



SJVN/CS/93/2022-

Date: 11/11/2022

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 half year ended 30th September, 2022 (FY 2022-23)

Sir/Madam,

In compliance with regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, financial results of the Company (both standalone and consolidated) for the half year ended 30th September, 2022 (FY 2022-23), 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 12:00 HRS and concluded at 15:30 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 and Six Months Ended September 30, 2022

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 six months ended 30 September 2022 ("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. 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.

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5. Emphasis of Matter:

- a) Attention is invited to the Note 5 regarding a wholly owned subsidiary SJVN Green Energy Limited (SGEL) which was incorporated on 30.03.2022 for expanding the renewal energy business. SJVN has approved the transfer of 15 renewable projects which were awarded to SJVN Limited. These projects will be transferred to SGEL after the Business Transfer Agreement (BTA) is signed between SJVN and SGEL. No BTA has been signed in respect of these projects till 30.09.2022. However, BTA for one project of 75 MW has been signed subsequently after the end of quarter.

Our conclusion is not modified in respect of these matters.

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

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(Avinash Gupta)
Partner
Membership No. 513349



Place: New Delhi
Date: November 11, 2022

UDIN: 22513349BCUKNQ8131



SJVN Limited
CIN:L40101HP1988GOI008409
SJVN Corporate Office Complex, Shanan, Shimla - 171 006 (H.P.)

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th Sept., 2022

(₹ Lakh)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1. Income						
a) Revenue from Operations	88,074	100,625	88,378	188,699	154,744	242,196
b) Other Income	4,052	6,425	4,321	10,477	8,193	20,358
Total Income	92,126	107,050	92,699	199,176	162,937	262,554
2. Expenses						
a) Employees benefit expenses	7,362	8,177	7,204	15,539	14,874	28,941
b) Finance Cost	11,657	14,441	1,500	26,098	4,120	16,134
c) Depreciation & amortization expenses	10,532	10,041	10,233	20,573	19,878	40,429
d) Other expenses	9,092	9,385	11,786	18,477	19,515	40,380
Total Expenses	38,643	42,044	30,723	80,687	58,387	125,884
3. Profit before exceptional items ,net movement in regulatory deferral account balances and tax (1-2)	53,483	65,006	61,976	118,489	104,550	136,670
4. Exceptional Items	-	-	-	-	-	2,326
5. Profit before net movement in regulatory deferral account balances and tax (3-4)	53,483	65,006	61,976	118,489	104,550	134,344
6. Tax expense:						
a) Current Tax	9,204	11,217	10,687	20,421	17,985	22,909
b) Deferred Tax	3,906	(3,115)	2,559	791	5,476	9,301
7. Profit before regulatory deferral account balances (5-6)	40,373	56,904	48,730	97,277	81,089	102,134
8. Net movement in regulatory deferral account balances(net of tax)	4,734	3,875	(8,123)	8,609	(6,528)	(4,382)
9. Profit for the period (7+8)	45,107	60,779	40,607	105,886	74,561	97,752
10. Other Comprehensive Income/(expense) (net of tax expenses)						
Items that will not be reclassified subsequently to profit or loss	(40)	(41)	(64)	(81)	(105)	(163)
11. Total Comprehensive Income for the period (after tax) (9+10)	45,067	60,738	40,543	105,805	74,456	97,589
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	1,004,072	980,619	941,941	1,004,072	941,941	919,881
14. Earnings Per Share for continuing operations (including net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)						
- Basic & Diluted	1.15	1.55	1.03	2.70	1.90	2.49
15. Earnings Per Share for continuing operations(excluding net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)						
- Basic & Diluted	1.03	1.45	1.24	2.48	2.06	2.60
16. Net Worth	1,397,052	1,373,599	1,334,921	1,397,052	1,334,921	1,312,861



(Signature)
Chairman & Managing Director
SJVN Ltd.
Shakti Sarjan, Corporate Office Complex,
Shanan, Shimla-171006 (H.P.)

