

SJVN/CS/93/2025-

Dated: 29/05/2025

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., May 29, 2025, approved the following:

1. Approval of Financial Results:

Standaone and Consolidated Financial Results for the quarter and year ended March 31, 2025. Further, it is declared that the Statutory Auditors have furnished Statutory Audit Report on Standalone and Consolidated Financial Results with unmodified opinion. The copy of both Standalone and Consolidated Financial Results, alongwith the Auditor's Report are attached as **Annexure – A**.

2. Recommendation of final dividend:

Recommended a final dividend of ₹0.31/- per equity share for the financial year 2024-25 subject to the approval of shareholders in the ensuing Annual General Meeting. The final dividend is in addition to the interim dividend of ₹1.15/- per equity share declared in the month of February 2025, for the Financial Year 2024-25, and will be paid within the statutory period as prescribed in the Companies Act, 2013.

3. 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 as **Annexure - B**.

4. 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 as **Annexure - C**.

The Meeting commenced at 16:00 HRS and concluded at 19:30 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****INDEPENDENT AUDITOR'S REPORT**

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

The Board of Directors of
SJVN Limited

Report on the Audit of Standalone Financial Results**Opinion**

We have audited the Standalone Financial Results of SJVN Limited (the Company)) for the year ended March 31, 2025 included in the accompanying Statement of Standalone Financial Results for the quarter and year ended March 31, 2025 (hereinafter referred to as the "Financial Results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial results.

Emphasis of Matter

We draw attention to the following matters;

- a) Note No 2. The Central Electricity Regulatory Commission (CERC) notified the Tariff Regulations, 2024 on 15 March 2024 for the tariff period 2024-2029. Pending issuance of provisional/final tariff orders effective from 1 April 2024, hydro power stations are billing



beneficiaries provisionally based on tariffs applicable as of 31 March 2024, in line with the new regulations. However, power from Naitwar Mori Hydro Power Station (NMHPS) is sold through Power Exchange and bilateral agreements.

- b) Note No.5 to the Standalone Financial Results which describes the Survey and Investigation work of the Devasari Hydro Electric Project in Uttarakhand has been on hold on 6th July 2021, as per Ministry of Power directives. The company is pursuing the matter with relevant authorities and expects the hold to be lifted. As of 31.03.2025, an amount of ₹19,839 lakh (₹19,578 lakh as of 31.03.2024) is carried under Capital Work in Progress (CWIP).
- c) Note no.7 to the standalone financial results which describes the three hydro power projects allotted to SJVN by the Government of Himachal Pradesh, for which Implementation Agreements are yet to be signed. SJVN has commenced work to avoid delays. On 22.04.2025, the Government indicated its intention to consider taking back these projects and appointed an evaluator. Related project expenditure amounting to ₹730.51 crore and ₹2,483.68 crore continues to be recognized in the financial statements.
- d) Note no.12 to the standalone financial results which describes the Figures for March 31,2024 have been retrospectively reclassified/restated. Accordingly, the group has also presented Statement of Assets & Liabilities as at the beginning of the preceding period i.e. April 1,2023 wherever necessary.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Standalone Financial Results

This statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit for the year ended March 31, 2025 and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the, Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process of the Company.



Auditors' Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, fraud may involve collusion, forgery intentional omissions, as misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion whether the company has adequate internal financial controls with respect to financial statements in place and the operating effectiveness of such controls but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.



We communicate with those charged with governance regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

These financial results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto December 31, 2024 of the relevant financial year. These figures were subject to limited review by us as required under the Listing Regulations.

The Standalone Financial Statements of the Company for the year ended 31st March, 2024, prepared in accordance with Ind AS had been audited by the predecessor auditors and the revised report of the predecessor auditors dated 5th Aug, 2024 revised, expressed an unmodified opinion.

For Charanjit Singh & Associates
Chartered Accountants
FRN: 015328N

CA. Avneet Singh
Partner
M. No. 526217
UDIN: 25526217BMITSR4026



Date: 29.05.2025

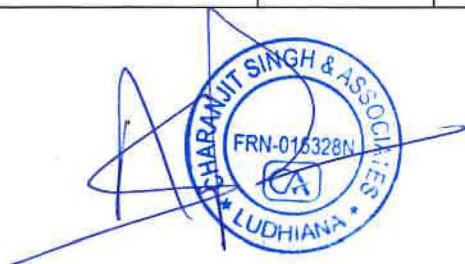
Place: New Delhi



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

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2025

Particulars	Quarter ended			Year ended	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1. Income					
a) Revenue from Operations	44,599	62,502	46,168	289,725	253,359
b) Other Income	12,698	7,463	6,066	35,519	29,997
Total Income	57,297	69,965	52,234	325,244	283,356
2. Expenses					
a) Electricity purchased for trading	1,858	1,897	1,201	7,516	3,998
b) Employees benefit expenses	7,361	7,851	9,934	30,461	29,929
c) Finance Cost	19,910	21,214	8,584	72,648	47,878
d) Depreciation , amortization & impairment expenses	10,844	11,542	23,123	45,449	53,411
e) Other expenses	11,765	9,538	12,742	39,560	38,617
Total Expenses	51,738	52,042	55,584	195,634	173,833
3.Profit before exceptional items ,net movement in regulatory deferral account balances and tax (1-2)	5,559	17,923	(3,350)	129,610	109,523
4.Exceptional Items	-	-	(10,384)	-	(7,885)
5. Profit before net movement in regulatory deferral account balances and tax (3-4)	5,559	17,923	7,034	129,610	117,408
6. Tax expense:					
a) Current Tax	1,393	2,991	1,088	22,646	19,950
b) Tax expense pertaining to earlier years	(726)	-	205	-	205
c) Deferred Tax	2,317	436	(1,727)	8,665	5,442
7.Profit before regulatory deferral account balances (5-6)	2,575	14,496	7,468	98,299	91,811
8.Net movement in regulatory deferral account balances(net of tax)	497	(571)	(1,317)	(1,281)	(971)
9. Profit for the period (7+8)	3,072	13,925	6,151	97,018	90,840
10. Other Comprehensive Income/(expense) (net of tax expenses)					
Items that will not be reclassified subsequently to profit or loss	(757)	(114)	(304)	(1,099)	(451)
11. Total Comprehensive Income for the period (after tax) (9+10)	2,315	13,811	5,847	95,919	90,389
12.Paid-up equity share capital (Face Value ₹10/-)	392,980	392,980	392,980	392,980	392,980
13. Other equity excluding Revaluation Reserve	1,035,230	1,078,108	1,010,048	1,035,230	1,010,048
14.Earnings Per Share for continuing operations (including net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)					
- Basic & Diluted	0.08	0.35	0.16	2.47	2.31
15. Earnings Per Share for continuing operations(excluding net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)					
- Basic & Diluted	0.07	0.37	0.19	2.50	2.34



