



SJVN/CS/93/2023-

Date: 09/08/2023

NSE Symbol: SJVN-EQ

BOLT SCRIP ID: SJVN

SCRIP CODE: 533206

National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra East, Mumbai-400051, India

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

SUB: Outcome of Meeting of the Board of Directors – Approval of Financial Results for the period ended 30th June, 2023 (Q1, FY 2023-24)

Sir/Madam,

In compliance with Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, financial results of the Company (both standalone and consolidated) for the period ended 30th June, 2023 (Q1, FY 2023-24), as approved by the Board of Directors in its meeting held today are being forwarded herewith for your kind information and records, please.

The Meeting commenced at 11:30 HRS and concluded at 14:15 HRS.

Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,

(Soumendra Das)
Company Secretary

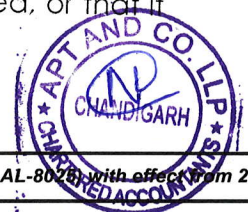
Encl:
As stated above

Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results for the Quarter Ended June 30, 2023

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 30th June 2023 ("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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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, prepared in accordance with applicable Indian Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Emphasis of Matter:

- a) We draw attention to the Note 1 of the statement regarding billing and accounting of sales based on provisionally approved tariff subject to truing up by the CERC.
- b) Attention is invited to the Note 3 revenue from operation for the quarter ending 30.06.2023 include Rs 527 lakhs on account of sale of power through trading which was NIL in the previous corresponding quarter.
- c) Attention is invited to the Note 6 during the quarter company has incorporated a wholly owned subsidiary SJVN Lower Arun Power Development Company on 26th May,2023 for development and execution of Lower Arun Hydro Power Project and Power Project in Nepal.

Our conclusion is not modified in respect of these matters.

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



CA Nikhil Kathuria
Partner
Membership No. 527210

Place: Delhi

Date: August 9, 2023

UDIN: 235272108GULAA6576





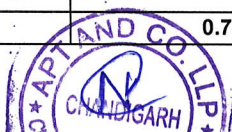
SJVN Limited

CIN:L40101HP1988GOI008409

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

Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2023 (₹ Lakh)

| Particulars | Quarter ended | | | Year ended |
|--|---------------------------|-------------------------|---------------------------|-------------------------|
| | 30.06.2023 (Unaudited) | 31.03.2023 (Audited) | 30.06.2022 (Unaudited) | 31.03.2023 (Audited) |
| 1. Income | | | | |
| a) Revenue from Operations | 66,462 | 49,675 | 100,625 | 293,541 |
| b) Other Income | 7,372 | 8,661 | 6,425 | 36,343 |
| Total Income | 73,834 | 58,336 | 107,050 | 329,884 |
| 2. Expenses | | | | |
| a) Electricity purchased for trading | 568 | 17 | - | 17 |
| b) Employees benefit expenses | 6,885 | 6,972 | 8,177 | 29,485 |
| c) Finance Cost | 9,372 | 5,432 | 14,441 | 43,223 |
| d) Depreciation & amortization expenses | 9,684 | 8,170 | 10,041 | 39,059 |
| e) Other expenses | 9,307 | 13,428 | 9,385 | 41,924 |
| Total Expenses | 35,816 | 34,019 | 42,044 | 153,708 |
| 3. Profit before exceptional items ,net movement in regulatory deferral account balances and tax (1-2) | 38,018 | 24,317 | 65,006 | 176,176 |
| 4. Exceptional Items | - | 1,208 | - | 2,963 |
| 5. Profit before net movement in regulatory deferral account balances and tax (3-4) | 38,018 | 23,109 | 65,006 | 173,213 |
| 6. Tax expense: | | | | |
| a) Current Tax | 6,502 | 3,896 | 11,217 | 29,700 |
| b) Tax expense pertaining to earlier years | - | 1,559 | - | 1,559 |
| c) Deferred Tax | 2,535 | 3,218 | (3,115) | 4,579 |
| 7. Profit before regulatory deferral account balances (5-6) | 28,981 | 14,436 | 56,904 | 137,375 |
| 8. Net movement in regulatory deferral account balances (net of tax) | (1,961) | (13,075) | 3,875 | (1,030) |
| 9. Profit for the period (7+8) | 27,020 | 1,361 | 60,779 | 136,345 |
| 10. Other Comprehensive Income/(expense) (net of tax expenses) | | | | |
| Items that will not be reclassified subsequently to profit or loss | (50) | (80) | (41) | (202) |
| 11. Total Comprehensive Income for the period (after tax) (9+10) | 26,970 | 1,281 | 60,738 | 136,143 |
| 12. Paid-up equity share capital (Face Value ₹10/-) | 392,980 | 392,980 | 392,980 | 392,980 |
| 13. Reserves excluding Revaluation Reserve as per balance sheet | 1,016,187 | 989,217 | 980,619 | 989,217 |
| 14. Earnings Per Share for continuing operations (including net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹) | | | | |
| - Basic & Diluted | 0.69 | 0.03 | 1.55 | 3.47 |
| 15. Earnings Per Share for continuing operations(excluding net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹) | | | | |
| - Basic & Diluted | 0.74 | 0.37 | 1.45 | 3.50 |



