



# एसजेवीएन लिमिटेड SJVN Limited

(A Joint Venture of Govt. of India & Govt. of H.P.)  
A Navratna CPSE  
CIN: L40101HP1988GOI008409



Our Shared Vision: 25,000 MW by 2030 & 50,000 MW by 2040

SJVN/CS/93/2024-

Date: 05/11/2024

**NSE Symbol: SJVN-EQ**

**BOLT SCRIP ID: SJVN**  
**SCRIP CODE: 533206**

**National Stock Exchange of India Limited,**  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra East, Mumbai 400 051, 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 September 30, 2024 (FY 2024-25), details of Utilization of issue proceeds/ material deviation in the use of debt proceeds and Certificate as per Regulation 54 of Listing Regulations**

Sir/Madam,

In compliance with Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), financial results of the Company (both standalone and consolidated) for the period ended September 30, 2024 (FY 2024-25), 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 compliance with Regulation 52(7) & (7A) of the Listing Regulations, kindly find attached herein the details of Utilization of issue proceeds/ material deviation in the use of proceeds in respect of Non-Convertible Debt Securities issued by the Company. Also attached herein are the Security Cover details in respect of Non-Convertible Debt Securities issued by the Company in compliance with Regulation 54 of the Listing Regulations.

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

Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,

(Soumendra Das)  
Company Secretary

**Encl:**

As stated above



**Charanjit Singh & Associates**  
**Chartered Accountants**

Off : Space-C, 3rd Floor, Surya Kiran Building  
Adjoining Red Cross Bhawan, Mall Road  
Ludhiana-141001. Ph.: 0161-2442080  
(M) 094644-23041, 095016-66550  
E-mail : cacharanjit2@gmail.com

**Independent Auditor's Limited Review Report on Unaudited Standalone  
Financial Results for the Quarter and Six Months Ended September 30, 2024**

To,

The Board of Directors  
SJVN Limited  
Shimla

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of SJVN Limited ('the Company') for the quarter and six months ended 30 September 2024 ("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, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Accompanying Statement read with notes thereon, prepared in accordance with applicable Indian Accounting Standards Specified under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder 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 the CERC notification to the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 vide order dated 15<sup>th</sup> March, 2024 (Regulations, 2024) for determination of tariff for the period 2024-29. Pending issue of provisional/ final tariff orders with effect from 1<sup>st</sup> April 2024, billing to beneficiaries is done provisionally in accordance with the tariff approved and applicable on 31<sup>st</sup> March, 2024 in respect of Hydro Power Stations as per the above regulations except for Naitwar Mori Hydro Electric Project (NMHEP) which is sold through Power Exchange & Bilateral agreement with the consumer.
- b) Attention is invited to the Note 6 regarding Survey and Investigation work of Devasari Hydro Electric Project in the State of Uttarakhand which has been put on hold as per the directions of Ministry of Power, Government of India vide letter dated 6<sup>th</sup> July 2021. Cost incurred on the project up to 30<sup>th</sup> September 2024 is Rs. 25024 Lakhs (up to previous year Rs. 24786 Lakhs). The company has taken up the matter with Ministry of Power, Government of India and Govt. of Uttarakhand for allowing the activities of the Project and the Management of SJVN Ltd. is of the view that the hold shall be removed.

Our conclusion is not modified in respect of these matters.

For Charanjit Singh & Associates  
Chartered Accountants  
FRN: 015328N

CA. Avneet Singh  
Partner  
Mem. No. 526217



Place: New Delhi  
Date: 5<sup>th</sup> November, 2024

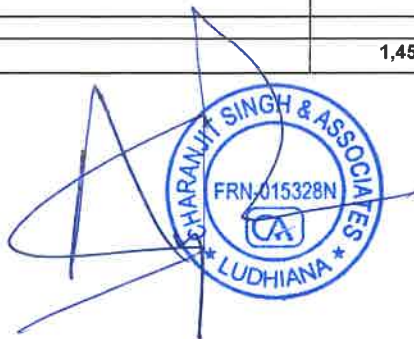
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**SJVN Limited**  
CIN:L40101HP1988GOI008409  
SJVN Corporate Office Complex, Shanan, Shimla - 171 006 (H.P.)

**Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2024**  
(₹ Lakh)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
<b>1. Income</b>						
a) Revenue from Operations	99,451	83,173	87,074	182,624	153,536	253,359
b) Other Income	8,243	7,115	8,195	15,358	15,567	29,997
<b>Total Income</b>	<b>107,694</b>	<b>90,288</b>	<b>95,269</b>	<b>197,982</b>	<b>169,103</b>	<b>283,356</b>
<b>2. Expenses</b>						
a) Electricity purchased for trading	1,834	1,927	1,216	3,761	1,784	3,998
b) Employees benefit expenses	7,257	7,992	6,443	15,249	13,328	29,929
c) Finance Cost	15,905	14,207	12,857	30,112	22,229	45,384
d) Depreciation, amortization & impairment expenses	11,619	11,444	9,797	23,063	19,481	53,411
e) Other expenses	9,973	9,696	9,416	19,669	18,723	41,111
<b>Total Expenses</b>	<b>46,588</b>	<b>45,266</b>	<b>39,729</b>	<b>91,854</b>	<b>75,545</b>	<b>173,833</b>
<b>3. Profit before exceptional items, net movement in regulatory deferral account balances and tax (1-2)</b>	<b>61,106</b>	<b>45,022</b>	<b>55,540</b>	<b>106,128</b>	<b>93,558</b>	<b>109,523</b>
<b>4. Exceptional Items</b>	-	-	-	-	-	(7,885)
<b>5. Profit before net movement in regulatory deferral account balances and tax (3-4)</b>	<b>61,106</b>	<b>45,022</b>	<b>55,540</b>	<b>106,128</b>	<b>93,558</b>	<b>117,408</b>
<b>6. Tax expense:</b>						
a) Current Tax	10,537	7,725	9,562	18,262	16,064	19,950
b) Tax expense pertaining to earlier years	726	-	-	726	-	205
c) Deferred Tax	3,449	2,463	3,269	5,912	5,804	5,442
<b>7. Profit before regulatory deferral account balances (5-6)</b>	<b>46,394</b>	<b>34,834</b>	<b>42,709</b>	<b>81,228</b>	<b>71,690</b>	<b>91,811</b>
<b>8. Net movement in regulatory deferral account balances (net of tax)</b>	912	(2,119)	1,426	(1,207)	(535)	(971)
<b>9. Profit for the period (7+8)</b>	<b>47,306</b>	<b>32,715</b>	<b>44,135</b>	<b>80,021</b>	<b>71,155</b>	<b>90,840</b>
<b>10. Other Comprehensive Income/(expense) (net of tax expenses)</b>						
Items that will not be reclassified subsequently to profit or loss	(114)	(114)	(51)	(228)	(101)	(451)
<b>11. Total Comprehensive Income for the period (after tax) (9+10)</b>	<b>47,192</b>	<b>32,601</b>	<b>44,084</b>	<b>79,793</b>	<b>71,054</b>	<b>90,389</b>
<b>12. Paid-up equity share capital (Face Value ₹10/-)</b>	<b>392,980</b>	<b>392,980</b>	<b>392,980</b>	<b>392,980</b>	<b>392,980</b>	<b>392,980</b>
<b>13. Other equity excluding Revaluation Reserve</b>	1,064,297	1,042,649	1,035,906	1,064,297	1,035,906	1,010,048
<b>14. Earnings Per Share for continuing operations (including net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)</b>						
- Basic & Diluted	1.21	0.83	1.12	2.04	1.81	2.31
<b>15. Earnings Per Share for continuing operations (excluding net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)</b>						
- Basic & Diluted	1.19	0.89	1.08	2.07	1.82	2.34
<b>16. Net Worth</b>	<b>1,457,277</b>	<b>1,435,629</b>	<b>1,428,886</b>	<b>1,457,277</b>	<b>1,428,886</b>	<b>1,403,028</b>



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

17. Debt Equity Ratio (Paid up debt capital / Shareholders Equity)	0.72	0.67	0.58	0.72	0.58	0.69
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)]	3.41	2.46	3.89	3.06	3.50	2.30
19. Interest Service Coverage Ratio (ISCR) [ (Profit for the period before tax + Interest + Depreciation + Exceptional items) / ( Interest )]	6.41	3.99	7.09	5.71	6.53	4.72
20. Capital Redemption Reserve	20683	20683	20683	20683	20683	20,683
21. Current Ratio (Current Assets / Current Liabilities)	2.39	2.32	2.30	2.39	2.30	2.27
22. Long term debt to working capital ratio [ Long term borrowings including current maturity of long term borrowings / ( working capital) ]	3.58	3.67	3.18	3.58	3.18	4.05
23. Bad debts to account receivable ratio ( Bad debts / Average trade receivables)	-	-	-	-	-	-
24. Current liability ratio ( Current liabilities / Total liabilities )	0.16	0.17	0.19	0.16	0.19	0.16
25. Total debts to total assets ratio ( Paid up debt capital / Total assets)	0.38	0.37	0.33	0.38	0.33	0.38
26. Debtors turnover ratio ( Revenue from operations / Average trade receivables ) - annualised	13.13	12.71	11.60	12.05	10.23	11.62
27. Inventory turnover ratio ( Revenue from operations / Average inventory ) - annualised	46.61	40.52	45.11	42.79	39.77	32.77
28. Operating margin (%) ( Earnings before interest, tax and exceptional items / Revenue from operations )	74.95%	76.85%	76.10%	73.12%	74.25%	60.51%
29. Net profit margin (%) ( Profit for the period / Revenue from operations )	47.57%	39.33%	50.69%	43.82%	46.34%	35.85%

See accompanying notes to the financial results.



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





**SJVN Limited**  
**STATEMENT OF CASH FLOWS**  
For the Half Year Ended September 30, 2024

(₹ Lakh)

	For the Half Year Ended September 30, 2024	For the Year Ended March 31, 2024
<b>Cash flow from operating activities</b>		
Profit before net movement in regulatory deferral account balance and tax	106127	117408
Add: Net movement in regulatory deferral account balances (net of	(1207)	(971)
Add: Tax on net movement in regulatory deferral account balances	(256)	(206)
<b>Profit before tax including movement in regulatory deferral account balances</b>	<b>104664</b>	<b>116231</b>
<b>Adjustment for:</b>		
Depreciation, amortisation & impairment expense	23063	53411
Interest income from banks and subsidiaries	(14964)	(22073)
Dividend from Subsidiary / Associate / Joint Venture	(315)	(315)
Finance cost	30112	45384
Loss on disposal/ write off of fixed assets	112	76
Late Payment Surcharge From Beneficiaries	(1962)	(1651)
Profit on sale of fixed assets	(18)	(3381)
	<b>36028</b>	<b>71451</b>
<b>Adjustment for assets and liabilities</b>		
Inventories	(709)	(901)
Trade receivable and unbilled revenue	(38080)	6517
Loans, other financial assets and other assets	18808	(47415)
Trade payable	(1524)	1798
Other financial liabilities and other liabilities	3590	(7948)
Regulatory deferral account debit balance	1462	1177
Provisions	3229	(1244)
	<b>(13224)</b>	<b>(48016)</b>
<b>Cash generated from operating activities</b>	<b>127468</b>	<b>139666</b>
Income tax paid	(6106)	(25721)
<b>Net cash generated by operating activities</b>	<b>121362</b>	<b>113945</b>
<b>Cash flow from investing activities:</b>		
Net expenditure on Property, Plant & Equipment and CWIP including advances for capital works	(37976)	(107276)
Term deposits with bank (having maturity more than three months)	(59325)	120852
Interest income from banks and subsidiaries	18459	21581
Late Payment Surcharge From Beneficiaries	1962	1651
Dividend from subsidiary / associate / joint venture	315	315
Investment in subsidiaries and joint ventures	(52500)	(200000)
Share application money paid to subsidiaries/ joint ventures	(24500)	-
Loans to subsidiaries	(11803)	(54206)
<b>Net cash used in investing activities</b>	<b>(165368)</b>	<b>(217083)</b>
<b>Cash flow from financing activities:</b>		
Repayment of borrowings	(22949)	(29813)
Proceed from borrowings	95066	302188
Payment of lease liabilities	(343)	(840)
Interest and finance charges	(37766)	(56354)
Dividend Paid	(5)	(69567)
<b>Cash used in financing activities</b>	<b>34003</b>	<b>145614</b>
<b>Net increase in cash and cash equivalents</b>	<b>(10003)</b>	<b>42476</b>
<b>Opening balance of cash &amp; cash equivalents (refer note 1 and 2 below)</b>	<b>25673</b>	<b>(16803)</b>
<b>Closing balance of cash &amp; cash equivalents (refer note 1 and 2 below)</b>	<b>15670</b>	<b>25673</b>

