



एसजेवीएन लिमिटेड

**SJVN Limited**

(A Joint Venture of Govt. of India & Govt. of H.P.)

A Navratna CPSE

CIN: L40101HP1988GOI008409



SJVN/CS/93/2025-

Dated: 13/02/2025

**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 – approval of financial results for the period ended December 31, 2024 (FY 2024-25), declaration of interim dividend, disclosures under Regulation 52(7), 52(7A) and 54 of the SEBI 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 (“SEBI Listing Regulations”), financial results (both standalone and consolidated) of the Company for the period ended December 31, 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 terms of Regulation 30 and Regulation 42 of the SEBI Listing Regulations, we would like to inform that the Board of Directors in the aforesaid meeting have also approved interim dividend of ₹1.15/- per equity share for the Financial Year 2024-25. The Record Date for the same is fixed on 21.02.2025. The payment of dividend shall start from 06.03.2025 onwards.

The statement of utilisation of issue proceeds of non-convertible debentures issued by the Company along with statement of deviation/ variation, in accordance with Regulation 52(7) & 52(7A) and Security Cover Certificate under Regulation 54 of the SEBI Listing Regulations is also annexed herein.

This intimation shall also be considered as the Integrated Filing (Financial) for the period ended December 31, 2024, in accordance with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

पंजीकृत एवं कॉर्पोरेट कार्यालय: एसजेवीएन कॉर्पोरेट ऑफिस कॉम्प्लेक्स, शनान, शिमला - 171006 हिमाचल प्रदेश

Registered & Corporate Office: SJVN Corporate Office Complex, Shanana, Shimla – 171006, Himachal Pradesh

दूरभाष / Tel No.: 0177-2660075, फ़ैक्स / Fax: 0177-2660071, ईमेल / Email: cs.sjvn@sjvn.nic.in, वेबसाइट / Website: www.sjvn.nic.in



एसजेवीएन लिमिटेड

**SJVN Limited**

(A Joint Venture of Govt. of India & Govt. of H.P.)

A Navratna CPSE

CIN: L40101HP1988GOI008409



The Meeting commenced at 15:30 HRS and concluded at 18:45 HRS.

Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,

(Soumendra Das)  
Company Secretary

**Encl:**

As stated above

# A. FINANCIAL RESULTS



**Charanjit Singh & Associates**

**Chartered Accountants**

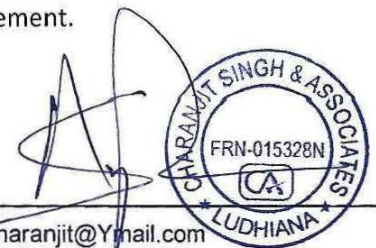
Off : Space-C, 3rd Floor, Surya Kiran Building  
Adjoining Red Cross Bhawan, Mall Road  
Ludhiana-141001. Ph.: 0161-2442080  
(M) 094644-23041, 095016-66550  
E-mail : cacharanjit2@gmail.com

## **Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 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 and Nine months ended 31<sup>st</sup> December 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 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 1(i) of the statement regarding the CERC notification to the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 vide order dated 15<sup>th</sup> March, 2024 (Regulations, 2024) for determination of tariff for the period 2024-29. Pending issue of provisional/ final tariff orders with effect from 1<sup>st</sup> 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 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 4 regarding 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, Government of India vide letter dated 6<sup>th</sup> July 2021. Cost (incl. capital work in progress) incurred on the project up to 31<sup>st</sup> December 2024 is Rs. 25072 Lakhs (Incl. Rs. 19764 Lakhs as CWIP) (up to previous year, it was Rs. 24786 Lakhs incl. Rs. 19578 Lakhs as CWIP). The company has taken up the matter with Ministry of Power, Government of India and Govt. of Uttarakhand for allowing the activities of the Project and the Management of SJVN Ltd. is of the view that the hold shall be removed.

