



SJVN/CS/93/2025-

Date: 10/11/2025

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., November 10, 2025, approved the following:

1. Approval of Financial Results:

Standalone and Consolidated Financial Results for the quarter ended September 30, 2025. The copy of both Standalone and Consolidated Financial Results, along with 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 is attached at **Annexure - C**.

4. Raising of Funds

Raising of funds up to ₹1,000 Crores through securitisation of balance future Revenue/Return on Equity (ROE) of Natpha Jhakri Hydro Electric Project (1,500 MW) for achievement of target for FY 2025-26 under the National Monetization Pipelines.

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

Registered & Corporate Office: SJVN Corporate Office Complex, Shanan, 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



5. Appointment of Chief Financial Officer:

Appointment of Shri Sipan Kumar Garg as the Chief Financial Officer of the Company. A brief profile of Shri Sipan Kumar Garg is attached as **Annexure - D**.

The Meeting commenced at 11:30 HRS and concluded at 13:20 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

Annexure - A

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Adjoining Red Cross Bhawan, Mall Road
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**Independent Auditor's Limited Review Report on Unaudited Standalone
Financial Results for the Quarter and Six Months Ended September 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 and six months ended 30 September 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 of the statement regarding the CERC notification of 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 Power Station (NMHPS) which is sold through Power Exchange & Bilateral agreement with the customer.
- 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 September 2025 is ₹ 250.98 crore (incl. ₹ 199.74 crore as CWIP) (up to the end of the previous year 31st March 2025, it was ₹ 249.88 crore incl. ₹ 198.42 crore 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.
- c) Attention is invited to the Note 6 regarding the 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). Now, GoHP seeks to renegotiate 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. However, vide a letter dated 22.04.2025, GoHP has indicated its 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 30th September 2025 amounting to ₹749.79 crore and ₹2715.01 crore under Property, Plant and Equipment/ Intangible assets and Capital Work-in-Progress, continues to be recognized in the financial statements respectively.

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: 10th November, 2025
UDIN: 25526217BMIUIR8263



SJVN Limited

CIN:L40101HP1988GOI008409

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

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2025

(₹ in Crore)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2025 (Unaudited)	30.06.2025 Unaudited	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1. Income						
a) Revenue from Operations	942.03	822.44	994.51	1,764.47	1,826.24	2,897.25
b) Other Income	90.65	84.95	82.43	175.60	153.58	355.19
Total Income	1,032.68	907.39	1,076.94	1,940.07	1,979.82	3,252.44
2. Expenses						
a) Electricity purchased for trading	-	-	18.34	-	37.61	75.16
b) Employees benefit expenses	78.57	73.63	72.57	152.20	152.49	304.61
c) Finance cost	269.45	182.63	166.33	452.08	315.24	726.48
d) Depreciation, amortization & impairment expenses	114.88	113.65	116.19	228.53	230.63	454.49
e) Other expenses	85.67	94.15	92.45	179.82	182.57	395.60
Total Expenses	548.57	464.06	465.88	1,012.63	918.54	1,956.34
3. Profit before exceptional items, net movement in regulatory deferral account balances and tax (1-2)	484.11	443.33	611.06	927.44	1,061.28	1,296.10
4. Exceptional Items	-	-	-	-	-	-
5. Profit before net movement in regulatory deferral account balances and tax (3-4)	484.11	443.33	611.06	927.44	1,061.28	1,296.10
6. Tax expense:						
a) Current Tax	84.57	77.47	105.37	162.04	182.62	226.46
b) Tax expense pertaining to earlier years	-	-	7.26	-	7.26	-
c) Deferred Tax	58.04	81.08	34.49	139.12	59.12	86.65
7. Profit before regulatory deferral account balances (5-6)	341.50	284.78	463.94	626.28	812.28	982.99
8. Net movement in regulatory deferral account balances (net of tax)	30.78	(26.27)	9.12	4.51	(12.07)	(12.81)
9. Profit for the period (7+8)	372.28	258.51	473.06	630.79	800.21	970.18
10. Other Comprehensive Income/(expense) (net of tax expenses)						
Items that will not be reclassified subsequently to profit or loss	(2.96)	(2.90)	(1.14)	(5.86)	(2.28)	(10.99)
11. Total Comprehensive Income for the period (after tax) (9+10)	369.32	255.61	471.92	624.93	797.93	959.19
12. Paid-up equity share capital (Face Value `10/-)	3,929.80	3,929.80	3,929.80	3,929.80	3,929.80	3,929.80
13. Other equity excluding Revaluation Reserve	10,855.41	10,607.91	10,642.97	10,855.41	10,642.97	10,352.30
14. Earnings Per Share for continuing operations (including net movement in regulatory deferral account balance) (of `10/- each) (not annualised) (in `)						
- Basic & Diluted	0.95	0.66	1.21	1.61	2.04	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	0.87	0.72	1.19	1.59	2.07	2.50
16. Net worth	14,785.21	14,537.71	14,572.77	14,785.21	14,572.77	14,282.10
17. Paid up debt capital	10,386.78	10,451.12	10,517.79	10,386.78	10,517.79	10,557.16



