



SJVN/CS/93/2024-

Date: 09/02/2024

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 31st December, 2023 (FY 2023-24), Declaration of Interim Dividend, details of Utilization of issue proceeds/ material deviation in the use of debt proceeds and Certificate as per Regulation 54 of Listing Regulations

Sir/Madam,

In compliance with Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), financial results of the Company (both standalone and consolidated) for the period ended 31st December, 2023 (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.

Further in terms of Regulation 30 and Regulation 42 of the SEBI Listing Regulations, we would like to inform that the Board of Directors in the aforesaid meeting have also approved interim dividend of ₹1.15/- per equity share for the Financial Year 2023-24. The record date for the same is fixed on 21.02.2024. The payment of dividend shall start from 04.03.2024 onwards.

Further, in compliance with Regulation 52(7) & (7A) of the SEBI Listing Regulations, kindly find attached herein the details of Utilization of issue proceeds/ material deviation in the use of proceeds in respect of Non-Convertible Debt Securities issued by the Company. Also attached herein are the Asset Cover details in respect of Non-Convertible Debt Securities issued by the Company in compliance with Regulation 54 of the SEBI Listing Regulations.

The Meeting commenced at 12:40 HRS and concluded at 15:30 HRS.

Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,

(Soumendra Das)
Company Secretary

**Independent Auditor's Limited Review Report on Unaudited Standalone
Financial Results for the Quarter and Nine Months Ended December 31, 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 and nine months ended 31 December 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) Attention is invited to the Note 1 of the statement regarding billing and accounting of sales based on provisionally approved tariff subject to trueing up by the CERC, also during the quarter, Naitwar Mori Hydro Power Project having capacity of 60 MW has started commercial operation and the power is being sold through Power Exchange.
- b) Attention is invited to the Note 3 of the statement regarding revenue from operation for the quarter and nine months ended 31.12.2023 include Rs 1021 lakh and 2814 lakhs respectively on account of sale of power through trading.
- c) Attention is invited to the Note 5 regarding transfer of 70 MW Bagodara solar power project which have been transferred to SJVN Green Energy Limited (SGEL) during the quarter as Business Transfer Agreement (BTA) is signed between SJVN and SGEL.
- d) Attention is invited to the Note 6 where the company has received an arbitration award in respect of Rampur Hydro Power Station (RHPS). Interest on this arbitration award amounting to Rs. 2499 Lakhs upto 31-03-2023 has been shown as exceptional item.

Our conclusion is not modified in respect of these matters.

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




CA Avinash Gupta
Partner

Membership No. 513349

Place: New Delhi

Date: Feb 9, 2024

UDIN: 24513349 B K H W B 1890



SJVN Limited

CIN:L40101HP1988GOI008409


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

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2023

(₹ Lakh)

Particulars	Quarter ended			Nine Months Ended		Year ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1. Income						
a) Revenue from Operations	53,655	87,074	55,167	207,191	243,866	293,541
b) Other Income	8,364	8,195	17,205	23,931	27,682	36,343
Total Income	62,019	95,269	72,372	231,122	271,548	329,884
2. Expenses						
a) Electricity purchased for trading	1,013	1,216	-	2,797	-	17
b) Employees benefit expenses	6,667	6,443	6,974	19,995	22,513	29,485
c) Finance Cost	14,589	12,857	11,693	36,818	37,791	43,223
d) Depreciation & amortization expenses	10,807	9,797	10,316	30,288	30,889	39,059
e) Other expenses	9,628	9,416	10,019	28,351	28,496	41,924
Total Expenses	42,704	39,729	39,002	118,249	119,689	153,708
3. Profit before exceptional items ,net movement in regulatory deferral account balances and tax (1-2)	19,315	55,540	33,370	112,873	151,859	176,176
4. Exceptional Items	2,499	-	1,755	2,499	1,755	2,963
5. Profit before net movement in regulatory deferral account balances and tax (3-4)	16,816	55,540	31,615	110,374	150,104	173,213
6. Tax expense:						
a) Current Tax	2,798	9,562	5,383	18,862	25,804	29,700
b) Tax expense pertaining to earlier years	-	-	-	-	-	1,559
c) Deferred Tax	1,365	3,269	570	7,169	1,361	4,579
7. Profit before regulatory deferral account balances (5-6)	12,653	42,709	25,662	84,343	122,939	137,375
8. Net movement in regulatory deferral account balances (net of tax)	881	1,426	3,436	346	12,045	(1,030)
9. Profit for the period (7+8)	13,534	44,135	29,098	84,689	134,984	136,345
10. Other Comprehensive Income/(expense) (net of tax expenses)						
Items that will not be reclassified subsequently to profit or loss	(46)	(51)	(41)	(147)	(122)	(202)
11. Total Comprehensive Income for the period (after tax) (9+10)	13,488	44,084	29,057	84,542	134,862	136,143
12. Paid-up equity share capital (Face Value ₹10/-)	392,980	392,980	392,980	392,980	392,980	392,980
13. Reserves excluding Revaluation Reserve as per balance sheet	1,049,394	1,035,906	1,033,129	1,049,394	1,033,129	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	0.34	1.12	0.74	2.15	3.44	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	0.32	1.08	0.65	2.14	3.13	3.50