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: 13.02.2025

UDIN: 25526217BMITOF8477



# SJVN Limited

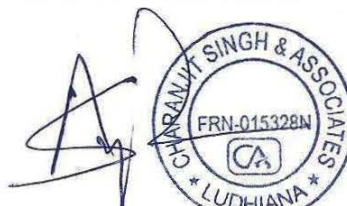
CIN:L40101HP1988GOI008409

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, 2024

(₹ in Lakh)

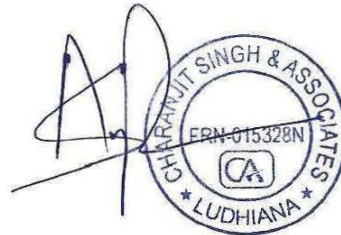
Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
<b>1. Income</b>						
a) Revenue from Operations (refer note 1)	62,502	99,451	53,655	2,45,126	2,07,191	2,53,359
b) Other Income (refer note 2)	7,463	8,243	8,364	22,821	23,931	29,997
<b>Total Income</b>	<b>69,965</b>	<b>1,07,694</b>	<b>62,019</b>	<b>2,67,947</b>	<b>2,31,122</b>	<b>2,83,356</b>
<b>2. Expenses</b>						
a) Electricity purchased for trading	1,897	1,834	1,013	5,658	2,797	3,998
b) Employees benefit expenses	7,851	7,257	6,667	23,100	19,995	29,929
c) Finance Cost	20,486	15,905	14,589	50,598	36,818	45,384
d) Depreciation , amortization & impairment expenses	11,542	11,619	10,807	34,605	30,288	53,411
e) Other expenses	10,266	9,973	9,628	29,935	28,351	41,111
<b>Total Expenses</b>	<b>52,042</b>	<b>46,588</b>	<b>42,704</b>	<b>1,43,896</b>	<b>1,18,249</b>	<b>1,73,833</b>
<b>3.Profit before exceptional items ,net movement in regulatory deferral account balances and tax (1-2)</b>	<b>17,923</b>	<b>61,106</b>	<b>19,315</b>	<b>1,24,051</b>	<b>1,12,873</b>	<b>1,09,523</b>
<b>4.Exceptional Items</b>	-	-	2,499	-	2,499	(7,885)
<b>5. Profit before net movement in regulatory deferral account balances and tax (3-4)</b>	<b>17,923</b>	<b>61,106</b>	<b>16,816</b>	<b>1,24,051</b>	<b>1,10,374</b>	<b>1,17,408</b>
<b>6. Tax expense:</b>						
a) Current Tax	2,991	10,537	2,798	21,253	18,862	19,950
b) Tax expense pertaining to earlier years	-	726	-	726	-	205
c) Deferred Tax	436	3,449	1,365	6,348	7,169	5,442
<b>7.Profit before regulatory deferral account balances (5-6)</b>	<b>14,496</b>	<b>46,394</b>	<b>12,653</b>	<b>95,724</b>	<b>84,343</b>	<b>91,811</b>
<b>8.Net movement in regulatory deferral account balances(net of tax)</b>	(571)	912	881	(1,778)	346	(971)
<b>9. Profit for the period (7+8)</b>	<b>13,925</b>	<b>47,306</b>	<b>13,534</b>	<b>93,946</b>	<b>84,689</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)	(114)	(46)	(342)	(147)	(451)
<b>11. Total Comprehensive Income for the period (after tax ) (9+10)</b>	<b>13,811</b>	<b>47,192</b>	<b>13,488</b>	<b>93,604</b>	<b>84,542</b>	<b>90,389</b>
<b>12.Paid-up equity share capital (Face Value ₹10/-)</b>	<b>3,92,980</b>	<b>3,92,980</b>	<b>3,92,980</b>	<b>3,92,980</b>	<b>3,92,980</b>	<b>3,92,980</b>
<b>13. Other equity excluding Revaluation Reserve</b>	<b>10,78,108</b>	<b>10,64,297</b>	<b>10,49,394</b>	<b>10,78,108</b>	<b>10,49,394</b>	<b>10,10,048</b>
<b>14. Net Worth</b>	<b>14,71,088</b>	<b>14,57,277</b>	<b>14,42,374</b>	<b>14,71,088</b>	<b>14,42,374</b>	<b>14,03,028</b>
<b>15.Earnings Per Share for continuing operations (including net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)</b>						
- Basic & Diluted	0.35	1.21	0.34	2.39	2.15	2.31
<b>16. Earnings Per Share for continuing operations(excluding net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)</b>						
- Basic & Diluted	0.37	1.19	0.32	2.44	2.14	2.34



