



SJVN/CS/93/2023-

Date: 09/11/2023

NSE Symbol: SJVN-EQ

BOLT SCRIP ID: SJVN

SCRIP CODE: 533206

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

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

SUB: Outcome of Meeting of the Board of Directors – Approval of Financial Results for the period ended 30th September, 2023 (Q2, FY 2023-24)

Sir/Madam,

In compliance with Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, financial results of the Company (both standalone and consolidated) for the period ended 30th September, 2023 (Q2, FY 2023-24), as approved by the Board of Directors in its meeting held today are being forwarded herewith for your kind information and records, please.

The Meeting commenced at 11:00 HRS and concluded at 14:45 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 Six Months Ended September 30, 2023

To,

The Board of Directors
SJVN Limited
Shimla

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of SJVN Limited ('the Company') for the quarter and six months ended 30th September 2023 ('the statement') being submitted by the company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('the Regulations') as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Emphasis of Matter:

- a) We draw attention to the Note 1 of the statement regarding billing and accounting of sales based on provisionally approved tariff subject to being approved by the CERC.
- b) Attention is invited to the Note 3 Revenue from operation for the quarter and Six months ended 30.09.2023 include Rs 1221 lakh and 1793 lakhs respectively on account of sale of power through trading.

Our conclusion is not modified in respect of these matters.

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



CA Amrit Pal Singh
Partner
Membership No. 508134



Place: Chandigarh

Date: November 9, 2023

UDIN: 23508134BGYEAL8395



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 September, 2023

(₹ Lakh)

Particulars	Quarter ended			Half Year Ended		Year ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1. Income						
a) Revenue from Operations	87,074	66,462	88,074	153,536	188,699	293,541
b) Other Income	8,195	7,372	4,052	15,567	10,477	36,343
Total Income	95,269	73,834	92,126	169,103	199,176	329,884
2. Expenses						
a) Electricity purchased for trading	1,216	568	-	1,784	-	17
b) Employees benefit expenses	6,443	6,885	7,362	13,328	15,539	29,485
c) Finance Cost	12,857	9,372	11,657	22,229	26,098	43,223
d) Depreciation & amortization expenses	9,797	9,684	10,532	19,481	20,573	39,059
e) Other expenses	9,416	9,307	9,092	18,723	18,477	41,924
Total Expenses	39,729	35,816	38,643	75,545	80,687	153,708
3.Profit before exceptional items ,net movement in regulatory deferral account balances and tax (1-2)	55,540	38,018	53,483	93,558	118,489	176,176
4.Exceptional Items	-	-	-	-	-	2,963
5. Profit before net movement in regulatory deferral account balances and tax (3-4)	55,540	38,018	53,483	93,558	118,489	173,213
6. Tax expense:						
a) Current Tax	9,562	6,502	9,204	16,064	20,421	29,700
b) Tax expense pertaining to earlier years	-	-	-	-	-	1,559
c) Deferred Tax	3,269	2,535	3,906	5,804	791	4,579
7.Profit before regulatory deferral account balances (5-6)	42,709	28,981	40,373	71,690	97,277	137,375
8.Net movement in regulatory deferral account balances(net of tax)	1,426	(1,961)	4,734	(535)	8,609	(1,030)
9. Profit for the period (7+8)	44,135	27,020	45,107	71,155	105,886	136,345
10. Other Comprehensive Income/(expense) (net of tax expenses)						
Items that will not be reclassified subsequently to profit or loss	(51)	(50)	(40)	(101)	(81)	(202)
11. Total Comprehensive Income for the period (after tax) (9+10)	44,084	26,970	45,067	71,054	105,805	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	1,035,906	1,016,187	1,004,072	1,035,906	1,004,072	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	1.12	0.69	1.15	1.81	2.70	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	1.08	0.74	1.03	1.82	2.48	3.50
16. Net Worth	1,428,886	1,409,167	1,397,052	1,428,886	1,397,052	1,382,197