Akhileshwar Singh
Director (Finance)
SJVN Limited
Office Block, Tower-1,
5th Floor, NBCC Office Complex,
East Kidwai Nagar, New Delhi-110023

16. Net Worth	1,442,374	1,428,886	1,426,109	1,442,374	1,426,109	1,382,197
17. Debt Equity Ratio (Paid up debt capital / Shareholders Equity)	0.58	0.58	0.47	0.58	0.47	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)]	2.07	3.89	3.48	3.01	5.26	4.05
19. Interest Service Coverage Ratio (ISCR) [(Profit for the period before tax + Interest + Depreciation + Exceptional items) / (Interest)]	3.71	7.09	7.14	5.53	13.05	10.43
20. Capital Redemption Reserve	20683	20683	20,683	20,683	20,683	20,683
21. Current Ratio (Current Assets / Current Liabilities)	2.24	2.30	3.06	2.24	3.06	2.31
22. Long term debt to working capital ratio [Long term borrowings including current maturity of long term borrowings / (working capital)]	3.46	3.18	1.60	3.46	1.60	2.47
23. Bad debts to account receivable ratio (Bad debts / Average trade receivables)	-	-	-	-	-	-
24. Current liability ratio (Current liabilities / Total liabilities)	0.18	0.19	0.22	0.18	0.22	0.22
25. Total debts to total assets ratio (Paid up debt capital / Total assets)	0.34	0.33	0.29	0.34	0.29	0.31
26. Debtors turnover ratio (Revenue from operations / Average trade receivables) - annualised	8.18	11.60	4.16	10.53	6.13	6.94
27. Inventory turnover ratio (Revenue from operations / Average inventory) - annualised	26.70	45.11	31.68	34.37	46.68	43.34
28. Operating margin (%) (Earnings before interest, tax and exceptional items / Revenue from operations)	56.75%	76.10%	73.38%	69.72%	68.49%	67.79%
29. Net profit margin (%) (Profit for the period / Revenue from operations)	25.22%	50.69%	52.75%	40.87%	55.35%	46.45%

See accompanying notes to the financial results.



(Signature)
Akhileshwar Singh
Director (Finance)
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SJVN Limited
CIN:L40101HP1988GOI008409


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 except for Naitwar Mori Hydro Power Project. Sales amounting to ₹ 51857 lakh and ₹ 198982 lakh has been recognized from hydro power for the quarter and nine months ended 31.12.2023 respectively (₹ 54352 lakh and ₹ 238384 lakh for the previous corresponding quarter and nine months respectively). Sales of Hydro Power for the quarter and nine months ended 31.12.2023 include an amount of ₹ 4 lakh and ₹1561 lakh respectively (₹ nil and ₹28876 lakh for the previous corresponding quarter and nine months respectively) pertaining to earlier years on account of impact of CERC orders.

During the quarter, Naitwar Mori Hydro Power Project having capacity of 60 MW has started commercial operation and the power is being sold through Power Exchange.