17. Debt Equity Ratio (Paid up debt capital / Shareholders Equity)	0.40	0.40	0.38	0.40	0.38	0.42
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)]	6.32	6.97	9.36	6.65	8.32	5.26
19. Interest Service Coverage Ratio (ISCR) [(Profit for the period before tax + Interest + Depreciation + Exceptional items) / (Interest)]	18.36	18.19	49.14	18.27	50.53	21.17
20. Capital Redemption Reserve	20,683	20,683	20,683	20,683	20,683	20,683.00
21. Current Ratio (Current Assets / Current Liabilities)	1.99	1.93	2.81	1.99	2.81	2.05
22. Long term debt to working capital ratio [Long term borrowings including current maturity of long term borrowings / (working capital)]	2.85	2.91	1.25	2.85	1.25	2.27
23. Bad debts to account receivable ratio (Bad debts / Average trade receivables)	-	-	-	-	-	0.01
24. Current liability ratio (Current liabilities / Total liabilities)	0.24	0.25	0.28	0.24	0.28	0.26
25. Total debts to total assets ratio (Paid up debt capital / Total assets)	0.26	0.26	0.25	0.26	0.25	0.27
26. Debtors turnover ratio (Revenue from operations / Average trade receivables) - annualised	4.57	4.93	5.60	4.90	4.90	4.41
27. Inventory turnover ratio (Revenue from operations / Average inventory) - annualised	53.11	62.16	62.27	56.90	54.51	40.77
28. Operating margin (%) (Earnings before interest,tax and exceptional items / Revenue from operations)	64.91%	68.94%	71.82%	67.06%	69.19%	60.06%
29. Net profit margin (%) (Profit for the period / Revenue from operations)	51.22%	60.40%	45.95%	56.11%	48.18%	40.36%

See accompanying notes to the financial results.



Signature

Chairman & Managing Director
SJVN Ltd.
Shakti Sadan, Corporate Office Complex
Shanar, Shimla-171006 (H.P.)



SJVN Limited
CIN:L40101HP1988GOI008409
SJVN Corporate office complex,Shanan,Shimla - 171 006 (H.P.)

Standalone Statement of Assets & Liabilities as at 30th September,2022

(₹ in Lakh)

Sr. No.	Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
A	ASSETS		
1	Non-current Assets		
	a) Property Plant & Equipment	711734	729062
	b) Capital Work- in- Progress	281512	222615
	c) Other Intangible Assets	1509	2128
	d) Intangible Assets under Development	111	41
	e) Financial assets		
	i) Investments	492188	492188
	ii) Loans	10300	9684
	iii) Other financial assets	19380	18648
	g) Deferred Tax Assets(Net)	52179	52971
	h) Other Non- current Assets	133877	55996
	Sub Total - Non- current Assets	1702790	1583333
2	Current Assets		
	a)Inventories	7000	6266
	b)Financial Assets		
	i)Trade Receivables	96681	57503
	ii)Cash & Cash Equivalents	7047	1724
	iii) Bank Balances other than cash & cash equivalents	171025	280540
	iv)Loans	24386	4713
	v)Other financial assets	55520	48236
	c)Other Current Assets	12372	13267
	Sub Total - Current Assets	374031	412249
	Assets Held for Sale	1607	1607
	Regulatory Deferral Account Debit Balance	91292	80860
	TOTAL - ASSETS	2169720	2078049
B	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity Share Capital	392,980	392,980
	b) Other Equity	1,004,072	919,881
	Sub Total - Equity	1,397,052	1,312,861
2	Liabilities		
	Non-current Liabilities		
	a) Financial Liabilities		
	i)Borrowings	501,459	479,695
	ii) Lease Liabilities	540	583
	iii)Other Financial Liabilities	1	1
	b)Provisions	11,217	10,634
	c)Other non-current Liabilities	71,309	72,939
	Sub Total - Non- current Liabilities	584,526	563,852
3	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	55,690	72,359
	ii) Lease Liabilities	372	631
	iii) Trade Payables		
	Total outstanding dues of Micro and Small Enterprises	799	700
	Total outstanding dues of creditors other than Micro	1,300	3,016
	iv) Other Financial Liabilities	73,242	69,935
	b) Other Current Liabilities	4,495	5,013
	c) Provisions	52,244	49,682
	d)Current Tax Liabilities(Net)	-	-
	Sub Total - Current Liabilities	188,142	201,336
	TOTAL - EQUITY AND LIABILITIES	2,169,720	2,078,049



