

CIN: L40101HP1988GOI008409



एसजेवीएन लिमिटेड

**SJVN Limited**

(A Joint Venture of GOI & GOHP)  
A Mini Ratna & Schedule "A" Company

SJVN/CS/93/2022-

Date: 12/08/2022

NSE Symbol: SJVN-EQ

BOLT SCRIP ID: SJVN  
SCRIP CODE: 533206

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

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

**SUB: Outcome of Meeting of the Board of Directors – Approval of Financial Results for the quarter ending 30<sup>th</sup> June,2022**

Sir/Madam,

In compliance with Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 Financial Results of the Company (both standalone and consolidated) for the first quarter of the Financial Year 2022-23 i.e., 30<sup>th</sup> June,2022 as approved by the Board of Directors in its meeting held today are being forwarded herewith for your kind information and record please.

The Meeting commenced at 11:30 HRS and concluded at 14:10 HRS.

Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,

  
(Soumendhra Das)  
Company Secretary

**Encl:**  
As stated above.

**Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results for the Quarter Ended June 30, 2022**

To,

The Board of Directors  
SJVN Limited  
Shimla

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of SJVN Limited ('the Company') for the quarter ended June 30, 2022 ("the statement") being submitted by the company pursuant to the requirements of Regulation 33 Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("the Regulations") as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.





5. Emphasis of Matter:

- a) We draw attention to the Note 1 of the statement regarding billing and accounting of sales on the basis of provisionally approved tariff subject to truing up by CERC.
- b) Attention is invited to the Note 1 of the statement regarding Revenue from Operations which includes Rs. 288.76 Crores including Interest due to recognition of arrears after review petition filed for the period 2014-19 decided in favour of the company vide CERC order dated 25.05.2022 in respect of Rampur Hydro Power Station (RHPS).
- c) Attention is invited to the Note 5 regarding a wholly owned subsidiary SJVN Green Energy Limited (SGEL) which was incorporated on 30.03.2022 for expanding the renewal energy portfolio of SJVN Group. SJVN is proposing to transfer 9 renewable projects of 2872 MW which were originally taken up by SJVN Limited.

Our conclusion is not modified in respect of these matters.

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

  
(Avinash Gupta)  
Partner  
Membership No. 513349



Place: New Delhi  
Date: August 12, 2022

UDIN: 22513349AOV2V22233



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

**Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2022**

(₹ in Lakh)

Particulars	Quarter ended			Year ended
	30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
<b>1. Income</b>				
a) Revenue from Operations	100,625	32,360	66,366	242,196
b) Other Income	6,425	6,470	3,872	20,358
<b>Total Income</b>	<b>107,050</b>	<b>38,830</b>	<b>70,238</b>	<b>262,554</b>
<b>2. Expenses</b>				
a) Employees benefit expenses	8,177	6,264	7,670	28,941
b) Finance Cost	14,441	8,241	2,620	16,134
c) Depreciation & amortization expenses	10,041	10,320	9,645	40,429
d) Other expenses	9,385	12,118	7,729	40,380
<b>Total Expenses</b>	<b>42,044</b>	<b>36,943</b>	<b>27,664</b>	<b>125,884</b>
<b>3. Profit before exceptional items ,net movement in regulatory deferral account balances and tax (1-2)</b>	<b>65,006</b>	<b>1,887</b>	<b>42,574</b>	<b>136,670</b>
<b>4.Exceptional Items</b>	-	2,326	-	2,326
<b>5. Profit before net movement in regulatory deferral account balances and tax (3-4)</b>	<b>65,006</b>	<b>(439)</b>	<b>42,574</b>	<b>134,344</b>
<b>6. Tax expense:</b>				
a) Current Tax	11,217	(218)	7,298	22,909
b) Deferred Tax	(3,115)	2,487	2,917	9,301
<b>7.Profit before regulatory deferral account balances (5-6)</b>	<b>56,904</b>	<b>(2,708)</b>	<b>32,359</b>	<b>102,134</b>
<b>8.Net movement in regulatory deferral account balances(net of tax)</b>	<b>3,875</b>	<b>2,632</b>	<b>1,595</b>	<b>(4,382)</b>
<b>9. Profit for the period (7+8)</b>	<b>60,779</b>	<b>(76)</b>	<b>33,954</b>	<b>97,752</b>
<b>10. Other Comprehensive Income/(expense) (net of tax expenses)</b>				
Items that will not be reclassified subsequently to profit or loss	(41)	(6)	(41)	(163)
<b>11. Total Comprehensive Income for the period (after tax ) (9+10)</b>	<b>60,738</b>	<b>(82)</b>	<b>33,913</b>	<b>97,589</b>
<b>12.Paid-up equity share capital (Face Value ₹10/-)</b>	<b>392,980</b>	<b>392,980</b>	<b>392,980</b>	<b>392,980</b>
<b>13. Reserves excluding Revaluation Reserve as per balance sheet</b>	<b>980,619</b>	<b>919,881</b>	<b>917,117</b>	<b>919,881</b>
<b>14.Earnings Per Share for continuing operations (including net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)</b>				
- Basic & Diluted	1.55	-	0.86	2.49
<b>15. Earnings Per Share for continuing operations(excluding net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)</b>				
- Basic & Diluted	1.45	(0.07)	0.82	2.60
<b>16. Net Worth</b>	<b>1,373,599</b>	<b>1,312,861</b>	<b>1,310,097</b>	<b>1,312,861</b>



