



SJVN/CS/93/2026-

Date: 11/02/2026

NSE Symbol: SJVN-EQ

SCRIP CODE: 533206

National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra East, Mumbai 400 051, India

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001, India

SUB: Outcome of Meeting of the Board of Directors

Sir/Madam,

In compliance with Regulations 30, 33 and 42 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) the Board of Directors of the Company in its Meeting held today i.e., February 11, 2026, approved the following:

1. Approval of Financial Results:

Standalone and Consolidated Financial Results for the quarter ended December 31, 2025. The copy of both Standalone and Consolidated Financial Results, along with the Auditor’s Limited Review Report are attached at **Annexure – A**.

2. Declaration of interim dividend for the FY 2025-26:

Declared an interim dividend of ₹1.15/- per equity share for the financial year 2025-26. The Record Date for the purpose of payment of interim dividend has been fixed as February 20, 2026. The interim dividend will be paid within the statutory period as prescribed under the Companies Act, 2013.

3. Disclosure as per Regulation 54 of the SEBI Listing Regulations:

In compliance with Regulation 54 of the SEBI Listing Regulations, Security Cover details in respect of Non-Convertible Debt Securities issued by the Company is attached at **Annexure - B**.

4. Raising of Funds

Raising of funds up to ₹1,000 Crores through issuance of unsecured, rated, taxable, redeemable, non-convertible, non-cumulative debentures on private placement basis.



एसजेवीएन लिमिटेड
SJVN Limited
(A Joint Venture of Govt. of India & Govt. of H.P.)
A Navratna CPSE
CIN: L40101HP1988GOI008409



The Meeting commenced at 11:30 HRS and concluded at 14:50 HRS.

Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,

(Soumendra Das)
Company Secretary

Encl:

As stated above



Charanjit Singh & Associates

Chartered Accountants

Annexure - A

Off : Space-C, 3rd Floor, Surya Kiran Building
Adjoining Red Cross Bhawan, Mall Road
Ludhiana-141001. Ph.: 0161-2442080
(M) 094644-23041, 095016-66550
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**Independent Auditor's Limited Review Report on Unaudited Standalone
Financial Results for the Quarter and Nine Months Ended December 31, 2025**

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 and Nine months ended 31st December 2025 ("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 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 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 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 2(i) of the statement regarding the CERC notification to the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 vide order dated 15th March, 2024 (Regulations, 2024) for determination of tariff for the period 2024-29. Pending issue of provisional/ final tariff orders with effect from 1st 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 the above regulations except for Naitwar Mori Hydro Electric Project (NMHEP) which is sold through Power Exchange & Bilateral agreement with the consumer.

- b) Attention is invited to the Note 2(iv) regarding Revenue from operations for the quarter and nine months ended 31 December 2025 includes ₹173.95 crore, relating to earlier years, recognised pursuant to receipt of the tariff order for true-up of tariff for the period 2019–24 in respect of Rampur Hydro Power Station (Nil for the corresponding quarter and nine months ended 31st December 2024).
- c) Attention is invited to the Note 4 regarding the Survey and Investigation works of the Devasari Hydro Electric Project in the State of Uttarakhand have been put on hold pursuant to the directions of the Ministry of Power, Government of India, vide letter dated 6th July 2021. The Committee constituted by the Hon'ble Supreme Court has submitted its recommendations for implementation of the Devasari Hydro Electric Project to the Hon'ble Supreme Court on 08.11.2024. The matter is listed for hearing before the Hon'ble Supreme Court on 20.05.2026. Based on the developments so far, the management is of the view that the directions keeping the project on hold will be withdrawn. An amount of ₹251.28 crore (including Capital Work-in-Progress of ₹200.12 crore) has been incurred on the project up to 31st December 2025 [₹249.88 crore (including Capital Work-in-Progress of ₹198.42 crore) up to 31st March 2025].
- d) Attention is invited to the Note 5 regarding The Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") have been notified by the Ministry of Labour and Employment to come into effect from 21 November 2025. The supporting Central and State Rules under the said Codes are yet to be notified. The Ministry of Labour and Employment has issued draft Central Rules and FAQs to facilitate assessment of the impact of the New Labour Codes. Based on the information presently available, the impact of the New Labour Codes on the financial results for the quarter and nine months ended 31 December 2025 is not material. The finalisation of the Central and State Rules and clarifications from the Government on other aspects of the Labour Codes continues to be monitored and the appropriate accounting impact, if any, shall be recognised, as and when such clarifications are issued or the rules are notified.

Our conclusion is not modified in respect of these matters.