16. Net Worth	1,428,210	1,471,088	1,403,028	1,428,210	1,403,028
17. Debt Equity Ratio (Paid up debt capital / Shareholders Equity)	0.74	0.71	0.69	0.74	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)]	1.09	1.60	1.35	2.04	2.26
19. Interest Service Coverage Ratio (ISCR) [(Profit for the period before tax + Interest + Depreciation + Exceptional items) / (Interest)]	1.98	2.86	2.62	3.85	4.52
20. Capital Redemption Reserve	20683	20683	20683	20683	20,683
21. Current Ratio (Current Assets / Current Liabilities)	1.82	2.34	2.27	1.82	2.27
22. Long term debt to working capital ratio [Long term borrowings including current maturity of long term borrowings / (working capital)]	6.53	4.09	4.05	6.53	4.05
23. Bad debts to account receivable ratio (Bad debts / Average trade receivables)	-	-	-	-	-
24. Current liability ratio (Current liabilities / Total liabilities)	0.15	0.15	0.16	0.15	0.16
25. Total debts to total assets ratio (Paid up debt capital / Total assets)	0.39	0.38	0.38	0.39	0.38
26. Debtors turnover ratio (Revenue from operations / Average trade receivables) - annualised	3.36	5.68	2.86	5.07	3.92
27. Inventory turnover ratio (Revenue from operations / Average inventory) - annualised	21.42	29.38	23.89	35.10	32.77
28. Operating margin (%) (Earnings before interest,tax and exceptional items / Revenue from operations)	49.97%	54.01%	19.18%	65.92%	61.49%
29. Net profit margin (%) (Profit for the period / Revenue from operations)	6.89%	22.28%	13.32%	33.49%	35.85%

See accompanying notes to the financial results.





SJVN Limited
STANDALONE STATEMENT OF CASH FLOWS
For the Year Ended March 31, 2025

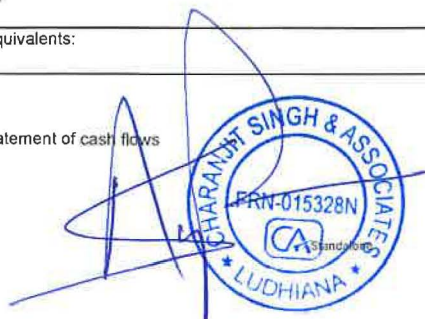
(₹ Lakh)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
A. Cash flow from operating activities		
Profit before net movement in regulatory deferral account balance and tax	129610	117408
Add: Net movement in regulatory deferral account balances (net of tax)	(1281)	(971)
Add: Tax on net movement in regulatory deferral account balances	(271)	(206)
Profit before tax including movement in regulatory deferral account balances	128058	116231
Adjustment for:		
Depreciation, amortisation & Impairment expense	45449	53411
Interest income from banks and subsidiaries	(26553)	(22073)
Dividend from Subsidiary / Associate / Joint Venture	(315)	(315)
Finance cost	69796	47878
Loss on disposal/ write off of fixed assets	226	76
Gain on transfer of Shares in Joint Venture	-	-
Late Payment Surcharge From Beneficiaries	(2254)	(1651)
Profit on sale of fixed assets	(19)	(3381)
	<u>86330</u>	<u>73945</u>
Adjustment for assets and liabilities		
Inventories	(146)	(901)
Trade receivables	8285	6517
Loans, other financial assets and other assets	21407	(47415)
Trade payable	(2029)	1798
Other financial liabilities and other liabilities	(9275)	(7948)
Regulatory deferral account debit balance	1552	1177
Provisions	1203	(3738)
	<u>20997</u>	<u>(50510)</u>
Cash generated from operating activities	235385	139666
Income tax paid	(16641)	(25721)
Net cash generated by operating activities	218744	113945
B. Cash flow from investing activities:		
Net expenditure on Property, Plant & Equipment and CWIP including advances for capital works	(98600)	(107276)
Term deposits with bank (having maturity more than three months)	17594	120852
Interest income from banks and subsidiaries	26995	21581
Late Payment Surcharge From Beneficiaries	2253	1651
Dividend from subsidiary / associate / joint venture	315	315
Investment in subsidiaries and joint ventures	(94973)	(200000)
Share application money paid to subsidiaries/ joint ventures	(6500)	-
Loans to subsidiaries	(20162)	(54206)
Net cash used in investing activities	(173078)	(217083)
C. Cash flow from financing activities:		
Repayment of borrowings	(38752)	(29813)
Proceed from borrowings	115143	302188
Payment of lease liabilities	(721)	(840)
Interest and finance charges	(72234)	(56354)
Dividend Paid	(70724)	(69567)
Cash (used)/ generated in financing activities	(67288)	145614
D. Net increase in cash and cash equivalents (A+B+C)	(21622)	42476
Opening balance of cash & cash equivalents (refer note 1 and 2 below)	25673	(16803)
Closing balance of cash & cash equivalents (refer note 1 and 2 below)	4051	25673
Restricted cash balance		
Earmarked Balance (Unpaid Dividend)	152	139
Margin Money for BG/ Letter of Credit and Pledged deposits	40785	42399
Total	40937	42538

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:

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Cash and Cash equivalents	5998	25679
Bank overdraft	(1947)	(6)
Cash & Cash Equivalents as per statement of cash flows	4051	25673





