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: 31/07/2026

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 Board Meeting to consider the Financial Results

Sir/Madam,

We are enclosing the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30th June 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 31st July 2026.

In addition to the above, the following information is also being furnished:

1. Information as required under Regulation 52(4) of the SEBI (LODR) Regulations, 2015 is also covered in the Unaudited Financial Results (Standalone & Consolidated).

2. A Statement indicating no Deviation or Variation in the use of proceeds of issue of listed, non-convertible, unsecured debentures for the quarter ended 30th June 2026 pursuant to Regulation 52(7) & 52(7A) of SEBI (LODR) Regulations, 2015.

3. Security Cover Certificate issued by the Statutory Auditor certifying the book values of the assets in respect of listed debt securities of the Company

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

and compliance with respect to financial covenants of the listed debt securities for quarter ended 30th June 2026 in terms of Regulation 54 of the SEBI (LODR) Regulations, 2015

The Board Meeting commenced at 11:00 HRS and concluded at 14:00 HRS.

Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,

SOUMENDRA DAS Digitally signed by SOUMENDRA DAS Date: 2026.07.31 14:09:51 +05'30'

(Soumendra Das)
Company Secretary

<u>Encl</u>:
As stated above

INDIA
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 Ended June 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 ended 30st June 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) 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 tariff for the period 2024-29 in respect of Rampur Hydro Power Station (RHPS) of the Company has been approved by CERC, whereas tariff order in respect of Nathpa Jhakri Hydro

CHARANJIT SINGH & ASSOCIATES
FRN-015328N
LUDHIANA

Power Station (NJHPS) with effect from 01.04.2024 is pending. Accordingly, billing to beneficiaries in respect of NJHPS has been done provisionally in accordance with the tariff approved and applicable as on 31.03.2024 in terms of the aforesaid regulations.

b) Note No. 4 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 251.45 crore (including Capital work in progress amounting ₹200.36 crore) has been incurred upto 30.06.2026 [251.38 crore upto 31.03.2026 (including Capital work in progress amounting 200.34 crore)].

Our conclusion is not modified in respect of these matters.

For Charanjit Singh & Associates
Chartered Accountants
FRN: 015328N

CHARANJIT SINGH & ASSOCIATES
FRN-015328N
LUDHIANA

CA. Avneet Singh
Partner
Mem. No. 526217

Place: New Delhi
Date: 31.07.2026
UDIN: 26526217RHNWYF4552

SJVN Limited

CIN:L40101HP1988GOI008409

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

Statement of Standalone Unaudited Financial Results for the Quarter Ended 30th June 2026

(₹ in Crore)

Particulars	Quarter ended			Year ended
	30.06.2026 (Unaudited)	31.03.2026 (Audited)	30.06.2025 (Unaudited)	31.03.2026 (Audited)
1. Income				
a) Revenue from Operations	758.83	933.92	822.44	3,544.52
b) Other Income	36.03	113.78	84.95	325.14
Total Income	**794.86**	**1,047.70**	**907.39**	**3,869.66**
2. Expenses				
a) Electricity purchased for trading	11.96	0.95	-	0.95
b) Employees benefit expenses	81.49	82.26	73.63	299.31
c) Finance cost	141.06	309.82	182.63	910.36
d) Depreciation , amortization & impairment expense	103.00	290.22	113.65	631.84
e) Other expenses	80.94	119.66	94.15	397.35
Total Expenses	**418.45**	**802.91**	**464.06**	**2,239.81**
3. Profit before exceptional items ,net movement in regulatory deferral account balances and tax (1-2)	**376.41**	**244.79**	**443.33**	**1,629.85**
4. Exceptional Items	-	-	-	-
5. Profit before net movement in regulatory deferral account balances and tax (3-4)	**376.41**	**244.79**	**443.33**	**1,629.85**
6. Tax expense:				
a) Current Tax	87.16	103.73	77.47	345.73
b) Deferred Tax	7.65	22.08	81.08	222.96
7. Profit before regulatory deferral account balances (5-6)	**281.60**	**118.98**	**284.78**	**1,061.16**
8. Net movement in regulatory deferral account balances (net of tax)	(34.72)	6.42	(26.27)	(53.26)
9. Profit for the period (7+8)	**246.88**	**125.40**	**258.51**	**1,007.90**
10. Other Comprehensive Income/(expense) [net of tax expenses]				
Items that will not be reclassified subsequently to profit or loss	(3.07)	0.85	(2.90)	(8.05)
11. Total Comprehensive Income for the period (after tax) (9+10)	**243.81**	**126.25**	**255.61**	**999.85**
12. Paid-up equity share capital (Face Value ₹10/-)	**3,929.80**	**3,929.80**	**3,929.80**	**3,929.80**
13. Other equity excluding Revaluation Reserve	**11,022.21**	**10,778.40**	**10,607.91**	**10,778.40**
14. Earnings Per Share for continuing operations (including net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)				
- Basic & Diluted	**0.63**	**0.32**	**0.66**	**2.56**
15. Earnings Per Share for continuing operations (excluding net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)				
- Basic & Diluted	**0.72**	**0.30**	**0.72**	**2.70**