For Charanjit Singh & Associates
Chartered Accountants
FRN: 015328N

CA. Avneet Singh
Partner
Mem. No. 526217



Place: New Delhi
Date: 11.02.2026

UDIN: 26526217SQZGDV7891



SJVN Limited

CIN:L40101HP1988GOI008409

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

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31st December 2025

(₹ in Crore)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2025 (Unaudited)	30.09.2025 Unaudited	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1. Income						
a) Revenue from Operations	846.13	942.03	625.02	2,610.60	2,451.26	2,897.25
b) Other Income	35.76	90.65	74.63	211.36	228.21	355.19
Total Income	881.89	1,032.68	699.65	2,821.96	2,679.47	3,252.44
2. Expenses						
a) Electricity purchased for trading	-	-	18.97	-	56.58	75.16
b) Employees benefit expenses	64.85	78.57	78.51	217.05	231.00	304.61
c) Finance cost	148.46	269.45	212.14	600.54	527.38	726.48
d) Depreciation , amortization & impairment expenses	113.09	114.88	115.42	341.62	346.05	454.49
e) Other expenses	97.87	85.67	95.38	277.69	277.95	395.60
Total Expenses	424.27	548.57	520.42	1,436.90	1,438.96	1,956.34
3.Profit before exceptional items ,net movement in regulatory deferral account balances and tax (1-2)	457.62	484.11	179.23	1,385.06	1,240.51	1,296.10
4.Exceptional Items	-	-	-	-	-	-
5. Profit before net movement in regulatory deferral account balances and tax (3-4)	457.62	484.11	179.23	1,385.06	1,240.51	1,296.10
6. Tax expense:						
a) Current Tax	79.96	84.57	29.91	242.00	212.53	226.46
b) Tax expense pertaining to earlier years	-	-	-	-	7.26	-
c) Deferred Tax	61.76	58.04	4.36	200.88	63.48	86.65
7.Profit before regulatory deferral account balances (5-6)	315.90	341.50	144.96	942.18	957.24	982.99
8.Net movement in regulatory deferral account balances(net of tax)	(64.19)	30.78	(5.71)	(59.68)	(17.78)	(12.81)
9. Profit for the period (7+8)	251.71	372.28	139.25	882.50	939.46	970.18
10. Other Comprehensive Income/(expense) (net of tax expenses)						
Items that will not be reclassified subsequently to profit or loss	(3.04)	(2.96)	(1.14)	(8.90)	(3.42)	(10.99)
11. Total Comprehensive Income for the period (after tax) (9+10)	248.67	369.32	138.11	873.60	936.04	959.19
12.Paid-up equity share capital (Face Value ₹10/-)	3,929.80	3,929.80	3,929.80	3,929.80	3,929.80	3,929.80
13. Other equity excluding Revaluation Reserve	11,104.08	10,855.41	10,781.08	11,104.08	10,781.08	10,352.30
14.Earnings Per Share for continuing operations (including net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)						
- Basic & Diluted	0.64	0.95	0.35	2.25	2.39	2.47
15. Earnings Per Share for continuing operations(excluding net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)						
- Basic & Diluted	0.80	0.87	0.37	2.40	2.44	2.50
16. Net worth	15,033.88	14,785.21	14,710.88	15,033.88	14,710.88	14,282.10
17. Paid up debt capital	10,375.79	10,386.78	10,434.30	10,375.79	10,434.30	10,557.16
18. Debt Equity Ratio (Paid up debt capital / Shareholders Equity)	0.69	0.70	0.71	0.69	0.71	0.74



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19. 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)]	0.72	0.76	1.60	0.73	2.48	2.04
20. Interest Service Coverage Ratio (ISCR) [(Profit for the period before tax + Interest + Depreciation + Exceptional items) / (Interest)]	4.98	4.99	2.86	4.88	4.55	3.85
21. Capital Redemption Reserve	206.83	206.83	206.83	206.83	206.83	206.83
22. Debenture redemption reserve	-	-	-	-	-	-
23. Current Ratio (Current Assets / Current Liabilities)	0.83	0.84	2.34	0.83	2.34	1.82
24. Long term debt to working capital ratio [Long term borrowings including current maturity of long term borrowings / (working capital)]	(12.90)	(13.50)	4.09	(12.90)	4.09	6.53
25. Bad debts to account receivable ratio (Bad debts / Average trade receivables)	-	-	-	-	-	-
26. Current liability ratio (Current liabilities / Total liabilities)	0.38	0.38	0.15	0.38	0.15	0.15
27. Total debts to total assets ratio (Paid up debt capital / Total assets)	0.38	0.38	0.38	0.38	0.38	0.39
28. Debtors turnover ratio (Revenue from operations / Average trade receivables) - annualised	4.48	5.10	3.91	4.61	5.11	5.07
29. Inventory turnover ratio (Revenue from operations / Average inventory) - annualised	40.12	45.99	29.38	41.27	38.41	35.10
30. Operating margin (%) (Earnings before interest,tax and exceptional items / Revenue from operations)	71.04%	67.33%	54.01%	70.12%	68.83%	65.92%
31. Net profit margin (%) (Profit for the period / Revenue from operations)	29.75%	39.52%	22.28%	33.80%	38.33%	33.49%

See accompanying notes to the financial results.