*(Handwritten signature)*

17. Debt Equity Ratio (Paid up debt capital / Shareholders Equity)	0.71	0.72	0.58	0.71	0.58	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)]	1.62	3.41	2.07	2.58	3.01	2.30
19. Interest Service Coverage Ratio (ISCR) [ (Profit for the period before tax + Interest + Depreciation + Exceptional items) / ( Interest )]	2.95	6.41	3.71	4.73	5.53	4.72
20. Capital Redemption Reserve	20683	20683	20683	20683	20683	20,683
21. Current Ratio (Current Assets / Current Liabilities)	2.34	2.39	2.24	2.34	2.24	2.27
22. Long term debt to working capital ratio [ Long term borrowings including current maturity of long term borrowings / ( working capital) ]	4.09	3.58	3.46	4.09	3.46	4.05
23. Bad debts to account receivable ratio ( Bad debts / Average trade receivables)	-	-	-	-	-	-
24. Current liability ratio ( Current liabilities / Total liabilities)	0.15	0.16	0.18	0.15	0.18	0.16
25. Total debts to total assets ratio ( Paid up debt capital / Total assets)	0.38	0.38	0.34	0.38	0.34	0.38
26. Debtors turnover ratio ( Revenue from operations / Average trade receivables ) - annualised	11.57	13.13	8.18	15.12	10.53	11.62
27. Inventory turnover ratio ( Revenue from operations / Average inventory ) - annualised	29.38	46.61	26.70	38.41	34.37	32.77
28. Operating margin (%) ( Earnings before interest,tax and exceptional items / Revenue from operations )	52.85%	74.95%	56.75%	67.95%	69.72%	60.51%
29. Net profit margin (%) ( Profit for the period / Revenue from operations )	22.28%	47.57%	25.22%	38.33%	40.87%	35.85%

See accompanying notes to the financial results.



**Notes:**

1. (i) 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 Power Station (NMHPS). Accordingly, revenue from operation amounting to ₹ 56076 lakh and ₹ 230927 lakh has been recognized from hydro power for the quarter and nine months ended 31.12.2024 respectively (₹ 51857 lakh and ₹ 198982 lakh for the previous corresponding quarter and nine months respectively).  
Power generated by NMHEP is sold through Power Exchange and bilateral agreement with customers.

(ii) Revenue from operation include revenue from Renewable Energy (Wind and Solar Power) amounting to ₹ 591 lakh and ₹ 4201 lakh for the quarter and nine months ended 31.12.2024 respectively (₹594 lakh and ₹ 4914 lakh for the previous corresponding quarter and nine months respectively).

(iii) Revenue from operations include ₹ 1908 lakh and ₹ 5693 lakh for the quarter and nine months ended 31.12.2024 respectively on account of sale of power through trading (₹ 1021 Lakh and ₹ 2814 lakh for the previous corresponding quarter and nine months respectively).

2. Other Income amounting to ₹ 7463 lakh and ₹ 22821 lakh for the quarter and nine months ended 31.12.2024 respectively (₹ 8364 lakh and ₹ 23931 lakh for the previous corresponding quarter and nine months respectively) is mainly on account of interest from banks , subsidiaries and late payment surcharge from beneficiaries.

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.

4. 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. 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. Accordingly, expenditure incurred on the project amounting to ₹19764 lakh upto 31.12.2024 (₹19578 lakh upto 31.03.2024) is continued under capital work in progress.



*Handwritten signature*



**SJVN Limited**  
CIN:L40101HP1988GOI008409

5. During the quarter, company has increased its shareholding in its Joint Venture , Cross Border Power Transmission Company Limited (CPTC ) , from 26% to 41.94% by acquiring 7730227 additional equity shares having face value of ₹ 10/- each for ₹ 1473 lakh.

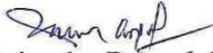
6. Details of Gross Energy generated is as under:

(million units)

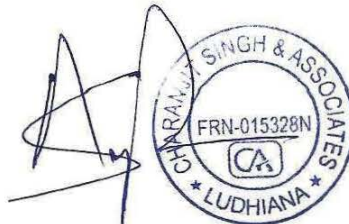
Gross Energy Generation	Quarter ended			Nine Months Ended	
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023
Hydro Power	1388.83	4545.49	1206.97	9022.65	7355.43
Wind Power	17.62	51.31	18.29	112.76	130.43
Solar Power	2.19	1.59	2.22	6.21	6.27

7. 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 2024-25 in its meeting held on 13.02.2025.
8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13.02.2025.
9. In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the previous quarters.
10. Limited review of the above results has 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.
11. Figures for the previous periods have been reclassified/restated/regrouped wherever considered necessary.