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

17. Debt Equity Ratio (Paid up debt capital / Shareholders Equity)	0.58	0.54	0.40	0.58	0.40	0.52
18. Debt Service Coverage Ratio (DSCR) [(Profit for the period before tax + Interest + Depreciation + Exceptional items) / (Interest + Scheduled principal repayments of long term borrowings during the period)]	3.89	3.10	6.32	3.50	6.65	4.05
19. Interest Service Coverage Ratio (ISCR) [(Profit for the period before tax + Interest + Depreciation + Exceptional items) / (Interest)]	7.09	5.90	18.36	6.53	18.27	10.43
20. Capital Redemption Reserve	20683	20683	20,683	20,683	20,683	20,683
21. Current Ratio (Current Assets / Current Liabilities)	2.30	2.36	1.99	2.30	1.99	2.31
22. Long term debt to working capital ratio [Long term borrowings including current maturity of long term borrowings / (working capital)]	3.18	2.99	2.85	3.18	2.85	2.47
23. Bad debts to account receivable ratio (Bad debts / Average trade receivables)	-	-	-	-	-	-
24. Current liability ratio (Current liabilities / Total liabilities)	0.19	0.19	0.24	0.19	0.24	0.22
25. Total debts to total assets ratio (Paid up debt capital / Total assets)	0.33	0.32	0.26	0.33	0.26	0.31
26. Debtors turnover ratio (Revenue from operations / Average trade receivables) - annualised	11.60	8.86	4.57	10.23	4.90	6.94
27. Inventory turnover ratio (Revenue from operations / Average inventory) - annualised	45.11	35.71	53.11	39.77	56.90	43.34
28. Operating margin (%) (Earnings before interest,tax and exceptional items / Revenue from operations)	76.10%	71.84%	64.91%	74.25%	67.06%	67.79%
29. Net profit margin (%) (Profit for the period / Revenue from operations)	50.69%	40.66%	51.22%	46.34%	56.11%	46.45%

See accompanying notes to the financial results.



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



SJVN Limited

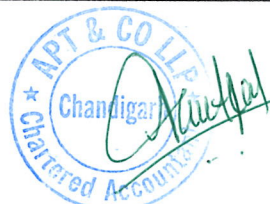
CIN:L40101HP1988GOI008409

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

Standalone Statement of Assets & Liabilities as at 30th September,2023

(₹ in Lakh)

Sr. No.	Particulars	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
A	ASSETS		
1	Non-current Assets		
	a) Property Plant & Equipment	692334	709399
	b) Capital Work- in- Progress	385975	302869
	c) Other Intangible Assets	183	844
	e) Financial assets		
	i) Investments	693145	593145
	ii) Loans	42797	9364
	iii) Other financial assets	20448	19847
	g) Deferred Tax Assets(Net)	42588	48392
	h) Other Non- current Assets	72228	66657
	Sub Total - Non- current Assets	1949698	1750517
2	Current Assets		
	a)Inventories	8161	7280
	b)Financial Assets		
	i)Trade Receivables	32971	27064
	ii)Cash & Cash Equivalents	10864	12812
	iii) Bank Balances other than cash & cash equivalents	233982	290213
	iv)Loans	10194	11404
	v)Other financial assets	141066	118834
	c)Other Current Assets	11561	13669
	Sub Total - Current Assets	448799	481276
	Assets Held for Sale	1637	1625
	Regulatory Deferral Account Debit Balance	78963	79612
	TOTAL - ASSETS	2479097	2313030
B	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity Share Capital	392,980	392,980
	b) Other Equity	1,035,906	989,217
	Sub Total - Equity	1,428,886	1,382,197
2	Liabilities		
	Non-current Liabilities		
	a) Financial Liabilities		
	i)Borrowings	771,750	639,512
	ii) Lease Liabilities	617	640
	iii)Other Financial Liabilities	1	1
	b)Provisions	12,401	11,802
	c)Other non-current Liabilities	70,054	70,683
	Sub Total - Non- current Liabilities	854,823	722,638
3	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	53,148	74,501
	ii) Lease Liabilities	421	553
	iii) Trade Payables		
	Total outstanding dues of Micro and Small Enterprises	798	666
	Total outstanding dues of creditors other than Micro	3,367	4,004
	iv) Other Financial Liabilities	76,294	64,910
	b) Other Current Liabilities	5,072	4,928
	c) Provisions	56,288	58,633
	Sub Total - Current Liabilities	195,388	208,195
	TOTAL - EQUITY AND LIABILITIES	2,479,097	2,313,030



