



SJVN/CS/93/2023-

Date: 06/02/2023

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 31st December, 2022 (FY 2022-23) and Declaration of Interim Dividend thereof.

Sir/Madam,

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

Further in terms of Regulation 30 and Regulation 42 of the SEBI, LODR, 2015, we would like to inform that the Board of Directors in the aforesaid meeting have also approved interim dividend of Rs.1.15/- per equity share for the Financial Year 2022-23. The record date for the same is fixed on 17.02.2023. The payment of dividend shall start from 01.03.2023 onwards.

The Meeting commenced at 16:00 HRS and concluded at 18:45 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 Nine Months Ended December 31, 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 nine months ended 31 December 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 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 3 regarding transfer of entire shareholding in Kholongchhu Hydro Energy Limited (KHEL) a Joint Venture Company of SJVN. An amount of Rs. 11270 Lakhs against Interest up to 31.12.2022 has been included in Other Income in relation to such transfer.
- b) Attention is invited to the Note 4 regarding transfer of 4 renewable projects which have been transferred to SGEL during the quarter as Business Transfer Agreement (BTA) is signed between SJVN and SGEL.
- c) Attention is invited to the Note 5 where company has raised a loan of Rs. 100000 lakhs from Bank of Baroda against Securitisation of future revenues from 3 beneficiaries of Nathpa Jhakri Hydro Power Station (NJHPS) for a period of 15 years.

Our conclusion is not modified in respect of these matters.

For APT & Co LLP
Chartered Accountants
Firm's Registration No: 0146216/N500088



Nimish Kumar Sharma
Partner
Membership No. 514914



Place: New Delhi

Date: Feb 6, 2023

UDIN: 



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, 2022
(₹ Lakh)

| Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | 31.12.2022 (Unaudited) | 30.09.2022 (Unaudited) | 31.12.2021 (Unaudited) | 31.12.2022 (Unaudited) | 31.12.2021 (Unaudited) | 31.03.2022 (Audited) |
| 1. Income | | | | | | |
| a) Revenue from Operations | 55,167 | 88,074 | 55,092 | 243,866 | 209,836 | 242,196 |
| b) Other Income | 17,205 | 4,052 | 5,695 | 27,682 | 13,888 | 20,358 |
| Total Income | 72,372 | 92,126 | 60,787 | 271,548 | 223,724 | 262,554 |
| 2. Expenses | | | | | | |
| a) Employees benefit expenses | 6,974 | 7,362 | 7,803 | 22,513 | 22,677 | 28,941 |
| b) Finance Cost | 11,693 | 11,657 | 3,773 | 37,791 | 7,893 | 16,134 |
| c) Depreciation & amortization expenses | 10,316 | 10,532 | 10,231 | 30,889 | 30,109 | 40,429 |
| d) Other expenses | 10,019 | 9,092 | 8,747 | 28,496 | 28,262 | 40,380 |
| Total Expenses | 39,002 | 38,643 | 30,554 | 119,689 | 88,941 | 125,884 |
| 3. Profit before exceptional items ,net movement in regulatory deferral account balances and tax (1-2) | 33,370 | 53,483 | 30,233 | 151,859 | 134,783 | 136,670 |
| 4. Exceptional Items | 1,755 | - | - | 1,755 | - | 2,326 |
| 5. Profit before net movement in regulatory deferral account balances and tax (3-4) | 31,615 | 53,483 | 30,233 | 150,104 | 134,783 | 134,344 |
| 6. Tax expense: | | | | | | |
| a) Current Tax | 5,383 | 9,204 | 5,142 | 25,804 | 23,127 | 22,909 |
| b) Deferred Tax | 570 | 3,906 | 1,338 | 1,361 | 6,814 | 9,301 |
| 7. Profit before regulatory deferral account balances (5-6) | 25,662 | 40,373 | 23,753 | 122,939 | 104,842 | 102,134 |
| 8. Net movement in regulatory deferral account balances (net of tax) | 3,436 | 4,734 | (486) | 12,045 | (7,014) | (4,382) |
| 9. Profit for the period (7+8) | 29,098 | 45,107 | 23,267 | 134,984 | 97,828 | 97,752 |
| 10. Other Comprehensive Income/(expense) (net of tax expenses) | | | | | | |
| Items that will not be reclassified subsequently to profit or loss | (41) | (40) | (52) | (122) | (157) | (163) |
| 11. Total Comprehensive Income for the period (after tax) (9+10) | 29,057 | 45,067 | 23,215 | 134,862 | 97,671 | 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 | 1,033,129 | 1,004,072 | 965,156 | 1,033,129 | 965,156 | 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 | 0.74 | 1.15 | 0.59 | 3.44 | 2.49 | 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 | 0.65 | 1.03 | 0.60 | 3.13 | 2.66 | 2.60 |
| 16. Net Worth | 1,426,109 | 1,397,052 | 1,358,136 | 1,426,109 | 1,358,136 | 1,312,861 |