CHARANJIT SINGH & ASSOCIATES
FRN-015328N
LUDHIANA

16. Net worth	14,952.01	14,708.20	14,537.71	14,708.20
17. Paid up debt capital	10,365.64	10,502.57	10,451.12	10,502.57
18. Debt Equity Ratio (Paid up debt capital / Shareholders Equity)	0.69	0.71	0.72	0.71
19. Debt Service Coverage Ratio (DSCR) [(Profit for the period before tax + Finance Cost + Depreciation + Exceptional items) / (Finance cost + Scheduled principal repayments of long term borrowings during the period + Lease payments)]	0.50	1.89	2.31	2.17
20. Interest Service Coverage Ratio (ISCR) [(Profit for the period before tax + Finance Cost + Depreciation + Exceptional items) / (Finance Cost)]	4.40	2.73	4.05	3.48
21. Capital Redemption Reserve	206.83	206.83	206.83	206.83
22. Debenture Redemption Reserve	-	-	-	-
23. Current Ratio (Current Assets / Current Liabilities)	0.62	0.64	1.87	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)]	4.69	4.64	4.60	4.64
25. Bad debts to account receivable ratio (Bad debts / Average trade receivables)	-	-	-	-
26. Current liability ratio (Current liabilities / Total liabilities)	0.47	0.47	0.16	0.47
27. Total debts to total assets ratio (Paid up debt capital / Total assets)	0.38	0.38	0.39	0.38
28. Debtors turnover ratio (Revenue from operations / Average trade receivables) - annualised	2.35	4.79	8.44	4.54
29. Inventory turnover ratio (Revenue from operations / Average inventory) - annualised	35.22	44.93	40.30	42.63
30. Operating margin (%) (Earnings before interest, tax and exceptional items / Revenue from operations)	68.19%	59.39%	76.11%	71.67%
31. Net profit margin (%) (Profit for the period / Revenue from operations)	32.53%	13.43%	31.43%	28.44%

See accompanying notes to the financial results.

CHARANJIT SINGH & ASSOCIATES
FRN-015328N
CA
LUDHIANA

SJVN Limited

CIN:L40101HP1988GOI008409

Notes to Unaudited Standalone Financial Results:

1 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 31.07.2026. 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 tariff for the period 2024-29 in respect of Rampur Hydro Power Station (RHPS) of the Company has been approved by CERC, whereas tariff order in respect of Nathpa Jhakri Hydro Power Station (NJHPS) with effect from 01.04.2024 is pending. Accordingly, billing to beneficiaries in respect of NJHPS has been done provisionally in accordance with the tariff approved and applicable as on 31.03.2024 in terms of the aforesaid regulations.

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 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 ₹251.45 crore (including Capital work in progress amounting ₹200.36 crore) has been incurred upto 30.06.2026 [₹ 251.38 crore upto 31.03.2026 (including Capital work in progress amounting ₹200.34 crore)].

5 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.

6 (a) The Company has decided to opt 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 ended 30.06.2026 has been recognised in accordance with the provisions of the said section.
(b) The Company has utilised MAT credit of ₹ Nil (₹ 60.14 crore during the quarter ended 30.06.2025).