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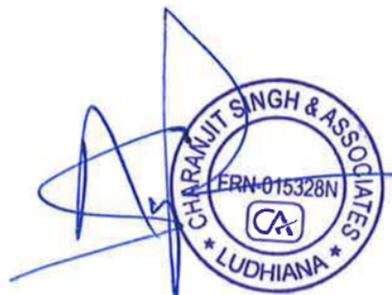


SJVN Limited

CIN:L40101HP1988GOI008409

Notes to Unaudited Standalone Financial Results:

- 1 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 11.02.2026. A limited review of these results has been carried out by the Statutory Auditors of the Company, as required under Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 (i) The CERC has notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 vide Order dated 15th March 2024 (Regulations 2024) for determination of tariff for the period 2024-2029. Pending issue of provisional/ final tariff orders with effect from 1st April, 2024, billing to beneficiaries has been 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 Power Station (NMHPS). Power generated by NMHPS is sold through Power Exchange and bilateral agreement with customers.
Accordingly, revenue from operations amounting to ₹835.24 crore and ₹2544.73 crore has been recognized from hydro power for the quarter and nine months ended 31st December 2025, respectively (₹560.76 crore and ₹2309.27 crore for the corresponding quarter and nine months ended 31st December 2024 respectively).
(ii) Revenue from operations includes ₹6.28 crore and ₹41.62 crore from renewable energy (wind and solar power) for the quarter and nine months ended 31st December 2025, respectively (₹5.91 crore and ₹42.01 crore for the corresponding quarter and nine months ended 31st December 2024, respectively).
(iii) Revenue from operations includes Nil and ₹0.78 crore on account of sale of power through trading for the quarter and nine months ended 31st December 2025, respectively (₹ 19.08 crore and ₹56.93 crore for the corresponding quarter and nine months ended 31st December 2024, respectively).
(iv) Revenue from operations for the quarter and nine months ended 31st December 2025 includes ₹173.95 crore, relating to earlier years, recognised pursuant to receipt of the tariff order for true-up of tariff for the period 2019-24 in respect of Rampur Hydro Power Station (Nil for the corresponding quarter and nine months ended 31st December 2024).
- 3 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.



Signature



SJVN Limited

CIN:L40101HP1988GOI008409

- 4 The Survey and Investigation works of the Devasari Hydro Electric Project in the State of Uttarakhand have been put on hold pursuant to the directions of the Ministry of Power, Government of India, vide letter dated 6th July 2021. The Committee constituted by the Hon'ble Supreme Court has submitted its recommendations for implementation of the Devasari Hydro Electric Project to the Hon'ble Supreme Court on 08.11.2024. The matter is listed for hearing before the Hon'ble Supreme Court on 20.05.2026. Based on the developments so far, the management is of the view that the directions keeping the project on hold will be withdrawn.
An amount of ₹251.28 crore (including Capital Work-in-Progress of ₹200.12 crore) has been incurred on the project up to 31st December 2025 [₹249.88 crore (including Capital Work-in-Progress of ₹198.42 crore) up to 31st March 2025].
- 5 The Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") have been notified by the Ministry of Labour and Employment to come into effect from 21st November 2025. The supporting Central and State Rules under the said Codes are yet to be notified. The Ministry of Labour and Employment has issued draft Central Rules and FAQs to facilitate assessment of the impact of the New Labour Codes. Based on the information available, the impact of the New Labour Codes on the financial results for the quarter and nine months ended 31st December 2025 is not material and is recognised. Once the central / state rules are notified by the govt. on all aspects of the codes, the company will evaluate resultant impact, if any, on the measurement of employee benefits and would ensure appropriate accounting treatment.
- 6 The Board of Directors of the company has declared interim dividend of ₹1.15 per share (on face value of ₹10/- each) for the financial year 2025-26 in its meeting held on 11.02.2026.
- 7 In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the previous quarters.
- 8 Figures for the previous periods have been reclassified/ regrouped/ rearranged/ restated, wherever considered necessary.

Place: New Delhi
Dated: 11.02.2026


Sipan Kumar Garg
Director (Finance)
DIN: 10746205





Charanjit Singh & Associates

Chartered Accountants

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E-mail : cacharanjit2@gmail.com

Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2025

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 and nine months ended 31st December 2025 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", and also considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' as 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.

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:

Sr. No.	Name of the entities
A	Holding Company
1	SJVN Limited
B	Subsidiary Companies
1	SJVN Thermal Pvt. Ltd. (incorporated in India)
2	SJVN Arun-3 Power Development Company Pvt. Ltd. (incorporated in Nepal)
3	SJVN Green Energy Ltd. (Incorporated in India)



