

एसजेवीएन लिमिटेड

SJVN Limited

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

A Navratna CPSE

CIN: L40101HP1988GOI008409



SJVN/CS/93/2026-

Date: 30/10/2026

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,

We are enclosing the Unaudited Financial Results (Standalone & Consolidated) for the quarter/half-year ended September 30, 2026, in the prescribed format as required under Regulation 33 of the SEBI (LODR) Regulations, 2015 along with the "Limited Review Report" issued by the Statutory Auditors. The financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on October 30, 2026.

The Meeting commenced at 11:30 HRS and concluded at 15:00 HRS.

Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,

SOU

NDRA

DAS

(Soumendra Das)

Company Secretary

Digitally signed
by SOUMENDRA
DAS
Date: 2026.10.30
15:10:23 +05'30'

Encl:

As stated above

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

Registered & Corporate Office: SJVN Corporate Office Complex, Shanan, 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

**Independent Auditor's Limited Review Report on Unaudited Standalone
Financial Results for the Quarter and Half Year Ended September 30, 2026**

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 half year ended 30th September 2026 ("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 No. 2 with respect to The CERC vide Order dated 15.03.2024 has notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 (Tariff Regulations, 2024) for determination of tariff for the period 2024-29. The provisional tariff for the period 2024-29 in respect of Nathpa Jhakri Hydro Power Station (NJHPS) and Rampur Hydro Power Station (RHPS) of the Company has been approved by CERC.



Revenue from operation for the quarter and half year ended 30th September 2026 includes ₹242.59 crore, relating to earlier years, recognized pursuant to receipt of the Provisional tariff order For the period 2024-29 in respect of NJHPS (Nil for the corresponding quarter and half year ended 30th September 2025).

- b) We draw attention to the Note No. 4 with respect to Considering the reassignment of Etalin HEP (3097 MW) to NHPC Limited by Ministry of Power, Government of India and subsequent termination of Memorandum of Agreement (MoA) executed between the Government of Arunachal Pradesh and the Company for development of the project, the Company has classified the assets and liabilities pertaining to Etalin HEP as "Disposal Group Held for Sale" in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations. Accordingly, assets amounting to ₹738.52 crore and liabilities amounting to ₹0.11 crore have been classified under "Assets classified as held for sale" and "liabilities directly associated with assets classified as held for sale", respectively.
- c) We draw attention to the Note No. 5 with respect to The Survey and Investigation works of the Devasari Hydro Electric Project in the State of Uttarakhand have been put on hold in accordance with the directions of the Ministry of Power, Government of India, vide letter dated 06.07.2021. The Company has taken up the matter with the Ministry of Power and the Government of Uttarakhand for resumption of project activities. The management is of the view that the hold will be withdrawn. Expenditure amounting to ₹251.50 crore (including Capital work in progress amounting ₹200.73 crore) has been incurred upto 30.09.2026 [₹251.38 crore upto 31.03.2026 (including Capital work in progress amounting ₹200.34 crore)].
- d) We draw attention to the Note No. 6 with respect to Three hydro power projects-210 MW Luhri Hydro Electric Project Stage1, 382 MW Sunni Dam Hydro Electric Project and 66 MW Dhaulasidh Hydro Electric Project were allotted to SJVN through Memorandum of Understanding (MOU) by the Government of Himachal Pradesh (GoHP). As per clause 6 of the MoU, the detailed terms and conditions of Implementation Agreement shall be formulated with the mutual consent of GoHP and SJVN. GoHP vide letter dated 06.08.2022 forwarded mutually agreed Implementation Agreement to be signed between GoHP and SJVN. However, Implementation Agreement for these projects is yet to be signed. Pending signing of mutually Agreed implementation agreement between GoHP and SJVN for these projects, SJVN has commenced work on these projects to avoid time and cost overruns.
- The Government of Himachal Pradesh has issued a notice with regard to commencement of work on these project in absence of implementation agreement. GoHP seeks to re-negotiate the previously agreed terms & conditions and relaxations in respect of these projects before signing of Implementation Agreement. SJVN has submitted the replies to the above notice and also filed a petition in the Hon'ble High Court of Himachal Pradesh to address the issue. The Hon'ble High Court has directed GoHP that no coercive action shall be taken against SJVN with regard to the subject matter of dispute. The case is currently pending and the Company is actively engaged in resolving the matter. Vide letter dated 22.04.2025, Government of Himachal Pradesh has indicated the Government's intention to consider taking back these projects, along with appointing an evaluator in this regard. Based on the current circumstances and pending final decisions, the expenditure related to these projects upto 30th September 2026 amounting to ₹864.62 Crore and ₹3350.66 Crore under Property, Plant and Equipment/ Intangible assets and Capital Work-in-Progress, continues to be recognized in the Statements of Assets and Liabilities.
- e) We draw attention to the Note No. 8 with respect to (a) The Company has opted for taxation under Section 200 of the Income-tax Act, 2025, with effect from the Tax Year 2026. Accordingly, the current tax expense of the Company for the quarter and half year ended 30th September 2026 has been recognised in accordance with the provisions of the said section.



(b) The Company has utilised Minimum Alternate Tax (MAT) credit of Nil during the quarter and half year ended 30th September, 2026 (₹63.64 crore and ₹123.78 crore respectively, during the quarter and half year ended 30th September 2025).

Our opinion is not modified in respect of these matters.

For Charanjit Singh & Associates

Chartered Accountants

FRN: 015328N

CA. Avneet Singh

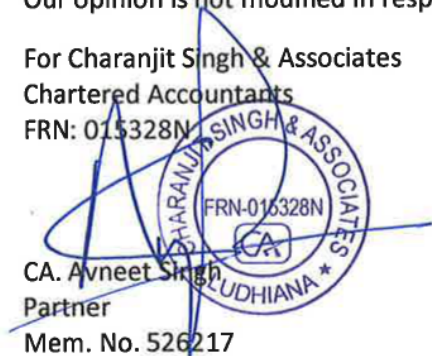
Partner

Mem. No. 526217

Place: New Delhi

Date: 30.10.2026

UDIN: 26526217YUMBDU6420





SJVN Limited
CIN:L40101HP1988GOI008409
SJVN Corporate Office Complex, Shanan, Shimla - 171006 (H.P.)