SJVN Limited

CIN:L40101HP1988GOI008409

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

Standalone Statement of Assets & Liabilities as at 31st March,2025

(₹ in Lakh)

Sr. No.	Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)	As at 01.04.2023 (Audited)
A	ASSETS			
1	Non-current Assets			
	a) Property Plant & Equipment	797863	798027	709399
	b) Capital Work- in- Progress	311066	248305	302869
	c) Other Intangible Assets	95	151	844
	d) Intangible assets under development	25250	25250	0
	e) Financial assets			
	i) Investments	888118	793145	593145
	ii) Loans	81296	64569	9364
	iii) Others			
	iii) Other financial assets	29680	12950	19847
	g) Deferred Tax Assets(Net)	34285	42950	48392
	h) Other Non- current Assets	90772	90724	66657
	Sub Total - Non- current Assets	2258425	2076071	1750517
2	Current Assets			
	a)Inventories	8327	8181	7280
	b)Financial Assets			
	i)Trade Receivables	53018	61303	67820
	ii)Cash & Cash Equivalents	5998	25679	12812
	iii) Bank Balances other than cash & cash equivalents	158446	176439	290213
	iv)Loans	13191	9588	11404
	v)Other financial assets	103800	127957	81216
	c)Other Current Assets	10571	10145	10531
	Sub Total - Current Assets	353351	419292	481276
	Assets Held for Sale	0	7	1625
	Regulatory Deferral Account Debit Balance	76883	78435	79612
	TOTAL - ASSETS	2688659	2573805	2313030
B	EQUITY AND LIABILITIES			
1	EQUITY			
	a) Equity Share Capital	392,980	392980	392980
	b) Other Equity	1,035,230	1010048	989217
	Sub Total - Equity	1,428,210	1,403,028	1,382,197
2	Liabilities			
	Non-current Liabilities			
	a) Financial Liabilities			
	i)Borrowings	984,025	903,648	639,512
	ii) Lease Liabilities	1,067	1,052	640
	iii)Other Financial Liabilities	-	-	1
	b)Provisions	13,992	12,944	11,802
	c)Other non-current Liabilities	67,083	68,426	70,683
	Sub Total - Non- current Liabilities	1,066,167	986,070	722,638
3	Current Liabilities			
	a) Financial Liabilities			
	i) Borrowings	66,349	56,211	74,501
	ii) Lease Liabilities	491	465	553
	iii) Trade Payables			
	Total outstanding dues of Micro and Small Enterprises	655	626	666
	Total outstanding dues of creditors other than Micro	3,784	5,842	4,004
	iv) Other Financial Liabilities	61,071	60,627	64,910
	b) Other Current Liabilities	4,626	4,636	4,928
	c) Provisions	57,306	56,300	58,633
	Sub Total - Current Liabilities	194,282	184,707	208,195
	TOTAL - EQUITY AND LIABILITIES	2,688,659	2,573,805	2,313,030





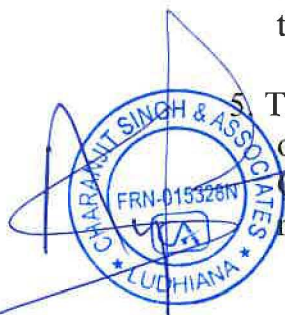
Notes to Audited Standalone Financial Results

1. The above standalone financial results including Statement of Assets & Liabilities and Statement of Cash Flows have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 29.05.2025.
2. (i) 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 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). Accordingly, revenue from operation amounting to ₹ 40398 lakh and ₹ 271325 lakh has been recognized from hydro power for the quarter and year ended 31.03.2025 respectively (₹ 44248 lakh and ₹ 243230 lakh for the previous corresponding quarter and year ended respectively).
Power generated by NMHEP is sold through Power Exchange and bilateral agreement with customers.

(ii) Revenue from operation include revenue from Renewable Energy (Wind and Solar Power) amounting to ₹ 683 lakh and ₹ 4883 lakh for the quarter and year ended 31.03.2025 respectively (₹525 lakh and ₹ 5439 lakh for the previous corresponding quarter and year ended respectively).

(iii) Revenue from operations include ₹ 1869 lakh and ₹ 7562 lakh for the quarter and year ended 31.03.2025 respectively on account of sale of power through trading (₹ 1207 Lakh and ₹ 4021 lakh for the previous corresponding quarter and year ended respectively).
3. Other Income amounting to ₹12698 lakh and ₹ 35519 lakh for the quarter and year ended 31.03.2025 respectively (₹ 6066 lakh and ₹ 29997 lakh for the previous corresponding quarter and year ended respectively) 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 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 6th, July, 2021. The company has taken up the matter with Ministry of Power, Govt. of India and Government of Uttarakhand for





SJVN Limited
CIN:L40101HP1988GOI008409

allowing the activities of the Project and management is of the view that the hold shall be removed. Accordingly, expenditure incurred on the project amounting to ₹19839 lakh upto 31.03.2025 (₹19578 lakh upto 31.03.2024) is carried under capital work in progress.