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

17. Debt Equity Ratio (Paid up debt capital / Shareholders Equity)	0.40	0.42	0.18	0.42
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)]	6.97	1.63	7.20	5.26
19. Interest Service Coverage Ratio (ISCR) [ (Profit for the period before tax + Interest + Depreciation + Exceptional items) / ( Interest )]	18.19	6.53	52.60	21.17
20. Capital Redemption Reserve	20,683.00	20,683.00	20,683.00	20,683.00
21. Current Ratio (Current Assets / Current Liabilities)	1.93	2.05	1.70	1.93
22. Long term debt to working capital ratio [ Long term borrowings including current maturity of long term borrowings / ( working capital) ]	2.91	2.27	1.90	2.91
23. Bad debts to account receivable ratio ( Bad debts / Average trade receivables)	-	0.01	-	0.01
24. Current liability ratio ( Current liabilities / Total liabilities )	0.25	0.26	0.37	0.26
25. Total debts to total assets ratio ( Paid up debt capital / Total assets)	0.26	0.27	0.13	0.26
26. Debtors turnover ratio ( Revenue from operations / Average trade receivables ) - annualised	4.93	2.36	4.31	4.41
27. Inventory turnover ratio ( Revenue from operations / Average inventory ) - annualised	62.16	21.79	46.99	40.77
28. Operating margin (%) ( Earnings before interest, tax and exceptional items / Revenue from operations )	68.94%	12.65%	65.68%	60.06%
29. Net profit margin (%) ( Profit for the period / Revenue from operations )	60.40%	-0.23%	51.16%	40.36%

See accompanying notes to the financial results.

*ASB*

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





**SJVN Limited**  
CIN:L40101HP1988GOI008409

**Notes:**

1. The CERC notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 vide Order dated 7 March 2019 (Regulations, 2019) for determination of tariff for the period 2019-2024. CERC has approved the tariff of Hydro Power Stations as per above regulations. Sales amounting to ₹ 98259 lakh has been recognized from hydro power for the quarter ended 30.06.2022 (₹ 64613 lakh for the previous corresponding quarter).  
Sales of Hydro Power include an amount of ₹ 28876 lakh including interest there on due to recognition of arrear after review petition filed for the period 2014-19 decided in favour of the company vide CERC orders dated 25.05.2022 in respect of Rampur Hydro Power Station (RHPS).
2. Sales include revenue from Renewable Energy (Wind and Solar Power) amounting to ₹ 2152 lakh for the quarter ended 30.06.2022 (₹1633 lakh for the previous corresponding quarter).
3. Other Income amounting to ₹ 6425 lakh for the quarter ended 30.06.2022 (₹3872 lakh for the previous corresponding quarter) is mainly on account of late payment surcharge and interest on deposits with bank.
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. A wholly owned subsidiary SJVN Green Energy Limited (SGEL) was incorporated on 30.03.2022 for expanding the renewal energy portfolio of SJVN group. SJVN is proposing to transfer 9 renewal energy projects of 2872 MW approximately to SGEL which were originally taken up by SJVN Limited.
6. Details of Gross Energy generated (in million units):

Gross Energy Generation	Quarter ended		
	30.06.2022	31.03.2022	30.06.2021
Hydro Power	2677.86	857.51	2389.97
Wind Power	55.63	26.80	43.84
Solar Power	2.32	2.39	2.28

7. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 12.08.2022.
8. In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the previous/ forthcoming quarters.