For and on behalf of Board of Directors of  
SJVN Limited

  
(Rajendra Prasad Goyal)  
DIN: 08645380  
Director (Finance)

Place: New Delhi  
Dated:13.02.2025





**Charanjit Singh & Associates**

**Chartered Accountants**

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

**Independent Auditor's Limited Review Report on Unaudited Consolidated  
Financial Results for the Quarter and Nine Months Ended December 31, 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 31<sup>st</sup> December 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 Arun-3 Power Development Company Private Limited (incorporated in Nepal)
- III. SJVN Green Energy Limited (incorporated in India)
- IV. SJVN Lower Arun Power Development Company Private Limited (incorporated in Nepal)



V. SGEL Assam Renewal Energy Limited (Step Down Subsidiary- 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.

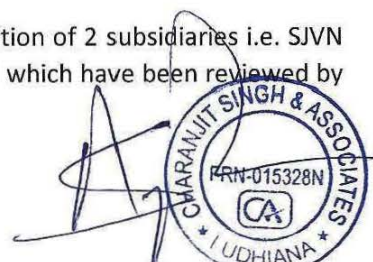
6. Emphasis of Matter:

- 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<sup>th</sup> March, 2024 (Regulations, 2024) for determination of tariff for the period 2024-29. Pending issue of provisional/ final tariff orders with effect from 1<sup>st</sup> 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 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 7 regarding 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, Government of India vide letter dated 6<sup>th</sup> July 2021. Cost (incl. capital work in progress) incurred on the project up to 31<sup>st</sup> December 2024 is Rs. 25072 Lakhs (Incl. Rs. 19764 Lakhs as CWIP) (up to previous year, it was Rs. 24786 Lakhs incl. Rs. 19578 Lakhs as CWIP). The company has taken up the matter with Ministry of Power, Government of India and Govt. of Uttarakhand for allowing the activities of the Project and the Management of SJVN Ltd. is of the view that the hold shall be removed.
- c) Attention is invited to the Note 8 regarding the fact that During the Quarter, the group has increased its shareholding in its joint venture, Cross Border Power Transmission Company Limited (CPTC), from 26.00% to 41.94% by acquiring 7730227 (Seventy-Seven Lakhs Thirty Thousand Two Hundred Twenty-Seven) additional equity shares having face value of Rs. 10/- each for Rs. 1472.61 Lakhs.

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 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 Rs. 8228 lakhs and Rs. 19948 Lakhs, total net profit after tax of Rs. 885 Lakhs and Rs. 1072 Lakhs and total comprehensive income of Rs. 885 lakhs and Rs. 1073 lakhs, for the quarter and nine months ended 31<sup>st</sup> December, 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 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 Rs.138 Lakhs and Rs. 353 Lakhs, total net profit after tax of Rs. (153) Lakhs and Rs. (277) lakhs and total comprehensive income of Rs. (153) Lakhs and Rs. (277) Lakhs, for the Quarter and nine months ended 31<sup>st</sup> December, 2024 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 Rs. 114 Lakhs and 306 lakhs and total comprehensive income of Rs. 114 Lakhs and Rs. 306 Lakhs, for the Quarter and nine months ended 31<sup>st</sup> December, 2024 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. Aynheet Singh  
Partner