2. Sales include revenue from Renewable Energy (Wind and Solar Power) amounting to ₹ 594 lakh and ₹ 4914 lakh for the quarter and nine months ended 31.12.2023 respectively (₹600 lakh and ₹ 4827 lakh for the previous corresponding quarter and nine months respectively).
3. Revenue from operations include ₹ 1021 lakh and ₹ 2814 lakh for the quarter and nine months ended 31.12.2023 respectively on account of sale through power trading (₹ nil for the previous corresponding quarter and nine months).
4. Other Income amounting to ₹ 8364 lakh and ₹ 23931 lakh for the quarter and nine months ended 31.12.2023 respectively (₹17205 lakh and ₹ 27682 lakh for the previous corresponding quarter and nine months respectively) is mainly on account of interest from bank and subsidiaries. During the corresponding quarter of previous year an amount of ₹ 11270 Lakh was included in other income on account of gain against transfer of its entire shareholding in KHEL to Druk Green Power Corporation (DGPC) ,Bhutan .
5. Assets of 70 MW Bagodara Solar Power Project for which Business Transfer Agreement (BTA) was signed with SJVN Green Energy Limited (SGEL), a wholly owned subsidiary, have been transferred to SGEL.
6. During the quarter , company has received an arbitration award in respect of Rampur Hydro Power Station (RHPS). Interest on this arbitration award amounting to ₹2499 lakh up to 31.03.2023 has been shown as exceptional item. The above amount has also been included in net movement in regulatory deferral account balance as the same is recoverable from beneficiaries through tariff in future.




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SJVN Limited
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7. 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.
8. Govt. of Himachal Pradesh vide its notification dated 16.02.2023 has imposed water cess on the generation of electricity in Himachal Pradesh. Company has two operational projects of 1912MW in Himachal Pradesh. A water cess bill amounting to ₹24589 Lakh has been raised by the Government of Himachal Pradesh. However, Govt. of India, Ministry of Power vide letters dated 25.04.2023 and 25.10.2023 has termed this as illegal and unconstitutional and advised the states not to levy any taxes/duties contrary to constitutional provisions and advised for the withdrawal of the same. CPSE's have also been advised not to make payment of such taxes and challenge the same in the courts. As a precautionary measure the company has filed a writ petition against the said notification and the case is currently pending with the Hon'ble High Court of Himachal Pradesh.
9. 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 and an expenditure of ₹ 194170 Lakh has been incurred on these projects till 31.12.2023. 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.
10. The Board of Directors of the company has declared interim dividend of ₹ 1.15 per share (on face value of ₹ 10/- each) for the financial year 2023-24 in its meeting held on 09.02.2024.




Akhileshwar Singh
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SJVN Limited
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11. Details of Gross Energy generated (in million units):

Gross Energy Generation	Quarter ended			Nine Months Ended	
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022
Hydro Power	1206.97	4142.26	1376.83	7355.43	8331.90
Wind Power	18.29	59.05	15.71	130.43	120.38
Solar Power	2.22	1.68	2.36	6.27	6.16

12. In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the previous/ forthcoming quarters.
13. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 09.02.2024.
14. 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.
15. Figures for the previous periods have been recast/regrouped/rearranged wherever considered necessary.

Place: New Delhi
Date: 09.02.2024




(Akhileshwar Singh)
Director (Finance)
DIN:08627576

Akhileshwar Singh
Director (Finance)
SJVN Limited
Office Block, Tower-1,
6th Floor, NBCC Office Complex,
East Kidwai Nagar, New Delhi-110023

Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 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 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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 Thermal Private Limited (incorporated in India)
- II. SJVN Green Energy Limited (incorporated in India)
- III. SJVN Arun-3 Power Development Company Private Limited (incorporated in Nepal)
- IV. SJVN Lower Arun Power Development Company Private Limited (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) Attention is invited to the Note 2 of the statement regarding billing and accounting of sales based on provisionally approved tariff subject to truing up by the CERC, also during the quarter, Naitwar Mori Hydro Power Project having capacity of 60 MW has started commercial operation and the power is being sold through Power Exchange.
 - b) Attention is invited to the Note 4 of the statement regarding revenue from operation for the quarter and nine months ended 31.12.2023 include Rs 1021 lakh and 2814 lakhs respectively on account of sale of power through trading.
 - c) Attention is invited to the Note 6 regarding transfer of 70 MW Bagodara solar power project which have been transferred to SJVN Green Energy Limited (SGEL) during the quarter as Business Transfer Agreement (BTA) is signed between SJVN and SGEL.
 - d) Attention is invited to the Note 8 where the company has received an arbitration award in respect of Rampur Hydro Power Station (RHPS). Interest on this arbitration award amounting to Rs. 2499 Lakhs upto 31-03-2023 has been shown as exceptional item.

Our conclusion is not modified in respect of these matters.

7. Other Matters:

- a) The statement includes the interim financial results / information of 3 subsidiaries, which have not been reviewed by their auditors, whose interim financial results/information reflect total revenues of Rs 275 lakh and Rs 700 lakh, total net profit after tax of Rs 124 lakh and Rs. 210 lakh and total comprehensive income of Rs 124 lakh and Rs 210 lakh, for the quarter and nine months ended December 31, 2023, respectively as considered in the consolidated unaudited financial results.
- b) The statement includes the interim financial results / information of 1 subsidiary, which have been reviewed by their auditors, whose interim financial results/information reflect total



revenues of Rs 1755 lakh and Rs 4993 lakh, total net profit after tax of Rs 189 lakh and Rs 292 lakh and total comprehensive income of Rs 189 lakh and Rs 292 lakh, for the quarter and nine months ended December 31, 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 106 lakh and Rs 327 lakh and total comprehensive income of Rs 106 lakh and Rs 327 lakh, for the quarter and nine months ended December 31, 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 Avinash Gupta
Partner
Membership No. 513349
Place: New Delhi
Date: Feb 9, 2024
UDIN: 24513349BKHGWC3355



SJVN Limited

CIN:L40101HP1988GOI008409

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

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2023

Particulars	(₹ Lakh)					
	31.12.2023 (Unaudited)	Quarter ended		Nine Months ended		Year ended
		30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1. Income						
a) Revenue from Operations	54,331	87,836	55,199	209,646	243,458	293,835
b) Other Income	6,441	7,326	15,925	20,727	26,514	34,415
Total Income	60,772	95,162	71,124	230,373	269,972	328,250
2. Expenses						
a) Electricity purchased for trading	1,013	1,216	-	2,797	-	17
b) Employees benefit expenses	6,548	6,329	7,036	19,685	22,638	28,686
c) Finance Cost	12,237	12,415	10,527	33,632	36,625	41,488
d) Depreciation & amortization expenses	11,212	10,188	10,515	31,471	31,088	39,640
e) Other expenses	9,923	9,674	10,107	29,430	28,697	42,115
Total Expenses	40,933	39,822	38,185	117,015	119,048	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)	19,839	55,340	32,939	113,358	150,924	176,304
4. Share of Net Profit of Joint Ventures accounted for using equity method	106	117	109	327	318	425
5. Profit before exceptional items, net movement in regulatory deferral account balances and tax (3+4)	19,945	55,457	33,048	113,685	151,242	176,729
6. Exceptional Items	2,499	-	1,755	2,499	1,755	2,963
7. Profit before net movement in regulatory deferral account balances and tax (5-6)	17,446	55,457	31,293	111,186	149,487	173,766
8. Tax expense:						
a) Current Tax	2,917	9,591	5,417	19,069	25,962	29,909
b) Tax expense pertaining to earlier years						1,559
c) Deferred Tax	1,513	3,328	570	7,427	1,361	5,338
9. Profit before regulatory deferral account balances (7-8)	13,016	42,538	25,306	84,690	122,164	136,960
10. Net movement in regulatory deferral account balances (net of tax)	881	1,426	3,436	346	12,045	(1,030)
11. Profit for the period (9+10)	13,897	43,964	28,742	85,036	134,209	135,930
12. Other Comprehensive Income/(expense) (net of tax expenses)						
Items that will not be reclassified subsequently to profit or loss	(46)	(51)	(41)	(147)	(122)	(203)
13. Total Comprehensive Income for the period (after tax) (9+10)	13,851	43,913	28,701	84,889	134,087	135,727
14. Paid-up equity share capital (Face Value ₹10/-)	392,980	392,980	392,980	392,980	392,980	392,980
15. Reserves excluding Revaluation Reserve as per balance sheet	1,053,498	1,039,647	1,036,527	1,053,498	1,036,527	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	0.35	1.12	0.73	2.16	3.42	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	0.33	1.08	0.64	2.15	3.11	3.49



