

SJVN/CS/93/2025-

Dated: 11/08/2025

NSE Symbol: SJVN-EQ

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

Sir/Madam,

In compliance with Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) the Board of Directors of the Company in its Meeting held today i.e., August 11, 2025, approved the following:

1. Approval of Financial Results:

Standaone and Consolidated Financial Results for the quarter ended June 30, 2025. The copy of both Standalone and Consolidated Financial Results, alongwith the Auditor’s Report are attached at **Annexure – A**.

2. Disclosure as per Regulation 52(7) and 52(7A) of the SEBI Listing Regulations:

In compliance with Regulation 52(7) & (7A) of the SEBI Listing Regulations, details of Utilization of issue proceeds/ material deviation in the use of proceeds in respect of Non-Convertible Debt Securities issued by the Company is attached at **Annexure - B**.

3. Disclosure as per Regulation 54 of the SEBI Listing Regulations:

In compliance with Regulation 54 of the SEBI Listing Regulations, Security Cover details in respect of Non-Convertible Debt Securities issued by the Company Company is attached at **Annexure - C**.

4. Appointment of Chief Internal Auditor:

Appointment of Shri Vivek Bhatnagar as the Chief Internal Auditor of the Company. A brief profile of Shri Vivek Bhatnagar is attached **Annexure - D**.

The Meeting commenced at 11:10 HRS and concluded at 15:00 HRS.



एसजेवीएन लिमिटेड

SJVN Limited

(A Joint Venture of Govt. of India & Govt. of H.P.)

A Navratna CPSE

CIN: L40101HP1988GOI008409



Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,

(Soumendra Das)
Company Secretary

Encl:

As stated above

पंजीकृत एवं कॉर्पोरेट कार्यालय: एसजेवीएन कॉर्पोरेट ऑफिस कॉम्प्लेक्स, शनान, शिमला - 171006 हिमाचल प्रदेश

Registered & Corporate Office: SJVN Corporate Office Complex, Shanana, Shimla – 171006, Himachal Pradesh

दूरभाष / Tel No.: 0177-2660075, फ़ैक्स / Fax: 0177-2660071, ईमेल / Email: cs.sjvn@sjvn.nic.in, वेबसाइट / Website: www.sjvn.nic.in



**Independent Auditor's Limited Review Report on Unaudited Standalone
Financial Results for the Quarter Ended June 30, 2025**

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 ended 30th June 2025 ("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 2(i) of the statement regarding the CERC notification to the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024



vide order dated 15th March, 2024 (Regulations, 2024) for determination of tariff for the period 2024-29. Pending issue of provisional/ final tariff orders with effect from 1st April 2024, billing to beneficiaries is done provisionally in accordance with the tariff approved and applicable on 31st 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 5 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 6th July 2021. Cost (incl. capital work in progress) incurred on the project up to 30th June 2025 is Rs. 25055 Lakhs (Incl. Rs. 19921 Lakhs as CWIP) (up to previous year 31st March 2025, it was Rs. 24987 Lakhs incl. Rs. 19842 Lakhs as CWIP). 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: 11.08.2025

UDIN: 25526217BMIUED7333



SJVN Limited

CIN:L40101HP1988GOI008409

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

Statement of Standalone Unaudited Financial Results for the Quarter Ended 30th June 2025

(₹ Lakh)