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30th September 2026

Particulars	Quarter ended			Half Year ended		(₹ in Crore)
	30.09.2026 (Unaudited)	30.06.2026 Unaudited	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
1. Income						
a) Revenue from Operations	1,416.99	758.83	942.03	2,175.82	1,764.47	3,544.52
b) Other Income	109.86	36.03	90.65	145.89	175.60	325.14
Total Income (a+b)	1,526.85	794.86	1,032.68	2,321.71	1,940.07	3,869.66
2. Expenses						
a) Purchase of electricity for trading	26.95	11.96	-	38.91	-	0.95
b) Employee benefits expense	78.32	81.49	78.57	159.81	152.20	299.31
c) Finance costs	211.81	141.06	269.45	352.87	452.08	910.36
d) Depreciation, amortization & impairment expense	103.49	103.00	114.88	206.49	228.53	631.84
e) Other expenses	133.60	80.94	85.67	214.54	179.82	397.35
Total Expenses (a+b+c+d+e)	554.17	418.45	548.57	972.62	1,012.63	2,239.81
3. Profit before exceptional items, net movement in regulatory deferral account balances and tax (1-2)	972.68	376.41	484.11	1,349.09	927.44	1,629.85
4. Exceptional Items	-	-	-	-	-	-
5. Profit before net movement in regulatory deferral account balances and tax (3-4)	972.68	376.41	484.11	1,349.09	927.44	1,629.85
6. Tax expense:						
a) Current Tax	238.07	87.16	84.57	325.23	162.04	345.73
b) Deferred Tax	5.26	7.65	58.04	12.91	139.12	222.96
7. Profit before regulatory deferral account balances (5-6)	729.35	281.60	341.50	1,010.95	626.28	1,061.16
8. Net movement in regulatory deferral account balances (net of tax)	7.38	(34.72)	30.78	(27.34)	4.51	(53.26)
9. Profit for the period (7+8)	736.73	246.88	372.28	983.61	630.79	1,007.90
10. Other Comprehensive Income/(expense) (net of tax expenses)						
Items that will not be reclassified subsequently to profit or loss	2.65	(3.07)	(2.96)	(0.42)	(5.86)	(8.05)
11. Total Comprehensive Income for the period (9+10)	739.38	243.81	369.32	983.19	624.93	999.85
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	11,624.05	11,022.21	10,855.41	11,624.05	10,855.41	10,778.40
14. Earnings Per Equity Share (including net movement in regulatory deferral account balances) (of ₹ 10/- each) (not annualised) (in ₹)						
- Basic & Diluted	1.87	0.63	0.95	2.50	1.61	2.56
15. Earnings Per Equity Share (excluding net movement in regulatory deferral account balances) (of ₹ 10/- each) (not annualised) (in ₹)						
- Basic & Diluted	1.85	0.72	0.87	2.57	1.59	2.70
16. Net worth	15,553.85	14,952.01	14,785.21	15,553.85	14,785.21	14,708.20
17. Paid up debt capital	10,572.98	10,461.82	10,401.27	10,572.98	10,401.27	10,600.25
18. Debt Equity Ratio (Paid up debt capital / Shareholder's Equity)	0.68	0.70	0.70	0.68	0.70	0.72



Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 Unaudited	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
19. Debt Service Coverage Ratio (DSCR) [(Profit after tax but before Finance Cost and Depreciation) / (Finance Cost + Scheduled principal repayments including leases)]	0.79	0.39	1.39	0.60	1.31	1.75
20. Interest Service Coverage Ratio (ISCR) [(Profit after tax but before Finance Cost and Depreciation) / Finance Cost]	4.97	3.48	2.81	4.37	2.90	2.80
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)	1.37	0.62	0.84	1.37	0.84	0.64
24. Long term debt to working capital ratio [Long term borrowings including current maturity of long term borrowings] / (working capital+ current maturity of long term borrowings)	3.92	4.69	(13.50)	3.92	(13.50)	4.64
25. Bad debts to account receivable ratio (Bad debts / Average trade receivables)	-	-	-	-	-	-
26. Current liability ratio (Current liabilities / Total liabilities)	0.24	0.47	0.38	0.24	0.38	0.47
27. Total debts to total assets ratio (Paid up debt capital / Total assets)	0.37	0.38	0.38	0.37	0.38	0.38
28. Debtors turnover ratio (Revenue from operations / Average trade receivables) - annualised	4.47	2.35	5.10	3.43	4.78	4.54
29. Inventory turnover ratio (Revenue from operations / Average inventory) - annualised	65.39	35.22	45.99	50.20	43.08	42.63
30. Operating margin (%) (Earnings before interest, tax and exceptional items / Revenue from operations)	83.59%	68.19%	67.33%	78.22%	69.68%	71.67%
31. Net profit margin (%) (Profit for the period / Revenue from operations)	51.99%	32.53%	39.52%	45.21%	35.75%	28.44%

See accompanying notes to the unaudited financial results.





SJVN Limited

CIN:L40101HP1988GOI008409

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

Standalone Statement of Assets & Liabilities as at 30th September 2026

(₹ in Crore)

Sr. No.	Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
A	ASSETS		
1	Non-current Assets		
	a) Property Plant & Equipment	7628.84	7813.91
	b) Capital Work- in- Progress	3952.02	3522.69
	c) Intangible Assets	0.60	0.88
	d) Intangible assets under development	12.50	12.50
	e) Financial assets		
	i) Investments	9166.22	9166.22
	ii) Loans	757.97	774.19
	iii) Other financial assets	104.62	49.28
	f) Deferred Tax Assets(Net)	106.98	119.89
	g) Other Non- current Assets	1079.79	881.10
	Sub Total - Non- current Assets	22809.54	22340.66
2	Current Assets		
	a) Inventories	90.33	83.03
	b) Financial Assets		
	i) Trade Receivables	1235.69	1298.70
	ii) Cash & Cash Equivalents	404.53	381.37
	iii) Bank Balances other than cash & cash equivalents	1218.44	898.43
	iv) Loans	385.28	135.15
	v) Other financial assets	931.44	901.86
	c) Other Current Assets	86.28	115.96
	Sub Total - Current Assets	4351.99	3814.50
3	Assets classified as held-for-sale/ Assets included in disposal group held-for-sale	738.52	736.97
4	Regulatory Deferral Account Debit Balances	667.77	704.30
	TOTAL - ASSETS	28567.82	27596.43
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity Share Capital	3929.80	3929.80
	b) Other Equity	11624.05	10778.40
	Sub Total - Equity	15553.85	14708.20
2	Liabilities		
	Non-current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	8961.76	6012.85
	ii) Lease Liabilities	91.23	88.32
	b) Provisions	151.96	145.76
	c) Other non-current Liabilities	631.96	638.27
	Sub Total - Non- current Liabilities	9836.91	6885.20
3	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	1503.52	4442.81
	ii) Lease Liabilities	6.45	6.06
	iii) Trade Payables		
	Total outstanding dues of Micro and Small Enterprises	7.30	10.02
	Total outstanding dues of creditors other than Micro	103.08	28.90
	iv) Other Financial Liabilities	701.83	728.93
	b) Other Current Liabilities	57.72	55.55
	c) Provisions	641.75	653.34
	d)Current Tax Liabilities(Net)	155.30	76.49
	Sub Total - Current Liabilities	3176.94	6002.10
4	Liabilities included in disposal group held-for-sale	0.11	0.93
	TOTAL - EQUITY AND LIABILITIES	28567.82	27596.43