Mem. No. 526217



Place: New Delhi

Date: 13.02.2025

UDIN: 25526217BMITOG9220



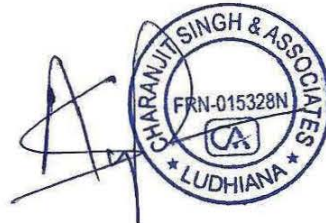
# SJVN Limited

CIN:L40101HP1988GOI008409

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

## Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2024

Particulars	Quarter ended			Nine Months Ended		(₹ in Lakh)
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
<b>1. Income</b>						
a) Revenue from Operations (refer note 2)	67,099	1,02,625	54,331	2,56,761	2,09,646	2,57,937
b) Other Income (refer note 3)	8,977	8,218	6,441	26,005	20,727	29,759
<b>Total Income</b>	<b>76,076</b>	<b>1,10,843</b>	<b>60,772</b>	<b>2,82,766</b>	<b>2,30,373</b>	<b>2,87,696</b>
<b>2. Expenses</b>						
a) Electricity purchased for trading	1,897	1,834	1,013	5,658	2,797	3,998
b) Employees benefit expenses	7,910	7,248	6,548	23,174	19,685	29,578
c) Finance Cost	22,171	19,823	12,237	56,256	33,632	45,728
d) Depreciation, amortization & impairment expenses	13,749	13,280	11,212	40,118	31,471	55,714
e) Other expenses	11,001	10,703	9,923	32,049	29,430	42,657
<b>Total Expenses</b>	<b>56,728</b>	<b>52,888</b>	<b>40,933</b>	<b>1,57,255</b>	<b>1,17,015</b>	<b>1,77,675</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>19,348</b>	<b>57,955</b>	<b>19,839</b>	<b>1,25,511</b>	<b>1,13,358</b>	<b>1,10,021</b>
<b>4. Share of Net Profit of Joint Ventures accounted for using equity method</b>	<b>114</b>	<b>102</b>	<b>106</b>	<b>306</b>	<b>327</b>	<b>419</b>
<b>5. Profit before exceptional items ,net movement in regulatory deferral account balances and tax (3+4)</b>	<b>19,462</b>	<b>58,057</b>	<b>19,945</b>	<b>1,25,817</b>	<b>1,13,685</b>	<b>1,10,440</b>
<b>6. Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>2,499</b>	<b>-</b>	<b>2,499</b>	<b>(7,885)</b>
<b>7. Profit before net movement in regulatory deferral account balances and tax (5-6)</b>	<b>19,462</b>	<b>58,057</b>	<b>17,446</b>	<b>1,25,817</b>	<b>1,11,186</b>	<b>1,18,325</b>
<b>8. Tax expense:</b>						
a) Current Tax	3,263	10,069	2,917	21,676	19,069	20,175
b) Tax expense pertaining to earlier years	-	726	-	726	-	205
c) Deferred Tax	753	4,184	1,513	7,063	7,427	5,830
<b>9. Profit before regulatory deferral account balances (7-8)</b>	<b>15,446</b>	<b>43,078</b>	<b>13,016</b>	<b>96,352</b>	<b>84,690</b>	<b>92,115</b>
<b>10. Net movement in regulatory deferral account balances(net of tax)</b>	<b>(571)</b>	<b>912</b>	<b>881</b>	<b>(1,778)</b>	<b>346</b>	<b>(971)</b>
<b>11. Profit for the period (9+10)</b>	<b>14,875</b>	<b>43,990</b>	<b>13,897</b>	<b>94,574</b>	<b>85,036</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)	(113)	(46)	(341)	(147)	(455)
<b>13. Total Comprehensive Income for the period (after tax ) (9+10)</b>	<b>14,761</b>	<b>43,877</b>	<b>13,851</b>	<b>94,233</b>	<b>84,889</b>	<b>90,689</b>
<b>14. Profit attributable to owners of the parent company</b>	<b>14,903</b>	<b>44,114</b>	<b>13,897</b>	<b>94,726</b>	<b>85,036</b>	<b>91,144</b>
<b>15. Profit attributable to non-controlling interest</b>	<b>(28)</b>	<b>(124)</b>	<b>-</b>	<b>(152)</b>	<b>-</b>	<b>-</b>
<b>16. Other comprehensive income attributable to owners of the parent company</b>	<b>(114)</b>	<b>(113)</b>	<b>(46)</b>	<b>(341)</b>	<b>(147)</b>	<b>(455)</b>
<b>17. Other comprehensive income attributable to non-controlling interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>18. Paid-up equity share capital (Face Value ₹10/-)</b>	<b>3,92,980</b>	<b>3,92,980</b>	<b>3,92,980</b>	<b>3,92,980</b>	<b>3,92,980</b>	<b>3,92,980</b>
<b>19. Other equity excluding Revaluation Reserve</b>	<b>10,83,601</b>	<b>10,68,157</b>	<b>10,53,498</b>	<b>10,83,601</b>	<b>10,53,498</b>	<b>10,14,105</b>
<b>20. Net Worth</b>	<b>14,76,581</b>	<b>14,61,137</b>	<b>14,46,478</b>	<b>14,76,581</b>	<b>14,46,478</b>	<b>14,07,085</b>