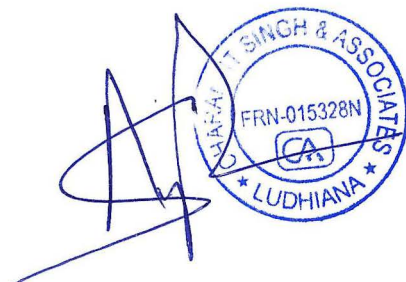
Particulars	Quarter ended			Year ended
	30.06.2025 (Unaudited)	31.03.2025 (Audited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
1. Income				
a) Revenue from Operations	82,244	44,599	83,173	2,89,725
b) Other Income	8,495	12,698	7,115	35,519
Total Income	90,739	57,297	90,288	3,25,244
2. Expenses				
a) Electricity purchased for trading	-	1,858	1,927	7,516
b) Employees benefit expenses	7,363	7,361	7,992	30,461
c) Finance cost	18,263	19,910	14,891	72,648
d) Depreciation , amortization & impairment expenses	11,365	10,844	11,444	45,449
e) Other expenses	9,415	11,765	9,012	39,560
Total Expenses	46,406	51,738	45,266	1,95,634
3.Profit before exceptional items ,net movement in regulatory deferral account balances and tax (1-2)	44,333	5,559	45,022	1,29,610
4.Exceptional Items	-	-	-	-
5. Profit before net movement in regulatory deferral account balances and tax (3-4)	44,333	5,559	45,022	1,29,610
6. Tax expense:				
a) Current Tax	7,747	1,393	7,725	22,646
b) Tax expense pertaining to earlier years	-	(726)	-	-
c) Deferred Tax	8,108	2,317	2,463	8,665
7.Profit before regulatory deferral account balances (5-6)	28,478	2,575	34,834	98,299
8.Net movement in regulatory deferral account balances(net of tax)	(2,627)	497	(2,119)	(1,281)
9. Profit for the period (7+8)	25,851	3,072	32,715	97,018
10. Other Comprehensive Income/(expense) (net of tax expenses)				
Items that will not be reclassified subsequently to profit or loss	(290)	(757)	(114)	(1,099)
11. Total Comprehensive Income for the period (after tax) (9+10)	25,561	2,315	32,601	95,919
12.Paid-up equity share capital (Face Value ₹10/-)	3,92,980	3,92,980	3,92,980	3,92,980
13. Other equity excluding Revaluation Reserve	10,60,791	10,35,230	10,42,649	10,35,230



Handwritten signature

14. Earnings Per Share for continuing operations (including net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)				
- Basic & Diluted	0.66	0.08	0.83	2.47
15. Earnings Per Share for continuing operations (excluding net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)				
- Basic & Diluted	0.72	0.07	0.89	2.50
16. Net worth	14,53,771	14,28,210	14,35,629	14,28,210
17. Paid up debt capital	10,45,112	10,55,716	9,67,117	10,55,716
18. Debt Equity Ratio (Paid up debt capital / Shareholders Equity)	0.72	0.74	0.67	0.74
19. Debt Service Coverage Ratio (DSCR) [(Profit for the period before tax + Interest + Depreciation + Exceptional items) / (Interest + Scheduled principal repayments of long term borrowings during the period)]	2.45	1.09	2.46	2.04
20. Interest Service Coverage Ratio (ISCR) [(Profit for the period before tax + Interest + Depreciation + Exceptional items) / (Interest)]	4.67	1.98	3.99	3.85
21. Capital Redemption Reserve	20,683	20,683	20,683	20,683
22. Debenture redemption reserve	-	-	-	-
23. Current Ratio (Current Assets / Current Liabilities)	1.87	1.82	2.32	1.82
24. Long term debt to working capital ratio [Long term borrowings including current maturity of long term borrowings / (working capital)]	6.09	6.53	3.67	6.53
25. Bad debts to account receivable ratio (Bad debts / Average trade receivables)	-	-	-	-
26. Current liability ratio (Current liabilities / Total liabilities)	0.16	0.15	0.17	0.15
27. Total debts to total assets ratio (Paid up debt capital / Total assets)	0.39	0.39	0.37	0.39
28. Debtors turnover ratio (Revenue from operations / Average trade receivables) - annualised	4.74	3.36	4.38	5.07
29. Inventory turnover ratio (Revenue from operations / Average inventory) - annualised	40.30	21.42	40.52	35.10
30. Operating margin (%) (Earnings before interest, tax and exceptional items / Revenue from operations)	72.37%	49.97%	76.85%	65.92%
31. Net profit margin (%) (Profit for the period / Revenue from operations)	31.43%	6.89%	39.33%	33.49%

See accompanying notes to the financial results.