Agarwal

| | | | | |
|---|-----------|-----------|-----------|-----------|
| 16. Net Worth | 1,409,167 | 1,382,197 | 1,373,599 | 1,382,197 |
| 17. Debt Equity Ratio (Paid up debt capital / Shareholders Equity) | 0.54 | 0.52 | 0.40 | 0.52 |
| 18. Debt Service Coverage Ratio (DSCR) [(Profit for the period before tax + Interest + Depreciation + Exceptional items) / (Interest + Scheduled principal repayments of long term borrowings during the period)] | 3.10 | 2.41 | 6.97 | 4.05 |
| 19. Interest Service Coverage Ratio (ISCR) [(Profit for the period before tax + Interest + Depreciation + Exceptional items) / (Interest)] | 5.90 | 5.24 | 18.19 | 10.43 |
| 20. Capital Redemption Reserve | 20683 | 20683 | 20,683 | 20,683 |
| 21. Current Ratio (Current Assets / Current Liabilities) | 2.36 | 2.31 | 1.93 | 2.31 |
| 22. Long term debt to working capital ratio [Long term borrowings including current maturity of long term borrowings / (working capital)] | 2.99 | 2.47 | 2.91 | 2.47 |
| 23. Bad debts to account receivable ratio (Bad debts / Average trade receivables) | - | - | - | - |
| 24. Current liability ratio (Current liabilities / Total liabilities) | 0.19 | 0.22 | 0.25 | 0.22 |
| 25. Total debts to total assets ratio (Paid up debt capital / Total assets) | 0.32 | 0.31 | 0.26 | 0.31 |
| 26. Debtors turnover ratio (Revenue from operations / Average trade receivables) - annualised | 8.86 | 4.70 | 4.93 | 6.94 |
| 27. Inventory turnover ratio (Revenue from operations / Average inventory) - annualised | 35.71 | 29.34 | 62.16 | 43.34 |
| 28. Operating margin (%) (Earnings before interest,tax and exceptional items / Revenue from operations) | 71.84% | 64.38% | 68.94% | 67.79% |
| 29. Net profit margin (%) (Profit for the period / Revenue from operations) | 40.66% | 2.74% | 60.40% | 46.45% |

See accompanying notes to the financial results.

Signature

Chairman & Managing Director
SJVN Limited
(A Joint Venture of Govt. of India & Govt. of H.P.)





Notes:

1. The CERC notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 vide Order dated 7 March 2019 (Regulations, 2019) for determination of tariff for the period 2019-2024. CERC has approved the tariff of Hydro Power Stations as per above regulations. Sales amounting to ₹ 63816 lakh has been recognized from hydro power for the quarter ended 30.06.2023 (₹ 98259 lakh for the previous corresponding quarter).
Sales of Hydro Power include an amount of ₹ 1557 lakh (₹ 28876 lakh for the previous corresponding quarter) pertaining to earlier years on account of impact of CERC orders.
2. Sales include revenue from Renewable Energy (Wind and Solar Power) amounting to ₹ 1945 lakh for the quarter ended 30.06.2023 (₹2152 lakh for the previous corresponding quarter).
3. Revenue from operations for the quarter ended 30.06.2023 include ₹ 572 lakh on account of sale of power through trading (₹ nil for the previous corresponding quarter).
4. Other Income amounting to ₹ 7372 lakh for the quarter ended 30.06.2023 (₹6425 lakh for the previous corresponding quarter) is mainly on account of late payment surcharge and interest on deposits with bank.
5. As the company is primarily engaged in only one segment viz. 'Generation and sale of power', there are no reportable segments as per Ind AS - 108. The operations of the company are mainly carried out within the country and therefore geographical segments are not applicable.
6. During the quarter, company has incorporated a wholly owned subsidiary SJVN Lower Arun Power Development Company on 26th May, 2023 for development and execution of Lower Arun Hydro Power Project and other Power Projects in Nepal.
7. Details of Gross Energy generated (in million units):

| Gross Energy Generation | Quarter ended | | |
|-------------------------|---------------|------------|------------|
| | 30.06.2023 | 31.03.2023 | 30.06.2022 |
| Hydro Power | 2006.20 | 798.55 | 2677.86 |
| Wind Power | 53.09 | 23.38 | 55.63 |
| Solar Power | 2.37 | 2.59 | 2.32 |