21. Earnings Per Share for continuing operations (including net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)						
- Basic & Diluted	0.38	1.12	0.35	2.41	2.16	2.32
22. Earnings Per Share for continuing operations(excluding net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)						
- Basic & Diluted	0.39	1.10	0.33	2.46	2.15	2.34
23. Debt Equity Ratio (Paid up debt capital / Shareholders Equity)	1.72	1.63	1.22	1.72	1.22	1.45
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)]	1.72	3.04	2.27	2.56	3.17	2.33
25. Interest Service Coverage Ratio (ISCR) [ (Profit for the period before tax + Interest + Depreciation + Exceptional items) / ( Interest )]	3.02	5.11	4.55	4.47	6.11	4.77
26. Capital Redemption Reserve	20,683.00	20,683.00	20,683.00	20,683.00	20,683.00	20,683.00
27. Current Ratio (Current Assets / Current Liabilities)	1.30	1.37	1.10	1.30	1.10	1.19
28. Long term debt to working capital ratio [ Long term borrowings including current maturity of long term borrowings / ( working capital) ]	19.27	15.87	34.00	19.27	34.00	25.41
29. Bad debts to account receivable ratio ( Bad debts / Average trade receivables)	-	-	-	-	-	-
30. Current liability ratio ( Current liabilities / Total liabilities)	0.14	0.14	0.21	0.14	0.21	0.16
31. Total debts to total assets ratio ( Paid up debt capital / Total assets)	0.56	0.55	0.47	0.56	0.47	0.52
32. Debtors turnover ratio ( Revenue from operations / Average trade receivables ) - annualised	12.29	13.51	8.16	15.67	10.50	11.62
33. Inventory turnover ratio ( Revenue from operations / Average inventory ) - annualised	31.54	48.09	27.04	40.24	34.78	33.37
34. Operating margin (%) ( Earnings before interest,tax and exceptional items / Revenue from operations )	53.57%	73.48%	52.88%	67.64%	67.77%	59.89%
35. Net profit margin (%) ( Profit for the period / Revenue from operations )	22.17%	42.86%	25.58%	36.83%	40.56%	35.34%

See accompanying notes to the financial results.





**SJVN Limited**  
CIN:L40101HP1988GOI008409

**Notes:**

1. Subsidiaries and Joint Ventures companies considered in the Consolidated Financial Results are as follows:

Sr. No	Name	Holding (%)
<b>Subsidiaries:</b>		
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 (incorporated in Nepal)	100
5	SGEL Assam Renewal Energy Limited (a step down subsidiary of SJVN Green Energy Limited-incorporated in India).	51
<b>Joint Venture Company:</b>		
1	Cross Border Power Transmission Company Limited (incorporated in India).	41.94

2. (i) 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 Power Station (NMHPS). Power generated by NMHPS is sold through Power Exchange and bilateral agreement with customers.

Accordingly, revenue from operation amounting to ₹ 56076 lakh and ₹ 230927 lakh has been recognized from hydro power for the quarter and nine months ended 31.12.2024 respectively (₹ 51857 lakh and ₹ 198982 lakh for the previous corresponding quarter and nine months respectively).

- (ii) Revenue from operation include revenue from Renewable Energy (Wind and Solar Power) amounting to ₹ 5302 lakh and ₹ 16205 lakh for the quarter and nine months ended 31.12.2024 respectively (₹ 1453 lakh and ₹ 7850 lakh for the previous corresponding quarter and nine months respectively).

- (iii) Revenue from operations include ₹ 1908 lakh and ₹ 5693 lakh for the quarter and nine months ended 31.12.2024 respectively on account of sale of power through trading (₹ 1021 Lakh and ₹ 2814 lakh for the previous corresponding quarter and nine months respectively).





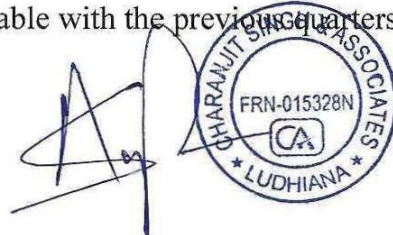
**SJVN Limited**  
CIN:L40101HP1988GOI008409

3. Other Income amounting to ₹ 8977 lakh and ₹ 26005 lakh for the quarter and nine months ended 31.12.2024 respectively (₹ 6441 lakh and ₹ 20727 lakh for the previous corresponding quarter and nine months respectively) is mainly on account of interest from banks and late payment surcharge from beneficiaries.
4. 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.
5. 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. 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. Accordingly, expenditure incurred on the project amounting to ₹19764 lakh upto 31.12.2024 (₹19578 lakh upto 31.03.2024) is continued under capital work in progress.
6. During the quarter, group has increased its shareholding in its Joint Venture, Cross Border Power Transmission Company Limited (CPTC), from 26% to 41.94% by acquiring 7730227 additional equity shares having face value of ₹ 10/- each for ₹ 1473 lakh.