SJVN Limited
STANDALONE STATEMENT OF CASH FLOWS
For the Half Year Ended September 30, 2026

(₹ in Crore)

	For the Half Year Ended September 30, 2026	For the Year Ended March 31, 2026
Cash flow from operating activities		
Profit before net movement in regulatory deferral account balance and tax	1,349.09	1,629.85
Add: Net movement in regulatory deferral account balances (net of tax)	(27.34)	(53.26)
Add: Tax on net movement in regulatory deferral account balances	(9.19)	(11.27)
Profit before tax including movement in regulatory deferral account balances	1,312.56	1,565.32
Adjustment for:		
Depreciation, amortisation & impairment expense	206.49	631.84
Interest income	(135.06)	(292.02)
Dividend from Subsidiary / Associate / Joint Venture	-	(5.09)
Finance cost	352.87	910.36
Loss on disposal/ write off of fixed assets	0.36	3.31
Late Payment Surcharge From Beneficiaries	(0.21)	0.88
Profit on sale of fixed assets	-	(0.01)
	424.45	1,249.27
Adjustment for assets and liabilities		
Inventories	(7.30)	0.24
Trade receivable and unbilled revenue	63.01	(768.52)
Loans, other financial assets and other assets	1.04	89.30
Trade payable	71.46	(5.47)
Other financial liabilities and other liabilities	(31.42)	17.10
Regulatory deferral account debit balance	36.53	64.53
Provisions	(13.26)	10.83
	120.06	(591.99)
Cash generated from operating activities	1,857.07	2,222.60
Income tax paid	(249.63)	(262.21)
Net cash generated by operating activities	1,607.44	1,960.39
Cash flow from investing activities:		
Net expenditure on Property, Plant & Equipment and CWIP including advances for capital works	(512.19)	(944.83)
Term deposits with bank (having maturity more than three months)	(375.33)	768.30
Interest income	135.90	319.66
Late Payment Surcharge From Beneficiaries	0.21	(0.87)
Dividend from subsidiary / associate / joint venture	-	5.09
Investment in subsidiaries and joint ventures	0.00	(120.04)
Loans to subsidiaries	(229.87)	45.71
Net cash used in investing activities	(981.28)	73.02
Cash flow from financing activities:		
Repayment of borrowings	(5,069.36)	(649.34)
Proceed from borrowings	4,982.31	234.13
Payment of lease liabilities	(3.48)	(9.14)
Interest and finance charges	(383.07)	(694.91)
Dividend Paid	(137.98)	(573.31)
Cash used in financing activities	(611.58)	(1,692.57)
Net increase in cash and cash equivalents	14.58	340.84
Opening balance of cash & cash equivalents (refer note 1 and 2 below)	381.35	40.51
Closing balance of cash & cash equivalents (refer note 1 and 2 below)	395.93	381.35

Note 1. Cash and Cash equivalents consist of Cash in hand, cheques/drafts in hand, Bank Balances including Short Term Deposits having original maturity upto three months and bank overdraft.

Note 2. Reconciliation of Cash and Cash Equivalents:

Cash and Cash equivalents as per Statement of Assets and Liabilities	404.53	381.37
Bank overdraft	(8.60)	(0.02)
Cash & Cash Equivalents as per statement of cash flows	395.93	381.35





SJVN Limited

CIN:L40101HP1988GOI008409

Notes to Unaudited Standalone Financial Results:

- 1 The above standalone financial results including Statement of Assets & Liabilities and Statement of Cash Flows have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 30.10.2026. A Limited Review of the same 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 The CERC vide Order dated 15.03.2024 has notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 (Tariff Regulations, 2024) for determination of tariff for the period 2024-29. The provisional tariff for the period 2024-29 in respect of Nathpa Jhakri Hydro Power Station (NJHPS) and Rampur Hydro Power Station (RHPS) of the Company has been approved by CERC.
Revenue from operations for the quarter and half year ended 30th September 2026 includes ₹242.59 crore, relating to earlier years, recognised pursuant to receipt of the provisional tariff order for the period 2024-29 in respect of NJHPS (Nil for the corresponding quarter and half year ended 30th September 2025).
- 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 Considering the reassignment of Etalin HEP (3097 MW) to NHPC Limited by Ministry of Power, Government of India and subsequent termination of Memorandum of Agreement (MoA) executed between the Government of Arunachal Pradesh and the Company for development of the project, the Company has classified the assets and liabilities pertaining to Etalin HEP as "Disposal Group Held for Sale" in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations.
Accordingly, assets amounting to ₹738.52 crore and liabilities amounting to ₹0.11 crore have been classified under "Assets classified as held for sale" and "Liabilities directly associated with assets classified as held for sale", respectively.
- 5 The Survey and Investigation works of the Devasari Hydro Electric Project in the State of Uttarakhand have been put on hold in accordance with the directions of the Ministry of Power, Government of India, vide letter dated 06.07.2021. The Company has taken up the matter with the Ministry of Power and the Government of Uttarakhand for resumption of project activities. The management is of the view that the hold will be withdrawn. Expenditure amounting to ₹251.50 crore (including Capital work in progress amounting ₹200.73 crore) has been incurred upto 30.09.2026 [₹ 251.38 crore upto 31.03.2026 (including Capital work in progress amounting ₹200.34 crore)].
- 6 Three hydro power projects-210 MW Luhri Hydro Electric Project Stage-1, 382 MW Sunni Dam Hydro Electric Project and 66 MW Dhaulasidh Hydro Electric Project were allotted to SJVN through Memorandum of Understanding (MOU) by the Government of Himachal Pradesh (GoHP). As per clause 6 of the MoU, the detailed terms and conditions of Implementation Agreement shall be formulated with the mutual consent of GoHP and SJVN. GoHP vide letter dated 06.08.2022 forwarded mutually agreed Implementation Agreement to be signed between GoHP and SJVN. However, Implementation Agreement for these projects is yet to be signed. Pending signing of mutually Agreed implementation agreement between GoHP and SJVN for these projects, SJVN has commenced work on these projects to avoid time and cost overruns.