8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 09.08.2023.
9. In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the previous/ forthcoming quarters.





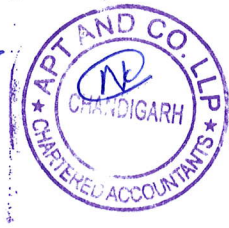
SJVN Limited
CIN:L40101HP1988GOI008409

10. The comparative figures for quarter ended 31st March, 2023 are the balancing figures between audited figures in respect of the financial year ended and 31st March, 2023 and the published year to date reviewed figures up to the third quarter ended 31st December, 2022 .
11. Limited review of the above results have been carried out by the Statutory Auditors as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
12. Figures for the previous periods have been reclassified/restated/regrouped wherever considered necessary.

Place: New Delhi
Date: 09.08.2023


(Nand Lal Sharma)
Chairman & Managing Director
DIN:03495554
Chairman & Managing Director
SJVN Limited
(A Joint Venture of Govt. of India & Govt. of H.P.)





Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2023

To

The Board of Directors
SJVN Limited
Shimla

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of SJVN Limited ("the Parent") and its subsidiaries & joint ventures (the Parent and its subsidiaries & joint ventures together referred to as "the Group") for the quarter ended 30th June 2023 ("the Statement"), being submitted by the Parent 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 Parent's management and approved by the Parent'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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. 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 SEBI under Regulation 33 (8) of the Regulations, to the extent applicable.



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

List of Subsidiaries:

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

List of Joint Ventures:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter:

- a) We draw attention to the Note 2 of the statement regarding billing and accounting of sales based on provisionally approved tariff subject to truing up by CERC.

Our conclusion is not modified in respect of these matters.

7. Other Matters:

- a) The statement includes the interim financial results / information of 1 subsidiary i.e., SJVN Greens Energy limited, which have been reviewed by their auditors, whose interim financial results/information reflect total revenues of Rs 1561 lakh, total net profit after tax of Rs 101 lakh and total comprehensive income of Rs 101 lakh, for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results.
- b) The statement includes the interim financial results / information of 3 subsidiaries i.e. SJVN Thermal Private Limited (incorporated in India), SJVN Arun-3 Power Development Company Private Limited, SJVN Lower Arun Development Company which have not been reviewed by their auditors, whose interim financial results/information reflect total revenues of Rs 0 lakh, 121 lakh and Rs 0 lakh, total net profit after tax of Rs (23) lakh, Rs 82 lakh and Rs (54) lakh and total comprehensive income of Rs (23) lakh, Rs 82 lakh and Rs



(54) lakh, for the quarter ended June 30, 2023, respectively as considered in the consolidated unaudited financial results.

- c) The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs 104 lakh and total comprehensive income of Rs 104 lakh, for the quarter ended June 30, 2023, respectively as considered in the consolidated unaudited financial results in respect of 1 Joint Ventures, based on their interim financial result/information, which have not been reviewed by their auditors.
- d) The Interim Financial results / information are certified by the management. According to the information and explanations given to us by the management, this interim financial results / information are not material to the Group.

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

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



CA Nikhil Kathuria
Partner
Membership No. 527210

Place: Delhi

Date: August 9, 2023

UDIN: 23527210B6ULAB5033





SJVN Limited

CIN:L40101HP1988GOI008409

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

Statement of Consolidated Unaudited Financial Results for the Quarter ended 30th June, 2023