4	SJVN Lower Arun Power Development Company Pvt. Ltd. (incorporated in Nepal)
5	SGEL Assam Renewal Energy Ltd. (incorporated in India)
C	Joint Venture
1	Cross Border Power Transmission Company Ltd. (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 3(i) of the statement regarding the CERC notification to the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 vide order dated 15th March, 2024 (Regulations, 2024) for determination of tariff for the period 2024-29. Pending issue of provisional/ final tariff orders with effect from 1st 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 the above regulations except for Naitwar Mori Hydro Electric Project (NMHEP) which is sold through Power Exchange & Bilateral agreement with the consumer.
- b) Attention is invited to the Note 3(iv) regarding Revenue from operations for the quarter and nine months ended 31 December 2025 includes ₹173.95 crore, relating to earlier years, recognised pursuant to receipt of the tariff order for truing-up of tariff for the period 2019–24 in respect of Rampur Hydro Power Station (Nil for the corresponding quarter and nine months ended 31st December 2024).
- c) Attention is invited to the Note 4 regarding achieving commercial operation in phases of the 1,000 MW Bikaner Solar Power Project of SJVN Green Energy Limited (subsidiary) during the quarter and nine months ended 31st December 2025. Accordingly, Revenue from Operations for the quarter and nine months ended 31st December 2025 includes ₹ 62.42 crore and ₹ 143.32 crore respectively, on account of energy generated from the project. During the quarter ended 31st December 2025, the Group also commissioned one unit of 660 MW out of two units aggregating 1,320 MW of the Buxar Thermal Power Project of SJVN Thermal Pvt Ltd (subsidiary). Pending filing of the tariff petition with CERC, an amount of ₹ 124.75 crore has been provisionally recognised as unbilled sales for the quarter and nine months ended 31st December 2025
- d) Attention is invited to the Note 6 regarding the Survey and Investigation works of the Devasari Hydro Electric Project in the State of Uttarakhand have been put on hold pursuant to the directions of the Ministry of Power, Government of India, vide letter dated 6th July 2021. The Committee constituted by the Hon'ble Supreme Court has submitted its recommendations for implementation of the Devasari Hydro Electric Project to the Hon'ble Supreme Court on 08.11.2024. The matter is listed for hearing before the Hon'ble Supreme Court on 20.05.2025. Based on the developments so far, the management is of the view that the directions keeping



the project on hold will be withdrawn. An amount of ₹251.28 crore (including Capital Work-in-Progress of ₹200.12 crore) has been incurred on the project up to 31st December 2025 [₹249.88 crore (including Capital Work-in-Progress of ₹198.42 crore) up to 31st March 2025].

- e) Attention is invited to the Note 7 regarding The Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the “New Labour Codes”) have been notified by the Ministry of Labour and Employment to come into effect from 21 November 2025. The supporting Central and State Rules under the said Codes are yet to be notified. The Ministry of Labour and Employment has issued draft Central Rules and FAQs to facilitate assessment of the impact of the New Labour Codes. Based on the information presently available, the impact of the New Labour Codes on the financial results for the quarter and nine months ended 31 December 2025 is not material. The finalisation of the Central and State Rules and clarifications from the Government on other aspects of the Labour Codes continues to be monitored and the appropriate accounting impact, if any, shall be recognised, as and when such clarifications are issued or the rules are notified.

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 Green Energy Limited (SGEL) and SJVN Thermal Power Limited (STPL) which have been reviewed by their auditors, whose interim financial results/information reflect total revenues (incl. other income) of ₹ 240.10 Crore and ₹ 448.17 Crore, total net profit after tax of ₹ (20.78) Crore and ₹ (107.09) Crore and total comprehensive income of ₹ (20.92) Crore and ₹ (107.23) Crore, for the quarter and nine months ended 31st December, 2025 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 the subsidiaries is based solely on the reports of other auditors and procedure performed by us as stated in paragraph 3 above.
- b) The statement includes the interim financial results / information of 2 subsidiaries i.e. SJVN Arun-3 Power Development Company Private Limited and SJVN Lower Arun Power Development Company Private Limited, and one step down subsidiary SGEL Assam Renewal Energy Limited (subsidiary of SJVN Green Energy Ltd), which have not been reviewed by their auditors, whose interim financial results/information reflect total revenues of ₹ 0.54 Crore and ₹ 2.17 Crore, total net profit after tax of ₹ (0.11) Crore and ₹ (0.88) Crore and total comprehensive income of ₹ (0.11) Crore and ₹ (0.88) Crore, for the Quarter and nine months ended 31st December, 2025 as considered in the consolidated unaudited financial results which have not been reviewed by their auditors.
- c) The consolidated unaudited financial results also include the Group's share of net profit after tax of ₹ 1.78 Crore and ₹ (5.45) Crore and total comprehensive income of ₹ 1.78 Crore and ₹ (5.45) Crore, for the Quarter and nine months ended 31st December, 2025 as considered in the consolidated unaudited financial results in respect of 1 Joint Venture, based on their interim financial result/information, which have not been reviewed by their auditors.

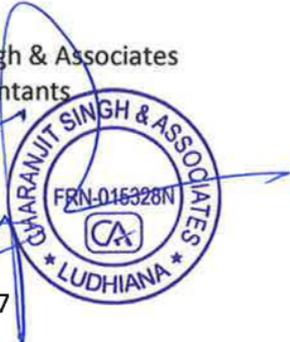


- d) This un-reviewed Interim Financial results / information furnished to us by the Holding Company's management and our conclusion on the statement in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries and joint venture, is based solely on such un-reviewed interim financial results/ financial information. According to the information and explanations given to us by the Holding Company's management, this 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 Charanjit Singh & Associates
Chartered Accountants
FRN: 015328N

CA. Avneet Singh
Partner
Mem. No. 526217



Place: New Delhi
Date: 11.02.2026

UDIN: 26526217NKGPDWH2664



SJVN Limited

CIN:L40101HP1988GOI008409

SJVN Corporate Office Complex, Shanan, Shimla - 171006 (H.P.)