7. Details of Gross Energy generated (in million units):

Gross Energy Generation	Quarter ended			Nine Months Ended	
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023
Hydro Power	1388.83	4545.49	1206.97	9022.65	7355.43
Wind Power	17.62	51.31	18.29	112.76	130.43
Solar Power	171.89	131.66	35.28	463.29	121.16

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 2024-25 in its meeting held on 13.02.2025.
9. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13.02.2025.
10. In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the previous quarters.

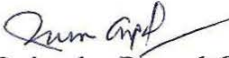




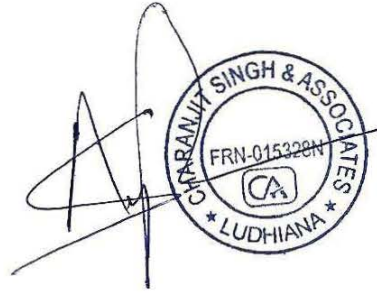
**SJVN Limited**  
CIN:L40101HP1988GOI008409

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.

For and on behalf of Board of Directors of  
SJVN Limited

  
(Rajendra Prasad Goyal)  
Director (Finance)  
DIN: 08645380

Place: New Delhi  
Dated: 13.02.2025





**Charanjit Singh & Associates**  
**Chartered Accountants**

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 31<sup>st</sup> December 2024 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 19<sup>th</sup> May,2022 and SEBI (Debenture Trustees) Regulations, 1993 as amended ("DT Regulations").

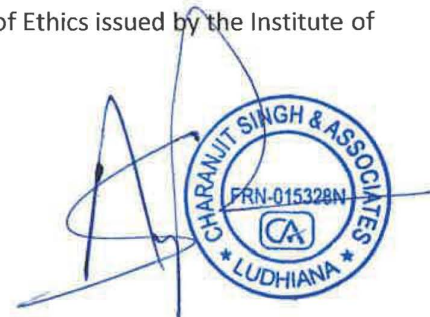
**Management's Responsibility**

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 31<sup>st</sup> December 2024 based on the unaudited financial statements and compliance with respect to financial covenants of the listed debt securities for the quarter ending 31<sup>th</sup> December 2024, a 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 Charanjit Singh & Associates  
Chartered Accountants  
Firm's Registration No. 015328N

(CA Avneet Singh)  
Partner

Membership No. 526217  
UDIN: 25526217BMITOE6970



Place: New Delhi  
Date: 13.02.2025



(Annexure-1)

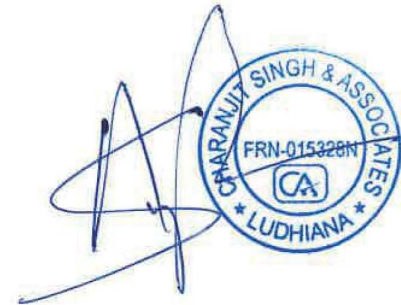
To,  
IDBI Trusteeship Service Limited  
Please find below security Cover Certificate as on 31.12.2024 as per format specified vide SEBI Circular No. SEBI/CIR/P/2022/67 dated 19 May 2022:

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				
<b>ASSETS</b>														
Property, Plant and Equipment			361.76	-	-	-	7,336.71	-	7,698.46	361.76	-	-	-	-
Capital Work-in- Progress			2,313.87	-	-	-	955.26	-	3,269.13	2,313.87	-	-	-	-
Right of Use Assets			-	-	-	-	-	-	-	-	-	-	-	-
Goodwill			-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets			0.15	-	-	-	1.02	-	1.17	0.15	-	-	-	-
Intangible Assets under Development			-	-	-	-	-	-	-	-	-	-	-	-
Investments			-	-	-	-	8,826.18	-	8,826.18	-	-	-	-	-
Loans			-	-	-	-	793.37	-	793.37	-	-	-	-	-
Inventories			-	-	-	-	88.36	-	88.36	-	-	-	-	-
Trade Receivable's			-	-	-	-	266.71	-	266.71	-	-	-	-	-
Cash and Cash Equivalents			22.19	-	-	-	102.41	-	124.60	22.19	-	-	-	-
Bank Balances other than Cash and Cash Equivalents			0.01	-	-	-	2,231.28	-	2,231.29	0.01	-	-	-	-
Others			643.89	-	-	-	2,143.55	-	2,787.45	643.89	-	-	-	-
<b>Total</b>			<b>3,341.86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,744.86</b>	<b>-</b>	<b>26,086.72</b>	<b>3,341.86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