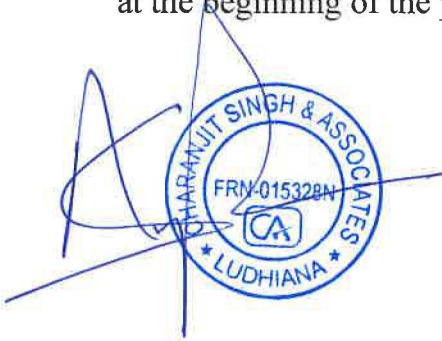
6. During the year, company has increased its shareholding in its Joint Venture , Cross Border Power Transmission Company Limited (CPTC) , from 26% to 41.94% by acquiring 7730227 additional equity shares having face value of ₹ 10/- each for ₹ 1473 lakh.
7. Three hydro power projects-210 MW Luhri Hydro Electric Project Stage-1, 382 MW Sunni Dam Hydro Electric Project and 66 MW Dhaulasidh Hydro Electric Project were allotted to SJVN through Memorandum of Understanding (MOU) by the Government of Himachal Pradesh (GoHP). As per clause 6 of the MoU, the detailed terms and conditions of Implementation Agreement shall be formulated with the mutual consent of GoHP and SJVN. GoHP vide letter dated 06.08.2022 forwarded mutually agreed Implementation Agreement to be signed between GoHP and SJVN. However, Implementation Agreement for these projects is yet to be signed. Pending signing of mutually Agreed implementation agreement between GoHP and SJVN for these projects, SJVN has commenced work on these projects to avoid time and cost overruns. The Government of Himachal Pradesh has issued a notice with regard to commencement of work on these project in absence of implementation agreement. GoHP seeks to re-negotiate the previously agreed terms & conditions and relaxations in respect of these projects before signing of Implementation Agreement. SJVN has submitted the replies to the above notice and also filed a petition in the Hon'ble High Court of Himachal Pradesh to address the issue. The Hon'ble High Court has directed GoHP that no coercive action shall be taken against SJVN with regard to the subject matter of dispute. The case is currently pending and the company is actively engaged in resolving the matter. On 22.04.2025, Government of Himachal Pradesh has indicated the Government's intention to consider taking back these projects, along with appointing an evaluator in this regard. Based on the current circumstances and pending final decisions, the expenditure related to these projects upto 31.03.2025 amounting to ₹ 73051 lakh and ₹ 248368 lakh under Property, Plant and Equipment/ Intangible assets and Capital Work-in-Progress, continues to be recognized in the financial statements respectively.
8. During the year , the company has paid interim dividend of ₹ 1.15 per share (on face value of ₹ 10/- each) . The Board of Directors of the company have recommended final dividend of ₹ 0.31 per share (on face value of ₹ 10/- each) for the financial year 2024-25 subject to the approval of Shareholders in the ensuing Annual General Meeting . The total dividend (including interim dividend) is ₹ 1.46 per share (Previous year of ₹ 1.80 per share) (on face value of ₹ 10/- each) .






SJVN Limited
CIN:L40101HP1988GOI008409

9. The standalone financial statements of the company for the year ended 31st March, 2025 have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed u/s 133 of the Companies Act, 2013. The Statutory Auditors have carried out audit of the standalone financial statements. The audited Standalone Financial Statements are subject to review by the Comptroller and Auditor General of India (C&AG) under Section 143(6) of the Companies Act, 2013.
10. Figures for last quarter ended 31st March, 2025 and 31st March, 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
11. In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the previous quarters.
12. Figures for March 31, 2024 have been retrospectively reclassified/restated. Accordingly, the company has also presented Statement of Assets & Liabilities as at the beginning of the preceding period i.e. April 1, 2023.



Place: New Delhi
Dated: 29.05.2025

For and on behalf of Board of Directors of
SJVN Limited


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



Charanjit Singh & Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

Off : Space-C, 3rd Floor, Surya Kiran Building
Adjoining Red Cross Bhawan, Mall Road
Ludhiana-141001. Ph.: 0161-2442080
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The Board of Directors of
SJVN Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the Consolidated Financial Results of **SJVN Limited** (referred to as "the Parent") and its Subsidiaries (the Parent and its Subsidiaries together referred to as the Group") and its Joint Ventures for the year ended 31st March, 2025 included in the accompanying Statement of Consolidated Financial Results for the quarter and year ended March 31, 2025 (hereinafter referred to as the "Financial Results"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the Subsidiaries and Joint Ventures referred to in Other Matters paragraph below, the aforesaid Consolidated Financial Statements:

a. Include the annual financial results of the following entities

List of Subsidiaries:

- I. SJVN Thermal Private Limited (incorporated in India)
- II. SJVN Arun III 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 Renewable Energy Limited (Subsidiary Company of SJVN Green Energy Ltd. Incorporated on 18.04.2024)

List of Joint Ventures:

- I. Cross Border Power Transmission Company Limited (incorporated in India)

b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles



generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the year and quarter ended March 31, 2025.

Basis for Opinion

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. Our responsibilities under those Standards are further described in the *Auditors Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group and its Joint Ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matters.

- a) Note No 3. The Central Electricity Regulatory Commission (CERC) notified the Tariff Regulations, 2024 on 15 March 2024 for the tariff period 2024–2029. Pending issuance of provisional/final tariff orders effective from 1 April 2024, hydro power stations are billing beneficiaries provisionally based on tariffs applicable as of 31 March 2024, in line with the new regulations. However, power from Naitwar Mori Hydro Power Station (NMHPS) is sold through Power Exchange and bilateral agreements.
- b) Note No.6 to the consolidated financial results which describes the Survey and Investigation work of the Devasari Hydro Electric Project in Uttarakhand has been on hold on 6th July 2021, as per Ministry of Power directives. The company is pursuing the matter with relevant authorities and expects the hold to be lifted. As of 31.03.2025, an amount of ₹19,839 lakh (₹19,578 lakh as of 31.03.2024) is carried under Capital Work in Progress (CWIP).



- c) Note no.8 to the consolidated financial results which describes the three hydro power projects allotted to SJVN by the Government of Himachal Pradesh, for which Implementation Agreements are yet to be signed. SJVN has commenced work to avoid delays. On 22.04.2025, the Government indicated its intention to consider taking back these projects and appointed an evaluator. Related project expenditure amounting to ₹730.51 crore and ₹2,483.68 crore continues to be recognized in the financial statements.
- d) Note no.13 to the consolidated financial results which describes the Figures for March 31,2024 have been retrospectively reclassified/restated. Accordingly, the group has also presented Statement of Assets & Liabilities as at the beginning of the preceding period i.e. April 1,2023 wherever necessary.

Our opinion is not modified in respect of these matters

Management's Responsibilities for the Consolidated Financial Results

These Consolidated Financial Results have been prepared on the basis of the consolidated financial statements. The Parent's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit for the year ended March 31, 2025 and other comprehensive income and other financial information of the Group and its Joint Ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Company, as aforesaid.

In preparing the financial results, the respective Board of Directors are responsible for assessing the Company and its associates' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company and its associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are also responsible for overseeing the financial reporting process of the Group and its associates.



Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and its Joint Ventures ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial



results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results /financial information of the entities within the Company and its associates to express an opinion on consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

We communicate with those charged with governance of the Parent Company and such other entities included in Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

Other Matters

a. We did not audit the financial statements of five subsidiaries included in the consolidated financial results whose financial statements reflect total assets of Rs. 2989406 lakh as at 31st March, 2025, total revenues of Rs. 23521 lakh, total net profit / (loss) after tax of Rs.(15266) lakh, total comprehensive income/ loss of Rs. (15273) lakh for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by their respective independent auditors whose reports have been furnished to us by the Management up to May 25, 2025 and our opinion on the consolidated financial results, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors



and the procedures performed by us are stated under Auditor's Responsibilities for the Audit of the consolidated financial results section above after considering the requirement of Standard on Auditing (SA 600) on "Using the work of Another Auditor" including materiality.

b. The consolidated financial results also include the Group's share of net profit/loss of Rs. 570 lakh and total comprehensive income/ loss of Rs. 570 lakhs for the year ended 31st March, 2025, as considered in the consolidated financial results, in respect of one joint ventures, whose financial statements /financial information have not been audited by us. Financial Statements of these Joint Ventures are unaudited and have been furnished to us by the Management of Parent and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these associates and joint ventures, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the explanation given to us by the management of the Parent company, this financial statements / financial information are not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/Financial Information certified by the Management.

c. The Consolidated financial results include the results for the quarter ended March 31,2025 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto December 31, 2024 of the relevant financial year. These figures were subject to limited review by us as required under the Listing Regulations.

The Consolidated Financial Statements of the Company for the year ended 31st March, 2024, prepared in accordance with Ind AS had been audited by the predecessor auditors and the revised report of the predecessor auditors dated 5th Aug, 2024 revised, expressed an unmodified opinion.

For Charanjit Singh & Associates
Chartered Accountants
FRN: 015328N

CA. Avneet Singh
Partner
M. No. 526217
UDIN: 25526217BMITSS6997



Date: 29.05.2025

Place: New Delhi



SJVN Limited

CIN:L40101HP1988GOI008409

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

Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2025

Particulars	(₹ Lakh)				
	Quarter ended			Year ended	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1. Income					
a) Revenue from Operations	50,440	67,099	48,291	307,201	257,937
b) Other Income	4,444	8,977	9,032	30,449	29,759
Total Income	54,884	76,076	57,323	337,650	287,696
2. Expenses					
a) Electricity purchased for trading	1,858	1,897	1,201	7,516	3,998
b) Employees benefit expenses	7,314	7,910	9,893	30,488	29,578
c) Finance Cost	15,941	22,899	12,114	74,337	48,222
d) Depreciation, amortization & impairment expenses	27,503	13,749	24,243	67,621	55,714
e) Other expenses	17,180	10,273	13,209	47,089	40,163
Total Expenses	69,796	56,728	60,660	227,051	177,675
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)	(14,912)	19,348	(3,337)	110,599	110,021
4. Share of Net Profit of Joint Ventures accounted for using equity method	264	114	92	570	419
5. Profit before exceptional items ,net movement in regulatory deferral account balances and tax (3+4)	(14,648)	19,462	(3,245)	111,169	110,440
6. Exceptional Items	-	-	(10,384)	-	(7,885)
7. Profit before net movement in regulatory deferral account balances and tax (5-6)	(14,648)	19,462	7,139	111,169	118,325
8. Tax expense:					
a) Current Tax	1,004	3,263	1,106	22,680	20,175
b) Tax expense pertaining to earlier years	(851)	-	205	(125)	205
c) Deferred Tax	(1,532)	753	(1,597)	5,531	5,830
9. Profit before regulatory deferral account balances (7-8)	(13,269)	15,446	7,425	83,083	92,115
10. Net movement in regulatory deferral account balances(net of tax)	497	(571)	(1,317)	(1,281)	(971)
11. Profit for the period (9+10)	(12,772)	14,875	6,108	81,802	91,144
12. Other Comprehensive Income/(expense) (net of tax expenses)					
Items that will not be reclassified subsequently to profit or loss	(762)	(114)	(308)	(1,103)	(455)
13. Total Comprehensive Income for the period (after tax) (9+10)	(13,534)	14,761	5,800	80,699	90,689
14. Profit attributable to owners of the parent company	(12,760)	14,903	6,108	81,966	91,144
15. Profit attributable to non-controlling interest	(12)	(28)	-	(164)	-
16. Other comprehensive income attributable to owners of the parent company	(762)	(114)	(308)	(1,103)	(455)
17. Other comprehensive income attributable to non-controlling interest	-	-	-	-	-
18. Paid-up equity share capital (Face Value ₹10/-)	392,980	392,980	392,980	392,980	392,980
19. Other equity excluding Revaluation Reserve	1,024,885	1,083,601	1,014,105	1,024,885	1,014,105



20. Earnings Per Share for continuing operations (including net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)					
- Basic & Diluted	(0.32)	0.38	0.16	2.08	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	(0.34)	0.39	0.19	2.11	2.34
22. Net Worth	1,417,865	1,476,581	1,407,085	1,417,865	1,407,085
23. Debt Equity Ratio (Paid up debt capital / Shareholders Equity)	1.91	1.72	1.45	1.91	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)]	0.97	1.70	1.35	2.05	2.29
25. Interest Service Coverage Ratio (ISCR) [(Profit for the period before tax + Interest + Depreciation + Exceptional items) / (Interest)]	1.92	2.93	2.34	3.79	4.57
26. Capital Redemption Reserve	20,683.00	20,683.00	20,683.00	20,683.00	20,683.00
27. Current Ratio (Current Assets / Current Liabilities)	0.98	1.30	1.19	0.98	1.19
28. Long term debt to working capital ratio [Long term borrowings including current maturity of long term borrowings / (working capital)]	(385.65)	19.27	25.41	(385.65)	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	0.16	0.14	0.16
31. Total debts to total assets ratio (Paid up debt capital / Total assets)	0.59	0.56	0.52	0.59	0.52
32. Debtors turnover ratio (Revenue from operations / Average trade receivables) - annualised	3.64	6.52	3.08	5.20	3.92
33. Inventory turnover ratio (Revenue from operations / Average inventory) - annualised	24.23	31.28	23.61	37.22	33.37
34. Operating margin (%) (Earnings before interest, tax and exceptional items / Revenue from operations)	-1.28%	54.65%	25.72%	57.02%	60.86%
35. Net profit margin (%) (Profit for the period / Revenue from operations)	-25.32%	22.17%	12.65%	26.63%	35.34%

See accompanying notes to the financial results.