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31st December 2025

(₹ in Crore)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1. Income						
a) Revenue from Operations	1,081.97	1,032.40	670.99	3,031.82	2,567.61	3,072.01
b) Other Income	42.50	45.89	89.77	142.53	260.05	304.49
Total Income	1,124.47	1,078.29	760.76	3,174.35	2,827.66	3,376.50
2. Expenses						
a) Fuel Cost	74.19	-	-	74.19	-	-
b) Electricity purchased for trading	-	-	18.97	-	56.58	75.16
c) Employees benefit expenses	67.13	78.40	79.10	220.36	231.74	304.88
d) Finance Cost	244.65	315.10	228.99	775.72	583.96	743.37
e) Depreciation, amortization & impairment expenses	216.26	170.93	137.49	547.59	401.18	676.21
f) Other expenses	103.02	94.04	102.73	297.35	299.09	470.89
Total Expenses	705.25	658.47	567.28	1,915.21	1,572.55	2,270.51
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)	419.22	419.82	193.48	1,259.14	1,255.11	1,105.99
4. Share of Net Profit of Joint Ventures accounted for using equity method	1.78	2.08	1.14	(5.45)	3.06	5.70
5. Profit before exceptional items, net movement in regulatory deferral account balances and tax (3+4)	421.00	421.90	194.62	1,253.69	1,258.17	1,111.69
6. Exceptional Items	-	-	-	-	-	-
7. Profit before net movement in regulatory deferral account balances and tax (5-6)	421.00	421.90	194.62	1,253.69	1,258.17	1,111.69
8. Tax expense:						
a) Current Tax	79.96	84.58	32.63	242.02	216.76	226.80
b) Tax expense pertaining to earlier years	-	-	-	-	7.26	(1.25)
c) Deferred Tax	52.54	60.30	7.53	192.30	70.63	55.31
9. Profit before regulatory deferral account balances (7-8)	288.50	277.02	154.46	819.37	963.52	830.83
10. Net movement in regulatory deferral account balances (net of tax)	(64.19)	30.78	(5.71)	(59.68)	(17.78)	(12.81)
11. Profit for the period (9+10)	224.31	307.80	148.75	759.69	945.74	818.02
12. Other Comprehensive Income/(expense) (net of tax expenses)						
Items that will not be reclassified subsequently to profit or loss	(3.18)	(2.94)	(1.14)	(9.04)	(3.41)	(11.03)
13. Total Comprehensive Income for the period (after tax) (11+12)	221.13	304.86	147.61	750.65	942.33	806.99
14. Profit Attributable to						
Owners of the Parent Company	224.38	307.91	149.03	760.06	947.26	819.66
Non-controlling interests	(0.07)	(0.11)	(0.28)	(0.37)	(1.52)	(1.64)
15. Other comprehensive income attributable to:						
Owners of the Parent Company	(3.18)	(2.95)	(1.14)	(9.04)	(3.41)	(11.03)
Non-controlling interests	-	0.01	-	-	-	-
16. Total comprehensive income attributable to:						
Owners of the Parent Company	221.20	304.96	147.89	751.02	943.85	808.63
Non-controlling interests	(0.07)	(0.10)	(0.28)	(0.37)	(1.52)	(1.64)
17. Paid-up equity share capital (Face Value ₹ 10/-)	3,929.80	3,929.80	3,929.80	3,929.80	3,929.80	3,929.80
18. Other equity excluding Revaluation Reserve	10,878.05	10,656.85	10,836.01	10,878.05	10,836.01	10,248.85