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18. Debt Equity Ratio (Paid up debt capital / Shareholders Equity)	0.70	0.72	0.72	0.70	0.72	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)]	0.76	2.45	3.34	0.74	3.01	2.04
20. Interest Service Coverage Ratio (ISCR) [(Profit for the period before tax + Interest + Depreciation + Exceptional items) / (Interest)]	4.99	4.67	6.14	4.83	5.48	3.85
21. Capital Redemption Reserve	206.83	206.83	206.83	206.83	206.83	206.83
22. Debenture redemption reserve	-	-	-	-	-	-
23. Current Ratio (Current Assets / Current Liabilities)	0.84	1.87	2.39	0.84	2.39	1.82
24. Long term debt to working capital ratio [Long term borrowings including current maturity of long term borrowings / (working capital)]	(13.50)	6.09	3.58	(13.50)	3.58	6.53
25. Bad debts to account receivable ratio (Bad debts / Average trade receivables)	-	-	-	-	-	-
26. Current liability ratio (Current liabilities / Total liabilities)	0.38	0.16	0.16	0.38	0.16	0.15
27. Total debts to total assets ratio (Paid up debt capital / Total assets)	0.38	0.39	0.38	0.38	0.38	0.39
28. Debtors turnover ratio (Revenue from operations / Average trade receivables) - annualised	5.10	4.74	4.95	4.78	4.55	5.07
29. Inventory turnover ratio (Revenue from operations / Average inventory) - annualised	45.99	40.30	46.61	43.08	42.79	35.10
30. Operating margin (%) (Earnings before interest,tax and exceptional items / Revenue from operations)	67.33%	72.37%	74.95%	69.68%	73.12%	65.92%
31. Net profit margin (%) (Profit for the period / Revenue from operations)	39.52%	31.43%	47.57%	35.75%	43.82%	33.49%

See accompanying notes to the financial results.

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SJVN Limited
CIN:L40101HP1988GOI008409
SJVN Corporate office complex,Shanan,Shimla - 171006 (H.P.)

Standalone Statement of Assets & Liabilities as at 30th September 2025

(₹ in Crore)

Sr. No.	Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
A	ASSETS		
1	Non-current Assets		
	a) Property Plant & Equipment	7801.70	7978.63
	b) Capital Work- in- Progress	3365.64	3110.66
	c) Intangible Assets	0.64	0.95
	d) Intangible assets under development	252.50	252.50
	e) Financial assets		
	i) Investments	9166.22	8881.18
	ii) Loans	824.78	812.96
	iii) Other financial assets	135.57	296.80
	f) Deferred Tax Assets(Net)	203.73	342.85
	g) Other Non- current Assets	853.39	907.72
	Sub Total - Non- current Assets	22604.17	22584.25
2	Current Assets		
	a) Inventories	80.58	83.27
	b) Financial Assets		
	i) Trade Receivables	946.12	530.18
	ii) Cash & Cash Equivalents	425.73	59.98
	iii) Bank Balances other than cash & cash equivalents	1231.67	1584.46
	iv) Loans	129.52	131.91
	v) Other financial assets	1076.73	1038.00
	c) Other Current Assets	81.57	105.71
	Sub Total - Current Assets	3971.92	3533.51
	Regulatory Deferral Account Debit Balance	774.30	768.83
	TOTAL - ASSETS	27350.39	26886.59
B	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity Share Capital	3929.80	3929.80
	b) Other Equity	10855.41	10352.30
	Sub Total - Equity	14785.21	14282.10
2	Liabilities		
	Non-current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	7014.79	9840.25
	ii) Lease Liabilities	8.73	10.67
	b) Provisions	147.51	139.92
	c) Other non-current Liabilities	654.55	670.83
	Sub Total - Non- current Liabilities	7825.58	10661.67
3	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	3352.16	663.49
	ii) Lease Liabilities	5.84	4.91
	iii) Trade Payables		
	Total outstanding dues of Micro and Small Enterprises	6.83	6.55
	Total outstanding dues of creditors other than Micro	29.39	37.84
	iv) Other Financial Liabilities	688.48	610.71
	b) Other Current Liabilities	50.60	46.26
	c) Provisions	606.30	573.06
	Sub Total - Current Liabilities	4739.60	1942.82
	TOTAL - EQUITY AND LIABILITIES	27350.39	26886.59



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SJVN Limited
STANDALONE STATEMENT OF CASH FLOWS
For the Half Year Ended 30th September 2025

(₹ in Crore)