LIABILITIES													
Debt securities to which this certificate pertains													
Other debt sharing pari-passu charge with above debt													
Other Debt			1,006.43	-	-	-	8,269.32	-	9,275.75	1,006.43	-	-	-
Subordinated debt			-	-	-	-	-	-	-	-	-	-	-
Borrowings	Short Term Loan and Working Capital Facilities	not to be filled	-	-	-	-	75.19	-	75.19	-	-	-	-
Bank			-	-	-	-	-	-	-	-	-	-	-
Debt Securities	Non Convertible Debt Securities (Refer Note(i))		-	-	-	-	1,015.71	-	1,015.71	-	-	-	-
Others			-	-	-	-	-	-	-	-	-	-	-
Trade payables			0.24	-	-	-	43.47	-	43.72	0.24	-	-	-
Lease Liabilities			2.94	-	-	-	10.53	-	13.47	2.94	-	-	-
Provisions			77.37	-	-	-	666.00	-	743.36	77.37	-	-	-
Others			161.83	-	-	-	1,175.58	-	1,337.41	161.83	-	-	-
<b>Total</b>			<b>1,248.81</b>	-	-	-	<b>11,255.80</b>	-	<b>12,504.61</b>	<b>1,248.81</b>	-	-	-
Cover on Book Value							2.02						
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





**Charanjit Singh & Associates**  
**Chartered Accountants**

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,

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 31<sup>st</sup> December 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 Charanjit Singh & Associates  
Chartered Accountants  
Firm's Registration No: 015328N

(CA Avneet Singh)  
Partner  
Membership No. 526217  
UDIN: 25526217BMITOD9084



Place: New Delhi  
Date: 13.02.2025



एसजेवीएन लिमिटेड

SJVN Limited

(A Joint Venture of GOI &amp; GOHP)

A Mini Ratna &amp; Schedule "A" Company

## 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	31.12.2024
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	



पंजीकृत एवं कॉर्पोरेट कार्यालय: एसजेवीएन कॉर्पोरेट ऑफिस कॉम्प्लेक्स, शानान, शिमला - 171006 हिमाचल प्रदेश

Registered &amp; Corporate Office: SJVN Corporate Office Complex, Shanana, Shimla - 171006 Himachal Pradesh

दूरभाष /Tel No.0177-2660075, फ़ैक्स /Fax: 0177-2660071, ईमेल/ Email: cs.sjvn@sjvn.nic.in, वेबसाइट/ Website : www.sjvn.nic.in

CIN: L40101HP1988GOI008409



एसजेवीएन लिमिटेड

**SJVN Limited**

(A Joint Venture of GOI & GOHP)

A Mini Ratna & Schedule "A" Company

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
-----------------	-------------------------	---------------------	-----------------------------	----------------	--	-----------------

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: Sanjay Kumar

Designation: CFO

Date: 13<sup>th</sup> Feb, 2025



पंजीकृत एवं कॉर्पोरेट कार्यालय: एसजेवीएन कॉर्पोरेट ऑफिस कॉम्प्लेक्स, शनान, शिमला - 171006 हिमाचल प्रदेश

Registered & Corporate Office: SJVN Corporate Office Complex, Shanana, Shimla - 171006 Himachal Pradesh

दूरभाष /Tel No.0177-2660075, फ़ैक्स /Fax: 0177-2660071, ईमेल/ Email: cs.sjvn@sjvn.nic.in, वेबसाइट/ Website : www.sjvn.nic.in



एसजेवीएन लिमिटेड

SJVN Limited

(A Joint Venture of Govt. of India & Govt. of H.P.)

A Navratna CPSE

CIN: L40101HP1988GOI008409



**Other Information - Integrated Filing (Financial) for the period ended December 31, 2024**

- B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.:** Not applicable
- C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES:** Not applicable
- D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2<sup>nd</sup> and 4<sup>th</sup> quarter):** Not applicable
- E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4<sup>th</sup> quarter):** Not applicable

**Place:** New Delhi

**Date:** 13.02.2025

(Sanjay Kumar)

Chief Financial Officer