Chairman & Managing Director
SJVN Ltd.
Shakti Sadan, Corporate Office Complex,



SJVN Limited
STATEMENT OF CASH FLOWS
For the Half Year Ended September 30, 2022

(₹ Lakh)

	For the Half Year Ended September 30, 2022	For the Year Ended March 31, 2022
Cash flow from operating activities		
Profit before net movement in regulatory deferral account balance and tax	118489	134344
Add: Net movement in regulatory deferral account balances (net of tax)	8609	(4382)
Add: Tax on net movement in regulatory deferral account balances	1823	(928)
Profit before tax including movement in regulatory deferral account balances	128921	129034
Adjustment for:		
Depreciation and amortization	20573	40429
Interest on term deposits	(5739)	(9612)
Dividend from Subsidiary / Associate / Joint Venture	(315)	(139)
Finance cost	26098	16134
Loss on disposal/ write off of fixed assets	437	362
Profit on sale of fixed assets	(4)	(34)
	41050	47140
Adjustment for assets and liabilities		
Inventories	(734)	(651)
Trade receivable and unbilled revenue	(51841)	(4977)
Loans, other financial assets and other assets	4799	28126
Trade payable	(1617)	(517)
Other financial liabilities and other liabilities	(3182)	(566)
Regulatory deferral account debit balance	(10432)	5310
Provisions	3123	862
	(59884)	27587
Cash generated from operating activities	110087	203761
Income tax paid	(16395)	(36182)
Net cash generated by operating activities	93692	167579
Cash flow from investing activities:		
Net expenditure on Property, Plant & Equipment and CWIP including advances for capital works	(145030)	(128277)
Term deposits with bank (having maturity more than three months)	109256	(204346)
Interest on term deposits	7016	5898
Dividend from Subsidiary / Associate / Joint Venture	-	139
Investment in subsidiaries and joint ventures	(5000)	(140974)
Share application money paid to subsidiaries/ joint ventures	-	41650
Loans to Subsidiaries	(19592)	(2536)
Net cash used in investing activities	(53350)	(428446)
Cash flow from financing activities:		
Repayment of borrowings	(28051)	(31578)
Proceed from borrowings	25551	333841
Payment of lease liabilities	(302)	(583)
Interest and finance charges	(10905)	(7705)
Dividend Paid	(7)	(61054)
Cash used in financing activities	(13714)	232921
Net increase in cash and cash equivalents	26628	(27946)
Opening balance of cash & cash equivalents (refer note 1 and 2 below)	(29104)	(1158)
Closing balance of cash & cash equivalents (refer note 1 and 2 below)	(2476)	(29104)
Restricted cash balance		
Earmarked Balance (Unpaid Dividend)	133	140
Margin Money for BG/ Letter of Credit and Pledged deposits	19955	66968
Total	20088	67108

The accompanying notes form an integral part of the financial statements.

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

2. Reconciliation of Cash and Cash Equivalents:

Cash and Cash equivalents as per Statement of Assets & Liabilities	7047	1724
Bank overdraft	(9523)	(30828)
Cash & Cash Equivalents as per statement of cash flows	(2476)	(29104)