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	25428	25679
Bank overdraft	(9758)	(6)
Cash & Cash Equivalents as per statement of cash flows	15670	25673



Standalone

Akhilshwar Singh  
Director (Finance)  
SJVN Limited  
Office Block, T. Singh  
6th Floor, NBCC Office Complex,  
East Kidwai Nagar, New Delhi-110023



# SJVN Limited

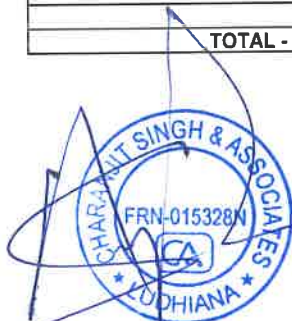
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SJVN Corporate office complex,Shanan,Shimla - 171 006 (H.P.)

Standalone Statement of Assets & Liabilities as at 30th September,2024

(₹ in Lakh)

Sr. No.	Particulars	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
A	<b>ASSETS</b>		
1	<b>Non-current Assets</b>		
	a) Property Plant & Equipment	778542	798027
	b) Capital Work- in- Progress	307996	273555
	c) Other Intangible Assets	141	151
	d) Financial assets		
	i) Investments	845645	793145
	ii) Loans	76457	64569
	iii) Others		
	iii) Other financial assets	37609	12950
	g) Deferred Tax Assets(Net)	37037	42950
	h) Other Non- current Assets	82626	90724
	<b>Sub Total - Non- current Assets</b>	<b>2166053</b>	<b>2076071</b>
2	<b>Current Assets</b>		
	a)Inventories	8890	8181
	b)Financial Assets		
	i)Trade Receivables	44050	16559
	ii)Cash & Cash Equivalents	25428	25679
	iii) Bank Balances other than cash & cash equivalents	235411	176439
	iv)Loans	10279	9588
	v)Other financial assets	163345	169563
	c)Other Current Assets	11052	13283
	<b>Sub Total - Current Assets</b>	<b>498455</b>	<b>419292</b>
	Assets Held for Sale	7	7
	Regulatory Deferral Account Debit Balance	76973	78435
	<b>TOTAL - ASSETS</b>	<b>2741488</b>	<b>2573805</b>
B	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
	a) Equity Share Capital	392,980	392,980
	b) Other Equity	1,064,297	1,010,048
	<b>Sub Total - Equity</b>	<b>1,457,277</b>	<b>1,403,028</b>
2	<b>Liabilities</b>		
	<b>Non-current Liabilities</b>		
	a) Financial Liabilities		
	i)Borrowings	987,684	903,648
	ii) Lease Liabilities	1,121	1,052
	iii)Other Financial Liabilities	-	-
	b)Provisions	13,927	12,944
	c)Other non-current Liabilities	72,529	68,426
	<b>Sub Total - Non- current Liabilities</b>	<b>1,075,261</b>	<b>986,070</b>
3	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	61,160	56,211
	ii) Lease Liabilities	334	465
	iii) Trade Payables		
	Total outstanding dues of Micro and Small Enterprises	724	626
	Total outstanding dues of creditors other than Micro	4,220	5,842
	iv) Other Financial Liabilities	78,408	60,627
	b) Other Current Liabilities	5,531	4,636
	c) Provisions	58,573	56,300
	<b>Sub Total - Current Liabilities</b>	<b>208,950</b>	<b>184,707</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,741,488</b>	<b>2,573,805</b>

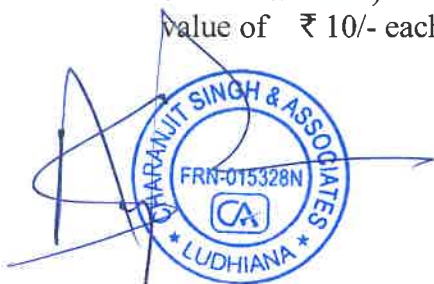


Akhileshwar Singh  
Director (Finance)  
SJVN Limited  
Office Block, Tower-1,  
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**Notes:**