Akhilshwari Singh
 Director (Finance)
 SJVN Limited
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 6th Floor, NBCC Office Complex

18. Net Worth	1,446,478.00	1,432,627.00	1,429,507.00	1,446,478.00	1,429,507.00	1,385,954.00
19. Debt Equity Ratio (Paid up debt capital / Shareholders Equity)	1.22	1.19	0.77	1.22	0.77	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)]	2.27	3.97	3.68	3.17	5.38	4.22
21. Interest Service Coverage Ratio (ISCR) [(Profit for the period before tax + Interest + Depreciation + Exceptional items) / (Interest)]	4.55	7.38	8.33	6.11	14.02	11.87
22. Capital Redemption Reserve	20,683.00	20,683.00	20,683.00	20,683.00	20,683.00	20,683.00
23. Current Ratio (Current Assets / Current Liabilities)	1.10	1.21	1.66	1.10	1.66	1.13
24. Long term debt to working capital ratio [Long term borrowings including current maturity of long term borrowings / (working capital)]	34.00	18.62	6.02	34.00	6.02	24.80
25. Bad debts to account receivable ratio (Bad debts / Average trade receivables)	-	-	-	-	-	-
26. Current liability ratio (Current liabilities / Total	0.21	0.20	0.19	0.21	0.19	0.23
27. Total debts to total assets ratio (Paid up debt capital / Total assets)	0.47	0.47	0.38	0.47	0.38	0.44
28. Debtors turnover ratio (Revenue from operations / Average trade receivables) - annualised	8.16	11.60	4.17	10.50	6.12	6.90
29. Inventory turnover ratio (Revenue from operations / Average inventory) - annualised	27.04	45.51	31.70	34.78	46.60	43.38
30. Operating margin (%) (Earnings before interest,tax and exceptional items / Revenue from operations)	52.88%	74.84%	70.64%	67.77%	67.87%	66.92%
31. Net profit margin (%) (Profit for the period / Revenue from operations)	25.58%	50.05%	52.07%	40.56%	55.13%	46.26%

See accompanying notes to the financial results.



Akhileshwar Singh
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Director (Finance)
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SJVN Limited
CIN:L40101HP1988GOI008409

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 Pvt. Limited (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 except for Naitwar Mori Hydro Power Project. Sales amounting to ₹ 51857 lakh and ₹ 198982 lakh has been recognized from hydro power for the quarter and nine months ended 31.12.2023 respectively (₹ 54352 lakh and ₹ 238384 lakh for the previous corresponding quarter and nine months respectively).

Sales of Hydro Power for the quarter and nine months ended 31.12.2023 include an amount of ₹ 4 lakh and ₹1561 lakh respectively (₹ nil and ₹28876 lakh for the previous corresponding quarter and nine months respectively) pertaining to earlier years on account of impact of CERC orders.

During the quarter, Naitwar Mori Hydro Power Project having capacity of 60 MW has started commercial operation and the power is being sold through Power Exchange.