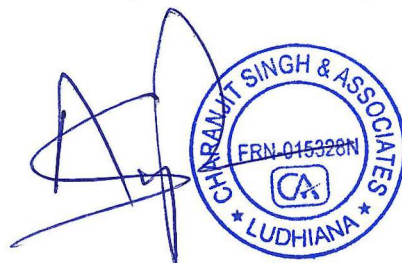


SJVN Limited

CIN:L40101HP1988GOI008409

Notes to Unaudited Standalone Financial Results:

- 1 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 11.08.2025
- 2 (i) The CERC has notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 vide Order dated 15th March 2024 (Regulations 2024) for determination of tariff for the period 2024-2029. Pending issue of provisional/ final tariff orders with effect from 1st April, 2024, billing to beneficiaries has been done provisionally in accordance with the tariff approved and applicable on 31st March, 2024 in respect of Hydro Power Stations as per above regulations except for Naitwar Mori Hydro Power Station (NMHPS). Power generated by NMHEP is sold through Power Exchange and bilateral agreement with customers.
Accordingly, revenue from operations amounting to ₹80,105 lakh has been recognized from hydro power for the quarter ended 30th June 2025 (₹79,515 lakh for the corresponding quarter of the previous year).
(ii) Revenue from operations includes ₹1,912 lakh from renewable energy (wind and solar power) for the quarter ended 30th June 2025 (₹1,568 lakh for the corresponding quarter of the previous year).
(iii) Revenue from operations includes ₹78 lakh on account of sale of power through trading for the quarter ended 30th June 2025 (₹1,939 lakh for the corresponding quarter of the previous year).
- 3 Other income amounting to ₹8,495 lakh for the quarter ended 30th June 2025 (₹7,115 lakh for the corresponding quarter of the previous year) is mainly on account of interest from banks, subsidiaries, and late payment surcharge from beneficiaries.
- 4 As the company is primarily engaged in only one segment viz. 'Generation and sale of power', there are no reportable segments as per Ind AS - 108. The operations of the company are mainly carried out within the country and therefore geographical segments are not applicable.
- 5 The Survey and Investigation works of the Devasari Hydro Electric Project in the State of Uttarakhand have been put on hold in accordance with the directions of the Ministry of Power, Government of India, vide letter dated 6th July 2021. The Company has taken up the matter with the Ministry of Power and the Government of Uttarakhand for resumption of project activities. The management is of the view that the hold will be withdrawn. Accordingly, expenditure incurred on the project amounting to ₹19,921 lakh up to 30th June 2025 (₹19,842 lakh up to 31st March 2025) has been carried under Capital Work-in-Progress.





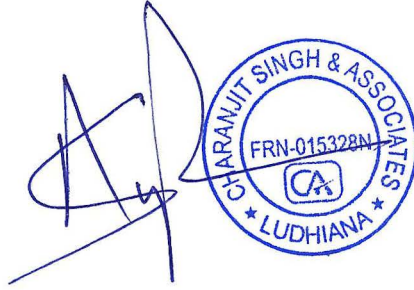
SJVN Limited

CIN:L40101HP1988GOI008409

- 6 The comparative figures for the quarter ended 31st March 2025 are the balancing figures between the audited figures for the financial year ended 31st March 2025 and the published year-to-date reviewed figures up to the third quarter ended 31st December 2024.
- 7 In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the previous quarters.
- 8 Figures for the previous periods have been reclassified/ regrouped/ rearranged/ restated, wherever considered necessary.

Place: New Delhi
Dated: 11.08.2025

(Rajendra Prasad Goyal)
Director (Finance)
DIN: 08645380





**Independent Auditor's Limited Review Report on Unaudited Consolidated
Financial Results for the Quarter Ended June 30, 2025**

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 30th June 2025 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 Nepal)



V. SGEL Assam Renewal Energy Limited (Step Down Subsidiary- 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.

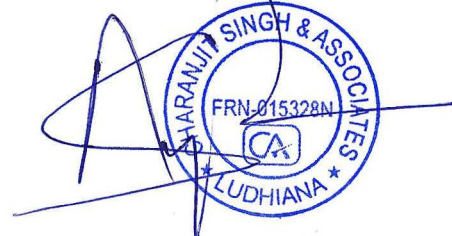
6. Emphasis of Matter:

- a) We draw attention to the Note 3(i) of the statement regarding the CERC notification to the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 vide order dated 15th March, 2024 (Regulations, 2024) for determination of tariff for the period 2024-29. Pending issue of provisional/ final tariff orders with effect from 1st April 2024, billing to beneficiaries is done provisionally in accordance with the tariff approved and applicable on 31st 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 6th July 2021. Cost (incl. capital work in progress) incurred on the project up to 30th June 2025 is Rs. 25055 Lakhs (Incl. Rs. 19921 Lakhs as CWIP) (up to previous year 31st March 2025, it was Rs. 24987 Lakhs incl. Rs. 19842 Lakhs as CWIP). 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 2 subsidiaries i.e. SJVN Green Energy Limited and SJVN Thermal Power Limited (STPL) which have been reviewed by their auditors, whose interim financial results/information reflect total revenues (incl. other income) of Rs. 11187 lakhs and Rs. Nil, total net profit after tax of Rs. (2010) Lakhs and Rs. (55) Lakhs and total comprehensive income of Rs. (2011) lakhs and Rs. (55) lakhs, for the quarter ended 30th June, 2025 as considered in the consolidated unaudited financial results. These Interim financial results financial information have been reviewed by other auditors whose 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 2 subsidiaries i.e. SJVN Arun-3 Power Development Company Private Limited and SJVN Lower Arun Power Development Company Private Limited, and one step down subsidiary SGEL Assam Renewal Energy Limited (subsidiary of SJVN Green Energy Ltd), which have not been reviewed by their auditors, whose interim financial results/information reflect total revenues of Rs. 35 Lakhs, Rs. 5 Lakhs and Rs. 42 Lakhs, total net profit after tax of Rs. (6) Lakhs, Rs. 4 Lakhs and Rs. (39) lakhs and total comprehensive income of Rs. (6) Lakhs, Rs. 4 Lakhs and Rs. (40) Lakhs, for the Quarter ended 30th June, 2025 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. (931) Lakhs and total comprehensive income of Rs. (931) Lakhs, for the Quarter ended 30th June, 2025 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) This 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 subsidiaries 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, this 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: 11.08.2025
UDIN: 25526217BMIUEE1748



SJVN Limited

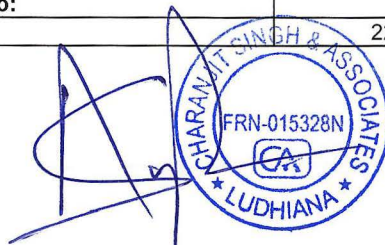
CIN:L40101HP1988GOI008409

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

Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30th June, 2025

(₹ in Lakh)

Particulars	Quarter ended			Year ended
	30.06.2025 (Unaudited)	31.03.2025 (Audited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
1. Income				
a) Revenue from Operations	91,745	50,440	87,037	3,07,201
b) Other Income	5,414	4,444	8,810	30,449
Total Income	97,159	54,884	95,847	3,37,650
2. Expenses				
a) Electricity purchased for trading	-	1,858	1,927	7,516
b) Employees benefit expenses	7,483	7,314	8,016	30,488
c) Finance Cost	21,597	15,941	14,262	74,337
d) Depreciation, amortization & impairment expenses	16,040	27,503	13,089	67,621
e) Other expenses	10,029	17,180	10,345	47,089
Total Expenses	55,149	69,796	47,639	2,27,051
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)	42,010	(14,912)	48,208	1,10,599
4. Share of Net Profit of Joint Ventures accounted for using equity method	(931)	264	90	570
5. Profit before exceptional items ,net movement in regulatory deferral account balances and tax (3+4)	41,079	(14,648)	48,298	1,11,169
6. Exceptional Items	-	-	-	-
7. Profit before net movement in regulatory deferral account balances and tax (5-6)	41,079	(14,648)	48,298	1,11,169
8. Tax expense:				
a) Current Tax	7,748	1,004	8,344	22,680
b) Tax expense pertaining to earlier years	-	(851)	-	(125)
c) Deferred Tax	7,946	(1,532)	2,126	5,531
9. Profit before regulatory deferral account balances (7-8)	25,385	(13,269)	37,828	83,083
10. Net movement in regulatory deferral account balances(net of tax)	(2,627)	497	(2,119)	(1,281)
11. Profit for the period (9+10)	22,758	(12,772)	35,709	81,802
12. Other Comprehensive Income/(expense) (net of tax expenses)				
Items that will not be reclassified subsequently to profit or loss	(292)	(762)	(114)	(1,103)
13. Total Comprehensive Income for the period (after tax) (11+12)	22,466	(13,534)	35,595	80,699
14. Profit Attributable to				
Owners of the Parent Company	22,777	(12,760)	35,709	81,966
Non-controlling interests	(19)	(12)	-	(164)
15. Other comprehensive income attributable to:				
Owners of the Parent Company	(291)	(762)	(114)	(1,103)
Non-controlling interests	(1)	-	-	-
16. Total comprehensive income attributable to:				
Owners of the Parent Company	22,486	(13,522)	35,595	80,863