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



**SJVN Limited**  
CIN:L40101HP1988GOI008409

9. Limited review of the above results have been carried out by the Statutory Auditors as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
10. Figures for the previous periods have been recast/regrouped/rearranged wherever considered necessary.

**(Nand Lal Sharma)**

Chairman & Managing Director  
DIN:03495554

Place: Shimla  
Date: 12.08.2022

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



**Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2022**

To

The Board of Directors  
SJVN Limited  
Shimla

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of SJVN Limited ("the Parent") and its subsidiaries (the Parent 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 three months ended 30 June 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("the Regulations") as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

**List of Subsidiaries:**

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





**List of Joint Ventures:**

- I. Cross Border Power Transmission Company Limited (incorporated in India)
- II. Kholongchhu Hydro Energy Limited (incorporated in Bhutan)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter:

- a) We draw attention to the Note 2 of the statement regarding billing and accounting of sales on the basis of provisionally approved tariff subject to truing up by CERC.
- b) Attention is invited to the Note 2 of the statement regarding Revenue from Operations which includes Rs. 288.76 Crores including Interest due to recognition of arrears after review petition filed for the period 2014-19 decided in favour of the company vide CERC order dated 25.05.2022 in respect of Rampur Hydro Power Station (RHPS).

Our conclusion is not modified in respect of these matters.

7. Other Matters:

- a) The statement includes the interim financial results / information of 3 subsidiaries, which have not been reviewed by their auditors, whose interim financial results/information reflect total revenues of Rs 387 lakh, total net profit after tax of Rs 256 lakh and total comprehensive income of Rs 256 lakh for the quarter ended June 30, 2022 as considered in the consolidated unaudited financial results.
- b) The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs 102 lakh and total comprehensive income of Rs 102 lakh, for the quarter ended June 30, 2022 as considered in the consolidated unaudited financial results in respect of 2 Joint Ventures, based on their interim financial result/information, which have not been reviewed by their auditors.



- c) The Interim Financial results / information are certified by the management. According to the information and explanations given to us by the management, this interim financial results / information are not material to the Group.

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

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


(Avinash Gupta)  
Partner

Membership No. 513349

UDIN: 22513349AOWAEC5601

Place: New Delhi

Date: August 12, 2022



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

**Statement of Consolidated Unaudited Financial Results for the Quarter ended 30th June, 2022**

Particulars	Quarter ended		Year ended	
	30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
(₹ Lakh)				
<b>1. Income</b>				
a) Revenue from Operations	100,411	32,308	66,245	241,700
b) Other Income	6,812	7,079	4,244	21,778
<b>Total Income</b>	<b>107,223</b>	<b>39,387</b>	<b>70,490</b>	<b>263,478</b>
<b>2. Expenses</b>				
a) Employees benefit expenses	8,199	6,330	7,692	29,062
b) Finance Cost	14,445	8,241	2,620	16,134
c) Depreciation & amortization expenses	10,041	10,320	9,645	40,429
d) Other expenses	9,403	11,722	7,729	39,994
<b>Total Expenses</b>	<b>42,088</b>	<b>36,613</b>	<b>27,686</b>	<b>125,619</b>
<b>3. Profit before exceptional items, net movement in regulatory deferral account balances, Share of net profit of joint ventures accounted for using equity method and tax (1-2)</b>	<b>65,135</b>	<b>2,774</b>	<b>42,804</b>	<b>137,859</b>
<b>4. Share of Net Profit of Joint Ventures accounted for using equity method</b>	<b>102</b>	<b>127</b>	<b>110</b>	<b>449</b>
<b>5. Profit before exceptional items, net movement in regulatory deferral account balances and tax (3+4)</b>	<b>65,237</b>	<b>2,901</b>	<b>42,914</b>	<b>138,308</b>
<b>6. Exceptional Items</b>		<b>2,326</b>		<b>2,326</b>
<b>7. Profit before net movement in regulatory deferral account balances and tax (5-6)</b>	<b>65,237</b>	<b>575</b>	<b>42,914</b>	<b>135,982</b>
<b>8. Tax expense:</b>				
a) Current Tax	11,304	(62)	7,379	23,286
b) Tax expense pertaining to earlier years		33		33
c) Deferred Tax	(3,115)	2,487	2,917	9,301
<b>9. Profit before regulatory deferral account balances (7-8)</b>	<b>57,048</b>	<b>(1,883)</b>	<b>32,618</b>	<b>103,362</b>
<b>10. Net movement in regulatory deferral account balances (net of tax)</b>	<b>3,875</b>	<b>2,632</b>	<b>1,595</b>	<b>(4,382)</b>
<b>11. Profit for the period (9+10)</b>	<b>60,923</b>	<b>749</b>	<b>34,213</b>	<b>98,980</b>
<b>12. Other Comprehensive Income/(expense) (net of tax expenses)</b>				
Items that will not be reclassified subsequently to profit or loss	(41)	(6)	(41)	(163)
<b>13. Total Comprehensive Income for the period (after tax) (9+10)</b>	<b>60,882</b>	<b>743</b>	<b>34,172</b>	<b>98,817</b>
<b>14. Paid-up equity share capital (Face Value ₹10/-)</b>	<b>392,980</b>	<b>392,980</b>	<b>392,980</b>	<b>392,980</b>
<b>15. Reserves excluding Revaluation Reserve as per balance sheet</b>	<b>984,936</b>	<b>924,054</b>	<b>920,310</b>	<b>924,054</b>
<b>16. Earnings Per Share for continuing operations (including net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)</b>				
- Basic & Diluted	<b>1.55</b>	<b>0.02</b>	<b>0.87</b>	<b>2.52</b>
<b>17. Earnings Per Share for continuing operations (excluding net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)</b>				
- Basic & Diluted	<b>1.45</b>	<b>(0.05)</b>	<b>0.83</b>	<b>2.63</b>
<b>18. Net Worth</b>	<b>1,377,916</b>	<b>1,317,034</b>	<b>1,313,290</b>	<b>1,317,034</b>