	For the Half Year Ended September 30, 2025	For the Year Ended March 31, 2025
Cash flow from operating activities		
Profit before net movement in regulatory deferral account balance and tax	927.44	1296.10
Add: Net movement in regulatory deferral account balances (net of	4.51	(12.81)
Add: Tax on net movement in regulatory deferral account balances	0.95	(2.71)
Profit before tax including movement in regulatory deferral account balances	932.90	1280.58
Adjustment for:		
Depreciation, amortisation & impairment expense	228.53	454.49
Interest income	(159.56)	(277.26)
Dividend from Subsidiary / Associate / Joint Venture	-	(3.15)
Finance cost	452.08	697.96
Loss on disposal/ write off of fixed assets	0.61	2.26
Late Payment Surcharge From Beneficiaries	(2.13)	(22.54)
Profit on sale of fixed assets	-	(0.19)
	<u>519.53</u>	<u>851.57</u>
Adjustment for assets and liabilities		
Inventories	2.69	(1.46)
Trade receivable and unbilled revenue	(415.94)	82.85
Loans, other financial assets and other assets	(31.45)	214.07
Trade payable	(8.17)	(20.29)
Other financial liabilities and other liabilities	(12.60)	(92.75)
Regulatory deferral account debit balance	(5.47)	15.52
Provisions	22.21	12.03
	<u>(448.73)</u>	<u>209.97</u>
Cash generated from operating activities	1003.70	2342.12
Income tax paid	(122.47)	(166.41)
Net cash generated from operating activities (A)	881.23	2175.71
Cash flow from investing activities:		
Net expenditure on Property, Plant & Equipment and CWIP including advances for capital works	(206.04)	(986.00)
Term deposits with bank (having maturity more than three months)	349.02	175.94
Interest income	167.15	281.68
Late Payment Surcharge From Beneficiaries	2.14	22.53
Dividend from subsidiary / associate / joint venture	-	3.15
Investment in subsidiaries and joint ventures including share application money)	(120.04)	(1014.73)
Loans to subsidiaries	(6.12)	(201.62)
Net cash generated from investing activities (B)	186.11	(1719.05)
Cash flow from financing activities:		
Repayment of borrowings	(369.14)	(387.52)
Proceed from borrowings	84.61	1151.43
Payment of lease liabilities	(3.66)	(7.21)
Interest and finance charges	(393.89)	(722.34)
Dividend Paid	(0.04)	(707.24)
Cash used in financing activities (C)	(682.12)	(672.88)
Net increase in cash and cash equivalents (A+B+C)	385.22	(216.22)
Opening balance of cash & cash equivalents (refer note 1 & 2 below)	40.51	256.73
Closing balance of cash & cash equivalents (refer note 1 & 2 below)	425.73	40.51

Note 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.

Note 2: Reconciliation of Cash and Cash Equivalents:

Cash and Cash equivalents as per Statement of Assets & Liabilities	425.73	59.98
Less: Bank overdraft	-	19.47
Cash & Cash Equivalents as per statement of cash flows	425.73	40.51



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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 10th November 2025. A limited review of these results has been carried out by the Statutory Auditors of the Company, as required under Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 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 NMHPS is sold through Power Exchange and bilateral agreement with customers.

Accordingly, revenue from operations amounting to ₹908.48 crore and ₹1709.53 crore has been recognized from hydro power for the quarter and half year ended 30th September 2025, respectively (₹953.36 crore and ₹1748.51 crore for the corresponding quarter and half year ended 30th September 2024, respectively).

(ii) Revenue from operations includes ₹16.21 crore and ₹35.33 crore from renewable energy (wind and solar power) for the quarter and half year ended 30th September 2025, respectively (₹20.42 crore and ₹36.10 crore for the corresponding quarter and half year ended 30th September 2024, respectively).

(iii) Revenue from operations includes Nil and ₹0.78 crore on account of sale of power through trading for the quarter and half year ended 30th September 2025, respectively (₹18.46 crore and ₹37.85 crore for the corresponding quarter and half year ended 30th September 2024, respectively).
- 3 Other income amounting to ₹90.65 crore and ₹175.60 crore for the quarter and half year ended 30th September 2025, respectively (₹82.43 crore and ₹153.58 crore for the corresponding quarter and half year ended 30th September 2024, 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 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. Expenditure amounting to ₹250.98 crore (including Capital work in progress amounting ₹199.74 crore) has been incurred upto 30th September 2025 [₹249.88 crore upto 31st March 2025 (including Capital work in progress amounting ₹198.42 crore)].



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SJVN Limited

CIN:L40101HP1988GOI008409

- 6 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 up to 30th September 2025 amounting to ₹749.79 crore and ₹2715.01 crore under Property, Plant and Equipment/Intangible Assets and Capital Work-in-Progress, respectively, continues to be recognised in the Statement of Assets and Liabilities.

- 7 The Shareholders of the Company, in the Annual General Meeting held on 25th September 2025, approved a final dividend of ₹0.31 per share (on a face value of ₹10 each), which was paid in October 2025, in addition to the interim dividend of ₹1.15 per share (on a face value of ₹10 each) already paid for the financial year 2024-25.
- 8 In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the previous quarters.
- 9 Figures for the previous periods have been reclassified/ regrouped/ rearranged/ restated, wherever considered necessary. The Company has changed its rounding-off basis from lakhs to crores from this quarter; accordingly, figures for the previous periods have been presented in ₹ crores, rounded off to two decimal places.