[Handwritten Signature]

Non-controlling interests	(20)	(12)	-	(164)
17.Paid-up equity share capital (Face Value ₹ 10/-)	3,92,980	3,92,980	3,92,980	3,92,980
18.Other equity excluding Revaluation Reserve	10,47,271	10,24,885	10,49,700	10,24,885
19.Earnings Per Share for continuing operations (including net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)				
- Basic & Diluted	0.58	(0.32)	0.91	2.08
20. Earnings Per Share for continuing operations(excluding net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)				
- Basic & Diluted	0.65	(0.34)	0.96	2.11
21. Net Worth	14,40,251	14,17,865	14,42,680	14,17,865
22. Paid up debt capital	28,12,532	27,03,640	21,61,319	27,03,640
23.Debt Equity Ratio (Paid up debt capital / Shareholders Equity)	1.95	1.91	1.50	1.91
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)]	1.99	0.97	2.62	2.05
25. Interest Service Coverage Ratio (ISCR) [(Profit for the period before tax + Interest + Depreciation + Exceptional items) / (Interest)]	3.44	1.92	4.24	3.79
26. Capital Redemption Reserve	20,683	20,683	20,683	20,683
27.Debenture Redemption Reserve	-	-	-	-
28. Current Ratio (Current Assets / Current Liabilities)	0.93	0.98	1.23	0.98
29. Long term debt to working capital ratio [Long term borrowings including current maturity of long term borrowings / (working capital)]	(93.74)	(385.65)	24.93	(385.65)
30. Bad debts to account receivable ratio (Bad debts / Average trade receivables)	-	-	-	-
31. Current liability ratio (Current liabilities / Total liabilities)	0.13	0.14	0.14	0.14
32. Total debts to total assets ratio (Paid up debt capital / Total assets)	0.60	0.59	0.53	0.59
33. Debtors turnover ratio (Revenue from operations / Average trade receivables) - annualised	5.17	3.64	4.48	5.20
34. Inventory turnover ratio (Revenue from operations / Average inventory) - annualised	44.95	24.23	42.40	37.22
35. Operating margin (%) (Earnings before interest,tax and exceptional items / Revenue from operations)	65.26%	(1.28)%	77.26%	57.02%
36. Net profit margin (%) (Profit for the period / Revenue from operations)	24.81%	(25.32)%	41.03%	26.63%

See accompanying notes to the financial results.



SJVN Limited

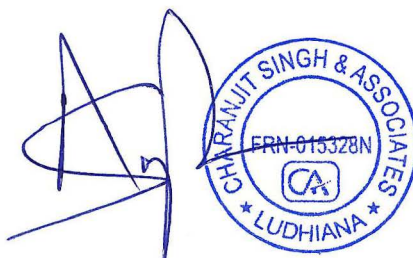
CIN:L40101HP1988GOI008409

Notes to Unaudited Consolidated Financial Results:

- 1 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 11.08.2025
- 2 Subsidiaries and Joint Ventures companies considered in the Consolidated Financial Results are as follows:

Sr. No.	Name	Holding (%)
Subsidiaries:		
1	SJVN Thermal Pvt Ltd (incorporated in India)	100
2	SJVN Green Energy Limited (incorporated in India)	100
3	SJVN Arun-3 Power Development Company Pvt Limited (incorporated in Nepal)	100
4	SJVN Lower Arun Power Development Company (incorporated in Nepal)	100
5	SGEL Assam Renewal Energy Limited (a step down subsidiary of SJVN Green Energy Limited-incorporated in India).	51
Joint Venture Company:		
1	Cross Border Power Transmission Company Limited (incorporated in India).	41.94