Standalone

(Signature)
Chairman & Managing Director,
SJVN Ltd.
Shakti Sadan, Corporate Office Corn
Shanan, Shimla-171006 (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 ₹ 85773 lakh and ₹ 184032 lakh has been recognized from hydro power for the quarter and half year ended 30.09.2022 respectively (₹ 85966 lakh and ₹ 150579 lakh for the previous corresponding quarter and half year respectively).
Sales of Hydro Power for the quarter and half year ended 30.09.2022 include an amount of ₹ nil and ₹28876 lakh respectively (₹ nil for the previous corresponding quarter and half year) including interest there on due to recognition of arrear after review petition filed for the period 2014-19 decided in favour of the company vide CERC orders dated 25.05.2022 in respect of Rampur Hydro Power Station (RHPS).
2. Sales include revenue from Renewable Energy (Wind and Solar Power) amounting to ₹ 2075 lakh and ₹ 4227 lakh for the quarter and half year ended 30.09.2022 respectively (₹2266 lakh and ₹ 3899 lakh for the previous corresponding quarter and half year respectively).
3. Other Income amounting to ₹ 4052 lakh and ₹ 10477 lakh for the quarter and half year ended 30.09.2022 respectively (₹4321 lakh and ₹ 8193 lakh for the previous corresponding quarter and half year respectively) is mainly on account of late payment surcharge and interest on deposits with bank.
4. 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.
5. The company has incorporated a wholly owned subsidiary SJVN Green Energy Limited (SGEL) on 30.03.2022 for expanding/managing the renewal energy business. The board of Directors of the company has approved the transfer of 15 renewal energy projects of the company to SGEL which were awarded to SJVN Limited for construction. These projects are either under development or construction at the end of the quarter. Assets of these Projects will be transferred to SGEL after the Business Transfer Agreement (BTA) is signed between SJVN and SGEL. No BTA has been signed in respect of these projects till the end of the quarter. However, BTA for one project of 75 MW has been signed subsequently after the end of the quarter.
6. The Shareholders of the company in its Annual General Meeting held on 29.09.2022 have approved final dividend of ₹ 0.55 per share (on face value of ₹ 10/- each) in addition to interim dividend of ₹1.15 per share (on face value of ₹ 10/- each) already paid for the financial year 2021-22.





SJVN Limited
CIN:L40101HP1988GOI008409

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

Gross Energy Generation	Quarter ended			Half Year Ended	
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021
Hydro Power	4277.21	2677.86	4346.58	6955.07	6736.55
Wind Power	49.04	55.63	55.70	104.67	99.54
Solar Power	1.48	2.32	1.78	3.80	4.06

8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 11.11.2022.
9. In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the previous/ forthcoming quarters.
10. 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.
11. Figures for the previous periods have been recast/regrouped/rearranged wherever considered necessary.

(Nand Lal Sharma)

Chairman & Managing Director

DIN:03495554

Chairman & Managing Director,
SJVN Ltd.
Shakti Sadan, Corporate Office Complex,
Shanan, Shimla-171006 (H.P.)

Place: Shimla
Date: 11.11.2022



Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results for the Quarter and Six Months Ended September 30, 2022

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 (the Parent and its subsidiaries together referred to as "the Group") and its Joint Ventures for the quarter ended 30 September 2022 and year to date results for the period from 1 April 2022 to 30 September 2022 ("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. 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 Arun-3 Power Development Company Private Limited (incorporated in Nepal)
- III. SJVN Green Energy Limited (incorporated in India)

List of Joint Ventures:

- I. Cross Border Power Transmission Company Limited (incorporated in India)
- II. Kholongchhu Hydro Energy Limited (incorporated in Bhutan)

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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. Other Matters:

- a) The statement includes the interim financial results / information of 2 subsidiaries, which have not been reviewed by their auditors, whose interim financial results/information reflect total revenues of Rs 133 lakh and Rs 520 lakh, total net profit after tax of Rs 110 lakh and Rs 371 lakh and total comprehensive income of Rs 84 lakh and Rs 371 lakh, for the quarter and half year ended September 30, 2022 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 Nil and Rs Nil, total net profit after tax of Rs (121) lakh and Rs (151) lakh and total comprehensive income of Rs (121) lakh and Rs (151) lakh, for the quarter and half year ended September 30, 2022 respectively as considered in the consolidated unaudited financial results.
- c) The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs 107 lakh and Rs 209 lakh and total comprehensive income of Rs 107 lakh and Rs 209 lakh, for the quarter and half year ended September 30, 2022 respectively as considered in the consolidated unaudited financial results in respect of 2 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, these 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

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(Avinash Gupta)