SJVN Limited

CIN:L40101HP1988GOI008409

The Government of Himachal Pradesh has issued a notice with regard to commencement of work on these project in absence of implementation agreement. GoHP seeks to re-negotiate the previously agreed terms & conditions and relaxations in respect of these projects before signing of Implementation Agreement. SJVN has submitted the replies to the above notice and also filed a petition in the Hon'ble High Court of Himachal Pradesh to address the issue. The Hon'ble High Court has directed GoHP that no coercive action shall be taken against SJVN with regard to the subject matter of dispute. The case is currently pending and the company is actively engaged in resolving the matter. On 22.04.2025, Government of Himachal Pradesh has indicated the Government's intention to consider taking back these projects, along with appointing an evaluator in this regard. Based on the current circumstances and pending final decisions, the expenditure related to these projects up to 30th September 2026 amounting to ₹864.62 crore and ₹3350.66 crore under Property, Plant and Equipment/Intangible Assets and Capital Work-in-Progress, respectively, continues to be recognised in the Statement of Assets and Liabilities.

- 7 Pursuant to the Notification dated 03.02.2026 issued by the Department of Settlement, Government of Himachal Pradesh, land revenue has been levied in respect of Nathpa Jhakri Hydro Power Station and Rampur Hydro Power Station of the Company. The Company has filed petitions before the Hon'ble High Court of Himachal Pradesh challenging the said levy and, accordingly, the amount involved as per the said notification has not been recognised. Further, even in the event of crystallization of the liability, the same would be recoverable from beneficiaries/customers as a pass-through item under the applicable tariff regulations and, therefore, would not have any impact on the financial results of the Company.
- 8 (a) The Company has opted for taxation under Section 200 of the Income-tax Act, 2025, with effect from Tax Year 2026-27. Accordingly, the tax expense for the quarter and half year ended 30th September, 2026, has been recognised in accordance with the provisions of the said section.
(b) The Company has utilised Minimum Alternate Tax (MAT) credit of ₹ Nil during the quarter and half year ended 30th September, 2026 (₹63.64 crore and ₹123.78 crore, respectively, during the quarter and half year ended 30th September, 2025).
- 9 The shareholders of the Company have approved final dividend of ₹ 0.35 per share (face value of ₹ 10/- each) for the financial year 2025-26 in the Annual General Meeting held on 31st August 2026, which was paid in September 2026.
- 10 The Board of Directors of the Company, at its meeting held on 30.10.2026, accorded in-principle approval for the proposed merger of SJVN Thermal Private Limited (STPL), a wholly owned subsidiary of the Company, with SJVN Limited, subject to approval of the Government of India and other requisite statutory and regulatory approvals.
- 11 In view of the seasonal nature of the business, the financial results may vary from quarter to quarter.
- 12 Figures for the previous periods have been reclassified/ regrouped/ rearranged/ restated, wherever considered necessary.

For and on behalf of the Board of Directors of
SJVN Ltd.

(Parthajit De)
Director (Finance)
DIN:11219972

Place: New Delhi
Dated: 30.10.2026



Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results for the Quarter and Half year Ended September 30, 2026

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 half year ended 30th September 2026 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 Renewable Energy Ltd. (a step down subsidiary of SJVN Green Energy Limited-incorporated in India)
C	Joint Venture Company
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 No. 3 with respect to The CERC vide Order dated 15.03.2024 has notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 (Tariff Regulations, 2024) for determination of tariff for the period 2024-29. The provisional tariff for the period 2024-29 in respect of Nathpa Jhakri Hydro Power Station (NJHPS) & Rampur Hydro Power Station (RHPS) of the Company has been approved by CERC. Revenue from operation for the quarter and half year ended 30th September 2026 includes ₹242.59 crore, relating to earlier years, recognized pursuant to receipt of the Provisional tariff order for the period 2024-29 in respect of NJHPS (Nil for the corresponding quarter and half year ended 30th September 2025).

Further, Revenue from Operations for the quarter and half year ended 30th September 2026 includes ₹40.42 crore relating to earlier periods recognised pursuant to the CERC Order dated 12.10.2026 in respect of Buxar Thermal Power Project of SJVN Thermal Private Limited (a subsidiary Company), allowing interim tariff for the period from 14.11.2025 to 31.03.2029, subject to final determination of tariff by CERC (Nil for the corresponding quarter and half year ended 30th September 2025).

b) We draw attention to the Note No. 5 with respect to Considering the reassignment of Etalin HEP (3097 MW) to NHPC Limited by Ministry of Power, Government of India and subsequent termination of Memorandum of Agreement (MOA) executed between the Government of Arunachal Pradesh and the Company for development of the project, the Company has classified the assets and liabilities pertaining to Etalin HEP as "Disposal Group Held for Sale" in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations. Accordingly, assets amounting to ₹738.52 crore and liabilities amounting to ₹0.11 crore have been classified under "Assets classified as held for sale" and "liabilities directly associated with assets classified as held for sale", respectively.

c) We draw attention to the Note No. 6 with respect to The Survey and Investigation works of the Devasari Hydro Electric Project in the State of Uttarakhand have been put on hold in accordance with the directions of the Ministry of Power, Government of India, vide letter dated 06.07.2021. The Company has taken up the matter with the Ministry of Power and the Government of Uttarakhand for resumption of project activities. The management is of the view that the hold will be withdrawn. Expenditure amounting to ₹251.50 crore (including



Capital work in progress amounting ₹200.73 crore) has been incurred upto 30.09.2026 [₹251.38 crore upto 31.03.2026 (including Capital work in progress amounting ₹200.34 crore)].