- 3 (i) The CERC has notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 vide Order dated 15th March 2024 (Regulations 2024) for determination of tariff for the period 2024-2029. Pending issue of provisional/ final tariff orders with effect from 1st April, 2024, billing to beneficiaries has been done provisionally in accordance with the tariff approved and applicable on 31st March, 2024 in respect of Hydro Power Stations as per above regulations except for Naitwar Mori Hydro Power Station (NMHPS). Power generated by NMHEP is sold through Power Exchange and bilateral agreement with customers.
Accordingly, revenue from operations amounting to ₹80,105 lakh has been recognized from hydro power for the quarter ended 30th June 2025 (₹79,515 lakh for the corresponding quarter of the previous year).
(ii) Revenue from operations includes ₹11,562 lakh from renewable energy (wind and solar power) for the quarter ended 30th June 2025 (₹5,583 lakh for the corresponding quarter of the previous year).
(iii) Revenue from operations includes ₹78 lakh on account of sale of power through trading for the quarter ended 30th June 2025 (₹1,939 lakh for the corresponding quarter of the previous year).
- 4 During the quarter ended 30th June 2025, 501.02 MW out of the 1000 MW capacity of the Bikaner Solar Power Project of SJVN Green Energy Limited (a subsidiary company) commenced commercial operations in phases (i.e., 241.77 MW on 2nd April 2025, 78.23 MW on 15th May 2025, 80.77 MW on 19th June 2025, and 100.25 MW on 30th June 2025). Accordingly, Revenue from Operations for the quarter ended 30th June 2025 includes an amount of ₹3299 lakh on account of energy generated from this project.





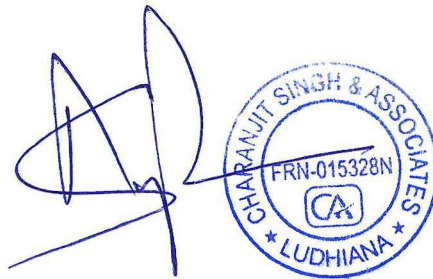
SJVN Limited

CIN:L40101HP1988GOI008409

- 5 Other income amounting to ₹5,414 lakh for the quarter ended 30th June 2025 (₹8,810 lakh for the corresponding quarter of the previous year) is mainly on account of interest from banks and late payment surcharge from beneficiaries.
- 6 As the company is primarily engaged in only one segment viz. 'Generation and sale of power', there are no reportable segments as per Ind AS - 108. The operations of the company are mainly carried out within the country and therefore geographical segments are not applicable.
- 7 The Survey and Investigation works of the Devasari Hydro Electric Project in the State of Uttarakhand have been put on hold in accordance with the directions of the Ministry of Power, Government of India, vide letter dated 6th July 2021. The Company has taken up the matter with the Ministry of Power and the Government of Uttarakhand for resumption of project activities. The management is of the view that the hold will be withdrawn. Accordingly, expenditure incurred on the project amounting to ₹19,921 lakh up to 30th June 2025 (₹19,842 lakh up to 31st March 2025) has been carried under Capital Work-in-Progress.
- 8 The comparative figures for the quarter ended 31st March 2025 are the balancing figures between the audited figures for the financial year ended 31st March 2025 and the published year-to-date reviewed figures up to the third quarter ended 31st December 2024.
- 9 In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the previous quarters.
- 10 Figures for the previous periods have been reclassified/ regrouped/ rearranged/ restated, wherever considered necessary.

Place: New Delhi
Dated: 11.08.2025


(Rajendra Prasad Goyal)
Director (Finance)
DIN: 08645380





SJVN Limited

CIN:L40101HP1988GOI008409

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

Extract of the Unaudited Financial Results for the Quarter Ended 30th June 2025

(₹ in Lakh)