Place: New Delhi
Dated: 10.11.2025


Sipan Kumar Garg
Director (Finance)
DIN: 10746205





Charanjit Singh & Associates
Chartered Accountants

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Adjoining Red Cross Bhawan, Mall Road
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**Independent Auditor's Limited Review Report on Unaudited Consolidated
Financial Results for the Quarter and Six Months Ended September 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 and six months ended 30th September 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:

Sr. No.	Name of the entities
A	Holding Company
1	SJVN Limited
B	Subsidiary Companies
1	SJVN Thermal Private Limited (incorporated in India)
2	SJVN Arun-3 Power Development Company Private Limited (incorporated in Nepal)
3	SJVN Green Energy Limited (incorporated in India)
4	SJVN Lower Arun Power Development Company Private Limited (incorporated in Nepal)
5	SGEL Assam Renewal Energy Limited (incorporated in India)
C	Joint Venture
1	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 of the statement regarding the CERC notification of 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 Power Station (NMHPS) which is sold through Power Exchange & Bilateral agreement with the customer.
- 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 September 2025 is ₹ 250.98 crore (incl. ₹ 199.74 crore as CWIP) (up to the end of the previous year 31st March 2025, it was ₹ 249.88 crore incl. ₹ 198.42 crore 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.



- c) Attention is invited to the Note 8 regarding the 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). Now, GoHP seeks to renegotiate 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. However, vide a letter dated 22.04.2025, GoHP has indicated its 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 30th September 2025 amounting to ₹749.79 crore and ₹2715.01 crore under Property, Plant and Equipment/ Intangible assets and Capital Work-in-Progress, continues to be recognized in the financial statements respectively.

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 & SJVN Thermal Power Limited (STPL) which have been reviewed by their auditors, whose interim financial results/information reflect total revenues (incl. other income) of ₹ 96.20 crore and ₹ 208.07 crore, total net profit after tax of ₹ (65.66) crore and ₹ (86.31) crore and total comprehensive income of ₹ (65.66) crore and ₹ (86.31) crore, for the quarter and half year ended 30th September, 2025 as considered in the consolidated unaudited financial results. These Interim financial results financial information have been reviewed by other auditors who's reports have been furnished to us by the management and our conclusion on the statement in so far as it relates to the amounts and disclosures included in respect of the subsidiaries is based solely on the reports of other auditors and procedure performed by us as stated in paragraph 3 above.
- b) The statement includes the interim financial results / information of 2 subsidiaries i.e SJVN Arun-3 Power Development Company Private Limited, SJVN Lower Arun Power Development Company Private Limited, and one step-down subsidiary SGEL Assam Renewal Energy Limited, which have not been reviewed by their auditors, whose interim financial results/information reflect total revenues of ₹ 0.24 crore and ₹ 0.64 crore, total net profit after tax of ₹ (0.16) crore and ₹ (0.18) crore and total comprehensive income of ₹ (0.16) crore and ₹ (0.18) crore, for the quarter and half year ended 30th September, 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 ₹ 2.08 crore and ₹ (7.23) crore and total comprehensive income of ₹ 2.08 crore and ₹ (7.23) crore, for the Quarter and half year ended 30th September, 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) These un-reviewed Interim Financial results / information furnished to us by the Holding Company's management and our conclusion on the statement in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidies and joint venture, is based solely on such un-reviewed interim financial results/ financial information. According to the information and explanations given to us by the Holding Company's management, 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: 10th November, 2025

UDIN: 25526217BMIUIS9437



SJVN Limited
CIN:L40101HP1988GOI008409
SJVN Corporate Office Complex, Shanan, Shimla - 171006 (H.P.)

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2025

(₹ in Crore)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1. Income						
a) Revenue from Operations	1,032.40	917.45	1,026.25	1,949.85	1,896.62	3,072.01
b) Other Income	45.89	54.14	82.18	100.03	170.28	304.49
Total Income	1,078.29	971.59	1,108.43	2,049.88	2,066.90	3,376.50
2. Expenses						
a) Electricity purchased for trading	-	-	18.34	-	37.61	75.16
b) Employees benefit expenses	78.40	74.83	72.48	153.23	152.64	304.88
c) Finance Cost	315.10	215.97	205.51	531.07	354.97	743.37
d) Depreciation, amortization & impairment expenses	170.93	160.40	132.80	331.33	263.69	676.21
e) Other expenses	94.04	100.29	99.75	194.33	196.36	470.89
Total Expenses	658.47	551.49	528.88	1,209.96	1,005.27	2,270.51
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)	419.82	420.10	579.55	839.92	1,061.63	1,105.99
4. Share of Net Profit of Joint Ventures accounted for using equity method	2.08	(9.31)	1.02	(7.23)	1.92	5.70
5. Profit before exceptional items ,net movement in regulatory deferral account balances and tax (3+4)	421.90	410.79	580.57	832.69	1,063.55	1,111.69
6. Exceptional Items	-	-	-	-	-	-
7. Profit before net movement in regulatory deferral account balances and tax (5-6)	421.90	410.79	580.57	832.69	1,063.55	1,111.69
8. Tax expense:						
a) Current Tax	84.58	77.48	100.69	162.06	184.13	226.80
b) Tax expense pertaining to earlier years	-	-	7.26	-	7.26	(1.25)
c) Deferred Tax	60.30	79.46	41.84	139.76	63.10	55.31
9. Profit before regulatory deferral account balances (7-8)	277.02	253.85	430.78	530.87	809.06	830.83
10. Net movement in regulatory deferral account balances(net of tax)	30.78	(26.27)	9.12	4.51	(12.07)	(12.81)
11. Profit for the period (9+10)	307.80	227.58	439.90	535.38	796.99	818.02
12. Other Comprehensive Income/(expense) (net of tax expenses)						
Items that will not be reclassified subsequently to profit or loss	(2.94)	(2.92)	(1.13)	(5.86)	(2.27)	(11.03)
13. Total Comprehensive Income for the period (after tax) (11+12)	304.86	224.66	438.77	529.52	794.72	806.99
14. Profit Attributable to						
Owners of the Parent Company	307.91	227.77	441.14	535.68	798.23	819.66
Non-controlling interests	(0.11)	(0.19)	(1.24)	(0.30)	(1.24)	(1.64)
15. Other comprehensive income attributable to:						
Owners of the Parent Company	(2.95)	(2.91)	(1.13)	(5.86)	(2.27)	(11.03)
Non-controlling interests	0.01	(0.01)	-	-	-	-
16. Total comprehensive income attributable to:						
Owners of the Parent Company	304.96	224.86	440.01	529.82	795.96	808.63
Non-controlling interests	(0.10)	(0.20)	(1.24)	(0.30)	(1.24)	(1.64)
17. Paid-up equity share capital (Face Value ₹ 10/-)	3,929.80	3,929.80	3,929.80	3,929.80	3,929.80	3,929.80
18. Other equity excluding Revaluation Reserve	10,656.85	10,472.71	10,681.57	10,656.85	10,681.57	10,248.85