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

19. Debt Equity Ratio (Paid up debt capital / Shareholders Equity)	0.58	0.53	0.18	0.53
20. Debt Service Coverage Ratio (DSCR) [ (Profit for the period before tax + Interest + Depreciation + Exceptional items) / ( Interest + Scheduled principal repayments of long term borrowings during the period)]	6.99	1.74	7.25	5.31
21. Interest Service Coverage Ratio (ISCR) [ (Profit for the period before tax + Interest + Depreciation + Exceptional items) / ( Interest )]	18.23	6.99	52.94	21.35
22. Capital Redemption Reserve	20,683.00	20,683.00	20,683.00	20,683.00
23. Current Ratio (Current Assets / Current Liabilities)	1.55	1.57	1.46	1.57
24. Long term debt to working capital ratio [ Long term borrowings including current maturity of long term borrowings / ( working capital )]	5.50	4.16	2.47	4.16
25. Bad debts to account receivable ratio ( Bad debts / Average trade receivables)	-	0.01	-	0.01
26. Current liability ratio ( Current liabilities / Total liabilities )	0.22	0.26	0.40	0.26
27. Total debts to total assets ratio ( Paid up debt capital / Total assets)	0.32	0.30	0.13	0.30
28. Debtors turnover ratio ( Revenue from operations / Average trade receivables ) - annualised	4.92	2.36	4.31	4.41
29. Inventory turnover ratio ( Revenue from operations / Average inventory ) - annualised	62.03	21.75	46.90	40.69
30. Operating margin (%) ( Earnings before interest, tax and exceptional items / Revenue from operations )	69.32%	15.81%	66.31%	60.86%
31. Net profit margin (%) ( Profit for the period / Revenue from operations )	60.67%	2.32%	51.65%	40.95%

See accompanying notes to the financial results.

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





**SJVN Limited**  
CIN:L40101HP1988GOI008409

**Notes:**

1. Subsidiaries and Joint Ventures companies considered in the Consolidated Financial Results are as follows:

**Subsidiaries:** SJVN Thermal Pvt Ltd , SJVN Green Energy (incorporated in India) and SJVN Arun-3 Power Development Company Pvt Limited (incorporated in Nepal).

**Joint Ventures:** Cross Border Power Transmission Company Limited(incorporated in India) and Kholongchu Hydro Energy Limited (incorporated in Bhutan)

2. The CERC notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 vide Order dated 7 March 2019 (Regulations, 2019) for determination of tariff for the period 2019-2024. CERC has approved the tariff of Hydro Power Stations as per above regulations. Sales amounting to ₹ 98259 lakh has been recognized from hydro power for the quarter ended 30.06.2022 (₹ 64613 lakh for the previous corresponding quarter).