Partner

Membership No. 513349



Place: New Delhi

Date: November 11, 2022

UDIN: 22513349BCVLJZ9446

**SJVN Limited**

CIN:L40101HP1988GOI008409

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

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30th Sept., 2022

(₹ Lakh)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1. Income						
a) Revenue from Operations	87,848	100,411	88,232	188,259	154,478	241,700
b) Other Income	3,777	6,812	4,324	10,589	8,568	21,778
Total Income	91,625	107,223	92,556	198,848	163,046	263,478
2. Expenses						
a) Employees benefit expenses	7,403	8,199	7,219	15,602	14,911	29,062
b) Finance Cost	11,653	14,445	1,500	26,098	4,120	16,134
c) Depreciation & amortization expenses	10,532	10,041	10,233	20,573	19,878	40,429
d) Other expenses	9,187	9,409	11,792	18,590	19,521	39,994
Total Expenses	38,775	42,088	30,744	80,863	58,430	125,619
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)	52,850	65,135	61,812	117,985	104,616	137,859
4. Share of Net Profit of Joint Ventures accounted for using equity method	107	102	62	209	172	449
5. Profit before exceptional items, net movement in regulatory deferral account balances and tax (3+4)	52,957	65,237	61,874	118,194	104,788	138,308
6. Exceptional items	-	-	-	-	-	2,326
7. Profit before net movement in regulatory deferral account balances and tax (5-6)	52,957	65,237	61,874	118,194	104,788	135,982
8. Tax expense:						
a) Current Tax	9,241	11,304	10,720	20,545	18,099	23,286
b) Tax expense pertaining to earlier years	-	-	-	-	-	33
c) Deferred Tax	3,906	(3,115)	2,559	791	5,476	9,301
9. Profit before regulatory deferral account balances (7-8)	39,810	57,048	48,595	96,858	81,213	103,362
10. Net movement in regulatory deferral account balances (net of tax)	4,734	3,875	(8,123)	8,609	(6,528)	(4,382)
11. Profit for the period (9+10)	44,544	60,923	40,472	105,467	74,685	98,980
12. Other Comprehensive Income/(expense) (net of tax expenses)						
Items that will not be reclassified subsequently to profit or loss	(40)	(41)	(64)	(81)	(105)	(163)
13. Total Comprehensive Income for the period (after tax) (9+10)	44,504	60,882	40,408	105,386	74,580	98,817
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	1,007,826	984,936	945,011	1,007,826	945,011	924,054
16. Earnings Per Share for continuing operations (including net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)						
- Basic & Diluted	1.13	1.55	1.03	2.68	1.90	2.52
17. Earnings Per Share for continuing operations (excluding net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)						
- Basic & Diluted	1.01	1.45	1.24	2.46	2.07	2.63
18. Net Worth	1,400,806.00	1,377,916.00	1,337,991.00	1,400,806.00	1,337,991.00	1,317,034.00



Chairman & Managing Director
SJVN Ltd.
 Shakti Sadan, Corporate Office Complex
 Shanan, Shimla-171006 (H.P.)

19. Debt Equity Ratio (Paid up debt capital / Shareholders Equity)	0.64	0.58	0.40	0.64	0.40	0.53
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)]	6.27	6.99	9.35	6.64	8.33	5.31
21. Interest Service Coverage Ratio (ISCR) [(Profit for the period before tax + Interest + Depreciation + Exceptional items) / (Interest)]	18.23	18.23	49.07	18.23	50.63	21.35
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)	1.33	1.55	2.30	1.33	2.30	1.57
24. Long term debt to working capital ratio [Long term borrowings including current maturity of long term borrowings / (working capital)]	9.62	5.50	1.56	9.62	1.56	4.16
25. Bad debts to account receivable ratio (Bad debts / Average trade receivables)	-	-	-	-	-	0.01
26. Current liability ratio (Current liabilities / Total liabilities)	0.22	0.22	0.29	0.22	0.29	0.26
27. Total debts to total assets ratio (Paid up debt capital / Total assets)	0.34	0.32	0.25	0.34	0.25	0.30
28. Debtors turnover ratio (Revenue from operations / Average trade receivables) - annualised	4.57	4.92	5.60	4.90	4.91	4.41
29. Inventory turnover ratio (Revenue from operations / Average inventory) - annualised	52.98	62.03	62.16	56.76	54.42	40.69
30. Operating margin (%) (Earnings before Interest, tax and exceptional items / Revenue from operations)	64.48%	69.32%	71.83%	67.06%	69.46%	60.86%
31. Net profit margin (%) (Profit for the period / Revenue from operations)	50.71%	60.67%	45.87%	56.02%	48.35%	40.95%

See accompanying notes to the financial results.