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19. Earnings Per Share for continuing operations (including net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)						
- Basic & Diluted	0.78	0.58	1.12	1.36	2.03	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	0.70	0.65	1.10	1.35	2.06	2.11
21. Net Worth	14,586.65	14,402.51	14,611.37	14,586.65	14,611.37	14,178.65
22. Paid up debt capital	29,538.62	28,125.32	23,839.80	29,538.62	23,839.80	27,036.40
23. Debt Equity Ratio (Paid up debt capital / Shareholders Equity)	2.03	1.95	1.63	2.03	1.63	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)]	0.76	1.99	2.99	0.75	2.93	2.05
25. Interest Service Coverage Ratio (ISCR) [(Profit for the period before tax + Interest + Depreciation + Exceptional items) / (Interest)]	4.35	3.44	4.95	4.19	5.05	3.79
26. Capital Redemption Reserve	206.83	206.83	206.83	206.83	206.83	206.83
27. Debenture Redemption Reserve	-	-	-	-	-	-
28. Current Ratio (Current Assets / Current Liabilities)	0.65	0.93	1.37	0.65	1.37	0.98
29. Long term debt to working capital ratio [Long term borrowings including current maturity of long term borrowings / (working capital)]	(11.80)	(93.74)	15.87	(11.80)	15.87	(385.65)
30. Bad debts to account receivable ratio (Bad debts / Average trade receivables)	-	-	-	-	-	-
31. Current liability ratio (Current liabilities / Total liabilities)	0.21	0.13	0.14	0.21	0.14	0.14
32. Total debts to total assets ratio (Paid up debt capital / Total assets)	0.61	0.60	0.55	0.61	0.55	0.59
33. Debtors turnover ratio (Revenue from operations / Average trade receivables) - annualised	5.32	5.17	5.02	5.02	4.64	5.20
34. Inventory turnover ratio (Revenue from operations / Average inventory) - annualised	50.41	44.95	48.09	47.60	44.44	37.22
35. Operating margin (%) (Earnings before interest, tax and exceptional items / Revenue from operations)	58.02%	65.26%	73.48%	61.43%	72.62%	57.02%
36. Net profit margin (%) (Profit for the period / Revenue from operations)	29.81%	24.81%	42.86%	27.46%	42.02%	26.63%

See accompanying notes to the financial results.





SJVN Limited

CIN:L40101HP1988GOI008409

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

Consolidated Statement of Assets & Liabilities as at 30th September 2025

(₹ in Crore)