CHARANJIT SINGH & ASSOCIATES
FRN-015528N
LUDHIANA

SJVN Limited

CIN:L40101HP1988GOI008409

7 In view of the seasonal nature of the business, the financial results may vary from quarter to quarter.

8 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.

Place: New Delhi
Dated: 31.07.2026

Director (Finance)
DIN:11219972

CHARANJIT SINGH & ASSOCIATES
FRN-015328N
LUDHIANA

INDIA
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 Ended June 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 ended 30st June 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)

CHARANJIT SINGH & ASSOCIATES
FRN-015328N
LUDHIANA

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**
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) Note 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 tariff for the period 2024-29 in respect of Rampur Hydro Power Station (RHPS) of the Parent Company has been approved by CERC, whereas tariff order in respect of Nathpa Jhakri Hydro Power Station (NJHPS) with effect from 01.04.2024 is pending. Accordingly, billing to beneficiaries in respect of NJHPS has been done provisionally in accordance with the tariff approved and applicable as on 31.03.2024 in terms of the aforesaid regulations.

   b) Note 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 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 ₹251.45 crore (including Capital work in progress amounting 200.36 crore) has been incurred upto 30.06.2026 [251.38 crore upto 31.03.2026 (including Capital work in progress amounting ₹200.34 crore)].

Our conclusion is not modified in respect of these matters.

7. Other Matters:

   a) The statement includes the interim financial results / information of 2 subsidiaries i.e. SJVN Green Energy Limited (SGEL) and SJVN Thermal Power Limited (STPL) which have been reviewed by their auditors, whose interim financial results/information reflect total revenues (incl. other income) of ₹ 644.17 Crore, total net profit after tax of ₹ (21.63) Crore and total comprehensive income of ₹ (21.76) Crore for the quarter ended 30th June, 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

CHARANJIT SINGH & ASSOCIATES
FRN-015328N
LUDHIANA

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, total net profit after tax of ₹ (0.73) Crore and total comprehensive income of ₹ (0.74) Crore for the Quarter ended 30th June, 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 ₹ 0.36 Crore and total comprehensive income of ₹ 0.36 Crore for the Quarter ended 30th June, 2026 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

CHARANJIT SINGH & ASSOCIATES
FRN-015328N
LUDHIANA

CA. Avneet Singh
Partner
Mem. No. 526217

Place: New Delhi
Date: 31.07.2026
UDIN: 26526217NITPOQ5281

SJVN Limited

CIN:L40101HP1988GOI008409

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

Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30th June, 2026

(₹ in Crore)

Particulars	Quarter ended			Year ended
	30.06.2026 (Unaudited)	31.03.2026 (Audited)	30.06.2025 (Unaudited)	31.03.2026 (Audited)
1. Income				
a) Revenue from Operations	1,394.38	1,496.47	917.45	4,528.29
b) Other Income	34.40	51.99	54.14	194.52
Total Income	**1,428.78**	**1,548.46**	**971.59**	**4,722.81**
2. Expenses				
a) Fuel Cost	243.43	212.60	-	286.79
b) Electricity purchased for trading	11.96	0.95	-	0.95
c) Employees benefit expenses	89.98	92.57	74.83	312.93
d) Finance Cost	326.14	522.14	215.97	1,297.86
e) Depreciation, amortization & impairment expenses	247.33	494.39	160.40	1,041.98
f) Other expenses	164.74	280.68	100.29	578.03
Total Expenses	**1,083.58**	**1,603.33**	**551.49**	**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)	**345.20**	**(54.87)**	**420.10**	**1,204.27**
4. Share of Net Profit of Joint Ventures accounted for using equity method	0.36	1.81	(9.31)	(3.64)
5. Profit before exceptional items ,net movement in regulatory deferral account balances and tax (3+4)	**345.56**	**(53.06)**	**410.79**	**1,200.63**
6.Exceptional Items	-	-	-	-
7. Profit before net movement in regulatory deferral account balances and tax (5-6)	**345.56**	**(53.06)**	**410.79**	**1,200.63**
8. Tax expense:				
a) Current Tax	87.16	103.73	77.48	345.75
b) Deferred Tax	(1.06)	(32.53)	79.46	159.77
9. Profit before regulatory deferral account balances (7-8)	**259.46**	**(124.26)**	**253.85**	**695.11**
10. Net movement in regulatory deferral account balances (net of tax)	(34.72)	6.42	(26.27)	(53.26)
11. Profit for the period (9+10)	**224.74**	**(117.84)**	**227.58**	**641.85**
12. Other Comprehensive Income/(expense) [net of tax expenses]				
Items that will not be reclassified subsequently to profit or loss	(3.20)	0.90	(2.92)	(8.14)
13. Total Comprehensive Income for the period (after tax) (11+12)	**221.54**	**(116.94)**	**224.66**	**633.71**
14. Profit Attributable to :				
Owners of the Parent Company	224.93	(117.98)	227.77	642.08
Non-controlling interests	(0.19)	0.14	(0.19)	(0.23)
15. Other comprehensive income attributable to:				
Owners of the Parent Company	(3.20)	0.90	(2.91)	(8.14)
Non-controlling interests	-	-	(0.01)	-