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

| | | | | | | |
|---|--------|--------|--------|--------|--------|-----------|
| 17. Debt Equity Ratio (Paid up debt capital / Shareholders Equity) | 0.47 | 0.40 | 0.34 | 0.47 | 0.34 | 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)] | 3.48 | 6.32 | 4.40 | 5.26 | 6.68 | 5.26 |
| 19. Interest Service Coverage Ratio (ISCR) [(Profit for the period before tax + Interest + Depreciation + Exceptional items) / (Interest)] | 7.14 | 18.36 | 12.83 | 13.05 | 28.79 | 21.17 |
| 20. Capital Redemption Reserve | 20683 | 20,683 | 20,683 | 20,683 | 20,683 | 20,683.00 |
| 21. Current Ratio (Current Assets / Current Liabilities) | 3.06 | 1.99 | 2.32 | 3.06 | 2.32 | 2.05 |
| 22. Long term debt to working capital ratio [Long term borrowings including current maturity of long term borrowings / (working capital)] | 1.60 | 2.85 | 1.83 | 1.60 | 1.83 | 2.27 |
| 23. Bad debts to account receivable ratio (Bad debts / Average trade receivables) | - | - | - | - | - | 0.01 |
| 24. Current liability ratio (Current liabilities / Total liabilities) | 0.22 | 0.24 | 0.27 | 0.22 | 0.27 | 0.26 |
| 25. Total debts to total assets ratio (Paid up debt capital / Total assets) | 0.29 | 0.26 | 0.23 | 0.29 | 0.23 | 0.27 |
| 26. Debtors turnover ratio (Revenue from operations / Average trade receivables) - annualised | 4.16 | 4.57 | 3.51 | 6.13 | 4.46 | 4.41 |
| 27. Inventory turnover ratio (Revenue from operations / Average inventory) - annualised | 31.68 | 53.11 | 37.06 | 46.68 | 47.05 | 40.77 |
| 28. Operating margin (%) (Earnings before interest,tax and exceptional items / Revenue from operations) | 73.38% | 64.91% | 61.09% | 68.49% | 67.06% | 60.06% |
| 29. Net profit margin (%) (Profit for the period / Revenue from operations) | 52.75% | 51.21% | 42.23% | 55.35% | 46.62% | 40.36% |

See accompanying notes to the financial results.



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 ₹ 54352 lakh and ₹ 238384 lakh has been recognized from hydro power for the quarter and nine months ended 31.12.2022 respectively (₹ 53952 lakh and ₹ 204531 lakh for the previous corresponding quarter and nine months respectively).

Sales of Hydro Power for the quarter and nine months ended 31.12.2022 include an amount of ₹ nil and ₹28876 lakh respectively (₹ nil for the previous corresponding quarter and nine months) 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 ₹ 600 lakh and ₹ 4827 lakh for the quarter and nine months ended 31.12.2022 respectively (₹ 962lakh and ₹ 4861 lakh for the previous corresponding quarter and nine months respectively).

3. Kholongchhu Hydro Energy Limited (KHEL), a joint Venture Company of SJVN and Druk Green Power Corporation (DGPC), Bhutan incorporated Under the Companies Act of Kingdom of Bhutan having 50% shareholding each for construction of 600MW Kholongchhu Hydro Electric Power Project. Investment of ₹ 24043 lakh was made by SJVN in KHEL as equity contribution.