Signature

Chairman & Managing Director
SJVN Ltd.
Shakti Sadan, Corporate Office Complex
Shanay, Shimla-171006 (H.P.)



SJVN Limited
CIN:L40101HP1988GOI008409
SJVN Corporate office complex,Shanan,Shimla - 171 006 (H.P.)

Consolidated Statement of Assets & Liabilities as at 30th September,2022

(₹ in Lakh)

Sr. No.	Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
A	ASSETS		
1	a) Property Plant & Equipment	783573	784400
	b) Capital Work- in- Progress	1104635	836905
	c) Other Intangible Assets	1530	2150
	d) Intangible Assets under Development	111	41
	e) Investments accounted for using the equity method	27236	27342
	f) Financial assets		
	i) Investments	175	175
	ii) Loans	10300	9684
	iii) Other financial assets	19678	18946
	f) Deferred Tax Assets(Net)	52179	52971
	g) Other Non- current Assets	169518	98835
	Sub Total - Non- current Assets	2168935	1831449
2	Current Assets		
	a)Inventories	7000	6266
	b)Financial Assets	0	
	i)Trade Receivables	96233	57503
	ii)Cash & Cash Equivalents	21960	2929
	iii) Bank Balances other than cash & cash equivalents	172445	287274
	iv)Loans	2334	2263
	v)Other financial assets	52515	40889
	c)Other Current Assets	13004	13804
	Sub Total - Current Assets	365491	410928
	Assets Held for Sale	1607	1607
	Regulatory Deferral Account Debit Balance	91292	80860
	TOTAL - ASSETS	2627325	2324844
	EQUITY AND LIABILITIES		
B	EQUITY		
1	a) Equity Share Capital	392980	392,980
	b) Other Equity	1007826	924,054
	Sub Total - Equity	1,400,806	1,317,034
	Liabilities		
2	Non-current Liabilities		
	a) Financial Liabilities		
	i)Borrowings	842047	617,016
	ii)Lease Liabilities	1016	588
	iii)Other Financial Liabilities	19818	38,051
	b)Provisions	17317	16,734
	c)Other non-current Liabilities	71309	72,939
	Sub Total - Non- current Liabilities	951,507	745,328
	Current Liabilities		
3	a) Financial Liabilities		
	i) Borrowings	55690	72,359
	ii) Lease Liabilities	393	652
	iii) Trade Payables		
	Total outstanding dues of Micro and Small Enterprises	799	700
	Total outstanding dues of creditors other than Micro	1304	3,016
	iii) Other Financial Liabilities	158603	130,091
	b) Other Current Liabilities	5351	5,398
	c) Provisions	52872	50,266
	Sub Total - Current Liabilities	275,012	262,482
	TOTAL - EQUITY AND LIABILITIES	2,627,325	2,324,844



Chairman & Managing Director
SJVN Ltd.
Shakti Sadan, Corporate Office



SJVN Limited
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Half Year Ended September 30, 2022