- d) We draw attention to the Note No. 7 with respect to Three hydro power projects-210 MW Luhri Hydro Electric Project Stage1, 382 MW Sunni Dam Hydro Electric Project and 66 MW Dhaulasidh Hydro Electric Project were allotted to SJVN through Memorandum of Understanding (MOU) by the Government of Himachal Pradesh (GoHP). As per clause 6 of the MoU, the detailed terms and conditions of Implementation Agreement shall be formulated with the mutual consent of GoHP and SJVN. GoHP vide letter dated 06.08.2022 forwarded mutually agreed Implementation Agreement to be signed between GoHP and SJVN. However, Implementation Agreement for these projects is yet to be signed. Pending signing of mutually Agreed implementation agreement between GoHP and SJVN for these projects, SJVN has commenced work on these projects to avoid time and cost overruns.

The Government of Himachal Pradesh has issued a notice with regard to commencement of work on these project in absence of implementation agreement. GoHP seeks to re-negotiate the previously agreed terms & conditions and relaxations in respect of these projects before signing of Implementation Agreement. SJVN has submitted the replies to the above notice and also filed a petition in the Hon'ble High Court of Himachal Pradesh to address the issue. The Hon'ble High Court has directed GoHP that no coercive action shall be taken against SJVN with regard to the subject matter of dispute. The case is currently pending and the Company is actively engaged in resolving the matter. Vide letter dated 22.04.2025, Government of Himachal Pradesh has indicated the Government's intention to consider taking back these projects, along with appointing an evaluator in this regard. Based on the current circumstances and pending final decisions, the expenditure related to these projects upto 30th September 2026 amounting to ₹ 864.62 Crore and ₹ 3350.66 Crore under Property, Plant and Equipment/ Intangible assets and Capital Work-in-Progress, continues to be recognized in the Statements of Assets and Liabilities.

- e) We draw attention to the Note No. 9 with respect to (a) The Parent Company has opted for taxation under Section 200 of the Income-tax Act, 2025, with effect from the Tax Year 2026-27. Accordingly, the current tax expense of the Company for the quarter and half year ended 30th September, 2026 has been recognised in accordance with the provisions of the said section.

(b) The Parent Company has utilised Minimum Alternate Tax (MAT) credit of Nil during the quarter and half year ended 30th September, 2026 (₹63.64 crore and ₹123.78 crore respectively, during the quarter and half year ended 30th September, 2025).

Our opinion 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 ₹837.99 crore and ₹1478.20 crore , total net profit after tax of ₹ (80.19) crore and ₹ (101.82) Crore and total comprehensive income of ₹ (80.10) crore and ₹ (101.86) Crore for the quarter and half year ended 30th September, 2026 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 Renewable 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 ₹0.76 Crore and ₹1.52 crore, total net profit after tax of ₹0.77 crore and ₹ 0.04 Crore and total comprehensive income of ₹ 0.79 crore and ₹ 0.05 Crore for the Quarter and half year ended 30th September, 2026 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 ₹2.03 crore and ₹2.39 crore and total comprehensive income of ₹2.03 crore and ₹2.39 crore for the Quarter and half year ended 30th September, 2026 respectively 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/ financial information furnished to us by the Holding Company's management and our conclusion on the statement in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries and joint venture, is based solely on such un-reviewed interim financial results/ financial information. According to 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 by us.

Our opinion 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: 30.10.2026
UDIN: 26526217RRCETG6646



SJVN Limited
CIN: L40101HP1988GOI008409
SJVN Corporate Office Complex, Shanan, Shimla - 171006 (H.P.)

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30th September, 2026

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1. Income						
a) Revenue from Operations	2,244.32	1,394.38	1,032.40	3,638.70	1,949.85	4,528.29
b) Other Income	45.99	34.40	45.89	80.39	100.03	194.52
Total Income	2,290.31	1,428.78	1,078.29	3,719.09	2,049.88	4,722.81
2. Expenses						
a) Fuel Cost	331.13	243.43	-	574.56	-	286.79
b) Electricity purchased for trading	26.95	11.96	-	38.91	-	0.95
c) Employees benefit expenses	87.11	89.98	78.40	177.09	153.23	312.93
d) Finance Cost	488.10	326.14	315.10	814.24	531.07	1,297.86
e) Depreciation, amortization & impairment expenses	262.78	247.33	170.93	510.11	331.33	1,041.98
f) Other expenses	214.24	164.74	94.04	378.98	194.33	578.03
Total Expenses	1,410.31	1,083.58	658.47	2,493.89	1,209.96	3,518.54
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)	880.00	345.20	419.82	1,225.20	839.92	1,204.27
4. Share of Net Profit of Joint Ventures accounted for using equity method	2.03	0.36	2.08	2.39	(7.23)	(3.64)
5. Profit before exceptional items ,net movement in regulatory deferral account balances and tax (3+4)	882.03	345.56	421.90	1,227.59	832.69	1,200.63
6.Exceptional Items	-	-	-	-	-	-
7. Profit before net movement in regulatory deferral account balances and tax (5-6)	882.03	345.56	421.90	1,227.59	832.69	1,200.63
8. Tax expense:						
a) Current Tax	238.07	87.16	84.58	325.23	162.06	345.75
b) Deferred Tax	(6.38)	(1.06)	60.30	(7.44)	139.76	159.77
9. Profit before regulatory deferral account balances (7-8)	650.34	259.46	277.02	909.80	530.87	695.11
10. Net movement in regulatory deferral account balances (net of tax)	7.38	(34.72)	30.78	(27.34)	4.51	(53.26)
11. Profit for the period (9+10)	657.72	224.74	307.80	882.46	535.38	641.85
12. Other Comprehensive Income/(expense) [net of tax expenses]						
Items that will not be reclassified subsequently to profit or loss	2.75	(3.20)	(2.94)	(0.45)	(5.86)	(8.14)
13. Total Comprehensive Income for the period (after tax) (11+12)	660.47	221.54	304.86	882.01	529.52	633.71
14. Profit Attributable to :						
Owners of the Parent Company	657.39	224.93	307.91	882.32	535.68	642.08
Non-controlling interests	0.33	(0.19)	(0.11)	0.14	(0.30)	(0.23)
15. Other comprehensive income attributable to:						
Owners of the Parent Company	2.75	(3.20)	(2.95)	(0.45)	(5.86)	(8.14)
Non-controlling interests	-	-	0.01	-	-	-
16. Total comprehensive income attributable to:						
Owners of the Parent Company	660.14	221.73	304.96	881.87	529.82	633.94
Non-controlling interests	0.33	(0.19)	(0.10)	0.14	(0.30)	(0.23)
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	11,053.37	10,530.77	10,656.85	11,053.37	10,656.85	10,309.04
19. Earnings Per Share for continuing operations (including net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)						
- Basic & Diluted	1.68	0.57	0.78	2.25	1.36	1.63
20. Earnings Per Share for continuing operations(excluding net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)						
- Basic & Diluted	1.65	0.70	0.70	2.31	1.35	1.77



Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
21. Net Worth	14,983.17	14,460.57	14,586.65	14,983.17	14,586.65	14,238.84
22. Paid up debt capital	33,762.29	32,739.67	29,639.20	33,762.29	29,639.20	32,382.22
23. Debt Equity Ratio (Paid up debt capital / Shareholders Equity)	2.25	2.26	2.03	2.25	2.03	2.27
24. Debt Service Coverage Ratio (DSCR) [(Profit after tax but before Finance Cost and Depreciation) / (Finance Cost + Scheduled principal repayments including leases)]	0.84	0.16	1.74	0.69	1.72	1.60
25. Interest Service Coverage Ratio (ISCR) [(Profit after tax but before Finance Cost and Depreciation) / Finance Cost]	2.89	2.45	2.52	2.71	2.63	2.30
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)	0.86	0.54	0.65	0.86	0.65	0.64
29. Long term debt to working capital ratio [Long term borrowings including current maturity of long term borrowings / (working capital + current maturity of long term borrowings)]	26.67	42.91	34.23	26.67	34.23	21.27
30. Bad debts to account receivable ratio (Bad debts / Average trade receivables)	-	-	-	-	-	-
31. Current liability ratio (Current liabilities / Total liabilities)	0.18	0.24	0.21	0.18	0.21	0.24
32. Total debts to total assets ratio (Paid up debt capital / Total assets)	0.62	0.62	0.61	0.62	0.61	0.62
33. Debtors turnover ratio (Revenue from operations / Average trade receivables) - annualised	4.04	2.78	8.63	3.27	8.15	3.95
34. Inventory turnover ratio (Revenue from operations / Average inventory) - annualised	55.37	29.70	45.59	44.88	47.60	41.30
35. Operating margin (%) (Earnings before interest, tax and exceptional items / Revenue from operations)	61.05%	48.17%	71.39%	56.11%	69.94%	55.18%
36. Net profit margin (%) (Profit for the period / Revenue from operations)	29.31%	16.12%	29.81%	24.25%	27.46%	14.17%

See accompanying notes to the financial results.





SJVN Limited

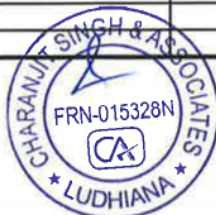
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SJVN Corporate office complex,Shanan,Shimla - 171 006 (H.P.)

Consolidated Statement of Assets & Liabilities as at 30th September, 2026

(₹ in Crore)

Sr. No.	Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
A	ASSETS		
1	Non Current Assets		
	a) Property Plant & Equipment	28454.08	23457.80
	b) Capital Work- in- Progress	15911.00	19142.71
	c) Other Intangible Assets	0.61	0.93
	d) Intangible Assets under Development	12.50	12.50
	e) Investments accounted for using the equity method	52.61	50.22
	f) Financial assets		
	i) Investments	1.75	1.75
	ii) Loans	101.59	97.83
	iii) Other financial assets	272.52	268.52
	g) Deferred Tax Assets(Net)	210.39	202.95
	h) Other Non- current Assets	1592.47	1351.25
	Sub Total - Non- current Assets	46609.52	44586.46
2	Current Assets		
	a) Inventories	188.26	136.01
	b) Financial Assets		
	i) Trade Receivables	2440.16	2008.88
	ii) Cash & Cash Equivalents	656.42	1100.26
	iii) Bank Balances other than cash & cash equivalents	1772.39	1422.26
	iv) Loans	22.71	22.52
	v) Other financial assets	793.79	920.87
	c) Other Current Assets	173.51	127.00
	Sub Total - Current Assets	6047.24	5737.80
3	Assets classified as held-for-sale/ Assets included in disposal group held-for-sale	759.84	736.97
4	Regulatory Deferral Account Debit Balance	667.77	704.30
	TOTAL - ASSETS	54084.37	51765.53
	EQUITY AND LIABILITIES		
B	EQUITY		
1	a) Equity Share Capital	3929.80	3929.80
	b) Other Equity	11053.37	10309.04
	Total equity attributable to the owners of the parent	14983.17	14238.84
	Non controlling interest	10.52	10.38
	Sub total -Total Equity	14993.69	14249.22
	Liabilities		
2	Non-current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	30564.27	27132.44
	ii) Lease Liabilities	247.85	159.46
	b) Provisions	163.96	145.76
	c) Other non-current Liabilities	1058.14	1073.40
	Sub Total - Non- current Liabilities	32034.22	28511.06
3	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	2863.88	4970.58
	ii) Lease Liabilities	15.57	16.01
	iii) Trade Payables		
	Total outstanding dues of Micro and Small Enterprises	7.32	10.07
	Total outstanding dues of creditors other than Micro	280.79	174.32
	iii) Other Financial Liabilities	3005.84	3022.72
	b) Other Current Liabilities	74.20	66.97
	c) Provisions	653.45	667.16
	d) Current Tax Liabilities(Net)	155.30	76.49
	Sub Total - Current Liabilities	7056.35	9004.32
4	Liabilities included in disposal group held-for-sale	0.11	0.93
	TOTAL - EQUITY AND LIABILITIES	54084.37	51765.53





SJVN Limited
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Half Year Ended 30th September 2026

(₹ in Crore)