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended		Year ended	Quarter ended		Year ended
		30.06.2025 (Unaudited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)	30.06.2025 (Unaudited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
1	Total income from operations	82,244	83,173	2,89,725	91,745	87,037	3,07,201
2	Net profit before tax and exceptional items	44,333	45,022	1,29,610	41,079	48,298	1,11,169
3	Net profit before tax (after exceptional items)	44,333	45,022	1,29,610	41,079	48,298	1,11,169
4	Net Profit after tax for the period	25,851	32,715	97,018	22,758	35,709	81,802
5	Total comprehensive income after tax for the period	25,561	32,601	95,919	22,466	35,595	80,699
6	Paid-up equity share capital (Face value of share ₹10/- each)	3,92,980	3,92,980	3,92,980	3,92,980	3,92,980	3,92,980
7	Other equity excluding revaluation Reserve	10,60,791	10,42,649	10,35,230	10,47,271	10,49,700	10,24,885
8	Securities Premium Account	-	-	-	-	-	-
9	Net worth	14,53,771	14,35,629	14,28,210	14,40,251	14,42,680	14,17,865
10	Paid up debt capital	10,45,112	9,67,117	10,55,716	28,12,532	21,61,319	27,03,640
11	Redeemable Preference Shares	-	-	-	-	-	-
12	Earnings Per Share (of ₹ 10/- each) (not annualised) Basic & Diluted (in ₹):						
	-Excluding net movement in regulatory deferral account balance	0.72	0.89	2.50	0.65	0.96	2.11
	-Including net movement in regulatory deferral	0.66	0.83	2.47	0.58	0.91	2.08
13	Capital redemption reserve	20,683	20,683	20,683	20,683	20,683	20,683
14	Debeture redemption reserve	-	-	-	-	-	-
15	Debt equity ratio	0.72	0.67	0.74	1.95	1.50	1.91
16	Debt service coverage ratio	2.45	2.46	2.04	1.99	2.62	2.05
17	Interest service coverage ratio	4.67	3.99	3.85	3.44	4.24	3.79

Note:

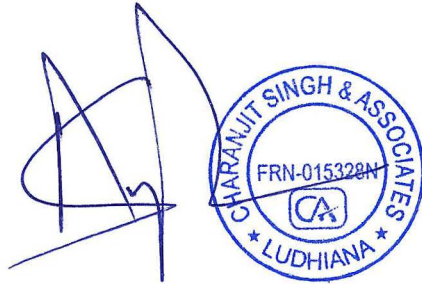
1. The above is an extract of the Financial Results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these financial results is available on the investor section of our website <https://www.sjvn.nic.in> and under Corporate Section of BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com> and <https://www.nseindia.com> respectively.

2. Figures for the previous periods have been reclassified/ regrouped/ rearranged/ restated, wherever considered necessary.

Place: New Delhi

Dated: 11.08.2025


(Rajendra Prasad Goyal)
Director (Finance)
DIN: 08645380





Charanjit Singh & Associates
Chartered Accountants

Annexure - B

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 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. 1000.00 Crores has been utilized till 30th June 2025.

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

(CA Avneet Singh)
Partner

Membership No. 526217
UDIN: 25526217BMIUEF5276



Place: New Delhi
Date: 11-08-2025

**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	1,000	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	30.06.2025
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:

Designation: GM/HoD (F), Delhi

Date: 11th August 2025



Charanjit Singh & Associates
Chartered Accountants

Annexure - C

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
The Board or Directors,
SJVN Limited,
Shimla

Date:11.08.24

**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 June 2025 in terms of Requirements or Regulation 54 read with regulation 56 (l) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("LODR Regulations") in the format notified by SEBI vide circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/67 dated 19th May,2022 and SEBI (Debenture Trustees) Regulations, 1993 as amended ("DT Regulations").

Management's Responsibility

The Company's Management is responsible for ensuring that the company complies with the LODR Regulations and DT Regulations. Further the company is also responsible to comply with the requirements of Bond Trust Deed executed with respective bond trust.

Auditor's Responsibility

Our responsibility is to certify the book value of the assets provided as security in respect of Listed Debt Securities of the company as on 30.06.2025 based on the un-audited financial statements and compliance with respect to financial covenants of the listed debt securities for the quarter ending 30th June 2025, 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: 25526217BMIUEG6794