	(₹ Lakh)	
	For the Half Year Ended September 30, 2022	For the Year Ended March 31, 2022
Cash flow from operating activities		
Profit before net movement in regulatory deferral account balance and tax	118194	135982
Add: Net movement in regulatory deferral account balances (net of tax)	8609	(4382)
Add: Tax on net movement in regulatory deferral account balances	1823	(928)
Profit before tax including movement in regulatory deferral account balances	128626	130672
Adjustment for:		
Depreciation and amortization	20573	40429
Interest income	(5851)	(11231)
Share In Profit of Joint Venture	(408)	(449)
Finance cost	26098	16134
Loss on disposal/ write off of fixed assets	437	362
Profit on sale of fixed assets	(4)	(34)
	40845	45211
Adjustment for assets and liabilities		
Inventories	(734)	(651)
Trade receivable and unbilled revenue	(51577)	(22861)
Loans, other financial assets and other assets	36736	30518
Trade payable	(1613)	(518)
Other financial liabilities and other liabilities	(2973)	64354
Regulatory deferral account debit balance	(10432)	5310
Provisions	3120	789
	(27473)	76941
Cash generated from operating activities	141998	252824
Income tax paid	(16520)	(36515)
Net cash generated by operating activities	125478	216309
Cash flow from investing activities:		
Net expenditure on Property, Plant & Equipment and CWIP including advances for capital works	(365350)	(442779)
Term deposits with bank (having maturity more than three months)	109457	(173263)
Interest received	7424	8046
Dividend from Joint Venture	(315)	139
Investment in joint ventures	106	(5310)
Loans to subsidiaries	(19500)	(2536)
Net cash used in investing activities	(268178)	(615703)
Cash flow from financing activities:		
Repayment of borrowings	(28051)	(31578)
Proceed from borrowings	228818	471162
Payment of lease liabilities	(302)	(637)
Interest and finance charges	(17422)	(10957)
Dividend Paid	(7)	(61054)
Cash used in financing activities	183036	366936
Net increase in cash and cash equivalents	40336	(32458)
Opening balance of cash & cash equivalents (refer note 1 and 2 below)	(27899)	4559
Closing balance of cash & cash equivalents (refer note 1 and 2 below)	12437	(27899)
Restricted cash balance		
Earmarked Balance (Unpaid Dividend)	133	140
Margin Money for BG/ Letter of Credit and Pledged deposits	20375	73702
Total	20508	73842

The accompanying notes form an integral part of the financial statements.

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

2. Reconciliation of Cash and Cash Equivalents:

Cash and Cash equivalents as per Statement of Assets & Liabilities	21960	2929
Bank overdraft	(9523)	(30828)
Cash & Cash Equivalents as per statement of cash flows	12437	(27899)



Shakti Saran
Chairman & Managing Director
SJVN Ltd.
Shakti Saran, Corporate Office Co-
Sharan, Shimla-171006 (H.P.)



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 (incorporated in India) and SJVN Arun-3 Power Development Company Pvt Limited (incorporated in Nepal).

Joint Ventures: Cross Border Power Transmission Company Limited(incorporated in India) and Kholongchhu Hydro Energy Limited (incorporated in Bhutan)

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 ₹ 85773 lakh and ₹ 184032 lakh has been recognized from hydro power for the quarter and half year ended 30.09.2022 respectively (₹ 85966 lakh and ₹ 150579 lakh for the previous corresponding quarter and half year respectively).

Sales of Hydro Power for the quarter and half year ended 30.09.2022 include an amount of ₹ nil and ₹28876 lakh respectively (₹ nil for the previous corresponding quarter and half year) including interest there on due to recognition of arrear after review petition filed for the period 2014-19 decided in favour of the company vide CERC orders dated 25.05.2022 in respect of Rampur Hydro Power Station (RHPS).

3. Sales include revenue from Renewable Energy (Wind and Solar Power) amounting to ₹ 2075 lakh and ₹ 4227 lakh for the quarter and half year ended 30.09.2022 respectively (₹2266 lakh and ₹ 3899 lakh for the previous corresponding quarter and half year respectively).
4. Other Income amounting to ₹ 3777 lakh and ₹ 10589 lakh for the quarter and half year ended 30.09.2022 respectively (₹4324 lakh and ₹ 8568 lakh for the previous corresponding quarter and half year respectively) is mainly on account of late payment surcharge and interest on deposits with bank.
5. 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.
6. The group has incorporated a wholly owned subsidiary SJVN Green Energy Limited (SGEL) on 30.03.2022 for expanding/managing the renewal energy business. The board of Directors of the holding company has approved the transfer of 15 renewal energy projects of the holding company to SGEL which were awarded to holding company for construction. These projects are either under development or construction at the end of the quarter. Assets of these Projects will





SJVN Limited
CIN:L40101HP1988GOI008409

be transferred to SGEL after the Business Transfer Agreement (BTA) is signed between holding company and SGEL. No BTA has been signed in respect of these projects till the end of the quarter. However, BTA for one project of 75 MW has been signed subsequently after the end of the quarter.