Sr. No.	Particulars	As at September 30 2025 (Unaudited)	As at March 31, 2025 (Audited)
A	ASSETS		
1	Non-current Assets		
	a) Property Plant & Equipment	15504.02	11609.01
	b) Capital Work- in- Progress	25430.36	26161.61
	c) Other Intangible Assets	0.74	1.09
	d) Intangible Assets under Development	252.50	252.50
	d) Investments accounted for using the equity method	51.72	58.95
	e) Financial assets		
	i) Investments	1.75	1.75
	ii) Loans	87.36	87.12
	iii) Other financial assets	419.84	710.95
	f) Deferred Tax Assets(Net)	222.97	362.72
	g) Other Non- current Assets	1519.13	1582.19
	Sub Total - Non- current Assets	43490.39	40827.89
2	Current Assets		
	a) Inventories	80.58	83.27
	b) Financial Assets		
	i)Trade Receivables	998.14	554.16
	ii)Cash & Cash Equivalents	917.04	356.49
	iii) Bank Balances other than cash & cash equivalents	2141.03	3014.98
	iv)Loans	26.24	23.33
	v)Other financial assets	263.15	304.15
	c) Other Current Assets	122.70	129.98
	Sub Total - Current Assets	4548.88	4466.36
	Regulatory Deferral Account Debit Balance	774.30	768.83
	TOTAL - ASSETS	48813.57	46063.08
B	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity Share Capital	3929.80	3929.80
	b) Other Equity	10656.85	10248.85
	Total equity attributable to the owners of the parent	14586.65	14178.65
	Non controlling interest	10.31	10.61
	Sub total -Total Equity	14596.96	14189.26
	Liabilities		
2	Non-current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	26066.15	26220.00
	ii) Lease Liabilities	83.28	83.71
	b) Provisions	147.51	139.92
	c) Other non-current Liabilities	878.15	894.43
	Sub Total - Non- current Liabilities	27175.09	27338.06
	Current Liabilities		
3	a) Financial Liabilities		
	i) Borrowings	3400.29	705.37
	ii) Lease Liabilities	17.30	16.11
	iii) Trade Payables		
	Total outstanding dues of Micro and Small Enterprises	6.87	6.70
	Total outstanding dues of creditors other than Micro	58.10	192.19
	iii) Other Financial Liabilities	2875.70	2968.19
	b) Other Current Liabilities	69.29	65.88
	c) Provisions	613.97	581.32
	Sub Total - Current Liabilities	7041.52	4535.76
	TOTAL - EQUITY AND LIABILITIES	48813.57	46063.08



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SJVN Limited
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Half Year Ended 30th September 2025

	(₹ in Crore)	
	For the Half Year Ended September 30, 2025	For the Year Ended March 31, 2025
Cash flow from operating activities		
Profit before net movement in regulatory deferral account balance and tax	832.69	1111.69
Add: Net movement in regulatory deferral account balances (net of tax)	4.51	(12.81)
Add: Tax on net movement in regulatory deferral account balances	0.95	(2.71)
Profit before tax including movement in regulatory deferral account balances	838.15	1096.17
Adjustment for:		
Depreciation, amortisation & impairment expense	331.33	676.21
Interest income	(129.12)	(232.33)
Share in profit of Joint Venture	7.23	(5.70)
Finance cost	576.29	686.31
Loss on disposal/ write off of fixed assets	0.61	2.40
Interest on Income Tax refund	(0.09)	-
Late Payment Surcharge From Beneficiaries	(2.13)	(22.53)
Profit on sale of fixed assets	-	(0.19)
	784.12	1104.17
Adjustment for assets and liabilities		
Inventories	2.69	(1.46)
Trade receivable and unbilled revenue	(444.11)	66.84
Loans, other financial assets and other assets	(41.91)	176.27
Trade payable	(138.84)	88.90
Other financial liabilities and other liabilities	158.72	82.84
Regulatory deferral account debit balance	(5.47)	15.52
Provisions	22.50	9.41
	(446.42)	438.32
Cash generated from operating activities	1175.85	2638.66
Income tax paid	(126.54)	(172.06)
Net cash generated from operating activities (A)	1049.31	2466.60
Cash flow from investing activities:		
Net expenditure on Property, Plant & Equipment and CWIP including advances for capital works	(2941.36)	(6668.76)
Term deposits with bank (having maturity more than three months)	1173.47	12.74
Interest income	141.82	231.79
Late Payment Surcharge From Beneficiaries	2.14	22.53
Dividend from joint venture	-	3.15
Investment in joint ventures	-	(14.73)
Interest on Income Tax refund	0.09	-
Net cash used in investing activities (B)	(1623.84)	(6413.28)
Cash flow from financing activities:		
Non-Controlling Interest	-	12.25
Repayment of borrowings	(369.14)	(387.52)
Proceed from borrowings	2694.17	6843.47
Payment of lease liabilities	(5.47)	(9.52)
Interest and finance charges	(1164.97)	(1812.44)
Dividend Paid	(0.04)	(707.24)
Cash used in financing activities (C)	1154.55	3939.00
Net increase in cash and cash equivalents (A+B+C)	580.02	(7.68)
Opening balance of cash & cash equivalents (refer note 1 and 2 below)	337.02	344.70
Closing balance of cash & cash equivalents (refer note 1 and 2 below)	917.04	337.02

Note 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.

Note 2. Reconciliation of Cash and Cash Equivalents:

Cash and Cash equivalents as per Statement of Assets and Liabilities	917.04	356.49
Less: Bank overdraft	-	19.47
Cash & Cash Equivalents as per statement of cash flows	917.04	337.02



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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 10th November 2025. A limited review of these results has been carried out by the Statutory Auditors of the Company, as required under Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 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 Pvt. Limited (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 NMHPS is sold through Power Exchange and bilateral agreement with customers.

Accordingly, revenue from operations amounting to ₹908.48 crore and ₹1709.53 crore has been recognized from hydro power for the quarter and half year ended 30th September 2025, respectively (₹953.36 crore and ₹1748.51 crore for the corresponding quarter and half year ended 30th September 2024, respectively).

(ii) Revenue from operations includes ₹108.63 crore and ₹224.25 crore from renewable energy (wind and solar power) for the quarter and half year ended 30th September 2025, respectively (₹53.20 crore and ₹109.03 crore for the corresponding quarter and half year ended 30th September 2024, respectively).