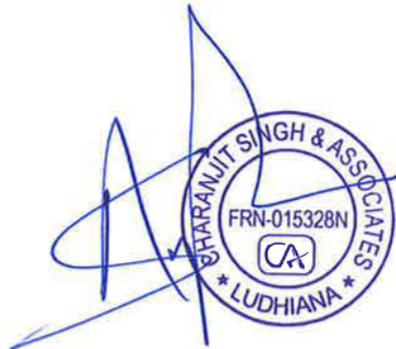


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19. Earnings Per Share for continuing operations (including net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)						
- Basic & Diluted	0.57	0.78	0.38	1.93	2.41	2.08
20. Earnings Per Share for continuing operations (excluding net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)						
- Basic & Diluted	0.73	0.70	0.39	2.09	2.46	2.11
21. Net Worth	14,807.85	14,586.65	14,765.81	14,807.85	14,765.81	14,178.65
22. Paid up debt capital	30,614.89	29,538.62	25,380.64	30,614.89	25,380.64	27,036.40
23. Debt Equity Ratio (Paid up debt capital / Shareholders Equity)	2.07	2.03	1.72	2.07	1.72	1.91
24. 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)]	0.81	0.76	1.70	0.77	2.47	2.05
25. Interest Service Coverage Ratio (ISCR) [(Profit for the period before tax + Interest + Depreciation + Exceptional items) / (Interest)]	3.70	4.35	2.93	4.00	4.32	3.79
26. Capital Redemption Reserve	206.83	206.83	206.83	206.83	206.83	206.83
27. Debenture Redemption Reserve	-	-	-	-	-	-
28. Current Ratio (Current Assets / Current Liabilities)	0.66	0.65	1.30	0.66	1.30	0.98
29. Long term debt to working capital ratio [Long term borrowings including current maturity of long term borrowings / (working capital)]	(12.47)	(11.80)	19.27	(12.47)	19.27	(385.65)
30. Bad debts to account receivable ratio (Bad debts / Average trade receivables)	-	-	-	-	-	-
31. Current liability ratio (Current liabilities / Total liabilities)	0.20	0.21	0.14	0.20	0.14	0.14
32. Total debts to total assets ratio (Paid up debt capital / Total assets)	0.61	0.61	0.56	0.61	0.56	0.59
33. Debtors turnover ratio (Revenue from operations / Average trade receivables) - annualised	4.78	5.32	4.09	4.46	5.22	5.20
34. Inventory turnover ratio (Revenue from operations / Average inventory) - annualised	36.08	50.41	31.54	33.70	40.24	37.22
35. Operating margin (%) (Earnings before interest, tax and exceptional items / Revenue from operations)	60.69%	58.02%	54.65%	61.16%	68.48%	57.02%
36. Net profit margin (%) (Profit for the period / Revenue from operations)	20.73%	29.81%	22.17%	25.06%	36.83%	26.63%

See accompanying notes to the financial results.

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SJVN Limited

CIN:L40101HP1988GOI008409

Notes to Unaudited Consolidated Financial Results:

- 1 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 11.02.2026. A limited review of these results has been carried out by the Statutory Auditors of the Company, as required under Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 Subsidiaries and Joint Ventures companies considered in the Consolidated Financial Results are as follows:

Sr. No.	Name	Holding (%)
Subsidiaries:		
1	SJVN Thermal Pvt Ltd (incorporated in India)	100
2	SJVN Green Energy Limited (incorporated in India)	100
3	SJVN Arun-3 Power Development Company Pvt Limited (incorporated in Nepal)	100
4	SJVN Lower Arun Power Development Company Pvt Limited (incorporated in Nepal)	100
5	SGEL Assam Renewal Energy Limited (a step down subsidiary of SJVN Green Energy Limited-incorporated in India).	51
Joint Venture Company:		
1	Cross Border Power Transmission Company Limited (incorporated in India).	41.94

- 3 (i) The CERC has notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 vide Order dated 15th March 2024 (Regulations 2024) for determination of tariff for the period 2024-2029. Pending issue of provisional/ final tariff orders with effect from 1st April, 2024, billing to beneficiaries has been 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 Power Station (NMHPS). Power generated by NMHPS is sold through Power Exchange and bilateral agreement with customers.

Accordingly, revenue from operations amounting to ₹835.24 crore and ₹2544.73 crore has been recognized from hydro power for the quarter and nine months ended 31st December 2025, respectively (₹560.76 crore and ₹2309.27 crore for the corresponding quarter and nine months ended 31st December 2024 respectively).

(ii) Revenue from operations includes ₹118.47 crore and ₹ 342.72 crore from renewable energy (wind and solar power) for the quarter and nine months ended 31st December 2025, respectively (₹53.02 crore and ₹162.05 crore for the corresponding quarter and nine months ended 31st December 2024, respectively).

(iii) Revenue from operations includes Nil and ₹0.78 crore on account of sale of power through trading for the quarter and nine months ended 31st December 2025, respectively (₹ 19.08 crore and ₹56.93 crore for the corresponding quarter and nine months ended 31st December 2024, respectively).

(iv) Revenue from operations for the quarter and nine months ended 31st December 2025 includes ₹173.95 crore, relating to earlier years, recognised pursuant to receipt of the tariff order for true-up of tariff for the period 2019-24 in respect of Rampur Hydro Power Station (Nil for the corresponding quarter and nine months ended 31st December 2024).

- 4 During the quarter and nine months ended 31st December 2025, the 1,000 MW Bikaner Solar Power Project of SJVN Green Energy Limited (subsidiary) achieved commercial operation in phases. Accordingly, Revenue from Operations for the quarter and nine months ended 31st December 2025 includes ₹ 62.42 crore and ₹ 143.32 crore, respectively, on account of energy generated from this project.

During the quarter ended 31st December 2025, the Group also commissioned one unit of 660 MW out of two units aggregating 1,320 MW of the Buxar Thermal Power Project of SJVN Thermal Pvt Ltd (subsidiary). Pending filing of the tariff petition with CERC, an amount of ₹ 124.75 crore has been provisionally recognised as unbilled revenue for the quarter and nine months ended 31st December 2025.