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



SJVN Limited
STATEMENT OF CASH FLOWS
For the Half Year Ended September 30, 2023

(₹ Lakh)

	For the Half Year Ended September 30, 2023	For the Year Ended March 31, 2023
Cash flow from operating activities		
Profit before net movement in regulatory deferral account balance and tax	93558	173213
Add: Net movement in regulatory deferral account balances (net of tax)	(535)	(1030)
Add: Tax on net movement in regulatory deferral account balances	(113)	(218)
Profit before tax including movement in regulatory deferral account balances	92910	171965
Adjustment for:		
Depreciation and amortization	19481	39059
Interest income from banks and subsidiaries	(12975)	(16463)
Dividend from Subsidiary / Associate / Joint Venture	(315)	(315)
Finance cost	22229	43223
Loss on disposal/ write off of fixed assets	29	904
Gain on transfer of Shares in Joint Venture	-	(11428)
Late Payment Surcharge From Beneficiaries	(1052)	(3406)
Profit on sale of fixed assets	(4)	(142)
	27393	51432
Adjustment for assets and liabilities		
Inventories	(881)	(1014)
Trade receivable and unbilled revenue	(14492)	14776
Loans, other financial assets and other assets	(8669)	(56627)
Trade payable	(505)	954
Other financial liabilities and other liabilities	(2868)	(1122)
Regulatory deferral account debit balance	649	1248
Provisions	(1780)	10049
	(28546)	(31736)
Cash generated from operating activities	91757	191661
Income tax paid	(13496)	(33395)
Net cash generated by operating activities	78261	158266
Cash flow from investing activities:		
Net expenditure on Property, Plant & Equipment and CWIP including advances for capital works	(96484)	(90071)
Term deposits with bank (having maturity more than three months)	56284	(10015)
Interest income from banks and subsidiaries	8824	16302
Late Payment Surcharge From Beneficiaries	1051	3406
Dividend from subsidiary / associate / joint venture	315	315
Investment in subsidiaries and joint ventures	(100000)	(130000)
Loans to subsidiaries	(32453)	(6603)
Transfer of shares in subsidiaries/ joint ventures	-	35471
Net cash used in investing activities	(162464)	(181195)
Cash flow from financing activities:		
Repayment of borrowings	(14655)	(54467)
Proceed from borrowings	144409	186469
Payment of lease liabilities	(334)	(916)
Interest and finance charges	(25305)	(29057)
Dividend Paid	(12)	(66799)
Cash used in financing activities	104103	35230
Net increase in cash and cash equivalents	19901	12301
Opening balance of cash & cash equivalents (refer note 1 and 2 below)	(16803)	(29104)
Closing balance of cash & cash equivalents (refer note 1 and 2 below)	3098	(16803)
Restricted cash balance		
Earmarked Balance (Unpaid Dividend)	136	148
Margin Money for BG/ Letter of Credit and Pledged deposits	31939	185766
Total	32075	185914

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
Bank overdraft included in Short term Borrowings
Cash & Cash Equivalents as per statement of cash flows

10864	12812
(7766)	(29615)
3098	(16803)



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



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. Sales amounting to ₹ 83309 lakh and ₹ 147125 lakh has been recognized from hydro power for the quarter and half year ended 30.09.2023 respectively (₹ 85773 lakh and ₹ 184032 lakh for the previous corresponding quarter and half year respectively).
Sales of Hydro Power for the quarter and half year ended 30.09.2023 include an amount of ₹ nil and ₹1557 lakh respectively (₹ nil and ₹28876 lakh for the previous corresponding quarter and half year respectively) pertaining to earlier years on account of impact of CERC orders.
2. Sales include revenue from Renewable Energy (Wind and Solar Power) amounting to ₹ 2375 lakh and ₹ 4320 lakh for the quarter and half year ended 30.09.2023 respectively (₹2075 lakh and ₹ 4227 lakh for the previous corresponding quarter and half year respectively).
3. Revenue from operations include ₹ 1221 lakh and ₹ 1793 lakh for the quarter and half year ended 30.09.2023 respectively on account of sale of power through trading (₹ nil for the previous corresponding quarter and half year respectively).
4. Other Income amounting to ₹ 8195 lakh and ₹ 15567 lakh for the quarter and half year ended 30.09.2023 respectively (₹4052 lakh and ₹ 10477 lakh for the previous corresponding quarter and half year respectively) is mainly on account of interest from bank and others.
5. As the company is primarily engaged in only one segment viz. 'Generation and sale of power', there are no reportable segments as per Ind AS - 108. The operations of the company are mainly carried out within the country and therefore geographical segments are not applicable.
6. 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 ₹13886 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 in the Hon'ble High Court of Himachal Pradesh.