(iii) Revenue from operations includes Nil and ₹0.78 crore on account of sale of power through trading for the quarter and half year ended 30th September 2025, respectively (₹ 18.46 crore and ₹37.85 crore for the corresponding quarter and half year ended 30th September 2024, respectively).

- 4 During the half year ended 30th September 2025, 629.90 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, 100.25 MW on 30th June 2025 and 128.88 MW on 30th September 2025). Accordingly, Revenue from Operations for the quarter and half year ended 30th September 2025 includes an amount of ₹47.91 crore and ₹80.90 crore respectively on account of energy generated from this project.
- 5 Other income amounting to ₹45.89 crore and ₹100.03 crore for the quarter and half year ended 30th September 2025, respectively (₹82.18 crore and ₹170.28 crore for the corresponding quarter and half year ended 30th September 2024, respectively) is mainly on account of interest from banks and late payment surcharge from beneficiaries.



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SJVN Limited

CIN:L40101HP1988GOI008409

- 6 As the group is primarily engaged in only one segment viz. 'Generation and sale of power', there are no reportable segments as per Ind AS - 108. The operations of the company are mainly carried out within the country and therefore geographical segments are not applicable.
- 7 The Survey and Investigation 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. Expenditure amounting to ₹ 250.98 crore (including Capital work in progress amounting ₹199.74 crore) has been incurred upto 30th September 2025 [₹ 249.88 crore upto 31st March 2025 (including Capital work in progress amounting ₹198.42 crore)].
- 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 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 up to 30th September 2025 amounting to ₹749.79 crore and ₹2715.01 crore under Property, Plant and Equipment/Intangible Assets and Capital Work-in-Progress, respectively, continues to be recognised in the Statement of Assets and Liabilities.
- 9 The Shareholders of the holding company, in the Annual General Meeting held on 25th September 2025, approved a final dividend of ₹0.31 per share (on a face value of ₹10 each), which was paid in October 2025, in addition to the interim dividend of ₹1.15 per share (on a face value of ₹10 each) already paid for the financial year 2024-25.
- 10 In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the previous quarters.
- 11 Figures for the previous periods have been reclassified/ regrouped/ rearranged/ restated, wherever considered necessary. The Company has changed its rounding-off basis from lakhs to crores from this quarter; accordingly, figures for the previous periods have been presented in ₹ crores, rounded off to two decimal places.

Place: New Delhi
Dated: 10.11.2025


Sipan Kumar Garg
Director (Finance)
DIN: 10746205





SJVN Limited
CIN:L40101HP1988GOI008409
SJVN Corporate office complex,Shanan, Shimla - 171006 (H.P.)

Extract of the Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2025

(₹ in Crore)

Sl. No.	Particulars	Standalone					Consolidated				
		Quarter ended		Half Year ended		Year ended	Quarter ended		Half Year ended		Year ended
		30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Total income from operations	942.03	994.51	1,764.47	1,826.24	2,897.25	1,032.40	1,026.25	1,949.85	1,896.62	3,072.01
2	Net profit before tax and exceptional items	484.11	611.06	927.44	1,061.28	1,296.10	421.90	580.57	832.69	1,063.55	1,111.69
3	Net profit before tax (after exceptional items)	484.11	611.06	927.44	1,061.28	1,296.10	421.90	580.57	832.69	1,063.55	1,111.69
4	Net Profit after tax for the period	372.28	473.06	630.79	800.21	970.18	307.80	439.90	535.38	796.99	818.02
5	Total comprehensive income after tax for the period	369.32	471.92	624.93	797.93	959.19	304.86	438.77	529.52	794.72	806.99
6	Paid-up equity share capital (Face value of share ₹10/- each)	3,929.80	3,929.80	3,929.80	3,929.80	3,929.80	3,929.80	3,929.80	3,929.80	3,929.80	3,929.80
7	Other equity excluding revaluation Reserve	10,855.41	10,642.97	10,855.41	10,642.97	10,352.30	10,656.85	10,681.57	10,656.85	10,681.57	10,248.85
8	Securities Premium Account	-	-	-	-	-	-	-	-	-	-
9	Net worth	14,785.21	14,572.77	14,785.21	14,572.77	14,282.10	14,586.65	14,611.37	14,586.65	14,611.37	14,178.65
10	Paid up debt capital	10,386.78	10,517.79	10,386.78	10,517.79	10,557.16	29,538.62	23,839.80	29,538.62	23,839.80	27,036.40
11	Redeemable Preference Shares	-	-	-	-	-	-	-	-	-	-
12	Earnings Per Share (of ₹ 10/- each) (not annualised) - Basic & Diluted (in ₹):										
	-Excluding net movement in regulatory deferral account balance	0.87	1.19	1.59	2.07	2.50	0.70	1.10	1.35	2.06	2.11
	-Including net movement in regulatory deferral account balance	0.95	1.21	1.61	2.04	2.47	0.78	1.12	1.36	2.03	2.08
13	Capital redemption reserve	206.83	206.83	206.83	206.83	206.83	206.83	206.83	206.83	206.83	206.83
14	Debeture redemption reserve	-	-	-	-	-	-	-	-	-	-
15	Debt equity ratio	0.70	0.72	0.70	0.72	0.74	2.03	1.63	2.03	1.63	1.91
16	Debt service coverage ratio	0.76	3.34	0.74	3.01	2.04	0.76	2.99	0.75	2.93	2.05
17	Interest service coverage ratio	4.99	6.14	4.83	5.48	3.85	4.35	4.95	4.19	5.05	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: 10.11.2025