7. The Shareholders of the holding company in its Annual General Meeting held on 29.09.2022 have approved final dividend of ₹ 0.55 per share (on face value of ₹ 10/- each) in addition to interim dividend of ₹1.15 per share (on face value of ₹ 10/- each) already paid for the financial year 2021-22.

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

Gross Energy Generation	Quarter ended			Half Year Ended	
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021
Hydro Power	4277.21	2677.86	4346.58	6955.07	6736.55
Wind Power	49.04	55.63	55.70	104.67	99.54
Solar Power	1.48	2.32	1.78	3.80	4.06

9. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 11.11.2022.

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

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.

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

(Nand Lal Sharma)
Chairman & Managing Director
DIN:03495554

Chairman & Managing Director
SJVN Ltd.
Shakti Sadan, Corporate Office Complex,
Shanan, Shimla-171006 (H.P.)

Place: Shimla
Date: 11.11.2022



To
The Board or Directors,
SJVN Limited,
Shimla

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

We understand that SJVN Limited ("the Company") having its registered office at SJVN Corporate Office Complex Shanan, Shimla, HP-171006, is required to obtain a certificate with respect to asset cover in respect of listed debt securities of the Company as on 31 March 2022 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 30-09-2022 based on the unaudited financial statements and compliance with respect to financial covenants of the listed debt securities for the quarter ending 30 September 2022, 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.

APT & Co. (a Partnership Firm) converted into APT and Co LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAL-8025) with effect from 23-01-2018

Head Office: A-2/36, IIIrd Floor, Safdarjung Enclave, New Delhi-110029, India
Tel.: 011-41345046, 9810751999 | **Email:** avinash@aptllp.com | **Website :** www.aptllp.com
Branches at : Gurugram • Mumbai • Hyderabad • Bengaluru • Bahadurgarh • Patna • Ahmedabad • Chandigarh • Jammu

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



(Avinash Gupta)
Partner
Membership No. 513349
Place: New Delhi
Date: 11 .11.2022
UDIN : 22513349BCVNXS1155



(Annexure-1)

To,
IDBI Trusteeship Service Limited

Please find below security Cover Certificate as on 30.09.2022 as per format specified vide SEBI Circular No. SEBI/CIR/P/2022/67 dated 19 May 2022:

(₹ 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 certifica te 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 ascertainabl e 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			2667.12				4450.22		7117.34				2667.12	
Capital Work-in-Progress			1726.74				1088.38		2815.12				1726.74	



Right of Use Assets													
Goodwill													
Intangible Assets						15.09		15.09					
Intangible Assets under Development						1.11		1.11					
Investments						4921.88		4921.88					
Loans						346.86		346.86					
Inventories						70.00		70.00					
Trade Receivable s						966.81		966.81					
Cash and Cash Equivalents						70.47		70.47					
Bank Balances other than Cash and Cash Equivalents						1,710.25		1,710.25					
Others						3,662.27		3,662.27					
Total			4393.86			17303.34		21697.2				4393.86	
LIABILITIES													
Debt securities to which this certificate pertains													
Other debt sharing pari-passu charge with above debt													
Other Debt			347.56			3948.29		4295.85				347.56	
Subordinated debt													



Borrowings	Short Term Loan and Working Capital Facilities						275.63			275.63		
Bank		not to be filled										
Debt Securities	Non Convertible Debt Securities (Refer Note(i))						1000.33			1000.33		
Others												
Trade payables							20.99			20.99		
Lease Liabilities						9.12			9.12			
Provisions						634.61			634.61			
Others						1490.14			1490.14			
Total			347.56			7379.11			7726.67		347.56	
Cover on Book Value						2.34						
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 0.33 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