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




SJVN Limited
CIN:L40101HP1988GOI008409

7. 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 ₹ 180619 Lakh has been incurred on these projects till 30.09.2023. 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 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.
8. The Shareholders of the company in its Annual General Meeting held on 28.09.2023 have approved final dividend of ₹ 0.62 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 2022-23.
9. Details of Gross Energy generated (in million units):

Gross Energy Generation	Quarter ended			Half Year Ended	
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022
Hydro Power	4142.26	2006.20	4277.21	6148.46	6955.07
Wind Power	59.05	53.09	49.04	112.14	104.67
Solar Power	1.68	2.37	1.48	4.05	3.80

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. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 09.11.2023.




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



SJVN Limited
CIN:L40101HP1988GOI008409

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 as amended.
13. Figures for the previous periods have been recast/regrouped/rearranged wherever considered necessary.

Place: Shimla
Date: 09.11.2023

Nand Lal Sharma



Nand Lal Sharma
(Nand Lal Sharma)
Chairman & Managing Director

DIN:03495554
Chairman & Managing Director,
SJVN Ltd.
Shakti Sadan, Corporate Office Complex,
Shanan, Shimla-171006 (H.P.)

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

To

The Board of Directors
SJVN Limited
Shimla

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of SJVN Limited ("the Parent") and its subsidiaries & joint ventures (the Parent and its subsidiaries & joint ventures together referred to as "the Group") for the quarter and six months ended 30th September 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) We draw attention to the Note 2 of the statement regarding billing and accounting of sales based on provisionally approved tariff subject to truing up by CERC.

Our conclusion is not modified in respect of these matters.



7. Other Matters:

- a) The statement includes the interim financial results / information of 2 subsidiaries i.e. SJVN Greens Energy limited and SJVN Thermal Private Limited, which have been reviewed by their auditors, whose interim financial results/information reflect total revenues of Rs 1677 and Rs 3238 lakh, total net profit after tax of Rs (20) lakh and Rs 58 Lakh and total comprehensive income of Rs (20) lakh and 58 lakh, for the quarter and six month ended September 30, 2023, respectively.
- b) The statement includes the interim financial results / information of 2 subsidiaries i.e. SJVN Arun-3 Power Development company Private Limited and SJVN Lower Arun Development company Private Limited which have not been reviewed by their auditors, whose interim financial results/information reflect total revenues of Rs 304 lakh and Rs 425 lakh, total net profit after tax of Rs 103 lakh

and Rs 131 lakh and total comprehensive income of Rs 103 lakh and Rs 131 lakh, for the quarter and six month ended September 30, 2023, respectively as considered in the consolidated unaudited financial results.

- c) The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs 117 lakh and 221 lakh and total comprehensive income of Rs 117 lakh and 221 lakh, for the quarter and six month ended September 30, 2023, respectively as considered in the consolidated unaudited financial results in respect of 1 Joint Ventures, based on their interim financial result/information, which have not been reviewed by their auditors.
- d) The Interim Financial results / information are certified by the management. According to the information and explanations given to us by the management, this interim financial results / information are not material to the Group.