CHARANJIT SINGH & ASSOCIATES FRN-015328N LUDHIANA

16. Total comprehensive income attributable to:				
Owners of the Parent Company	221.73	(117.08)	224.86	633.94
Non-controlling interests	(0.19)	0.14	(0.20)	(0.23)
17. Paid-up equity share capital (Face Value ₹ 10/-)	**3,929.80**	**3,929.80**	**3,929.80**	**3,929.80**
18. Other equity excluding Revaluation Reserve	**10,530.77**	**10,309.04**	**10,472.71**	**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	**0.57**	**(0.30)**	**0.58**	**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	**0.66**	**(0.31)**	**0.65**	**1.77**
21. Net Worth	**14,460.57**	**14,238.84**	**14,402.51**	**14,238.84**
22. Paid up debt capital	**32,562.18**	**32,206.75**	**28,125.32**	**32,206.75**
23. Debt Equity Ratio (Paid up debt capital / Shareholders Equity)	**2.25**	**2.26**	**1.95**	**2.26**
24. Debt Service Coverage Ratio (DSCR) [(Profit for the period before tax + Finance Cost + Depreciation + Exceptional items) / (Finance Cost + Scheduled principal repayments of long term borrowings during the period + Lease payments)]	**0.60**	**1.45**	**2.21**	**1.91**
25. Interest Service Coverage Ratio (ISCR) [(Profit for the period before tax + Finance Cost + Depreciation + Exceptional items) / (Finance Cost)]	**2.82**	**1.85**	**3.64**	**2.73**
26. Capital Redemption Reserve	**206.83**	**206.83**	**206.83**	**206.83**
27. Debenture Redemption Reserve	-	-	-	-
28. Current Ratio (Current Assets / Current Liabilities)	**0.54**	**0.64**	**0.93**	**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)]	**42.91**	**21.27**	**32.44**	**21.27**
30. Bad debts to account receivable ratio (Bad debts / Average trade receivables)	-	-	-	-
31. Current liability ratio (Current liabilities / Total liabilities)	**0.24**	**0.24**	**0.13**	**0.24**
32. Total debts to total assets ratio (Paid up debt capital / Total assets)	**0.62**	**0.62**	**0.60**	**0.62**
33. Debtors turnover ratio (Revenue from operations / Average trade receivables) - annualised	**2.78**	**5.22**	**8.63**	**3.95**
34. Inventory turnover ratio (Revenue from operations / Average inventory) - annualised	**29.70**	**54.60**	**44.95**	**41.30**
35. Operating margin (%) (Earnings before interest, tax and exceptional items / Revenue from operations)	**48.17%**	**31.35%**	**68.32%**	**55.18%**
36. Net profit margin (%) (Profit for the period / Revenue from operations)	**16.12%**	**-7.87%**	**24.81%**	**14.17%**

See accompanying notes to the financial results.

CHARANJIT SINGH & ASSOCIATES
FRN-015328N
LUDHIANA

SJVN Limited

CIN:L40101HP1988GOI008409

Notes to Unaudited Consolidated Financial Results:

1 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 31.07.2026. 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 tariff for the period 2024-29 in respect of Rampur Hydro Power Station (RHPS) of the Group has been approved by CERC, whereas tariff order in respect of Nathpa Jhakri Hydro Power Station (NJHPS) with effect from 01.04.2024 is pending. Accordingly, billing to beneficiaries in respect of NJHPS has been done provisionally in accordance with the tariff approved and applicable as on 31.03.2024 in terms of the aforesaid regulations.