1. The CERC has notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 vide Order dated 15 March 2024 (Regulations, 2024) for determination of tariff for the period 2024-2029. Pending issue of provisional/final tariff orders with effect from 1 April, 2024, billing to beneficiaries is done provisionally in accordance with the tariff approved and applicable on 31<sup>st</sup> March, 2024 in respect of Hydro Power Stations as per above regulations except for Naitwar Mori Hydro Electric Project (NMHEP). Sales amounting to ₹ 95336 lakh and ₹ 174851 lakh has been recognized from hydro power for the quarter and half year ended 30.09.2024 respectively (₹ 83309 lakh and ₹ 147125 lakh for the previous corresponding quarter and half year respectively). Power generated by NMHEP is sold through Power Exchange and bilateral agreement with consumer.
2. Sales include revenue from Renewable Energy (Wind and Solar Power) amounting to ₹ 2042 lakh and ₹ 3610 lakh for the quarter and half year ended 30.09.2024 respectively (₹2375 lakh and ₹ 4320 lakh for the previous corresponding quarter and half year respectively).
3. Revenue from operations include ₹ 1846 lakh and ₹ 3785 lakh for the quarter and half year ended 30.09.2024 respectively on account of sale of power through trading (₹ 1221 Lakh and ₹ 1793 lakh for the previous corresponding quarter and half year respectively).
4. Other Income amounting to ₹ 8243 lakh and ₹ 15358 lakh for the quarter and half year ended 30.09.2024 respectively (₹8195 lakh and ₹ 15567 lakh for the previous corresponding quarter and half year respectively) is mainly on account of interest on deposit with banks.
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. The Survey and Investigation work of Devasari Hydro Electric Project in the State of Uttarakhand has been put on hold as per the directions of Ministry of Power, Govt. of India vide letter dated 6<sup>th</sup>, July, 2021. Cost incurred on the project up to 30<sup>th</sup> September, 2024 is ₹ 25024 lakh (₹ 24786 lakh up to 31.03.2024). The company has taken up the matter with Ministry of Power, Govt. of India and Government of Uttarakhand for allowing the activities of the Project and management is of the view that the hold shall be removed.
7. The Shareholders of the company in its Annual General Meeting held on 19.09.2024 have approved final dividend of ₹ 0.65 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 2023-24.



Akhilshwar Singh  
Director (Finance)  
SJVN Limited  
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East Kidwai Nagar, New Delhi-110023





**SJVN Limited**  
CIN:L40101HP1988GOI008409

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

Gross Energy Generation	Quarter ended			Half Year Ended	
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023
Hydro Power	4545.49	3088.34	4142.26	7633.83	6148.46
Wind Power	51.31	43.83	59.05	95.14	112.14
Solar Power	1.59	2.43	1.68	4.02	4.05

9. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 05.11.2024.

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

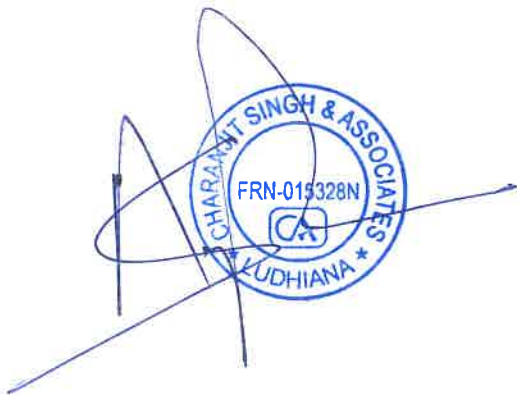
11. Limited review of the above results have been carried out by the Statutory Auditors as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

12. Figures for the previous periods have been reclassified/restated/regrouped wherever considered necessary.

  
(Akhileshwar Singh)  
Director (Finance)  
DIN:08627576

Place: New Delhi  
Date : 05.11.2024

Akhileshwar Singh  
Director (Finance)  
SJVN Limited  
Office Block, Tower-1,  
6th Floor, NBCC Office Complex,  
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**Independent Auditor's Limited Review Report on Unaudited Consolidated  
Financial Results for the Quarter and Six Months Ended September 30, 2024**

To  
The Board of Directors  
SJVN Limited  
Shimla

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of SJVN Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter ended 30<sup>th</sup> September 2024 attached herewith ("the Statement"), being submitted by the Holding 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 Holding Company's management and approved by the Holding Company'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, as amended, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India and also considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor'. 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 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 Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

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

**List of Subsidiaries:**

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



V. SGEL Assam Renewal Energy Limited (incorporated in India)

**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 and based on the consideration of the review reports of other auditors referred to in paragraph 7(a) below, 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 specified under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder 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 the CERC notification to the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 vide order dated 15<sup>th</sup> March, 2024 (Regulations, 2024) for determination of tariff for the period 2024-29. Pending issue of provisional/ final tariff orders with effect from 1<sup>st</sup> April 2024, billing to beneficiaries is done provisionally in accordance with the tariff approved and applicable on 31<sup>st</sup> March, 2024 in respect of Hydro Power Stations as per the above regulations except for Naitwar Mori Hydro Electric Project (NMHEP) which is sold through Power Exchange & Bilateral agreement with the consumer.
- b) Attention is invited to the Note 7 regarding Survey and Investigation work of Devasari Hydro Electric Project in the State of Uttarakhand which has been put on hold as per the directions of Ministry of Power, Government of India vide letter dated 6<sup>th</sup> July 2021. Cost incurred on the project up to 30<sup>th</sup> September 2024 is Rs. 25024 Lakhs (up to previous year Rs. 24786 Lakhs). The company has taken up the matter with Ministry of Power, Government of India and Govt. of Uttarakhand for allowing the activities of the Project and the Management of SJVN Ltd. is of the view that the hold shall be removed.

Our conclusion is not modified in respect of these matters.

7. Other Matters:

- a) The statement includes the interim financial results / information of 1 subsidiary i.e. SJVN Green Energy Limited, which have been reviewed by their auditors, whose interim financial results/information reflect total revenues (incl. other income) of Rs. 4879 lakhs and Rs. 11720 Lakhs, total net profit after tax of Rs. (3040) Lakhs and Rs. 187 Lakhs and total comprehensive income of Rs. (3039) lakhs and Rs. 188 lakhs, for the quarter and half year ended 30<sup>th</sup> September, 2024 as considered in the consolidated unaudited financial results. These Interim financial results financial information have been reviewed by other auditors who's reports have been furnished to us by the management and our conclusion on the statement in so far as it relates to the amounts and disclosures included in respect of the



subsidiaries is based solely on the reports of other auditors and procedure performed by us as stated in paragraph 3 above.