KHEL Board and Shareholders during its 25th Board meeting and 5th Extra ordinary Meeting (EGM) held on December 30,2022 had decided that SJVN shall transfer its entire shareholding in KHEL to DGPC against payment of equity contribution of SJVN in KHEL along with interest @ 9% per annum with monthly compounding till the date of payment to SJVN.

An amount of ₹ 35471 lakh has been received by SJVN including interest amounting to ₹ 11428 lakh on 19.01.2023 against transfer of equity. Interest amounting to ₹ 11270 Lakh upto 31.12.2022 has been included in other income.

4. Assets of 4 under construction Solar Projects of 1200 MW for which Business Transfer Agreement (BTA) was signed with SJVN Green Energy Limited (SGEL), a wholly owned subsidiary, have been transferred to SGEL. One of these Projects of 75 MW has started commercial operation during the quarter.
5. During the quarter, company has raised a loan of ₹100000 lakh from Bank of Baroda against securitization of future revenue from three beneficiaries of Nathpa Jhakri Hydro Power Station (NJHPS) for a period of 15 years.




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



SJVN Limited
CIN:L40101HP1988GOI008409

6. 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.
7. The Board of Directors has declared interim dividend of ₹ 1.15 per share (on face value of ₹10/- each) for the financial year 2022-23 in its meeting held on 06.02.2023.

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

| Gross Energy Generation | Quarter ended | | | Nine Months Ended | |
|-------------------------|---------------|------------|------------|-------------------|------------|
| | 31.12.2022 | 30.09.2022 | 31.12.2021 | 31.12.2022 | 31.12.2021 |
| Hydro Power | 1376.83 | 4277.21 | 1454.50 | 8331.90 | 8191.05 |
| Wind Power | 15.71 | 49.04 | 23.53 | 120.38 | 123.07 |
| Solar Power | 2.36 | 1.48 | 2.14 | 6.16 | 6.20 |

9. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 06.02.2023.
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 Limited
(A Joint Venture of Govt. of India & Govt. of H.P.)

Place: New Delhi
Date: 06.02.2023



Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 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 & joint ventures (the Parent and its subsidiaries & joint ventures together referred to as "the Group") for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 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 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)

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 4 regarding transfer of entire shareholding in Kholongchhu Hydro Energy Limited (KHEL) a Joint Venture Company of SJVN. An amount of Rs. 11270 Lakhs against Interest up to 31.12.2022 has been included in Other Income in relation to such transfer.
- b) Attention is invited to the Note 6 where company has raised a loan of Rs. 100000 lakhs from Bank of Baroda against Securitisation of future revenues from 3 beneficiaries of Nathpa Jhakri Hydro Power Station (NJHPS) for a period of 15 years.

Our conclusion is not modified in respect of these matters.

7. Other Matters:


- a) The statement includes the interim financial results / information of 2 subsidiaries, which have been reviewed by their auditors, whose interim financial results/information reflect total revenues of Rs 619 lakh and Rs 619 lakh, total net profit after tax of Rs (301) lakh and Rs.(452)lakh and total comprehensive income of Rs (301) lakh and Rs (452) lakh, for the quarter and nine months ended December 31, 2022, respectively as considered in the consolidated unaudited financial results.
- b) The statement includes the interim financial results / information of 1 subsidiary, which have not been reviewed by their auditors, whose interim financial results/information reflect total revenues of Rs 147 lakh and Rs 667 lakh, total net profit after tax of Rs 101 lakh and Rs 472 lakh and total comprehensive income of Rs 101 lakh and Rs 472 lakh, for the quarter and nine months ended December 31, 2022, 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 109 lakh and Rs 318 lakh and total comprehensive income of Rs 109 lakh and Rs 318 lakh, for the quarter and nine months ended December 31, 2022, 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