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.

SINGH & ASSOCIATES FRN-015328N CA LUDHIANA

SJVN Limited

CIN:L40101HP1988GOI008409

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 Group 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 ₹251.45 crore (including Capital work in progress amounting ₹200.36 crore) has been incurred upto 30.06.2026 [₹ 251.38 crore upto 31.03.2026 (including Capital work in progress amounting ₹200.34 crore)].

6 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 Parent 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 Group.

7 (a) The Parent Company has decided to opt 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 Parent Company for the quarter ended 30.06.2026 has been recognised in accordance with the provisions of the said section.
(b) The Parent Company has utilised MAT credit of ₹ Nil (₹ 60.14 crore during the quarter ended 30.06.2025).

8 In view of the seasonal nature of the business, the financial results may vary from quarter to quarter.

9 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.

Director (Finance)
DIN:11219972

Place: New Delhi
Dated: 31.07.2026

CHARANJIT SINGH & ASSOCIATES
FRN-015328N
LUDHIANA

SJVN Limited

CIN:L40101HP1988GOI008409

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

Extract of the Unaudited Financial Results for the Quarter Ended 30th June 2026

(₹ in Crore)

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended		Year ended	Quarter ended		Year ended
		30.06.2026 (Unaudited)	30.06.2025 (Unaudited)	31.03.2026 (Audited)	30.06.2026 (Unaudited)	30.06.2025 (Unaudited)	31.03.2026 (Audited)
1	Total income from operations	758.83	822.44	3,544.52	1,394.38	917.45	4,528.29
2	Net profit before tax and exceptional items	376.41	443.33	1,629.85	345.56	410.79	1,200.63
3	Net profit before tax (after exceptional items)	376.41	443.33	1,629.85	345.56	410.79	1,200.63
4	Net Profit after tax for the period	246.88	258.51	1,007.90	224.74	227.58	641.85
5	Total comprehensive income after tax for the period	243.81	255.61	999.85	221.54	224.66	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
7	Other equity excluding revaluation Reserve	11,022.21	10,607.91	10,778.40	10,530.77	10,472.71	10,309.04
8	Securities Premium Account	-	-	-	-	-	-
9	Net worth	14,952.01	14,537.71	14,708.20	14,460.57	14,402.51	14,238.84
10	Paid up debt capital	10,365.64	10,451.12	10,502.57	32,562.18	28,125.32	32,206.75
11	Redeemable Preference Shares	-	-	-	-	-	-
12	Earnings Per Share (of ₹ 10/- each) (not annualised) - Basic & Diluted (in ₹):						
	-Excluding net movement in regulatory deferral account balance	0.72	0.72	2.70	0.66	0.65	1.77
	-Including net movement in regulatory deferral account balance	0.63	0.66	2.56	0.57	0.58	1.63
13	Capital Redemption Reserve	206.83	206.83	206.83	206.83	206.83	206.83
14	Debenture Redemption Reserve	-	-	-	-	-	-
15	Debt equity ratio	0.69	0.72	0.71	2.25	1.95	2.26
16	Debt service coverage ratio	0.50	2.31	2.17	0.60	2.21	1.91
17	Interest service coverage ratio	4.40	4.05	3.48	2.82	3.64	2.73

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 the 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.

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

Director (Finance)
DIN:11219972

CHARANJIT SINGH & ASSOCIATES
FRN-015328N
CA
LUDHIANA

Place: New Delhi
Dated: 31.07.2026

INDIA
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 of 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 30th June 2026 in terms of Requirements or Regulation 54 read with regulation 56 (l) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("LODR Regulations") in the format notified by SEBI vide circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/67 dated 19th May,2022 and SEBI (Debenture Trustees) Regulations, 1993 as amended ("'DT Regulations").

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to certify the book value of the assets provided as security in respect of Listed Debt Securities of the company as on 30-06-2026 based on the audited financial statements and compliance with respect to financial covenants of the listed debt securities for the quarter ending 30th June 2026, as specified in SEBI Circular No. SEBI/HO/MIRSD_CRADT/CIR/P/2022/67 circular dated 19 May 2022.