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

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



CA Amrit Pal Singh
Partner
Membership No. 508134



Place: Chandigarh

Date: November 9, 2023

UDIN: 23508134BGYEAK8320



SJVN Limited

CIN:L40101HP1988GOI008409

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

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2023

Particulars	Quarter ended			Half Year ended		(₹ Lakh)
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1. Income						
a) Revenue from Operations	87,836	67,479	87,848	155,315	188,259	293,835
b) Other Income	7,326	6,960	3,777	14,286	10,589	34,415
Total Income	95,162	74,439	91,625	169,601	198,848	328,250
2. Expenses						
a) Electricity purchased for trading	1,216	568	-	1,784	-	17
b) Employees benefit expenses	6,329	6,808	7,403	13,137	15,602	28,686
c) Finance Cost	12,415	8,980	11,653	21,395	26,098	41,488
d) Depreciation & amortization expenses	10,188	10,071	10,532	20,259	20,573	39,640
e) Other expenses	9,674	9,833	9,187	19,507	18,590	42,115
Total Expenses	39,822	36,260	38,775	76,082	80,863	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)	55,340	38,179	52,850	93,519	117,985	176,304
4. Share of Net Profit of Joint Ventures accounted for using equity method	117	104	107	221	209	425
5. Profit before exceptional items, net movement in regulatory deferral account balances and tax (3+4)	55,457	38,283	52,957	93,740	118,194	176,729
6. Exceptional Items	-	-	-	-	-	2,963
7. Profit before net movement in regulatory deferral account balances and tax (5-6)	55,457	38,283	52,957	93,740	118,194	173,766
8. Tax expense:						
a) Current Tax	9,591	6,561	9,241	16,152	20,545	29,909
b) Tax expense pertaining to earlier years	-	-	-	-	-	1,559
c) Deferred Tax	3,328	2,586	3,906	5,914	791	5,338
9. Profit before regulatory deferral account balances (7-8)	42,538	29,136	39,810	71,674	96,858	136,960
10. Net movement in regulatory deferral account balances (net of tax)	1,426	(1,961)	4,734	(535)	8,609	(1,030)
11. Profit for the period (9+10)	43,964	27,175	44,544	71,139	105,467	135,930
12. Other Comprehensive Income/(expense) (net of tax expenses)						
Items that will not be reclassified subsequently to profit or loss	(51)	(50)	(40)	(101)	(81)	(203)
13. Total Comprehensive Income for the period (after tax) (9+10)	43,913	27,125	44,504	71,038	105,386	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	1,039,647	1,020,099	1,007,826	1,039,647	1,007,826	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	1.12	0.69	1.13	1.81	2.68	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	1.08	0.74	1.01	1.82	2.46	3.49
18. Net Worth	1,432,627.00	1,413,079.00	1,400,806.00	1,432,627.00	1,400,806.00	1,385,954.00


 Chartered Accountant
 Chandigarh


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

19. Debt Equity Ratio (Paid up debt capital / Shareholders Equity)	1.19	1.08	0.64	1.19	0.64	1.01
20. Debt Service Coverage Ratio (DSCR) [(Profit for the period before tax + Interest + Depreciation + Exceptional items) / (Interest + Scheduled principal repayments of long term borrowings during the period)]	3.97	3.18	6.27	3.58	6.64	4.22
21. Interest Service Coverage Ratio (ISCR) [(Profit for the period before tax + Interest + Depreciation + Exceptional items) / (Interest)]	7.38	6.18	18.23	6.81	18.23	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)	1.21	1.37	1.33	1.21	1.33	1.13
24. Long term debt to working capital ratio [Long term borrowings including current maturity of long term borrowings / (working capital)]	18.62	10.97	9.62	18.62	9.62	24.80
25. Bad debts to account receivable ratio (Bad debts / Average trade receivables)	-	-	-	-	-	-
26. Current liability ratio (Current liabilities / Total liabilities)	0.20	0.19	0.22	0.20	0.22	0.23
27. Total debts to total assets ratio (Paid up debt capital / Total assets)	0.47	0.45	0.34	0.47	0.34	0.44
28. Debtors turnover ratio (Revenue from operations / Average trade receivables) - annualised	11.60	8.90	4.57	10.26	4.90	6.90
29. Inventory turnover ratio (Revenue from operations / Average inventory) - annualised	45.51	36.26	52.98	40.23	56.76	43.38
30. Operating margin (%) (Earnings before interest,tax and exceptional items / Revenue from operations)	74.84%	70.57%	64.48%	72.98%	67.06%	66.92%
31. Net profit margin (%) (Profit for the period / Revenue from operations)	50.05%	40.27%	50.71%	45.80%	56.02%	46.26%

See accompanying notes to the financial results.