Nimish Kumar Sharma
Partner
Membership No. 514914



Place: New Delhi

Date: Feb 6, 2023

UDIN: 23514914 B92R2 R7433



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, 2022

(₹ Lakh)

| Particulars | Quarter ended | | | Nine Year ended | | Year ended |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | 31.12.2022 (Unaudited) | 30.09.2022 (Unaudited) | 31.12.2021 (Unaudited) | 31.12.2022 (Unaudited) | 31.12.2021 (Unaudited) | 31.03.2022 (Audited) |
| 1. Income | | | | | | |
| a) Revenue from Operations | 55,199 | 87,848 | 54,914 | 243,458 | 209,392 | 241,700 |
| b) Other Income | 15,925 | 3,777 | 6,131 | 26,514 | 14,699 | 21,778 |
| Total Income | 71,124 | 91,625 | 61,045 | 269,972 | 224,091 | 263,478 |
| 2. Expenses | | | | | | |
| a) Employees benefit expenses | 7,036 | 7,403 | 7,821 | 22,638 | 22,732 | 29,062 |
| b) Finance Cost | 10,527 | 11,653 | 3,773 | 36,625 | 7,893 | 16,134 |
| c) Depreciation & amortization expenses | 10,515 | 10,532 | 10,231 | 31,088 | 30,109 | 40,429 |
| d) Other expenses | 10,107 | 9,187 | 8,751 | 28,697 | 28,272 | 39,994 |
| Total Expenses | 38,185 | 38,775 | 30,576 | 119,048 | 89,006 | 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) | 32,939 | 52,850 | 30,469 | 150,924 | 135,085 | 137,859 |
| 4. Share of Net Profit of Joint Ventures accounted for using equity method | 109 | 107 | 150 | 318 | 322 | 449 |
| 5. Profit before exceptional items ,net movement in regulatory deferral account balances and tax (3+4) | 33,048 | 52,957 | 30,619 | 151,242 | 135,407 | 138,308 |
| 6. Exceptional Items | 1,755 | - | - | 1,755 | - | 2,326 |
| 7. Profit before net movement in regulatory deferral account balances and tax (5-6) | 31,293 | 52,957 | 30,619 | 149,487 | 135,407 | 135,982 |
| 8. Tax expense: | | | | | | |
| a) Current Tax | 5,417 | 9,241 | 5,249 | 25,962 | 23,348 | 23,286 |
| b) Tax expense pertaining to earlier years | - | - | - | - | - | 33 |
| c) Deferred Tax | 570 | 3,906 | 1,338 | 1,361 | 6,814 | 9,301 |
| 9. Profit before regulatory deferral account balances (7-8) | 25,306 | 39,810 | 24,032 | 122,164 | 105,245 | 103,362 |
| 10. Net movement in regulatory deferral account balances(net of tax) | 3,436 | 4,734 | (486) | 12,045 | (7,014) | (4,382) |
| 11. Profit for the period (9+10) | 28,742 | 44,544 | 23,546 | 134,209 | 98,231 | 98,980 |
| 12. Other Comprehensive Income/(expense) (net of tax expenses) | | | | | | |
| Items that will not be reclassified subsequently to profit or loss | (41) | (40) | (52) | (122) | (157) | (163) |
| 13. Total Comprehensive Income for the period (after tax) (9+10) | 28,701 | 44,504 | 23,494 | 134,087 | 98,074 | 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 | 1,036,527 | 1,007,826 | 968,505 | 1,036,527 | 968,505 | 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 | 0.73 | 1.13 | 0.60 | 3.42 | 2.50 | 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 | 0.64 | 1.01 | 0.61 | 3.11 | 2.68 | 2.63 |
| 18. Net Worth | 1,429,507.00 | 1,400,806.00 | 1,361,485.00 | 1,429,507.00 | 1,361,485.00 | 1,317,034.00 |