- b) The statement includes the interim financial results / information of 4 subsidiaries i.e SJVN Arun-3 Power Development Company Private Limited, SJVN Lower Arun Power Development Company Private Limited, SJVN Thermal Private Limited and SGEL Assam Renewal Energy Limited, which have not been reviewed by their auditors, whose interim financial results/information reflect total revenues of Rs. 215 Lakhs, total net profit after tax of Rs. (272) lakhs and total comprehensive income of Rs. (272) Lakhs, for the half year ended 30<sup>th</sup> September, 2024 as considered in the consolidated unaudited financial results which have not been reviewed by their auditors.
- c) The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 102 Lakhs and 192 lakhs and total comprehensive income of Rs. 102 Lakhs and Rs. 192 Lakhs, for the Quarter and half year ended 30<sup>th</sup> September, 2024 as considered in the consolidated unaudited financial results in respect of 1 Joint Venture, based on their interim financial result/information, which have not been reviewed by their auditors.
- d) These un-reviewed Interim Financial results / information furnished to us by the Holding Company's management and our conclusion on the statement in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidies and joint venture, is based solely on such un-reviewed interim financial results/ financial information. According to the information and explanations given to us by the Holding Company's management, these un-reviewed interim financial results/ financial information of the aforesaid subsidiaries and joint venture included in these unaudited consolidated financial results, are not material to the Group and have not been reviewed and audited by us.

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

For Charanjit Singh & Associates  
Chartered Accountants  
FRN: 015328N

CA. Avneet Singh  
Partner  
Mem. No. 526217



Place: New Delhi  
Date: 5<sup>th</sup> November, 2024

UDIN: 24526217BKCQBT1512





# SJVN Limited

CIN:L40101HP1988GOI008409

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

## Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2024

Particulars	Quarter ended			Half Year Ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income</b>						
a) Revenue from Operations	102,625	87,037	87,836	189,662	155,315	257,937
b) Other Income	8,218	8,810	7,326	17,028	14,286	29,759
<b>Total Income</b>	<b>110,843</b>	<b>95,847</b>	<b>95,162</b>	<b>206,690</b>	<b>169,601</b>	<b>287,696</b>
<b>2. Expenses</b>						
a) Electricity purchased for trading	1,834	1,927	1,216	3,761	1,784	3,998
b) Employees benefit expenses	7,248	8,016	6,329	15,264	13,137	29,578
c) Finance Cost	19,823	14,262	12,415	34,085	21,395	45,728
d) Depreciation, amortization & impairment expenses	13,280	13,089	10,188	26,369	20,259	55,714
e) Other expenses	10,703	10,345	9,674	21,048	19,507	42,657
<b>Total Expenses</b>	<b>52,888</b>	<b>47,639</b>	<b>39,822</b>	<b>100,527</b>	<b>76,082</b>	<b>177,675</b>
<b>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)</b>	<b>57,955</b>	<b>48,208</b>	<b>55,340</b>	<b>106,163</b>	<b>93,519</b>	<b>110,021</b>
<b>4. Share of Net Profit of Joint Ventures accounted for using equity method</b>	<b>102</b>	<b>90</b>	<b>117</b>	<b>192</b>	<b>221</b>	<b>419</b>
<b>5. Profit before exceptional items ,net movement in regulatory deferral account balances and tax (3+4)</b>	<b>58,057</b>	<b>48,298</b>	<b>55,457</b>	<b>106,355</b>	<b>93,740</b>	<b>110,440</b>
<b>6. Exceptional Items</b>	-	-	-	-	-	(7,885)
<b>7. Profit before net movement in regulatory deferral account balances and tax (5-6)</b>	<b>58,057</b>	<b>48,298</b>	<b>55,457</b>	<b>106,355</b>	<b>93,740</b>	<b>118,325</b>
<b>8. Tax expense:</b>						
a) Current Tax	10,069	8,344	9,591	18,413	16,152	20,175
b) Tax expense pertaining to earlier years	726	-	-	726	-	205
c) Deferred Tax	4,184	2,126	3,328	6,310	5,914	5,830
<b>9. Profit before regulatory deferral account balances (7-8)</b>	<b>43,078</b>	<b>37,828</b>	<b>42,538</b>	<b>80,906</b>	<b>71,674</b>	<b>92,115</b>
<b>10. Net movement in regulatory deferral account balances(net of tax)</b>	<b>912</b>	<b>(2,119)</b>	<b>1,426</b>	<b>(1,207)</b>	<b>(535)</b>	<b>(971)</b>
<b>11. Profit for the period (9+10)</b>	<b>43,990</b>	<b>35,709</b>	<b>43,964</b>	<b>79,699</b>	<b>71,139</b>	<b>91,144</b>
<b>12. Other Comprehensive Income/(expense) (net of tax expenses)</b>						
Items that will not be reclassified subsequently to profit or loss	(113)	(114)	(51)	(227)	(101)	(455)
<b>13. Total Comprehensive Income for the period (after tax ) (9+10)</b>	<b>43,877</b>	<b>35,595</b>	<b>43,913</b>	<b>79,472</b>	<b>71,038</b>	<b>90,689</b>
<b>14. Profit attributable to owners of the parent company</b>	<b>44,114</b>	<b>35,709</b>	<b>43,964</b>	<b>79,823</b>	<b>71,139</b>	<b>91,144</b>
<b>15. Profit attributable to non-controlling interest</b>	<b>(124)</b>	<b>-</b>	<b>-</b>	<b>(124)</b>	<b>-</b>	<b>-</b>
<b>16. Other comprehensive income attributable to owners of the parent company</b>	<b>(113)</b>	<b>(114)</b>	<b>(51)</b>	<b>(227)</b>	<b>(101)</b>	<b>(455)</b>
<b>17. Other comprehensive income attributable to non-controlling interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>18. Paid-up equity share capital (Face Value ₹10/-)</b>	<b>392,980</b>	<b>392,980</b>	<b>392,980</b>	<b>392,980</b>	<b>392,980</b>	<b>392,980</b>
<b>19. Other equity excluding Revaluation Reserve</b>	<b>1,068,157</b>	<b>1,049,700</b>	<b>1,039,647</b>	<b>1,068,157</b>	<b>1,039,647</b>	<b>1,014,105</b>