| Particulars | Quarter ended | | | (₹ Lakh) |
|---|---------------------------|-------------------------|---------------------------|---------------------------------------|
| | 30.06.2023 (Unaudited) | 31.03.2023 (Audited) | 30.06.2022 (Unaudited) | Year ended 31.03.2023 (Audited) |
| 1. Income | | | | |
| a) Revenue from Operations | 67,479 | 50,377 | 100,411 | 293,835 |
| b) Other Income | 6,960 | 7,901 | 6,812 | 34,415 |
| Total Income | 74,439 | 58,278 | 107,223 | 328,250 |
| 2. Expenses | | | | |
| a) Electricity purchased for trading | 568 | 17 | - | 17 |
| b) Employees benefit expenses | 6,808 | 6,048 | 8,199 | 28,686 |
| c) Finance Cost | 8,980 | 4,863 | 14,445 | 41,488 |
| d) Depreciation & amortization expenses | 10,071 | 8,552 | 10,041 | 39,640 |
| e) Other expenses | 9,833 | 13,418 | 9,403 | 42,115 |
| Total Expenses | 36,260 | 32,898 | 42,088 | 151,946 |
| 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) | 38,179 | 25,380 | 65,135 | 176,304 |
| 4. Share of Net Profit of Joint Ventures accounted for using equity method | 104 | 107 | 102 | 425 |
| 5. Profit before exceptional items ,net movement in regulatory deferral account balances and tax (3+4) | 38,283 | 25,487 | 65,237 | 176,729 |
| 6. Exceptional Items | - | 1,208 | - | 2,963 |
| 7. Profit before net movement in regulatory deferral account balances and tax (5-6) | 38,283 | 24,279 | 65,237 | 173,766 |
| 8. Tax expense: | | | | |
| a) Current Tax | 6,561 | 3,947 | 11,304 | 29,909 |
| b) Tax expense pertaining to earlier years | - | 1,559 | - | 1,559 |
| c) Deferred Tax | 2,586 | 3,977 | (3,115) | 5,338 |
| 9. Profit before regulatory deferral account balances (7-8) | 29,136 | 14,796 | 57,048 | 136,960 |
| 10. Net movement in regulatory deferral account balances(net of tax) | (1,961) | (13,075) | 3,875 | (1,030) |
| 11. Profit for the period (9+10) | 27,175 | 1,721 | 60,923 | 135,930 |
| 12. Other Comprehensive Income/(expense) (net of tax expenses) | | | | |
| Items that will not be reclassified subsequently to profit or loss | (50) | (81) | (41) | (203) |
| 13. Total Comprehensive Income for the period (after tax) (9+10) | 27,125 | 1,640 | 60,882 | 135,727 |
| 14. Paid-up equity share capital (Face Value ₹10/-) | 392,980 | 392,980 | 392,980 | 392,980 |
| 15. Reserves excluding Revaluation Reserve as per balance sheet | 1,020,099 | 992,974 | 984,936 | 992,974 |
| 16. Earnings Per Share for continuing operations (including net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹) | | | | |
| - Basic & Diluted | 0.69 | 0.04 | 1.55 | 3.46 |
| 17. Earnings Per Share for continuing operations(excluding net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹) | | | | |
| - Basic & Diluted | 0.74 | 0.38 | 1.45 | 3.49 |

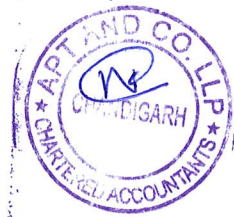


Signature

| | | | | |
|---|--------------|--------------|--------------|--------------|
| 18. Net Worth | 1,413,079.00 | 1,385,954.00 | 1,377,916.00 | 1,385,954.00 |
| 19. Debt Equity Ratio (Paid up debt capital / Shareholders Equity) | 1.08 | 1.01 | 0.58 | 1.01 |
| 20. Debt Service Coverage Ratio (DSCR) [(Profit for the period before tax + Interest + Depreciation + Exceptional items) / (Interest + Scheduled principal repayments of long term borrowings during the period)] | 3.18 | 2.68 | 6.99 | 4.22 |
| 21. Interest Service Coverage Ratio (ISCR) [(Profit for the period before tax + Interest + Depreciation + Exceptional items) / (Interest)] | 6.18 | 6.77 | 18.23 | 11.87 |
| 22. Capital Redemption Reserve | 20,683.00 | 20,683.00 | 20,683.00 | 20,683.00 |
| 23. Current Ratio (Current Assets / Current Liabilities) | 1.37 | 1.13 | 1.55 | 1.13 |
| 24. Long term debt to working capital ratio [Long term borrowings including current maturity of long term borrowings / (working capital)] | 10.97 | 24.80 | 5.50 | 24.80 |
| 25. Bad debts to account receivable ratio (Bad debts / Average trade receivables) | - | - | - | - |
| 26. Current liability ratio (Current liabilities / Total | 0.19 | 0.23 | 0.22 | 0.23 |
| 27. Total debts to total assets ratio (Paid up debt capital / Total assets) | 0.45 | 0.44 | 0.32 | 0.44 |
| 28. Debtors turnover ratio (Revenue from operations / Average trade receivables) - annualised | 8.90 | 4.73 | 4.92 | 6.90 |
| 29. Inventory turnover ratio (Revenue from operations / Average inventory) - annualised | 36.26 | 29.75 | 62.03 | 43.38 |
| 30. Operating margin (%) (Earnings before interest, tax and exceptional items / Revenue from operations) | 70.57% | 62.31% | 69.32% | 66.92% |
| 31. Net profit margin (%) (Profit for the period / Revenue from operations) | 40.27% | 3.42% | 60.67% | 46.26% |