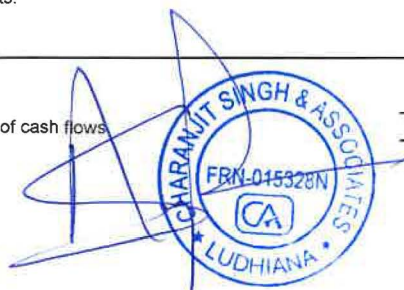
SJVN Limited
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended March 31, 2025

(₹ Lakh)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
A. Cash flow from operating activities		
Profit before net movement in regulatory deferral account balance and tax	111169	118325
Add: Net movement in regulatory deferral account balances (net of tax)	(1281)	(971)
Add: Tax on net movement in regulatory deferral account balances	(271)	(206)
Profit before tax including movement in regulatory deferral account balances	109617	117148
Adjustment for:		
Depreciation, amortisation & impairment expense	67621	55714
Interest income from banks and Others	(21598)	(22159)
Share in profit of Joint Venture	(570)	(419)
Finance cost	68631	48222
Loss on disposal/ write off of fixed assets	240	76
Late Payment Surcharge From Beneficiaries	(2253)	(1650)
Profit on sale of fixed assets	(19)	(3381)
	112052	76403
Adjustment for assets and liabilities		
Inventories	(146)	(901)
Trade receivable and unbilled revenue	6684	6245
Loans, other financial assets and other assets	17627	(47437)
Trade payable	8890	7287
Other financial liabilities and other liabilities	8284	1483
Regulatory deferral account debit balance	1552	1177
Provisions	941	(3716)
	43832	(35862)
Cash generated from operating activities	265501	157689
Income tax paid	(17206)	(26736)
Net cash generated by operating activities	248295	130953
B. Cash flow from investing activities:		
Net expenditure on Property, Plant & Equipment and CWIP including advances for capital works	(666876)	(564968)
Term deposits with bank (having maturity more than three months)	1274	(7144)
Interest income from Term Deposit & Others	21544	19959
Late Payment Surcharge From Beneficiaries	2253	1651
Dividend from joint venture	315	315
Investment in joint ventures	(1473)	-
Net cash used in investing activities	(642963)	(550186)
C. Cash flow from financing activities:		
Non-Controlling interest	1225	-
Repayment of borrowings	(38752)	(29813)
Proceed from borrowings	684347	682212
Payment of lease liabilities	(952)	(1350)
Interest and finance charges	(181244)	(131329)
Dividend Paid	(70724)	(69567)
Cash Generated from financing activities	393900	450154
D. Net increase in cash and cash equivalents (A+B+C)	(768)	30920
Opening balance of cash & cash equivalents (refer note 1 and 2 below)	34470	3550
Closing balance of cash & cash equivalents (refer note 1 and 2 below)	33702	34470
Restricted cash balance		
Earmarked Balance (Unpaid Dividend)	152	139
Margin Money for BG/ Letter of Credit and Pledged deposits	136449	47335
Total	136601	47474

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.

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(₹ Lakh)		
2. Reconciliation of Cash and Cash Equivalents:		
Cash and Cash equivalents	35649	34476
Bank overdraft as per note	(1947)	(6)
Cash & Cash Equivalents as per statement of cash flows	33702	34470



[Signature]



SJVN Limited

CIN:L40101HP1988GOI008409

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

Consolidated Statement of Assets & Liabilities as at 31st March,2025

(₹ in Lakh)

Sr. No.	Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)	As at 01.04.2023 (Audited)
A	ASSETS			
1	a) Property Plant & Equipment	1160901	1090463	848006
	b) Capital Work- in- Progress	2616161	1978091	1567387
	c) Other Intangible Assets	109	173	943
	d) Intangible Assets under Development	25250	25250	0
	d) Investments accounted for using the equity method	5895	3513	3409
	e) Financial assets			
	i) Investments	175	175	175
	ii) Loans	8712	8474	9364
	iii) Other financial assets	71095	32244	25490
	f) Deferred Tax Assets(Net)	36272	41803	47633
	g) Other Non- current Assets	158219	170889	165687
	Sub Total - Non- current Assets	4082789	3351075	2668094
2	Current Assets			
	a)Inventories	8327	8181	7280
	b)Financial Assets			
	i)Trade Receivables	55416	62710	68838
	ii)Cash & Cash Equivalents	35649	34476	33165
	iii) Bank Balances other than cash & cash equivalents	301498	340505	339979
	iv)Loans	2333	2435	2371
	v)Other financial assets	30415	28807	19559
	c)Other Current Assets	12998	12494	10577
	Sub Total - Current Assets	446636	489608	481769
	Assets Held for Sale	0	7	1625
	Regulatory Deferral Account Debit Balance	76883	78435	79612
	TOTAL - ASSETS	4606308	3919125	3231100
	EQUITY AND LIABILITIES			
B	EQUITY			
1	a) Equity Share Capital	392,980	392,980	392,980
	b) Other Equity	1,024,885	1,014,105	992,974
	Total equity attributable to the owners of the parent	1,417,865	1,407,085	1,385,954
	Non controlling interest	1,061	-	-
	Sub total -Total Equity	1,418,926	1,407,085	1,385,954
	Liabilities			
2	Non-current Liabilities			
	a) Financial Liabilities			
	i)Borrowings	2622000	1968954	1324794
	ii)Lease Liabilities	8371	5529	4870
	iii)Other Financial Liabilities	0	18500	1
	b)Provisions	13992	17976	17902
	c)Other non-current Liabilities	89443	90786	70683
	Sub Total - Non- current Liabilities	2,733,806	2,101,745	1,418,250
	Current Liabilities			
3	a) Financial Liabilities			
	i) Borrowings	70537	56211	74501
	ii) Lease Liabilities	1611	1626	1769
	iii) Trade Payables			
	Total outstanding dues of Micro and Small Enterprises	670	658	668
	Total outstanding dues of creditors other than Micro	19219	11325	4008
	iii) Other Financial Liabilities	296819	275013	279353
	b) Other Current Liabilities	6588	5701	6866
	c) Provisions	58132	59761	59731
	Sub Total - Current Liabilities	453,576	410,295	426,896
	TOTAL - EQUITY AND LIABILITIES	4,606,308	3,919,125	3,231,100