**CHARAN SINGH & ASSOCIATES**  
FRN-015328N  
CA  
LUDHIANA

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

20. Earnings Per Share for continuing operations (including net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)						
- Basic & Diluted	1.12	0.91	1.12	2.03	1.81	2.32
21. Earnings Per Share for continuing operations (excluding net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)						
- Basic & Diluted	1.10	0.96	1.08	2.06	1.82	2.34
22. Net Worth	1,461,137.00	1,442,680.00	1,432,627.00	1,461,137.00	1,432,627.00	1,407,085.00
23. Debt Equity Ratio (Paid up debt capital / Shareholders Equity)	1.63	1.50	1.19	1.63	1.19	1.45
24. 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)]	3.04	2.62	3.97	2.98	3.58	2.33
25. Interest Service Coverage Ratio (ISCR) [ (Profit for the period before tax + Interest + Depreciation + Exceptional items) / ( Interest )]	5.11	4.24	7.38	5.23	6.81	4.77
26. Capital Redemption Reserve	20,683.00	20,683.00	20,683.00	20,683.00	20,683.00	20,683.00
27. Current Ratio (Current Assets / Current Liabilities)	1.37	1.23	1.21	1.37	1.21	1.19
28. Long term debt to working capital ratio [ Long term borrowings including current maturity of long term borrowings / ( working capital) ]	15.87	24.93	18.62	15.87	18.62	25.41
29. Bad debts to account receivable ratio ( Bad debts / Average trade receivables)	-	-	-	-	-	-
30. Current liability ratio ( Current liabilities / Total liabilities)	0.14	0.14	0.20	0.14	0.20	0.16
31. Total debts to total assets ratio ( Paid up debt capital / Total assets)	0.55	0.53	0.47	0.55	0.47	0.52
32. Debtors turnover ratio ( Revenue from operations / Average trade receivables ) - annualised	13.51	13.04	11.60	12.48	10.26	11.62
33. Inventory turnover ratio ( Revenue from operations / Average inventory ) - annualised	48.09	42.40	45.51	44.44	40.23	33.37
34. Operating margin (%) ( Earnings before interest, tax and exceptional items / Revenue from operations )	73.48%	77.26%	74.84%	72.62%	72.98%	59.89%
35. Net profit margin (%) ( Profit for the period / Revenue from operations )	42.86%	41.03%	50.05%	42.02%	45.80%	35.34%

See accompanying notes to the financial results.

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





**SJVN Limited**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
For the Half Year Ended September 30, 2024

(₹ Lakh)

	For the Half Year Ended September 30, 2024	For the Year Ended March 31, 2024
<b>Cash flow from operating activities</b>		
Profit before net movement in regulatory deferral account balance and tax	106355	118325
Add: Net movement in regulatory deferral account balances (net of tax)	(1207)	(971)
Add: Tax on net movement in regulatory deferral account balances	(256)	(206)
<b>Profit before tax including movement in regulatory deferral account balances</b>	<b>104892</b>	<b>117148</b>
<b>Adjustment for:</b>		
Depreciation, amortisation & impairment expense	26369	55714
Interest income from banks and subsidiaries	(15137)	(22159)
Share in profit of Joint Venture	(192)	(419)
Finance cost	34085	45728
Loss on disposal/ write off of fixed assets	112	76
Late Payment Surcharge From Beneficiaries	(1962)	(1650)
Profit on sale of fixed assets	(18)	(3381)
	43257	73909
<b>Adjustment for assets and liabilities</b>		
Inventories	(709)	(901)
Trade receivable and unbilled revenue	(38737)	6245
Loans, other financial assets and other assets	18988	(47437)
Trade payable	(3084)	7287
Other financial liabilities and other liabilities	5693	1483
Regulatory deferral account debit balance	1462	1177
Provisions	3229	(1222)
	(13158)	(33368)
<b>Cash generated from operating activities</b>	<b>134991</b>	<b>157689</b>
Income tax paid	(7514)	(26736)
<b>Net cash generated by operating activities</b>	<b>127477</b>	<b>130953</b>
<b>Cash flow from investing activities:</b>		
Net expenditure on Property, Plant & Equipment and CWIP including advances for capital works	(342448)	(564968)
Term deposits with bank (having maturity more than three months)	(75211)	(7144)
Interest income from banks and subsidiaries	12686	19959
Late Payment Surcharge From Beneficiaries	1962	1651
Dividend from subsidiary / associate / joint venture	315	315
<b>Net cash used in investing activities</b>	<b>(402696)</b>	<b>(550186)</b>
<b>Cash flow from financing activities:</b>		
Issue of Equity Shares	200	-
Repayment of borrowings	(22949)	(29813)
Proceed from borrowings	362112	682212
Payment of lease liabilities	(345)	(1350)
Interest and finance charges	(75499)	(131329)
Dividend Paid	(5)	(69567)
<b>Cash used in financing activities</b>	<b>263514</b>	<b>450154</b>
<b>Net increase in cash and cash equivalents</b>	<b>(11705)</b>	<b>30920</b>
<b>Opening balance of cash &amp; cash equivalents (refer note 1 and 2 below)</b>	<b>34470</b>	<b>3550</b>
<b>Closing balance of cash &amp; cash equivalents (refer note 1 and 2 below)</b>	<b>22765</b>	<b>34470</b>

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	32523	34476
Bank overdraft	(9758)	(6)
Cash & Cash Equivalents as per statement of cash flows	22765	34470

Consolidated



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



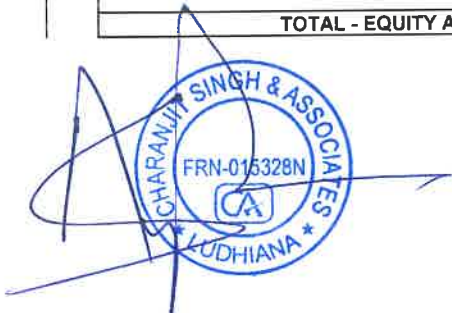


**SJVN Limited**  
CIN:L40101HP1988GOI008409  
SJVN Corporate office complex,Shanan,Shimla - 171 006 (H.P.)

Consolidated Statement of Assets & Liabilities as at 30th September,2024

(₹ in Lakh)