Sales of Hydro Power include an amount of ₹ 28876 lakh including interest there on due to recognition of arrear after review petition filed for the period 2014-19 decided in favour of the group vide CERC orders dated 25.05.2022 in respect of Rampur Hydro Power Station ( RHPS).

3. Sales include revenue from Renewable Energy (Wind and Solar Power) amounting to ₹ 2152 lakh for the quarter ended 30.06.2022 (₹1633 lakh for the previous corresponding quarter).
4. Other Income amounting to ₹ 6812 lakh for the quarter ended 30.06.2022 (₹4244 lakh for the previous corresponding quarter) is mainly on account of late payment surcharge and interest on deposits with bank.
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 company are mainly carried out within the country and therefore geographical segments are not applicable.
6. Details of Gross Energy generated (in million units):

Gross Energy Generation	Quarter ended		
	30.06.2022	31.03.2022	30.06.2021
Hydro Power	2677.86	857.51	2389.97
Wind Power	55.63	26.80	43.84
Solar Power	2.32	2.39	2.28

7. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 12.08.2022.



  
Chairman & Managing Director  
SJVN Ltd.  
Shakti Saran, Corporate Office Complex  
Sharan, Shakti-171002 (H.P.)



**SJVN Limited**  
CIN:L40101HP1988GOI008409

8. In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the previous/ forthcoming quarters.
9. Limited review of the above results have been carried out by the Statutory Auditors as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
10. Figures for the previous periods have been recast/regrouped/rearranged wherever considered necessary.

**(Nand Lal Sharma)**

Chairman & Managing Director  
DIN:03495554

Place: Shimla  
Date: 12.08.2022

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



The Board or Directors,

SJVN Limited,

Shimla



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

We understand that SJVN Limited ("the Company") having its registered office at SJVN Corporate Office Complex Shanan, Shimla, HP-171006, is required to obtain a certificate with respect to asset cover in respect of listed debt securities of the Company as on 30 June 2022 in terms of Requirements or Regulation 54 read with regulation 56 (l) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("LODR Regulations") 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 asset cover in respect of Listed Debt Securities of the company as on 30-06-2022 based on the unaudited financial statements and as per the format specified in SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 circular dated 12 November 2020.

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) SJVN Limited has vide its Board Resolution and Information memorandum/ offer document and under various Debenture Trust Deeds, has issued listed debt securities outstanding as at 30-06-2022 placed as Annexure-I



b) Asset Cover for listed debt securities:

- i) The financial information as on 30-06-2022 has been extracted from the books of accounts for the period ended 30-06-2022 and other relevant records of the listed entity.
- ii) The total assets of the listed entity provide coverage of 187.31% of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities- Table-I) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulation).

**Table-I**

S. No.	Particulars		Amount (Rs. In Crores)
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments+ Cash & Bank Balances+ Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued & payable on unsecured borrowings)	A	9806.55
ii.	Total Borrowings (unsecured)	B	5235.55
	• Non-convertible debt securities		1000.00
	• CC/OD Limits		272.75
	• Other Borrowings		149.92
	• External Commercial Borrowings		2327.81
	• Foreign Currency Term Loan		1485.07
iii.	Asset Coverage Ratio (100% or higher as per the terms of Offer Document/ Information Memorandum/ Debenture Trust Deed)	(A/B)	<b>187.31%</b>





**c) Compliance of all covenants/terms of the issue in respect of listed debt securities of the listed entity**

We have examined the compliances made by SJVN Limited in respect of covenants/terms of the issue in respect of listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by SJVN Limited.

The above certificate has been given on the basis of information provided by the Management and the records produced before us for verification.

**Restriction on Use**

This certificate has been issued to the management of SJVN Limited to comply with requirements of LODR Regulations. Our certificate should not be used for any other purpose or by any person other than the company. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where express agreed by our prior consent in writing.

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

  
**(Avinash Gupta)**  
**Partner**  
**Membership No. 513349**  
**UDIN: 22513349AOWATW6320**



Place: New Delhi  
Date: August 12, 2022

Annexure-1

ISIN	Private Placement / Public Issue / Bonus Debentures	Secured / Unsecured	Outstanding Amount as on 30.06.2022 (Rs. In Crores)
INE002L08010	Private Placement	Unsecured	1000.00