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



SJVN Limited

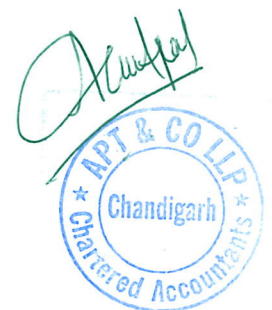
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SJVN Corporate office complex,Shanan,Shimla - 171 006 (H.P.)

Consolidated Statement of Assets & Liabilities as at 30th September,2023

(₹ in Lakh)

Sr. No.	Particulars	As at 30.09.2023	As at 31.03.2023 (Audited)
A	ASSETS		
1	a) Property Plant & Equipment	848562	848006
	b) Capital Work- in- Progress	1922590	1567387
	c) Other Intangible Assets	190	943
	d) Intangible Assets under Development	0	0
	e) Investments accounted for using the equity method	3315	3409
	f) Financial assets		
	i) Investments	175	175
	ii) Loans	9139	9364
	iii) Other financial assets	40645	25490
	f) Deferred Tax Assets(Net)	42632	47633
	g) Other Non- current Assets	157866	165687
	Sub Total - Non- current Assets	3025114	2668094
2	Current Assets		
	a)Inventories	8161	7280
	b)Financial Assets		
	i) Investments	-	-
	ii)Trade Receivables	32875	27684
	iii)Cash & Cash Equivalents	31044	33165
	iv) Bank Balances other than cash & cash equivalents	359560	339979
	v)Loans	2495	2371
	vi)Other financial assets	74358	57575
	c)Other Current Assets	11717	13715
	Sub Total - Current Assets	520210	481769
	Assets Held for Sale	1637	1625
	Regulatory Deferral Account Debit Balance	78963	79612
	TOTAL - ASSETS	3625924	3231100
	EQUITY AND LIABILITIES		
B	EQUITY		
1	a) Equity Share Capital	392980	392,980
	b) Other Equity	1039647	992,974
	Sub Total - Equity	1,432,627	1,385,954
	Liabilities		
2	Non-current Liabilities		
	a) Financial Liabilities		
	i)Borrowings	1646206	1324794
	ii)Lease Liabilities	5370	4870
	iii)Other Financial Liabilities	1	1
	b)Provisions	18501	17902
	c)Other non-current Liabilities	93327	70683
	Sub Total - Non- current Liabilities	1,763,405	1,418,250
	Current Liabilities		
3	a) Financial Liabilities		
	i) Borrowings	53148	74501
	ii) Lease Liabilities	1075	1769
	iii) Trade Payables		
	Total outstanding dues of Micro and Small Enterprises	798	668
	Total outstanding dues of creditors other than Micro	3631	4008
	iii) Other Financial Liabilities	306745	279353
	b) Other Current Liabilities	7063	6866
	c) Provisions	57432	59731
	Sub Total - Current Liabilities	429,892	426,896
	TOTAL - EQUITY AND LIABILITIES	3,625,924	3,231,100





SJVN Limited
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Half Year Ended September 30, 2023