Sr. No.	Particulars	As at 30.09.2024	As at 31.03.2024 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	a) Property Plant & Equipment	1086128	1090463
	b) Capital Work- in- Progress	2310454	2003341
	c) Other Intangible Assets	159	173
	d) Investments accounted for using the equity method	175	3513
	e) Financial assets		
	i) Investments	3389	175
	ii) Loans	8820	8474
	iii) Other financial assets	73134	32244
	f) Deferred Tax Assets(Net)	35491	41803
	g) Other Non- current Assets	176518	170889
	<b>Sub Total - Non- current Assets</b>	<b>3694268</b>	<b>3351075</b>
2	<b>Current Assets</b>		
	a)Inventories	8890	8181
	b)Financial Assets		
	i)Trade Receivables	44064	16709
	ii)Cash & Cash Equivalents	32523	34476
	iii) Bank Balances other than cash & cash equivalents	368828	340505
	iv)Loans	2877	2435
	v)Other financial assets	83980	71598
	c)Other Current Assets	11527	15704
	<b>Sub Total - Current Assets</b>	<b>552689</b>	<b>489608</b>
	Assets Held for Sale	7	7
	Regulatory Deferral Account Debit Balance	76973	78435
	<b>TOTAL - ASSETS</b>	<b>4323937</b>	<b>3919125</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>B</b>	<b>EQUITY</b>		
1	a) Equity Share Capital	392980	392,980
	b) Other Equity	1,068,157	1,014,105
	<b>Total equity attributable to the owners of the parent</b>	<b>1,461,137</b>	<b>1,407,085</b>
	Non controlling interest	1,101	-
	<b>Sub total -Total Equity</b>	<b>1,462,238</b>	<b>1,407,085</b>
	<b>Liabilities</b>		
2	<b>Non-current Liabilities</b>		
	a) Financial Liabilities		
	i)Borrowings	2319885	1968954
	ii)Lease Liabilities	5948	5529
	iii)Other Financial Liabilities	18500	18500
	b)Provisions	18959	17976
	c)Other non-current Liabilities	94889	90786
	<b>Sub Total - Non- current Liabilities</b>	<b>2,458,181</b>	<b>2,101,745</b>
	<b>Current Liabilities</b>		
3	a) Financial Liabilities		
	i) Borrowings	61160	56211
	ii) Lease Liabilities	1375	1626
	iii) Trade Payables		
	Total outstanding dues of Micro and Small Enterprises	724	658
	Total outstanding dues of creditors other than Micro	8155	11325
	iii) Other Financial Liabilities	263521	275013
	b) Other Current Liabilities	6593	5701
	c) Provisions	61990	59761
	<b>Sub Total - Current Liabilities</b>	<b>403,518</b>	<b>410,295</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>4,323,937</b>	<b>3,919,125</b>



Akhilashwa Singh  
Director (Finance)  
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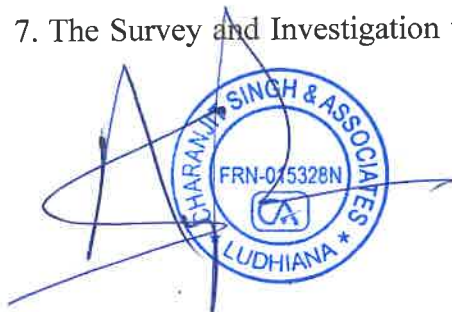




**SJVN Limited**  
CIN:L40101HP1988GOI008409

**Notes:**

1. Subsidiaries and Joint Ventures companies considered in the Consolidated Financial Results are as follows:  
**Subsidiaries:** SJVN Thermal Pvt Ltd , SJVN Green Energy Limited (incorporated in India) , SJVN Arun-3 Power Development Company Pvt Limited , SJVN Lower Arun Power Development Company (incorporated in Nepal) and SGEL Assam Renewal Energy Limited (incorporated in India).  
**Joint Ventures:** Cross Border Power Transmission Company Limited (incorporated in India) .
2. The CERC has notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 vide Order dated 15 March 2024 (Regulations, 2024) for determination of tariff for the period 2024-2029. Pending issue of provisional/final tariff orders with effect from 1 April, 2024, billing to beneficiaries is done provisionally in accordance with the tariff approved and applicable on 31<sup>st</sup> March , 2024 in respect of Hydro Power Stations as per above regulations except for Naitwar Mori Hydro Electric Project (NMHEP). Sales amounting to ₹ 95336 lakh and ₹ 174851 lakh has been recognized from hydro power for the quarter and half year ended 30.09.2024 respectively (₹ 83309 lakh and ₹ 147125 lakh for the previous corresponding quarter and half year respectively).  
Power generated by NMHEP is sold through Power Exchange and bilateral agreement with consumer.
3. Sales include revenue from Renewable Energy (Wind and Solar Power) amounting to ₹ 5320 lakh and ₹ 10903 lakh for the quarter and half year ended 30.09.2024 respectively (₹3306 lakh and ₹ 6397 lakh for the previous corresponding quarter and half year respectively).
4. Revenue from operations include ₹ 1846 lakh and ₹ 3785 lakh for the quarter and half year ended 30.09.2024 respectively on account of sale of power through trading (₹ 1221 Lakh and ₹ 1793 lakh for the previous corresponding quarter and half year respectively).
5. Other Income amounting to ₹ 8218 lakh and ₹ 17028 lakh for the quarter and half year ended 30.09.2024 respectively (₹7326 lakh and ₹ 14286 lakh for the previous corresponding quarter and half year respectively) is mainly on account of interest on deposit with banks.
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. The Survey and Investigation work of Devasari Hydro Electric Project in the



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East Kirti Nagar, New Delhi-110023



**SJVN Limited**  
CIN:L40101HP1988GOI008409

State of Uttarakhand has been put on hold as per the directions of Ministry of Power, Govt. of India vide letter dated 6<sup>th</sup>, July, 2021. Cost incurred on the project up to 30<sup>th</sup> September, 2024 is ₹ 25024 lakh (₹ 24786 lakh up to 31.03.2024 ). The holding company has taken up the matter with Ministry of Power, Govt. of India and Government of Uttarakhand for allowing the activities of the Project and management is of the view that the hold shall be removed.