	For the Year Ended September 30, 2026	For the Year Ended March 31, 2026
Cash flow from operating activities		
Profit before net movement in regulatory deferral account balance and tax	1227.59	1200.63
Add: Net movement in regulatory deferral account balances (net of tax)	(27.34)	(53.26)
Add: Tax on net movement in regulatory deferral account balances	(9.19)	(11.27)
Profit before tax including movement in regulatory deferral account balances	1191.06	1136.10
Adjustment for:		
Depreciation, amortisation & impairment expense	510.11	1042.01
Interest income	(56.36)	(151.24)
Amortisation of Grant	(8.94)	
Share in profit of Joint Venture	(2.39)	(3.64)
Finance cost	814.24	1297.86
Loss on disposal/ write off of fixed assets	8.91	14.63
Interest on Income Tax refund	(0.02)	(0.82)
Late Payment Surcharge From Beneficiaries	(0.21)	0.88
Profit on sale of fixed assets	-	(0.01)
	1265.34	2199.67
Adjustment for assets and liabilities		
Inventories	(52.25)	(52.74)
Trade receivable and unbilled revenue	(431.83)	(1453.95)
Loans, other financial assets and other assets	104.29	19.85
Trade payable	9.58	(74.59)
Other financial liabilities and other liabilities	(34.07)	264.01
Regulatory deferral account debit balance	36.53	64.53
Provisions	(13.87)	12.31
	(381.62)	(1220.58)
Cash generated from operating activities	2074.78	2115.19
Income tax paid	(253.20)	(255.53)
Net cash generated from operating activities (A)	1821.58	1859.66
Cash flow from investing activities:		
Net expenditure on Property, Plant & Equipment and CWIP including advances for capital works	(1883.04)	(5699.11)
Term deposits with bank (having maturity more than three months)	(346.91)	2052.02
Interest income	76.09	159.96
Late Payment Surcharge From Beneficiaries	0.50	0.09
Dividend from joint venture	-	5.09
Interest on Income Tax refund	0.02	0.82
Net cash used in investing activities (B)	(2153.34)	(3481.13)
Cash flow from financing activities:		
Repayment of borrowings	(5167.20)	(747.18)
Proceed from borrowings	6370.96	5461.50
Payment of lease liabilities	(18.57)	(20.44)
Interest and finance charges	(1167.87)	(1735.88)
Dividend Paid	(137.98)	(573.31)
Cash used in financing activities (C)	(120.66)	2384.69
Net increase in cash and cash equivalents (A+B+C)	(452.42)	763.22
Opening balance of cash & cash equivalents (refer note 1 and 2 below)	1100.24	337.02
Closing balance of cash & cash equivalents (refer note 1 and 2 below)	647.82	1100.24

Note 1. Cash and Cash equivalents consist of Cash in hand, cheques/drafts in hand, Bank Balances including Short Term Deposits having original maturity upto three months and bank overdraft.

Note 2. Reconciliation of Cash and Cash Equivalents:

Cash and Cash equivalents as per Statement of Assets and Liabilities	656.42	1100.26
Less: Bank overdraft	(8.60)	(0.02)
Cash & Cash Equivalents as per statement of cash flows	647.82	1100.24





SJVN Limited

CIN:L40101HP1988GOI008409

Notes to Unaudited Consolidated Financial Results:

- 1 The above consolidated financial results including Statement of Assets & Liabilities and Statement of Cash Flows have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 30.10.2026. Limited Review of the same 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 Renewable 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 The CERC vide Order dated 15.03.2024 has notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 (Tariff Regulations, 2024) for determination of tariff for the period 2024-29. The provisional tariff for the period 2024-29 in respect of Nathpa Jhakri Hydro Power Station (NJHPS) and Rampur Hydro Power Station (RHPS) of the Parent Company has been approved by CERC.
Revenue from operations for the quarter and half year ended 30th September 2026 includes ₹242.59 crore, relating to earlier years, recognised pursuant to receipt of the provisional tariff order for the period 2024-29 in respect of NJHPS (Nil for the corresponding quarter and half year ended 30th September 2025).
Further, Revenue from Operations for the quarter and half year ended 30th September 2026 includes ₹40.42 crore relating to earlier periods recognised pursuant to the CERC Order dated 12.10.2026 in respect of Buxar Thermal Power Project of SJVN Thermal Private Limited (a subsidiary Company), allowing interim tariff for the period from 14.11.2025 to 31.03.2029, subject to final determination of tariff by CERC (Nil for the corresponding quarter and half year ended 30th September 2025).
- 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 Considering the reassignment of Etalin HEP (3097 MW) to NHPC Limited by Ministry of Power, Government of India and subsequent termination of Memorandum of Agreement (MoA) executed between the Government of Arunachal Pradesh and the Company for development of the project, the Company has classified the assets and liabilities pertaining to Etalin HEP as "Disposal Group Held for Sale" in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations. Accordingly, assets amounting to ₹738.52 crore and liabilities amounting to ₹0.11 crore have been classified under "Assets classified as held for sale" and "Liabilities directly associated with assets classified as held for sale", respectively.
- 6 The Survey and Investigation works of the Devasari Hydro Electric Project in the State of Uttarakhand have been put on hold in accordance with the directions of the Ministry of Power, Government of India, vide letter dated 06.07.2021. The Parent Company has taken up the matter with the Ministry of Power and the Government of Uttarakhand for resumption of project activities. The management is of the view that the hold will be withdrawn. Expenditure amounting to ₹251.50 crore (including Capital work in progress amounting ₹200.73 crore) has been incurred upto 30.09.2026 (₹251.38 crore upto 31.03.2026 (including Capital work in progress amounting ₹200.34 crore)).