S. Garg
Sipan Kumar Garg
Director (Finance)
DIN: 10746205



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

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

(CA Avneet Singh)
Partner

Membership No. 526217
UDIN: 25526217BM/UUU4339



Place: New Delhi
Date: 10-11-2025



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	1000	No	NA	NA

B. Statement of Deviation or Variation

Particulars	Remarks
Name of listed entity	SJVN Limited
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Securities
Date of raising funds	29 th September, 2021
Amount raised	₹1,000 Crores
Report filed for quarter ended	30.09.2025
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(Finance), Delhi

Date: 10th November 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 30th September 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 30-09-2025 based on the audited financial statements and compliance with respect to financial covenants of the listed debt securities for the quarter ending 30th September 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:25526217BMIUIT4515



Place: New Delhi
Date: 10-11-2025

To,
IDBI Trusteeship Service Limited
Please find below security Cover Certificate as on 30.09.2025 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 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 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			749.70	-	-	-	7,052.00	-	7,801.70	749.70	-	-	-	-
Capital Work-in- Progress			2,714.95	-	-	-	650.69	-	3,365.64	2,714.95	-	-	-	-
Right of Use Assets			-	-	-	-	-	-	-	-	-	-	-	-
Goodwill			-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets			0.07	-	-	-	0.57	-	0.64	0.07	-	-	-	-
Intangible Assets under Development			-	-	-	-	252.50	-	252.50	-	-	-	-	-
Investments			-	-	-	-	9,166.22	-	9,166.22	-	-	-	-	-
Loans			-	-	-	-	954.30	-	954.30	-	-	-	-	-
Inventories			-	-	-	-	80.58	-	80.58	-	-	-	-	-
Trade Receivable's			-	-	-	-	946.12	-	946.12	-	-	-	-	-
Cash and Cash Equivalents			2.20	-	-	-	423.53	-	425.73	2.20	-	-	-	-
Bank Balances other than Cash and Cash Equivalents			0.01	-	-	-	1,231.66	-	1,231.67	0.01	-	-	-	-
Others			319.60	-	-	-	1,827.86	-	2,147.46	319.60	-	-	-	-
Total			3,786.53	-	-	-	22,586.03	-	26,372.56	3,786.53	-	-	-	-



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													
Bank														
Debt Securities	Non Convertible Debt Securities (Refer Note(i))	not to be filled					1,000.33		1,000.33					
Others														
Trade payables							36.22		36.22					
Lease Liabilities			5.71				8.86		14.57	5.71				
Provisions			77.37				676.44		753.81	77.37				
Others			143.44				1,250.19		1,393.63	143.44				
Total			1,558.23				11,006.95		12,565.18	1,558.23				
Cover on Book Value							2.05							
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 0.33 Crores.

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



DIN: 10746205

Shri Sipan Kumar Garg has been serving as the Director (Finance) of THDC India Limited since August 17, 2024. He is also designated as the Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company, as appointed by the Board of THDC. A distinguished finance professional, he holds a degree in Bachelor of Commerce (Hons.) and is a member of the Institute of Chartered Accountants of India (CA), the Institute of Cost Accountants of India (CMA), and the Institute of Company Secretaries of India (CS). Additionally, he has done LL.B. and was a rank holder in the Company Secretary examination.

With over 23 years of extensive experience in Finance, Accounts, Taxation, and Commercial aspects within the power sector, he brings deep expertise to his role at SJVN Limited. His prior experience includes serving as the Chief Financial Officer (CFO) at Aravali Power Company Private Limited and Patratu Vidyut Utpadan Nigam Limited, both Group Companies of NTPC Limited. He has also contributed to NTPC Limited in various capacities, including strategic roles in the Corporate Accounts Group and the Koldam Hydro Power Project.

During his tenure at NTPC, he ascended the professional ladder through his strong sense of responsibility, ethics, and unwavering dedication to the Company. Recognized as an outstanding finance professional, he excelled in every role he undertook at NTPC. Under his leadership in Finance, Aravali Power Company Private Limited received its highest credit ratings and realized significant savings of interest on long-term loans.

He has enhanced his expertise by participating in numerous workshops and seminars at prestigious institutions both in India and abroad. As a seasoned speaker on Accounting Standards and Ind AS, he has shared his insights widely over the years. He has also been an active member of several committees of the Institute of Chartered Accountants of India, including the 'Committee on Public Finance and Government Accounting,' the 'Accounting Standards Study Group,' and the 'Members in Industry Group (PSU).'

In recognition of his visionary leadership, Shri Garg was honoured as the Visionary CFO of India at the National Economic Growth Summit 2024. He also received a Certificate of Appreciation from ICMAI for his dedicated contributions to the growth of THDCIL and for his efforts in advancing the CMA profession.