8. The Shareholders of the holding company in its Annual General Meeting held on 19.09.2024 have approved final dividend of ₹ 0.65 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 2023-24.

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

Gross Energy Generation	Quarter ended			Half Year Ended	
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023
Hydro Power	4545.49	3088.34	4142.26	7633.83	6148.46
Wind Power	51.31	43.83	59.05	95.14	112.14
Solar Power	131.66	159.74	38.28	291.40	85.88

10. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 05.11.2024.

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

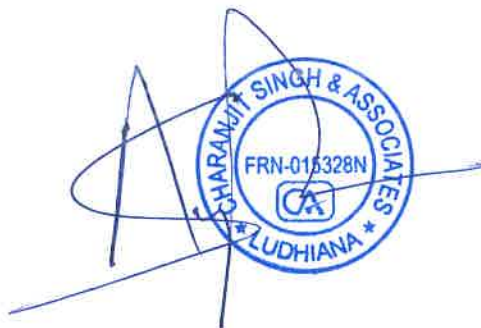
12. Limited review of the above results have been carried out by the Statutory Auditors as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

13. Figures for the previous periods have been reclassified/restated/regrouped wherever considered necessary.

  
(Akhileshwar Singh)  
Director (Finance)  
DIN:08627576

Place: New Delhi  
Date : 05.11.2024

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





# Charanjit Singh & Associates

Chartered Accountants

Off : Space-C, 3rd Floor, Surya Kiran Building  
Adjoining Red Cross Bhawan, Mall Road  
Ludhiana-141001. Ph.: 0161-2442080  
(M) 094644-23041, 095016-66550  
E-mail : cacharanjit2@gmail.com

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 29<sup>th</sup> 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. 923.90 Crores has been utilized till 30<sup>th</sup> September 2024.

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 Charanjit Singh & Associates  
Chartered Accountants  
Firm's Registration No. 015328N

(CA Avneet Singh)  
Partner

Membership No. 526217  
UDIN: 24526217BKCBW5521



Place: New Delhi  
Date: 05.11.2024



**Charanjit Singh & Associates**  
**Chartered Accountants**

Off : Space-C, 3rd Floor, Surya Kiran Building  
Adjoining Red Cross Bhawan, Mall Road  
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(M) 094644-23041, 095016-66550  
E-mail : cacharanjit2@gmail.com

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 30<sup>th</sup> September 2024 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 19<sup>th</sup> 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 30-09-2024 based on the unaudited financial statements and compliance with respect to financial covenants of the listed debt securities for the quarter ending 30<sup>th</sup> September 2024, 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 Charanjit Singh & Associates  
Chartered Accountants  
Firm's Registration No: 015328N

(CA Avneet Singh)  
Partner  
Membership No. 526217  
UDIN: 24526217BKCCQBV8864



Place: New Delhi  
Date: 05.11.2024

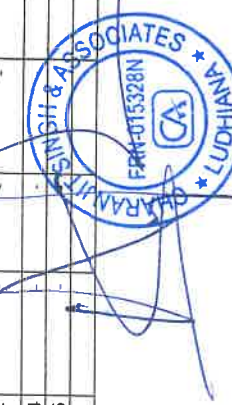


(Annexure-1)

To,  
IDBI Trusteeship Service Limited

Please find below security Cover Certificate as on 30.09.2024 as per format specified vide SEBI Circular No. SEBI/CIR/P/2022/67 dated 19 May 2022;

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	Elimination on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
										Book Value	Book Value	Book Value	Book Value	Book Value
										Relating to Column F				
<b>ASSETS</b>		<b>Book Value</b>	<b>Book Value</b>	<b>Yes/ No</b>	<b>Book Value</b>	<b>Book Value</b>	<b>Book Value</b>							
Property, Plant and Equipment			343.52	-	-	-	7,441.90	-	7,785.42	343.52	-	-	-	-
Capital Work-in- Progress		1,733.27		-	-	-	1,346.69	-	3,079.96	1,733.27	-	-	-	-
Right of Use Assets				-	-	-		-			-	-	-	-
Goodwill				-	-	-		-			-	-	-	-
Intangible Assets			0.08	-	-	-	1.33	-	1.41	0.08	-	-	-	-
Intangible Assets under Development				-	-	-		-			-	-	-	-
Investments				-	-	-	8,456.45	-	8,456.45		-	-	-	-
Loans				-	-	-	867.36	-	867.36		-	-	-	-
Inventories				-	-	-	88.90	-	88.90		-	-	-	-
Trade Receivable's				-	-	-	440.50	-	440.50		-	-	-	-
Cash and Cash Equivalents		11.34		-	-	-	242.94	-	254.28	11.34	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		0.01		-	-	-	2,354.10	-	2,354.11	0.01	-	-	-	-
Others		165.44		-	-	-	3,921.05	-	4,086.49	165.44	-	-	-	-
<b>Total</b>		<b>2,253.66</b>	<b>2,253.66</b>				<b>25,161.22</b>		<b>27,414.88</b>	<b>2,253.66</b>				







## 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	923.90	No	NA	NA

B. Statement of Deviation or Variation

Particulars	Remarks
Name of listed entity	SJVN Limited
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Securities
Date of raising funds	29 <sup>th</sup> September, 2021
Amount raised	₹1,000 Crores
Report filed for quarter ended	30.09.2024
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

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: 05<sup>th</sup> Nov, 2024