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- 7 Three hydro power projects-210 MW Luhri Hydro Electric Project Stage-1, 382 MW Sunni Dam Hydro Electric Project and 66 MW Dhaulasidh Hydro Electric Project were allotted to SJVN through Memorandum of Understanding (MOU) by the Government of Himachal Pradesh (GoHP). As per clause 6 of the MoU, the detailed terms and conditions of Implementation Agreement shall be formulated with the mutual consent of GoHP and SJVN. GoHP vide letter dated 06.08.2022 forwarded mutually agreed Implementation Agreement to be signed between GoHP and SJVN. However, Implementation Agreement for these projects is yet to be signed. Pending signing of mutually Agreed implementation agreement between GoHP and SJVN for these projects, SJVN has commenced work on these projects to avoid time and cost overruns.
- The Government of Himachal Pradesh has issued a notice with regard to commencement of work on these project in absence of implementation agreement. GoHP seeks to re-negotiate the previously agreed terms & conditions and relaxations in respect of these projects before signing of Implementation Agreement. SJVN has submitted the replies to the above notice and also filed a petition in the Hon'ble High Court of Himachal Pradesh to address the issue. The Hon'ble High Court has directed GoHP that no coercive action shall be taken against SJVN with regard to the subject matter of dispute. The case is currently pending and the company is actively engaged in resolving the matter. On 22.04.2025, Government of Himachal Pradesh has indicated the Government's intention to consider taking back these projects, along with appointing an evaluator in this regard. Based on the current circumstances and pending final decisions, the expenditure related to these projects up to 30th September 2026 amounting to ₹864.62 crore and ₹3350.66 crore under Property, Plant and Equipment/Intangible Assets and Capital Work-in-Progress, respectively, continues to be recognised in the Statement of Assets and Liabilities.
- 8 Pursuant to the Notification dated 03.02.2026 issued by the Department of Settlement, Government of Himachal Pradesh, land revenue has been levied in respect of Nathpa Jhakri Hydro Power Station and Rampur Hydro Power Station of the Group. The Group has filed petitions before the Hon'ble High Court of Himachal Pradesh challenging the said levy and, accordingly, the amount involved as per the said notification has not been recognised. Further, even in the event of crystallization of the liability, the same would be recoverable from beneficiaries/customers as a pass-through item under the applicable tariff regulations and, therefore, would not have any impact on the financial results of the Group.
- 9 (a) The Parent Company has opted for taxation under Section 200 of the Income-tax Act, 2025, with effect from Tax Year 2026-27. Accordingly, the tax expense for the quarter and half year ended 30th September, 2026, has been recognised in accordance with the provisions of the said section.
- (b) The Parent Company has utilised Minimum Alternate Tax (MAT) credit of ₹ Nil during the quarter and half year ended 30th September, 2026 (₹63.64 crore and ₹123.78 crore, respectively, during the quarter and half year ended 30th September, 2025).
- 10 The shareholders of the Parent Company have approved final dividend of ₹ 0.35 per share (face value of ₹ 10/- each) for the financial year 2025-26 in the Annual General Meeting held on 31st August 2026, which was paid in September 2026.
- 11 In view of the seasonal nature of the business, the financial results may vary from quarter to quarter.
- 12 Figures for the previous periods have been reclassified/ regrouped/ rearranged/ restated, wherever considered necessary.

For and on behalf of the Board of Directors of
SJVN Ltd.

(Parthajit De)

Director (Finance)

DIN:11219972

Place: New Delhi

Dated: 30.10.2026





SJVN Limited

CIN:L40101HP1988GOI008409

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

Extract of the Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2026

(₹ in Crore)

Sl. No.	Particulars	Standalone					Consolidated				
		Quarter ended		Half Year ended		Year ended	Quarter ended		Half Year ended		Year ended
		30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	Total income from operations	1,416.99	942.03	2,175.82	1,764.47	3,544.52	2,244.32	1,032.40	3,638.70	1,949.85	4,528.29
2	Net profit before tax and exceptional items	972.68	484.11	1,349.09	927.44	1,629.85	882.03	421.90	1,227.59	832.69	1,200.63
3	Net profit before tax (after exceptional items)	972.68	484.11	1,349.09	927.44	1,629.85	882.03	421.90	1,227.59	832.69	1,200.63
4	Net Profit after tax for the period	736.73	372.28	983.61	630.79	1,007.90	657.72	307.80	882.46	535.38	641.85
5	Total comprehensive income after tax for the period	739.38	369.32	983.19	624.93	999.85	660.47	304.86	882.01	529.52	633.71
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	11,624.05	10,855.41	11,624.05	10,855.41	10,778.40	11,053.37	10,656.85	11,053.37	10,656.85	10,309.04
8	Securities Premium Account	-	-	-	-	-	-	-	-	-	-
9	Net worth	15,553.85	14,785.21	15,553.85	14,785.21	14,708.20	14,983.17	14,586.65	14,983.17	14,586.65	14,238.84
10	Paid up debt capital	10,572.98	10,401.27	10,572.98	10,401.27	10,600.25	33,762.29	29,639.20	33,762.29	29,639.20	32,382.22
11	Redeemable Preference Shares	-	-	-	-	-	-	-	-	-	-
12	Earnings Per Share (of ₹ 10/- each) (not annualised) Basic & Diluted (in ₹):										
	-Excluding net movement in regulatory deferral account balance	1.85	0.87	2.57	1.59	2.70	1.65	0.70	2.31	1.35	1.77
	-Including net movement in regulatory deferral	1.87	0.95	2.50	1.61	2.56	1.68	0.78	2.25	1.36	1.63
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	0.68	0.70	0.68	0.70	0.72	2.25	2.03	2.25	2.03	2.27
16	Debt service coverage ratio	0.79	1.39	0.60	1.31	1.75	0.84	1.74	0.69	1.72	1.60
17	Interest service coverage ratio	4.97	2.81	4.37	2.90	2.80	2.89	2.52	2.71	2.63	2.30

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.



Place: New Delhi
Dated: 30.10.2026

For and on behalf of the Board of Directors of SJVN Ltd.

(Parthajit De)
Director (Finance)
DIN:11219972



Other Information - Financials for Quarter and Half Year ended 30th September 2026

Sr. No.	Requirements	Remarks
1	Statement of Deviation or Variations for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placements etc.	Not Applicable
2	Disclosure of outstanding default on Loans and Debt Securities	No Default hence Not Applicable
3	Format for Disclosure of Related Party Transaction (applicable only for half yearly fillings)	Being Filed Separately in XBRL Format
4	Statement on impact of Audit Qualifications (For Audit report with Modified Opinion) submitted along with Annual audited financial results - (Standalone and Consolidated seperatly) (applicable only for annual fiing i.e. 4th quarter)	Not Applicable

Date: 30/10/2026

Place: New Delhi

For SJVN Limited

Jitendra Yadav
ED(F&A)