See accompanying notes to the financial results.

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Chairman & Managing Director
SJVN Limited
(A Joint Venture of Govt. of India & Govt. of H.P.)



Notes:

1. Subsidiaries and Joint Ventures companies considered in the Consolidated Financial Results are as follows:
Subsidiaries: SJVN Thermal Pvt Ltd , SJVN Green Energy Limited (incorporated in India) , SJVN Arun-3 Power Development Company Pvt Limited and SJVN Lower Arun Power Development Company (incorporated in Nepal).
Joint Ventures: Cross Border Power Transmission Company Limited (incorporated in India) .
2. The CERC notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 vide Order dated 7 March 2019 (Regulations, 2019) for determination of tariff for the period 2019-2024. CERC has approved the tariff of Hydro Power Stations as per above regulations. Sales amounting to ₹ 63816 lakh has been recognized from hydro power for the quarter ended 30.06.2023 (₹ 98259 lakh for the previous corresponding quarter).
Sales of Hydro Power include an amount of ₹ 1557 lakh (₹ 28876 lakh for the previous corresponding quarter) pertaining to earlier years on account of impact of CERC orders.
3. Sales include revenue from Renewable Energy (Wind and Solar Power) amounting to ₹ 3091 lakh for the quarter ended 30.06.2023 (₹2152 lakh for the previous corresponding quarter).
4. Revenue from operations for the quarter ended 30.06.2023 include ₹ 572 lakh on account of sale of power through trading (₹ nil for the previous corresponding quarter).
5. Other Income amounting to ₹ 6960 lakh for the quarter ended 30.06.2023 (₹6812 lakh for the previous corresponding quarter) is mainly on account of late payment surcharge and interest on deposits with bank.
6. As the group is primarily engaged in only one segment viz. 'Generation and sale of power', there are no reportable segments as per Ind AS - 108. The operations of the company are mainly carried out within the country and therefore geographical segments are not applicable.
7. During the quarter, holding company has incorporated a wholly owned subsidiary SJVN Lower Arun Power Development Company on 26th May, 2023 for development and execution of Lower Arun Hydro Power Project and other Power Projects in Nepal.
8. During the quarter , group company, SJVN Green Energy Limited (SGEL) , has received letter of intent for 200 MW GUVNL (Khavda Solar Park , Phase XVII) , 100 MW GUVNL (Wind Pan India, Ph. V) and 200 MW SECI (Wind



qab



SJVN Limited
CIN:L40101HP1988GOI008409

Project Tranche –XIV) bagged through open competitive biddings.

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

| Gross Energy Generation | Quarter ended | | |
|-------------------------|---------------|------------|------------|
| | 30.06.2023 | 31.03.2023 | 30.06.2022 |
| Hydro Power | 2006.20 | 798.55 | 2677.86 |
| Wind Power | 53.09 | 23.38 | 55.63 |
| Solar Power | 46.92 | 52.80 | 2.32 |

10. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 09.08.2023.
11. In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the previous/ forthcoming quarters.
12. The comparative figures for quarter ended 31st March, 2023 are the balancing figures between audited figures in respect of the financial year ended and 31st March, 2023 and the published year to date reviewed figures up to the third quarter ended 31st December, 2022 .
13. Limited review of the above results have been carried out by the Statutory Auditors as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
14. Figures for the previous periods have been reclassified/restated/regrouped wherever considered necessary.