	For the Half Year Ended September 30, 2023	For the Year Ended March 31, 2023
(₹ Lakh)		
Cash flow from operating activities		
Profit before net movement in regulatory deferral account balance and tax	93740	173766
Add: Net movement in regulatory deferral account balances (net of tax)	(535)	(1030)
Add: Tax on net movement in regulatory deferral account balances	(113)	(218)
Profit before tax including movement in regulatory deferral account balances	93092	172518
Adjustment for:		
Depreciation and amortization	20259	39640
Interest income from banks & Others	(12010)	(14121)
Share in Profit of Joint Venture	(221)	(425)
Dividend from Subsidiary / Associate / Joint Venture		-
Finance cost	21395	41488
Loss on disposal/ write off of fixed assets	29	904
Gain on transfer of Shares in Joint Venture	-	(11428)
Late Payment Surcharge From Beneficiaries	(1052)	(3406)
Profit on sale of fixed assets	(4)	(142)
	28396	52510
Adjustment for assets and liabilities		
Inventories	(881)	(1014)
Trade receivable and unbilled revenue	(13695)	13454
Loans, other financial assets and other assets	3249	(61359)
Trade payable	(247)	960
Other financial liabilities and other liabilities	(6715)	5207
Regulatory deferral account debit balance	649	1248
Provisions	(1867)	10051
	(19507)	(31453)
Cash generated from operating activities	101981	193575
Income tax paid	(13969)	(33790)
Net cash generated by operating activities	88012	159785
Cash flow from investing activities:		
Net expenditure on Property, Plant & Equipment and CWIP including advances for capital works	(301356)	(684386)
Term deposits with bank (having maturity more than three months)	(33214)	(53209)
Interest income from banks & Others	5513	14148
Late Payment Surcharge From Beneficiaries	1051	3406
Dividend from joint venture	315	315
Transfer of shares in joint ventures	-	35471
Net cash used in investing activities	(327691)	(684255)
Cash flow from financing activities:		
Repayment of borrowings	(14655)	(344875)
Proceed from borrowings	333561	1027941
Payment of lease liabilities	(372)	(916)
Interest and finance charges	(59115)	(59432)
Dividend Paid	(12)	(66799)
Cash used in financing activities	259407	555919
Net increase in cash and cash equivalents	19728	31449
Opening balance of cash & cash equivalents (refer note 1 and 2 below)	3550	(27899)
Closing balance of cash & cash equivalents (refer note 1 and 2 below)	23278	3550
Restricted cash balance		
Earmarked Balance (Unpaid Dividend)	136	148
Margin Money for BG/ Letter of Credit and Pledged deposits	42548	191082
Total	42684	191230

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
Bank overdraft included in Short term Borrowings
Cash & Cash Equivalents as per statement of cash flows

31044	33165
(7766)	(29615)
23278	3550



Chairman & Managing Director,
S.JVN Ltd.
Shakti Sadan Corporate Office Cc
Shanay, Shimla-171006 (I.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) , SJVN Arun-3 Power Development Company Pvt Limited and SJVN Lower Arun Power Development Company (incorporated in Nepal).
Joint Ventures: Cross Border Power Transmission Company Limited (incorporated in India) .
2. The CERC notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 vide Order dated 7 March 2019 (Regulations, 2019) for determination of tariff for the period 2019-2024. CERC has approved the tariff of Hydro Power Stations as per above regulations. Sales amounting to ₹ 83309 lakh and ₹ 147125 lakh has been recognized from hydro power for the quarter and half year ended 30.09.2023 respectively (₹ 85773 lakh and ₹ 184032 lakh for the previous corresponding quarter and half year respectively).
Sales of Hydro Power for the quarter and half year ended 30.09.2023 include an amount of ₹ nil and ₹1557 lakh respectively (₹ nil and ₹28876 lakh for the previous corresponding quarter and half year respectively) pertaining to earlier years on account of impact of CERC orders.
3. Sales include revenue from Renewable Energy (Wind and Solar Power) amounting to ₹ 2375 lakh and ₹ 4320 lakh for the quarter and half year ended 30.09.2023 respectively (₹2075 lakh and ₹ 4227 lakh for the previous corresponding quarter and half year respectively).
4. Revenue from operations include ₹ 1221 lakh and ₹ 1793 lakh for the quarter and half year ended 30.09.2023 respectively on account of sale of power through trading (₹ nil for the previous corresponding quarter and half year respectively).
5. Other Income amounting to ₹ 7326 lakh and ₹ 14286 lakh for the quarter and half year ended 30.09.2023 respectively (₹ 3777 lakh and ₹ 10589 lakh for the previous corresponding quarter and half year respectively) is mainly on account of interest from bank and others.
6. As the group is primarily engaged in only one segment viz. 'Generation and sale of power', there are no reportable segments as per Ind AS - 108. The operations of the company are mainly carried out within the country and therefore geographical segments are not applicable.
7. 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 ₹13886 Lakh has been raised by the Government of Himachal



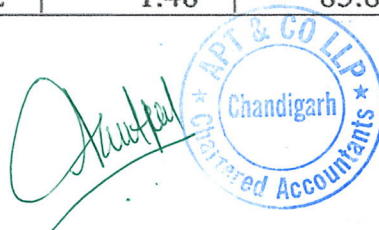
SJVN Limited
CIN:L40101HP1988GOI008409


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 in the Hon'ble High Court of Himachal Pradesh.