SJVN Limited
CIN:L40101HP1988GOI008409

Notes to Audited Consolidated Financial Results:

1. The above consolidated financial results including Statement of Assets & Liabilities and Statement of Cash Flows have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 29.05.2025.
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 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 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). Accordingly, revenue from operation amounting to ₹ 40398 lakh and ₹ 271325 lakh has been recognized from hydro power for the quarter and year ended 31.03.2025 respectively (₹ 44248 lakh and ₹ 243230 lakh for the previous corresponding quarter and year ended respectively).

Power generated by NMHEP is sold through Power Exchange and bilateral agreement with customers.

- (ii) Revenue from operation include revenue from Renewable Energy (Wind and Solar Power) amounting to ₹ 6751 lakh and ₹ 22955 lakh for the quarter and year ended 31.03.2025 respectively (₹2835 lakh and ₹ 10685 lakh for the previous corresponding quarter and year ended respectively).



[Handwritten Signature]



SJVN Limited
CIN:L40101HP1988GOI008409

- (iii) Revenue from operations include ₹ 1869 lakh and ₹ 7562 lakh for the quarter and year ended 31.03.2025 respectively on account of sale of power through trading (₹ 1207 Lakh and ₹ 4021 lakh for the previous corresponding quarter and year ended respectively).
4. Other Income amounting to ₹4444 lakh and ₹ 30449 lakh for the quarter and year ended 31.03.2025 respectively (₹ 9032 lakh and ₹ 29759 lakh for the previous corresponding quarter and year ended respectively) is mainly on account of interest from banks , subsidiaries and late payment surcharge from beneficiaries.
5. As the group is primarily engaged in only one segment viz. ‘Generation and sale of power’, there are no reportable segments as per Ind AS - 108.The operations of the group 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 Utrakhand has been put on hold as per the directions of Ministry of Power, Govt. of India vide letter dated 6th, July, 2021. The group has taken up the matter with Ministry of Power, Govt. of India and Government of Utrakhand for allowing the activities of the Project and management is of the view that the hold shall be removed. Accordingly, expenditure incurred on the project amounting to ₹19839 lakh upto 31.03.2025 (₹19578 lakh upto 31.03.2024) is carried under capital work in progress.
7. During the year, holding company has increased its shareholding in its Joint Venture , Cross Border Power Transmission Company Limited (CPTC) , from 26% to 41.94% by acquiring 7730227 additional equity shares having face value of ₹ 10/- each for ₹ 1473 lakh.
8. Three hydro power projects-210 MW Luhri Hydro Electric Project Stage-1, 382 MW Sunni Dam Hydro Electric Project and 66 MW Dhaulasidh Hydro Electric Project were allotted to SJVN through Memorandum of Understanding (MOU) by the Government of Himachal Pradesh (GoHP). As per clause 6 of the MoU, the detailed terms and conditions of Implementation Agreement shall be formulated with the mutual consent of GoHP and SJVN. GoHP vide letter dated 06.08.2022 forwarded mutually agreed Implementation Agreement to be signed between GoHP and SJVN. However, Implementation Agreement for these projects is yet to be signed. Pending signing of mutually Agreed implementation agreement between GoHP and SJVN for these projects, SJVN has commenced work on these projects to avoid time and cost overruns. The Government of Himachal Pradesh has issued a notice with regard to commencement of work on these project in absence of implementation agreement. GoHP seeks to re-negotiate the previously agreed terms & conditions and relaxations in respect of these projects before signing of Implementation Agreement. SJVN has submitted the replies to the above notice and also filed a petition in the Hon’ble High Court of Himachal





SJVN Limited
CIN:L40101HP1988GOI008409

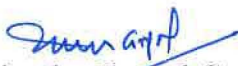
Pradesh to address the issue. The Hon'ble High Court has directed GoHP that no coercive action shall be taken against SJVN with regard to the subject matter of dispute. The case is currently pending and the group is actively engaged in resolving the matter. On 22.04.2025, Government of Himachal Pradesh has indicated the Government's intention to consider taking back these projects, along with appointing an evaluator in this regard. Based on the current circumstances and pending final decisions, the expenditure related to these projects upto 31.03.2025 amounting to ₹ 73051 lakh and ₹ 248368 lakh under Property, Plant and Equipment/ Intangible assets and Capital Work-in-Progress, continues to be recognized in the financial statements respectively.

9. During the year , the holding company has paid interim dividend of ₹ 1.15 per share (on face value of ₹ 10/- each) . The Board of Directors of the holding company have recommended final dividend of ₹ 0.31 per share (on face value of ₹ 10/- each) for the financial year 2024-25 subject to the approval of Shareholders in the ensuing Annual General Meeting . The total dividend (including interim dividend) is ₹ 1.46 per share (Previous year of ₹ 1.80 per share) (on face value of ₹ 10/- each) .
10. The consolidated financial statements of the group for the year ended 31st March, 2025 have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed u/s 133 of the Companies Act, 2013. The Statutory Auditors have carried out audit of the consolidated financial statements. The audited consolidated Financial Statements are subject to review by the Comptroller and Auditor General of India (C&AG) under Section 143(6) of the Companies Act, 2013.
11. Figures for last quarter ended 31st March, 2025 and 31st March, 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
12. In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the previous quarters.
13. Figures for March 31,2024 have been retrospectively reclassified/restated. Accordingly , the group has also presented Statement of Assets & Liabilities as at the beginning of the preceding period i.e. April 1,2023.