(Nand Lal Sharma)

Chairman & Managing Director

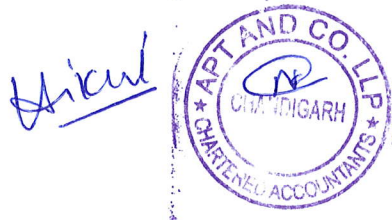
DIN:03495554

Chairman & Managing Director
SJVN Limited

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

Place: New Delhi

Date: 09.08.2023



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

(Amount in ₹ Crore)

| Name of the Issuer | ISIN | Mode of Fund Raising (Public issues/ Private placement) | Type of instrument | Date of raising funds | Amount Raised | Funds utilized | Any deviation (Yes/ No) | If 8 is Yes, then specify the purpose of for which the funds were utilized | Remarks, if any |
|--------------------|--------------|---|----------------------------|-----------------------|---------------|----------------|-------------------------|--|-----------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| SJVN Limited | INE002L08010 | Private Placement | Non-Convertible Debentures | 29/09/2021 | 1,000 | 686.24 | No | NA | NA |

B. Statement of Deviation or Variation

| Particulars | Remarks |
|---|----------------------------------|
| Name of listed entity | SJVN Limited |
| Mode of fund raising | Private Placement |
| Type of instrument | Non-Convertible Securities |
| Date of raising funds | 29 th September, 2021 |
| Amount raised | ₹1,000 Crores |
| Report filed for quarter ended | 30.06.2023 |
| Is there a deviation/ variation in use of funds raised? | No |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | NA |
| If yes, details of the approval so required? | NA |
| Date of approval | NA |
| Explanation for the deviation/ variation | NA |
| Comments of the audit committee after review | Nil |
| Comments of the auditors, if any | Nil |
| Objects for which funds have been raised and where there has been a deviation, in the following table | |

CIN: L40101HP1988GOI008409




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SJVN Limited

(A Joint Venture of GOI & GOHP)

A Mini Ratna & Schedule "A" Company

| Original Object | Modified Object, if any | Original Allocation | Modified allocation,if any | Funds Utilised | Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %) | Remarks, if any |
|--|-------------------------|---------------------|----------------------------|----------------|--|-----------------|
| NA | | | | | | |
| Deviation could mean: 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: <u>Akhileshwar Singh</u> Designation: Director (Finance) Cum CFO Date: 09 th Aug, 2023 | | | | | | |

To

The Board or Directors,

SJVN Limited,

Shimla

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

We understand that SJVN Limited ("the Company") having its registered office at SJVN Corporate Office Complex Shanan, Shimla, HP-171006, is required to obtain a certificate with respect to asset cover in respect of listed debt securities of the Company as on 30th June 2023 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

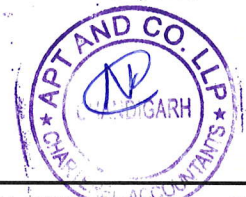
The Company's Management is responsible for ensuring that the company complies with the LODR Regulations and DT Regulations. Further the company is also responsible to comply with the requirements of Bond Trust Deed executed with respective bond trust.

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 30-06-2023 based on the unaudited financial statements and compliance with respect to financial covenants of the listed debt securities for the quarter ending 30 June 2023, as specified in SEBI Circular No. SEBI/HO/MIRSD_CRADT/CIR/P/2022/67 circular dated 19 May 2022.

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

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



Opinion

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

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

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

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

Restriction on Use

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

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



(CA Nikhil Kathuria)

Partner

Membership No. 527210

UDIN: 23527210BGULAC3634



Place: New Delhi

Date: 09.08.2023



To,

IDBI Trusteeship Service Limited

Please find below security Cover Certificate as on 30.06.2023 as per format specified vide SEBI Circular No. SEBI/CIR/P/2022/67 dated 19 May 2022.

(Annexure-1)

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column n 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 | Eliminati on (amount in negative) | (Total C to H) | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable | Market Value for Pari passu charge Assets | Carrying value/book passu charge assets where market value is not ascertainable or applicable | Total Value(=K+L+M+ N) |
| | 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 pari- passu charge) | Other assets on which there is pari- Passu charge (excluding items covered in column F) | | debt amount considered more than once (due to exclusive plus pari passu charge) | | | | | | |
| | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | | | | | Relating to Column F |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment | | 2672.76 | 2672.76 | | | 0 | 4333.61 | 7006.37 | 2672.76 | | | | | |
| Capital Work-in-Progress | | 1130.62 | 1130.62 | | | 0 | 2123.78 | 3254.4 | 1130.62 | | | | | |
| Right of Use Assets | | | | | | | - | - | - | | | | | |