8. 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 the group 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 (holding company). 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, group has commenced work on these projects to avoid time and cost overruns and an expenditure of ₹ 180619 Lakh has been incurred on these projects till 30.09.2023. The Government of Himachal Pradesh has issued a notice with regard to commencement of work on these projects 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. Group 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 directed GoHP that no coercive action shall be taken against the group with regard to the subject matter of dispute. The case is currently pending and the group is actively engaged in resolving the matter.
9. The Shareholders of the holding company in its Annual General Meeting held on 28.09.2023 have approved final dividend of ₹ 0.62 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 2022-23.

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

Gross Energy Generation	Quarter ended			Half Year Ended	
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022
Hydro Power	4142.26	2006.20	4277.21	6148.46	6955.07
Wind Power	59.05	53.09	49.04	112.14	104.67
Solar Power	38.28	46.92	1.48	85.88	3.80




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



SJVN Limited
CIN:L40101HP1988GOI008409

11. In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the previous/ forthcoming quarters.
12. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 09.11.2023.
13. Limited review of the above results have been carried out by the Statutory Auditors as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
14. Figures for the previous periods have been recast/regrouped/rearranged wherever considered necessary.

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

Place: Shimla
Date: 09.11.2023



Chairman & Managing Director
SJVN Ltd.
Shakti Sahan Corporate Office Complex
Shanan, Shimla-171006 (I.S.)

To
The Board or Directors,
SJVN Limited,
Shimla

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

We understand that SJVN Limited ("the Company") having its registered office at SJVN Corporate Office Complex Shanan, Shimla, HP-171006, is required to obtain a certificate with respect to asset cover in respect of listed debt securities of the Company as on 30th September 2023 in terms of Requirements or Regulation 54 read with regulation 56 (I) (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 30-09-2023 based on the unaudited financial statements and compliance with respect to financial covenants of the listed debt securities for the quarter ending 30 September 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 Amrit Pal Singh
Partner

Membership No. 508134

UDIN: 23508134BGYEAM9255



Place: Chandigarh

Date: November 9, 2023



(Annexure-1)

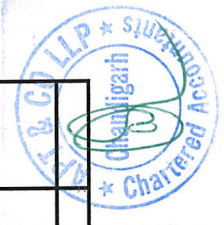
To,

IDBI Trusteeship Service Limited

Please find below security Cover Certificate as on 30.09.2023 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 n 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)	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		2621.64				0	4301.7		6923.34	2621.64				
Capital Work-in-Progress		1200.85				0	2658.89		3859.74	1200.85				
Right of Use Assets							-		-					
Goodwill							0		0					



To,

IDBI Trusteeship Services Ltd.,
Asian Building, Ground Floor,
17, R. Kamani Marg,
Ballard Estate,
Mumbai - 400001

Re: End Use of fund for SJVN NCD-2026 amounting to Rs. 1,000 Crores

Based on the records produced and the information provided to us by M/s SJVN Limited having its registered office at SJVN Corporate Office Complex, Shakti Sadan, Shanan, Shimla-171006 (HP)

We hereby certify that M/s SJVN Limited has issued NCD for a total face value of Rs. 1,000 Crores and received fund on 29th September 2021 from the issue and the same has already been parked with different bank as fixed deposit. Further it is also informed that proceeds of NCD amounting to Rs. 904.23 Crores has been utilized till 30th September 2023.

However As informed by the management that the balance proceeds from NCD will be utilized in the forthcoming quarter(s) to meet the funding requirement of present and future capital expenditure towards various ongoing/new projects of the Company.

For APT & Co LLP
Chartered Accountants
FRN 014621C/N500088



CA Amrit Pal Singh
Partner
Membership No. 508134
UDIN: 23508134BGYEAN2210



Place: Chandigarh
Date: November 9, 2023



A. Statement of utilization of issue proceeds:

(Amount in ₹ Crore)

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
SJVN Limited	INE002 L08010	Private Placement	Non-Convertible Debentures	29/09/2021	1,000	904.23	No	NA	NA

B. Statement of Deviation or Variation

Particulars	Remarks
Name of listed entity	SJVN Limited
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Securities
Date of raising funds	29 th September, 2021
Amount raised	₹1,000 Crores
Report filed for quarter ended	30.09.2023
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	



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 Nov, 2023