Place: New Delhi
Dated:29.05.2025

For and on behalf of Board of Directors of
SJVN Limited


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



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

Extract of the Audited Financial Results for the Quarter and Year ended 31st March, 2025

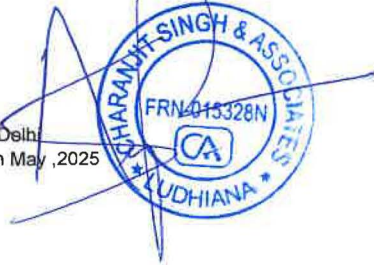
(₹ in Lakh)

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1. Total Income from Operations	44,599	46,168	289,725	253,359	54,040	48,291	307,201	257,937
2. Profit before exceptional items and tax	5,559	(3,350)	129,610	109,523	(14,648)	(3,245)	111,169	110,440
3. Profit before tax	5,559	7,034	129,610	117,408	(14,648)	7,139	111,169	118,325
4. Net Profit after tax for the period	3,072	6,151	97,018	90,840	(12,772)	6,108	81,802	91,144
5. Total Comprehensive Income after tax	2,315	5,847	95,919	90,389	(13,534)	5,800	80,699	90,689
6. Paid-up equity share capital (Face value of share ₹ 10/- each)	392,980	392,980	392,980	392,980	392,980	392,980	392,980	392,980
7. Other Equity excluding Revaluation Reserve	1,035,230	1,010,048	1,035,230	1,010,048	1,024,885	1,014,105	1,024,885	1,014,105
8. Net Worth	1,428,210	1,403,028	1,428,210	1,403,028	1,417,865	1,407,085	1,417,865	1,407,085
9. Paid up Debt Capital	1,055,716	966,534	1,055,716	966,534	2,703,640	2,035,072	2,703,640	2,035,072
10. Earnings Per Share for continuing operations (before net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)								
- Basic & Diluted	0.07	0.19	2.50	2.34	(0.34)	0.19	2.11	2.34
11. Earnings Per Share for continuing operations (after net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)								
- Basic & Diluted	0.08	0.16	2.47	2.31	(0.32)	0.16	2.08	2.32
12. Debt Equity Ratio	0.74	0.69	0.74	0.69	1.91	1.45	1.91	1.45
13. Debt Service Coverage Ratio	1.09	1.35	2.04	2.26	0.97	1.35	2.05	2.29
14. Interest Service Coverage Ratio	1.98	2.62	3.85	4.52	1.92	2.34	3.79	4.57

Note:

The above is an extract of the detailed format of Quarterly/Yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results of the Company are available on the investor section of our website <http://www.sjvn.nic.in> and under Corporate Section of BSE Limited and National Stock Exchange of India Limited at <http://www.bseindia.com> & <http://www.nseindia.com>.

Place: New Delhi
Dated : 29th May, 2025




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



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 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. 923.90 Crores has been utilized till 31st March 2025.

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:25526217BMITSN4023



Place: New Delhi
Date: 29-05-2025



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	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 th September, 2021
Amount raised	₹1,000 Crores
Report filed for quarter ended	31.03.2025
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: Sanjay Kumar

Designation: CFO

Date: 29th May 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

**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 31st March 2025 in terms of Requirements or Regulation 54 read with regulation 56 (I) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("LODR Regulations") in the format notified by SEBI vide circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/67 dated 19th May,2022 and SEBI (Debenture Trustees) Regulations, 1993 as amended ("DT Regulations").

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to certify the book value of the assets provided as security in respect of Listed Debt Securities of the company as on 31-03-2025 based on the audited financial statements and compliance with respect to financial covenants of the listed debt securities for the quarter ending 31st March 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: 25526217BMITSL4859



Place: New Delhi
Date: 29-05-2025

To,
IDBI Trusteeship Service Limited
Please find below security Cover Certificate as on 31.03.2025 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)		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 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 applicable)	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value				Relating to Column F				
ASSETS														
Property, Plant and Equipment			730.39	-	-	-	7,248.24	-	7,978.63	730.39	-	-	-	-
Capital Work-in- Progress			2,483.71	-	-	-	626.95	-	3,110.66	2,483.71	-	-	-	-
Right of Use Assets			-	-	-	-	-	-	-	-	-	-	-	-
Goodwill			-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets			0.12	-	-	-	0.83	-	0.95	0.12	-	-	-	-
Intangible Assets under Development			-	-	-	-	252.50	-	252.50	-	-	-	-	-
Investments			-	-	-	-	8,881.18	-	8,881.18	-	-	-	-	-
Loans			-	-	-	-	944.87	-	944.87	-	-	-	-	-
Inventories			-	-	-	-	83.27	-	83.27	-	-	-	-	-
Trade Receivable's			-	-	-	-	530.18	-	530.18	-	-	-	-	-
Cash and Cash Equivalents			2.56	-	-	-	57.42	-	59.98	2.56	-	-	-	-
Bank Balances other than Cash and Cash Equivalents			0.01	-	-	-	1,584.45	-	1,584.46	0.01	-	-	-	-
Others			333.26	-	-	-	2,014.98	-	2,348.24	333.26	-	-	-	-
Total			3,550.05	-	-	-	22,224.87	-	25,774.92	3,550.05	-	-	-	-



(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 is being issued	Other Secured Debt	Debt for which this certificate is 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 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 applicable)	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															
<i>Subordinated debt</i>															
<i>Borrowings</i>	<i>Short Term Loan and Working Capital Facilities</i>	not to be filled					119.17		119.17						
<i>Bank</i>															
<i>Debt Securities</i>	<i>Non Convertible Debt Securities (Refer Note(i))</i>							1,030.75		1,030.75					
<i>Others</i>															
<i>Trade payables</i>			0.92				43.47		44.39	0.92					
<i>Lease Liabilities</i>			3.99				11.59		15.58	3.99					
<i>Provisions</i>			77.37				635.61		712.98	77.37					
<i>Others</i>			156.26				1,171.54		1,327.80	156.26					
Total			1,485.38				11,119.11		12,604.49	1,485.38					
Cover on Book Value							2.00								
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 30.75 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

(Page 2 of 2)