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

| | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| 19. Debt Equity Ratio (Paid up debt capital / Shareholders Equity) | 0.77 | 0.64 | 0.40 | 0.77 | 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)] | 3.68 | 6.27 | 4.44 | 5.38 | 6.71 | 5.31 |
| 21. Interest Service Coverage Ratio (ISCR) [(Profit for the period before tax + Interest + Depreciation + Exceptional items) / (Interest)] | 8.33 | 18.23 | 12.94 | 14.02 | 28.90 | 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) | 1.66 | 1.33 | 2.12 | 1.66 | 2.12 | 1.57 |
| 24. Long term debt to working capital ratio [Long term borrowings including current maturity of long term borrowings / (working capital)] | 6.02 | 9.62 | 2.23 | 6.02 | 2.23 | 4.16 |
| 25. Bad debts to account receivable ratio (Bad debts / Average trade receivables) | - | - | - | - | - | 0.01 |
| 26. Current liability ratio (Current liabilities / Total liabilities) | 0.19 | 0.22 | 0.25 | 0.19 | 0.25 | 0.26 |
| 27. Total debts to total assets ratio (Paid up debt capital / Total assets) | 0.38 | 0.34 | 0.25 | 0.38 | 0.25 | 0.30 |
| 28. Debtors turnover ratio (Revenue from operations / Average trade receivables) - annualised | 4.17 | 4.57 | 3.51 | 6.12 | 4.46 | 4.41 |
| 29. Inventory turnover ratio (Revenue from operations / Average inventory) - annualised | 31.70 | 52.98 | 36.94 | 46.60 | 46.95 | 40.69 |
| 30. Operating margin (%) (Earnings before interest, tax and exceptional items / Revenue from operations) | 70.64% | 64.48% | 61.99% | 67.87% | 67.50% | 60.86% |
| 31. Net profit margin (%) (Profit for the period / Revenue from operations) | 52.07% | 50.71% | 42.88% | 55.13% | 46.91% | 40.95% |

See accompanying notes to the financial results.



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

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 ₹ 54352 lakh and ₹ 238384 lakh has been recognized from hydro power for the quarter and nine months ended 31.12.2022 respectively (₹ 53952 lakh and ₹ 204531 lakh for the previous corresponding quarter and nine months respectively).

Sales of Hydro Power for the quarter and nine months ended 31.12.2022 include an amount of ₹ nil and ₹28876 lakh respectively (₹ nil for the previous corresponding quarter and nine months) 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 ₹ 847 lakh and ₹ 5074 lakh for the quarter and nine months ended 31.12.2022 respectively (₹ 962lakh and ₹ 4861 lakh for the previous corresponding quarter and nine months respectively).

4. Kholongchhu Hydro Energy Limited (KHEL), a joint Venture Company of SJVN and Druk Green Power Corporation (DGPC) , Bhutan incorporated Under the Companies Act of Kingdom of Bhutan having 50% shareholding each for construction of 600MW Kholongchhu Hydro Electric Power Project. Investment of ₹ 24043 lakh was made by SJVN in KHEL as equity contribution.

KHEL Board and Shareholders during its 25th Board meeting and 5th Extra ordinary Meeting (EGM) held on December 30,2022 had decided that SJVN shall transfer its entire shareholding in KHEL to DGPC against payment of equity contribution of SJVN in KHEL along with interest @ 9% per annum with monthly compounding till the date of payment to SJVN.

An amount of ₹ 35471 lakh has been received by SJVN including interest amounting to ₹ 11428 lakh on 19.01.2023 against transfer of equity. Interest amounting to ₹ 11270 Lakh upto 31.12.2022 has been included in other income.




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



SJVN Limited
CIN:L40101HP1988GOI008409

5. One of SJVN Green Energy Limited (SGEL) Projects having capacity of 75 MW has started commercial operation during the quarter.
6. During the quarter, group has raised a loan of ₹100000 lakh from Bank of Baroda against securitization of future revenue from three beneficiaries of Nathpa Jhakri Hydro Power Station (NJHPS) for a period of 15 years.
7. 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.
8. The Board of Directors of holding company has declared interim dividend of ₹ 1.15 per share (on face value of ₹10/- each) for the financial year 2022-23 in its meeting held on 06.02.2023.
9. Details of Gross Energy generated (in million units):

| Gross Energy Generation | Quarter ended | | | Nine Months Ended | |
|-------------------------|---------------|------------|------------|-------------------|------------|
| | 31.12.2022 | 30.09.2022 | 31.12.2021 | 31.12.2022 | 31.12.2021 |
| Hydro Power | 1376.83 | 4277.21 | 1454.50 | 8331.90 | 8191.05 |
| Wind Power | 19.71 | 49.04 | 23.53 | 124.38 | 123.07 |
| Solar Power | 2.36 | 1.48 | 2.14 | 6.16 | 6.20 |

10. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 06.02.2023.
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. 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.
13. 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 Limited
(A Joint Venture of Govt. of India & Govt. of H.P.)

Place: New Delhi
Date: 06.02.2023



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 31 December 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 31-12-2022 based on the unaudited financial statements and compliance with respect to financial covenants of the listed debt securities for the quarter ending 31 December 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.

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

(Nimish Kumar Sharma)

Partner

Membership No. 514914

UDIN: 23514914BG2R259671

Place: New Delhi

Date: 06.02.2023



(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 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 | | | 2638.29 | | | | 4316.36 | | 6954.65 | 2638.29 | | | | |
| Capital Work-in-Progress | | | 1912.95 | | | | 806.7 | | 2719.65 | 1912.95 | | | | |
| Right of Use Assets | | | | | | | | | | | | | | |
| Goodwill | | | | | | | | | | | | | | |



| | | | | | | | | | | | | |
|--|--|--|-----------------|--|--|------------------|--|------------------|-----------------|--|--|----------|
| Intangible Assets | | | | | | 12.27 | | 12.27 | | | | |
| Intangible Assets under Development | | | | | | 0.10 | | 0.10 | | | | |
| Investments | | | | | | 4681.45 | | 4681.45 | | | | |
| Loans | | | | | | 105.98 | | 105.98 | | | | |
| Inventories | | | | | | 76.66 | | 76.66 | | | | |
| Trade Receivable s | | | | | | 486.29 | | 486.29 | | | | |
| Cash and Cash Equivalents | | | | | | 69.57 | | 69.57 | | | | |
| Bank Balances other than Cash and Cash Equivalents | | | | | | 2,622.38 | | 2,622.38 | | | | |
| Others | | | | | | 5,255.65 | | 5,255.65 | | | | |
| Total | | | 4,551.24 | | | 18,433.41 | | 22,984.65 | 4,551.24 | | | - |
| LIABILITIES | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | | | | | | | | | | | | |
| Other debt sharing pari-passu charge with above debt | | | | | | | | | | | | |
| Other Debt | | | 407.23 | | | 4881.26 | | 5288.49 | 407.23 | | | |
| Subordinated debt | | | | | | | | | | | | |
| Borrowings | Short Term Loan and Working Capital Facilities | | | | | 296.99 | | 296.99 | | | | |
| Bank | | | | | | | | | | | | |



| | | | | | | | | | | | | | |
|------------------------------|---|---------------------------------------|---------------|--|--|------------|----------------|--|----------------|--|--|--|--|
| Debt Securities | Non Convertible Debt Securities (Refer Note(i)) | not to be filled | | | | | 1015.71 | | 1015.71 | | | | |
| Others | | | | | | | | | | | | | |
| Trade payables | | | | | | | 121.84 | | 121.84 | | | | |
| Lease Liabilities | | | | | | | 7.24 | | 7.24 | | | | |
| Provisions | | | | | | | 670.33 | | 670.33 | | | | |
| Others | | | | | | | 1338.68 | | 1338.68 | | | | |
| Total | | | 407.23 | | | | 8332.05 | | 8739.28 | | | | |
| Cover on Book Value | | | | | | | 2.21 | | | | | | |
| 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





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 | INE002 L08010 | Private Placement | Non-Convertible Debentures | 29/09/2021 | 1,000 | 649.78 | 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 | 31.12.2022 |
| 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? | No |
| 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 | |



| 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: <ol style="list-style-type: none"> 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: <u>Akileshwar Singh</u> Designation: Director (Finance) cum CFO Date: 06 th February, 2023 | | | | | | |