			0	7536.18		7879.13	342.95					
Capital Work-in-Progress			1661.96			0	1269.27		2921.23	1661.96					
Right of Use Assets															
Goodwill															
Intangible Assets			0.1				1.19		1.29	0.1					
Intangible Assets under Development							7931.45		7931.45						
Investments							752.72		752.72						
Loans							82.40		82.40						
Inventories							357.75		357.75						
Trade Receivables															
Cash and Cash Equivalents			6.53				221.54		228.07	6.53					
Bank Balances other than Cash and Cash Equivalents			0.01				2,008.73		2,008.74	0.01					
Others			158.64				3,761.03		3,919.67	158.64					
<b>Total</b>			<b>2,170.19</b>				<b>23,912.26</b>		<b>26,082.45</b>	<b>2,170.19</b>					
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains															
Other debt sharing pari passu charge with above debt															
Other Debt			950.50				7438.58		8389.14	950.50					
Subordinated debt															
Borrowings	Short Term Loan and Working Capital Facilities						177.45		177.45						
Bank															
Debt Securities	Non Convertible Debt Securities (Refer Note(i))								1046.13						
Others															
Trade payables			1.89				62.93		64.82	1.89					
Lease Liabilities			2.14				12.97		15.11	2.14					
Provisions			39.03				658.46		697.49	39.03					
Others			90.32				1245.7		1336.02	90.32					
<b>Total</b>			<b>1083.94</b>				<b>9596.09</b>		<b>11726.16</b>	<b>1083.94</b>					
Cover on Book Value							2.49								
Cover on Market Value															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	N/A									

Note:

i) Includes interest accrued on NCD amounting to Rs 46.13 Crore

ii) Since the securities issued are unsecured, there is no charge created on any of the assets for these securities. Hence Security cover ratio is not applicable