Place: New Delhi
Date: 11-08-2025

To,
IDBI Trusteeship Service Limited
Please find below security Cover Certificate as on 30.06.2025 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 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 (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
										Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)
		Book Value	Book Value	Yes/ No	Book Value	Book Value				Relating to Column F				
ASSETS														
Property, Plant and Equipment			729.97	-	-	-	7,138.30	-	7,868.27	729.97	-	-	-	-
Capital Work-in- Progress			2,598.37	-	-	-	647.33	-	3,245.70	2,598.37	-	-	-	-
Right of Use Assets			-	-	-	-	-	-	-	-	-	-	-	-
Goodwill			-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets			0.10	-	-	-	0.65	-	0.75	0.10	-	-	-	-
Intangible Assets under Development			-	-	-	-	252.50	-	252.50	-	-	-	-	-
Investments			-	-	-	-	9,066.22	-	9,066.22	-	-	-	-	-
Loans			-	-	-	-	992.69	-	992.69	-	-	-	-	-
Inventories			-	-	-	-	80.00	-	80.00	-	-	-	-	-
Trade Receivable's			-	-	-	-	858.99	-	858.99	-	-	-	-	-
Cash and Cash Equivalents			2.25	-	-	-	28.27	-	30.52	2.25	-	-	-	-
Bank Balances other than Cash and Cash Equivalents			0.01	-	-	-	1,355.59	-	1,355.60	0.01	-	-	-	-
Others			331.66	-	-	-	1,943.78	-	2,275.44	331.66	-	-	-	-
Total			3,662.36	-	-	-	22,364.32	-	26,026.68	3,662.36	-	-	-	-

(Page 1 of 2)

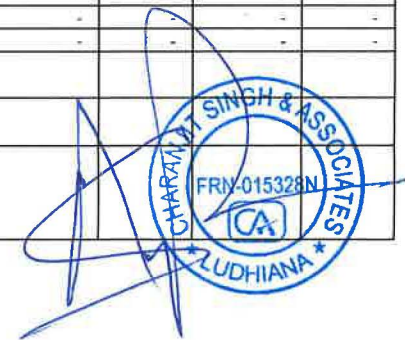


Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not 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 (For Eg. Bank Balance, DSRA market value is not	Total Value=(K+L+M+ N)
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings	Short Term Loan and Working Capital Facilities						74.58		74.58					
Bank														
Debt Securities	Non Convertible Debt Securities (Refer Note(ii))	not to be filled					1,045.95		1,045.95					
Others														
Trade payables			0.45				36.58		37.03	0.45				
Lease Liabilities			3.70				11.42		15.12	3.70				
Provisions			77.37				651.69		729.06	77.37				
Others			143.79				1,208.59		1,352.38	143.79				
Total			1,520.29				10,967.49		12,487.78	1,520.29				
Cover on Book Value							2.04							
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	N.A								

Note:

i) Includes interest accrued on NCD amounting to INR 45.95 Crore

ii) Since the securities issued are unsecured, there is no charge created on any of the assets for these securities. Hence, security cover ratio is not applicable



Annexure - D

BRIEF PROFILE – SHRI VIVEK BHATNAGAR

Shri Vivek Bhatnagar has a total experience of around 34 years in both Private and Public Sector. The details are mentioned herein below:

1. Private Sector from Sept. 1990 to July, 1992 in Executive Cader.
2. THDC Ltd. (CPSU) from July, 1992 to June, 1995 as AAO.
3. Private Sector (ACC Cements & Diamond Cements from June, 1995 to Sept, 1998 as Astd. Manager and Dy. Manager (F) respectively.
4. THDC Ltd. (CPSU) from Sept. 1998 to Aug, 2009 (from Accounts Officer to Manager (F)) and discharged the responsibilities which included Central Accounts, FC, Taxation and CERC Tariff Petition.
5. Joined SJVN as Manager, Finance in F&A Department of 1500 MW NJHPS, Jhakri from Aug, 2009 and was responsible for Major Civil Works, other Civil & EM Works, FC, Tariff Petition, Accounts Closing etc. till the position of DGM (F&A).
 - As HOD Finance (NJHPS) from 2018 to March, 2021.
 - Transferred as HOD Finance (RHPS) from March, 2021.
 - HOD Finance of both NJHPS & RHPS up to March, 2024.
6. CFO of STPL, Buxar, Bihar from March, 2024 to Aug, 2024 and was responsible for entire F&A functions of the Company.
7. Transferred to SJVN, CHQ, Shimla in F&A Department in Aug, 2024 and was responsible till July, 2025 for the management of the various Trusts- PF, Gratuity & PRMS, besides the works related to Establishment/Welfare Section and third-Party Bills