- 5 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.



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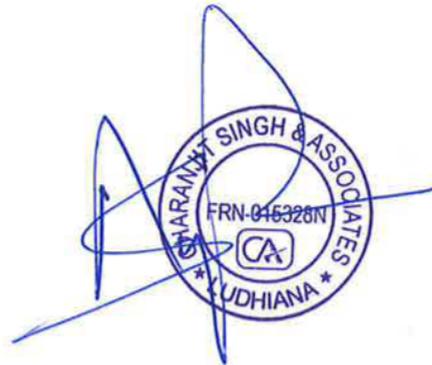
SJVN Limited

CIN:L40101HP1988GOI008409

- 6 The Survey and Investigation works of the Devasari Hydro Electric Project in the State of Uttarakhand have been put on hold pursuant to the directions of the Ministry of Power, Government of India, vide letter dated 6th July 2021. The Committee constituted by the Hon'ble Supreme Court has submitted its recommendations for implementation of the Devasari Hydro Electric Project to the Hon'ble Supreme Court on 08.11.2024. The matter is listed for hearing before the Hon'ble Supreme Court on 20.05.2026. Based on the developments so far, the management is of the view that the directions keeping the project on hold will be withdrawn. An amount of ₹251.28 crore (including Capital Work-in-Progress of ₹200.12 crore) has been incurred on the project up to 31st December 2025 [₹249.88 crore (including Capital Work-in-Progress of ₹198.42 crore) up to 31st March 2025].
- 7 The Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") have been notified by the Ministry of Labour and Employment to come into effect from 21st November 2025. The supporting Central and State Rules under the said Codes are yet to be notified. The Ministry of Labour and Employment has issued draft Central Rules and FAQs to facilitate assessment of the impact of the New Labour Codes. Based on the information available, the impact of the New Labour Codes on the financial results for the quarter and nine months ended 31st December 2025 is not material and is recognised. Once the central / state rules are notified by the govt. on all aspects of the codes, the group will evaluate resultant impact, if any, on the measurement of employee benefits and would ensure appropriate accounting treatment.
- 8 The Board of Directors of the holding company has declared interim dividend of ₹1.15 per share (on face value of ₹10/- each) for the financial year 2025-26 in its meeting held on 11.02.2026.
- 9 In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the previous quarters.
- 10 Figures for the previous periods have been reclassified/ regrouped/ rearranged/ restated, wherever considered necessary.

Place: New Delhi
Dated: 11.02.2026

Sipan Kumar Garg
Director (Finance)
DIN: 10746205





SJVN Limited

CIN:L40101HP1988GOI008409

SJVN Corporate office complex,Shanan, Shimla - 171 006 (H.P.)

Extract of the Unaudited Financial Results for the Quarter and Nine Months Ended 31st December 2025

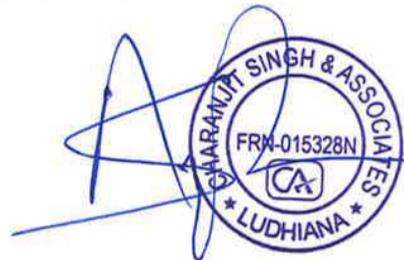
(₹ in Crore)

Sl. No.	Particulars	Standalone					Consolidated				
		Quarter ended		Nine Months ended		Year ended	Quarter ended		Nine Months ended		Year ended
		31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1	Total income from operations	846.13	625.02	2,610.60	2,451.26	2,897.25	1,081.97	670.99	3,031.82	2,567.61	3,072.01
2	Net profit before tax and exceptional items	457.62	179.23	1,385.06	1,240.51	1,296.10	421.00	194.62	1,253.69	1,258.17	1,111.69
3	Net profit before tax (after exceptional items)	457.62	179.23	1,385.06	1,240.51	1,296.10	421.00	194.62	1,253.69	1,258.17	1,111.69
4	Net Profit after tax for the period	251.71	139.25	882.50	939.46	970.18	224.31	148.75	759.69	945.74	818.02
5	Total comprehensive income after tax for the period	248.67	138.11	873.60	936.04	959.19	221.13	147.61	750.65	942.33	806.99
6	Paid-up equity share capital (Face value of share ₹10/- each)	3,929.80	3,929.80	3,929.80	3,929.80	3,929.80	3,929.80	3,929.80	3,929.80	3,929.80	3,929.80
7	Other equity excluding revaluation Reserve	11,104.08	10,781.08	11,104.08	10,781.08	10,352.30	10,878.05	10,836.01	10,878.05	10,836.01	10,248.85
8	Securities Premium Account	-	-	-	-	-	-	-	-	-	-
9	Net worth	15,033.88	14,710.88	15,033.88	14,710.88	14,282.10	14,807.85	14,765.81	14,807.85	14,765.81	14,178.65
10	Paid up debt capital	10,375.79	10,434.30	10,375.79	10,434.30	10,557.16	30,614.89	25,380.64	30,614.89	25,380.64	27,036.40
11	Redeemable Preference Shares	-	-	-	-	-	-	-	-	-	-
12	Earnings Per Share (of ₹ 10/- each) (not annualised) - Basic & Diluted (in ₹):										
	-Excluding net movement in regulatory deferral account balance	0.80	0.37	2.40	2.44	2.50	0.73	0.39	2.09	2.46	2.11
	-Including net movement in regulatory deferral account balance	0.64	0.35	2.25	2.39	2.47	0.57	0.38	1.93	2.41	2.08
13	Capital redemption reserve	206.83	206.83	206.83	206.83	206.83	206.83	206.83	206.83	206.83	206.83
14	Debenture redemption reserve	-	-	-	-	-	-	-	-	-	-
15	Debt equity ratio	0.69	0.71	0.69	0.71	0.74	2.07	1.72	2.07	1.72	1.91
16	Debt service coverage ratio	0.72	1.60	0.73	2.48	2.04	0.81	1.70	0.77	2.47	2.05
17	Interest service coverage ratio	4.98	2.86	4.88	4.55	3.85	3.70	2.93	4.00	4.32	3.79