3. Sales include revenue from Renewable Energy (Wind and Solar Power) amounting to ₹ 1453 lakh and ₹ 7850 lakh for the quarter and nine months ended 31.12.2023 respectively (₹847 lakh and ₹ 5074 lakh for the previous corresponding quarter and nine months respectively).
4. Revenue from operations include ₹ 1021 lakh and ₹ 2814 lakh for the quarter and nine months ended 31.12.2023 respectively on account of sale through power trading (₹ nil for the previous corresponding quarter and nine months) .
5. Other Income amounting to ₹ 6441 lakh and ₹ 20727 lakh for the quarter and nine months ended 31.12.2023 respectively (₹15925 lakh and ₹ 26514 lakh for the previous corresponding quarter and nine months respectively) is mainly on account of interest from bank and subsidiaries. During the corresponding quarter of previous year an amount of ₹ 11270 Lakh was included in other income on account of gain against transfer of its entire shareholding in KHEL to Druk Green Power Corporation (DGPC) ,Bhutan .
6. Assets of 70 MW Bagodara Solar Power Project for which Business Transfer Agreement (BTA) was signed with SJVN Green Energy Limited (SGEL), a wholly owned subsidiary, have been transferred to SGEL.





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7. During the quarter , Gurhah Solar Power Project of SJVN Green Energy Limited (SGEL) having capacity of 75 MW has started commercial operation.
8. During the quarter , group has received an arbitration award in respect of Rampur Hydro Power Station (RHPS). Interest on this arbitration award amounting to ₹2499 lakh up to 31.03.2023 has been shown as exceptional item. The above amount has also been included in net movement in regulatory deferral account balance as the same is recoverable from beneficiaries through tariff in future.
9. 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.
10. Govt. of Himachal Pradesh vide it's notification dated 16.02.2023 has imposed water cess on the generation of electricity in Himachal Pradesh. Company has two operational projects of 1912MW in Himachal Pradesh. A water cess bill amounting to ₹ 24589 Lakh has been raised by the Government of Himachal Pradesh. However, Govt. of India, Ministry of Power vide letters dated 25.04.2023 and 25.10.2023 has termed this as illegal and unconstitutional and advised the states not to levy any taxes/duties contrary to constitutional provisions and advised for the withdrawal of the same. CPSE's have also been advised not to make payment of such taxes and challenge the same in the courts. As a precautionary measure the company has filed a writ petition against the said notification and the case is currently pending with the Hon'ble High Court of Himachal Pradesh.
11. 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 and an expenditure of ₹ 194170 Lakh has been incurred on these projects till 31.12.2023. 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




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case is currently pending and the company is actively engaged in resolving the matter.

12. The Board of Directors of the holding company has declared interim dividend of ₹ 1.15 per share (on face value of ₹ 10/- each) for the financial year 2023-24 in its meeting held on 09.02.2024.

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

Gross Energy Generation	Quarter ended			Nine Months Ended	
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022
Hydro Power	1206.97	4142.26	1376.83	7355.43	8331.90
Wind Power	18.29	59.05	15.71	130.43	120.38
Solar Power	35.28	38.28	6.36	121.16	10.16

14. In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the previous/ forthcoming quarters.

15. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 09.02.2024.

16. 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.

17. Figures for the previous periods have been recast/regrouped/rearranged wherever considered necessary.

Place: New Delhi
Date: 09.02.2024




(Akhileshwar Singh)

Director (Finance)

DIN:08627576

Akhileshwar Singh
Director (Finance)
SJVN Limited
Office Block, Tower-1,
6th Floor, NBCC Office Complex,
East Kidwai Nagar, New Delhi-110023

To
The Board or Directors,
SJVN Limited,
Shimla

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

We understand that SJVN Limited ("the Company") having its registered office at SJVN Corporate Office Complex Shanan, Shimla, HP-171006, is required to obtain a certificate with respect to asset cover in respect of listed debt securities of the Company as on 31st December 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 31-12-2023 based on the unaudited financial statements and compliance with respect to financial covenants of the listed debt securities for the quarter ending 31st December 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 Avinash Gupta)
Partner

Membership No. 513349

UDIN: 24513349BKHGWD5893



Place: New Delhi

Date: 09.02.2024



(Annexure-1)

To,

IDBI Trusteeship Service Limited

Please find below security Cover Certificate as on 31.12.2023 as per format specified vide SEBI Circular No. SEBI/CIR/P/2022/67 dated 19 May 2022:

(Rs in crore)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excludin g 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	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M+ N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value				Relating to Column F				
ASSETS														
Property, Plant and Equipment			2649.63				5529.07		8178.7	2649.63				
Capital Work-in-Progress			1304.9				1242.13		2547.03	1304.9				
Right of Use Assets							-							
Goodwill														



Intangible Assets			0.12				1.36		1.48	0.12			
Intangible Assets under Development							-		0.10				
Investments							6,931.45		6931.45				
Loans							790.21		790.21				
Inventories			36.74				51.22		87.96	36.74			
Trade Receivable s			77.91				176.22		254.13	77.91			
Cash and Cash Equivalents			28.52				41.46		69.98	28.52			
Bank Balances other than Cash and Cash Equivalents							1,999.98		1,999.98	-			
Others			847.54				3,107.25		3,954.79	847.54			
Total			4,945.36				19,870.35		24,815.81	4,945.36			-
LIABILITIES													
Debt securities to which this certificate pertains													
Other debt sharing pari-passu charge with above debt													
Other Debt			2193.83				4,851.72		7045.55	2193.83			
Subordinated debt													
Borrowings	Short Term Loan and Working Capital Facilities						228.77		228.77	-			
Bank													
Debt Securities	Non Convertible Debt	not to be filled					1015.71		1015.71				



	Securities (Refer Note(i))												
Others													
Trade payables			8.58				35.72		44.3	8.58			
Lease Liabilities			4.7				7.04		11.74	4.7			
Provisions			59.75				644.77		704.52	59.75			
Others			198.04				1143.44		1341.48	198.04			
Total			2464.9				7927.17		10392.07	2464.9			
Cover on Book Value							2.51						
Cover on Market Value													
		Exclusive Security Cover Ratio											
					Pari-Passu Security Cover Ratio	N.A							

Note:

- i) Includes interest accrued on NCD amounting to Rs 15.71 Crore
- ii) Since the securities issued are unsecured, there is no charge created on any of the assets for these securities. Hence Security cover ratio is not applicable



एसजेवीएन लिमिटेड SJVN Limited

(भारत सरकार एवं हिमाचल प्रदेश सरकार का संयुक्त उपक्रम)
(A Joint Venture of Govt. of India & Govt. of Himachal Pradesh)

मिनी रत्न एवं अनुसूची 'ए' पी. एस. यू.
A 'Mini Ratna' & Schedule 'A' PSU

CIN: L4010HP1988GOI008409



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	923.90	No	NA	NA

B. Statement of Deviation or Variation

Particulars	Remarks
Name of listed entity	SJVN Limited
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Securities
Date of raising funds	29 th September, 2021
Amount raised	₹1,000 Crores
Report filed for quarter ended	31.12.2023
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 wherethere has been a deviation, in the following table	


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Director (Finance)

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Corporate H.Q. : Shakti Sadan, Shanan,
Shimla-171006 (HP) www.sjvn.nic.in
Expediting Office: Office Block, Tower-1, 6th Floor,
NBCC Complex, East Kidwai Nagar, New Delhi-110023
Tele: 011-61901900 Fax: 011-61901915
E-mail: sjvn.pers.delhi@gmail.com

कारपोरेट मुख्यालय: शक्ति सदन, शनान,
शिमला-171006 (हि.प्र.) www.sjvn.nic.in

शीघ्रीकरण कार्यालय: ऑफिस ब्लॉक, टावर-1, 6वीं मंजिल,
एनबीसीसी कॉम्प्लेक्स, पूर्वी किदवई नगर, नई दिल्ली-110023
दूरभाष: 011-61901900 फैक्स: 011-61901915
ई-मेल: sjvn.pers.delhi@gmail.com

अपने तथा राष्ट्र के हित में ऊर्जा की बचत करें।

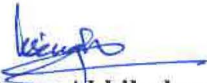
SAVE ENERGY FOR BENEFIT OF SELF AND NATION

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
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NA

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.



Name of Signatory: Akhileshwar Singh
Designation: Director (Finance) Cum CFO
Date: 09th Feb,2024

Akhileshwar Singh
Director (Finance)
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