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

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

CHARANJIT SINGH & ASSOCIATES
FRN-015328N
LUDHIANA

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

CHARANJIT SINGH & ASSOCIATES
FRN-015328N
CA
LUDHIANA

(CA Avneet Singh)
Partner
Membership No. 526217
UDIN:2526526217IAILCJ6489

Place: New Delhi
Date: 31.07.2026

To,
IDBI Trusteeship Service Limited
Please find below security Cover Certificate as on 30.06.2026 as per format specified vide SEBI Circular No. SEBI/HO/DDHS-PoD-1/CIR/2025/117 dt 13.08.2025

₹in Crores

Column A	Column B	Column C [i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column H 1	Column I[vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular dated August 13, 2025.	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate 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 paripassu 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 viii	Carrying value/book value for pari passu charge assets where market value is not ascertainaleor applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment			1,075.23	-	-	-	6,633.86			7,709.09	1,075.23				
Capital Work-in-Progress			3,215.17	-	-	-	465.75			3,680.92	3,215.17				
Right of Use Assets			-	-	-	-	-			-	-				
Goodwill			-	-	-	-	-			-	-				
Intangible Assets			-	-	-	-	0.73			0.73	-				
Intangible Assets under Development			-	-	-	-	12.50			12.50	-				
Investments			-	-	-	-	9,166.22			9,166.22	-				
Loans			-	-	-	-	767.61			767.61	-				
Inventories			-	-	-	-	89.31			89.31	-				
Trade Receivables			-	-	-	-	1,280.79			1,280.79	-				
Cash and Cash Equivalents			7.79	-	-	-	228.29			236.08	7.79				
Bank Balances other than Cash and Cash Equivalents			0.01	-	-	-	947.63			947.64	0.01				
Others			647.72	-	-	-	2,299.85			2,947.57	647.72				
Total			4,945.92	-	-	-	21,892.54			26,838.46	4,945.92				
LIABILITIES															
Debt securities to which this certificate pertains															
Other debt sharing pari-passu charge with above debt															
Other debt			1,510.88	-	-	-	7,713.57			9,224.45	1,510.88				
Subordinated debt			-	-	-	-	-			-	-				
Borrowings				-	-	-	-			-	-				
Bank				-	-	-	-			-	-				
Debt Securities		Not to be filled		-	-	-		1,045.96		1,045.96	-				
Others							-								
Trade payables			-	-	-	-	53.17			53.17	-				
Lease Liabilities			83.94	-	-	-	12.24			96.18	83.94				
Provisions			66.94	-	-	-	713.43			780.37	66.94				
Others			207.23	-	-	-	1,249.22			1,456.45	207.23				
Total			1,868.99	-	-	-	9,741.63			12,656.58	1,868.99				
Cover on Book Value															
Cover on Market Value															
	Exclusive Security Cover Ratio	NA		Pari-Passu Security Cover Ratio			NA								

Note:

i) Includes interest accrued on NCD amounting to ₹ 45.96 Crores

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
FRN-015328N
LUDHIANA

Other Information - Integrated Filing (Financial)
For The Quarter ended 30th June 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)	Not Applicable
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 31.07.2026
Place New Delhi

For SJVN Limited

V.K. Chandravanshi
GM (F&A)

Statement of utilization of issue proceeds

A. Statement of utilization of issue proceeds:

Amount ₹ in Crores

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 Ltd.	INE002L08010	Private Placement	Non-Convertible Debentures	29.09.2021	1000.00	1000.00	No	NA	NA

B. Statement of deviation/ variation in use of Issue proceeds:

Appendix-A

Statement of Deviation or Variation

Name of listed entity	SJVN Ltd.
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures/ Securities
Date of Raising Funds	29th September 2021
Amount Raised	INR 1000 Crores
Report filed for quarter year ended	30.06.2026
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/ board of directors (in case there is no audit committee)	NIL
Comments of the auditors, if any	NIL
Objects for which funds have been raised and where there has been a deviation, in the following table:	

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
NA						

Deviation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of Signatory: V.K. Chandravanshi

Designation: GM(F&A)

Date: 31.07.2026