Note:

1. The above is an extract of the Financial Results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these financial results is available on the investor section of our website <https://www.sjvn.nic.in> and under Corporate Section of BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com> and <https://www.nseindia.com> respectively.

2. Figures for the previous periods have been reclassified/ regrouped/ rearranged/ restated, wherever considered necessary.



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Sigan Kumar Garg
Director (Finance)
DIN: 10746205

Place: New Delhi

Dated: 11.02.2026



Charanjit Singh & Associates
Chartered Accountants

Annexure - B
Off : Space-C, 3rd Floor, Surya Kiran Building
Adjoining Red Cross Bhawan, Mall Road
Ludhiana-141001. Ph.: 0161-2442080
(M) 094644-23041, 095016-66550
E-mail : cacharanjit2@gmail.com

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 31st December 2025 in terms of Requirements or Regulation 54 read with regulation 56 (l) (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 19th 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 31.12.2025 based on the audited financial statements and compliance with respect to financial covenants of the listed debt securities for the quarter ending 31st December 2025, 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.





Charanjit Singh & Associates
Chartered Accountants

Off : Space-C, 3rd Floor, Surya Kiran Building
Adjoining Red Cross Bhawan, Mail Road
Ludhiana-141001. Ph.: 0161-2442080
(M) 094644-23041, 095016-66550
E-mail : cacharanjit2@gmail.com

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 Charanjit Singh & Associates
Chartered Accountants
Firm's Registration No: 015328N

(CA Avneet Singh)
Partner
Membership No. 526217
UDIN: 26526217WZOAC028576



Place: New Delhi
Date: 11-02-2026



To,
IDBI Trusteeship Service Limited
Please find below security Cover Certificate as on 31.12.2025 as per format specified vide SEBI Circular No. SEBI/CIR/P/2022/67 dated 19 May 2022:

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 in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate 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 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 (For Eg. Bank Balance, DSRA market value is not 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 (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value				Relating to Column F				
ASSETS														
Property, Plant and Equipment			749.25	-	-	-	7,153.06	-	7,902.31	749.25	-	-	-	-
Capital Work-in- Progress			2,846.37	-	-	-	675.14	-	3,521.51	2,846.37	-	-	-	-
Right of Use Assets			-	-	-	-	-	-	-	-	-	-	-	-
Goodwill			-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets			0.04	-	-	-	1.00	-	1.04	0.04	-	-	-	-
Intangible Assets under Development			-	-	-	-	-	-	-	-	-	-	-	-
Investments			-	-	-	-	9,166.20	-	9,166.20	-	-	-	-	-
Loans			-	-	-	-	796.07	-	796.07	-	-	-	-	-
Inventories			-	-	-	-	85.43	-	85.43	-	-	-	-	-
Trade Receivable's			-	-	-	-	981.02	-	981.02	-	-	-	-	-
Cash and Cash Equivalents			21.43	-	-	-	187.30	-	208.73	21.43	-	-	-	-
Bank Balances other than Cash and Cash Equivalents			0.01	-	-	-	1,308.10	-	1,308.11	0.01	-	-	-	-
Others			346.53	-	-	-	2,316.97	-	2,663.50	346.53	-	-	-	-
Total			3,963.63	-	-	-	22,670.29	-	26,633.92	3,963.63	-	-	-	-



LIABILITIES													
Debt securities to which this certificate pertains													
Other debt sharing pari-passu charge with above debt													
Other Debt													
Subordinated debt													
Borrowings													
Bank													
Debt Securities													
Others													
Trade payables													
Lease Liabilities													
Provisions													
Others													
Total													
Cover on Book													
Value													
Cover on Market													
Value													
Exclusive Security Cover Ratio													
Pari-Passu Security Cover Ratio													
N.A													

Note:

- i) Includes interest accrued on NCD amounting to INR 15.71 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