



एसजेवीएन लिमिटेड

**SJVN Limited**

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

A Navratna CPSE

CIN: L40101HP1988GOI008409



SJVN/CS/93/2026-

Date: 15/05/2026

**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 Regulations 30, 33, 42 and 54 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) the Board of Directors of the Company in its Meeting held today i.e., May 15, 2026, approved the following:

**1. Approval of Financial Results:**

Annual audited standalone and consolidated financial statements for the year ended March 31, 2026. The copies of the standalone and consolidated financial statements, together with the Auditor’s Report thereon, are attached as **Annexure – A**.

**2. Recommendation of final dividend:**

Recommended a final dividend of ₹0.35/- per equity share for the financial year 2025-26, subject to the approval of the shareholders at the forthcoming Annual General Meeting. The final dividend is in addition to the interim dividend of ₹1.15/- per equity share declared in February 2026, for the Financial Year 2025-26, and will be paid within the statutory period as prescribed in the Companies Act, 2013.

**3. Security Cover details:**

The Security Cover details in respect of the Non-Convertible Debt Securities issued by the Company is attached as **Annexure - B**.

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



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The Meeting commenced at 11:30 HRS and concluded at 14:00 HRS.

Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,

(Soumendra Das)  
Company Secretary

**Encl:**

As stated above

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

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

**Annexure - A**

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

**INDEPENDENT AUDITOR'S REPORT**

**The Board of Directors of  
SJVN Limited**

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

**Opinion**

We have audited the Standalone Financial Results of SJVN Limited (the Company) for the year ended March 31, 2026, included in the accompanying Statement of Standalone Financial Results for the quarter and year ended March 31, 2026 (hereinafter referred to as the "Financial Results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and the year ended March 31, 2026.

**Basis for Opinion**

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

**Emphasis of Matter**

We draw attention to the following matters;

- a) Note No 2. to the standalone financial results which describes the tariff for the period 2024-29 in respect of Rampur Hydro Power Station (RHPS) of the Company has been approved by CERC, whereas tariff order in respect of Nathpa Jhakri Hydro Power Station (NJHPS) with tariff



from 1st April, 2024 is pending. Accordingly, billing to beneficiaries in respect of NJHPS has been done provisionally in accordance with the tariff approved and applicable as on 31st March, 2024 in terms of the aforesaid regulations. However, power generated from Naitwar Mori Hydro Power Station (NMHPS) is being sold through Power Exchanges and bilateral agreements. Revenue from operations for the quarter and year ended 31 March 2026 includes ₹497.03 crore and ₹670.98 crore respectively, relating to earlier years, recognized pursuant to receipt of the tariff order for true-up of tariff for the period 2019–24 in respect of NJHPS & RHPS and provisional tariff order for the period 2024–29 in respect of RHPS (Nil for the corresponding quarter and year ended 31st March 2025).

- b) Note no.5 to the standalone financial results which describes the reassignment of Etalin HEP (3097 MW) to NHPC Limited by Ministry of Power, Government of India and subsequent termination of Memorandum of Agreement (MoA) executed between the Government of Arunachal Pradesh and the Company for development of the project. Accordingly, assets amounting to ₹736.97 crore and liabilities amounting to ₹0.93 crore have been classified as held for sale in accordance with Ind AS 105.
- c) Note no.6 to the standalone financial results which describes the Survey and Investigation works of the Devasari Hydro Electric Project in Uttarakhand has been on hold on 6th July 2021, as per Ministry of Power directives. The company is pursuing the matter with relevant authorities and is of the view that the hold will be withdrawn. Expenditure amounting to ₹251.38 crore (including Capital work in progress amounting ₹200.34 crore) has been incurred upto 31st March 2026 [₹ 249.88 crore upto 31st March 2025 (including Capital work in progress amounting ₹198.42 crore)].
- d) Note no.7 to the standalone financial results which describes the three hydro power projects allotted to SJVN by the Government of Himachal Pradesh, for which Implementation Agreements are yet to be signed. SJVN has commenced work on these projects to avoid delays. On 22.04.2025, the Government indicated its intention to consider taking back these projects and appointed an evaluator. Related PPE & CWIP project expenditure up to 31st March 2026 amounting to ₹864.65 crore and ₹3068.49 crore under Property, Plant & Equipment/Intangible Assets and Capital WIP respectively, continues to be recognized in the financial statements.
- e) Note no.9 to the standalone financial results which describes the Company has carried out an assessment of impairment of its CGUs as at 31 March 2026 in accordance with Ind AS 36. Based on such assessment, impairment loss amounting to ₹ 174.11 crore has been recognised during the quarter and year ended 31.03.2026.
- f) Note no.13 to the standalone financial results which describes the Figures for the previous periods have been reclassified/ regrouped/ rearranged/ restated, wherever considered necessary.

Our opinion is not modified in respect of these matters.

#### **Management's Responsibilities for the Standalone Financial Results**

This statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit for the year ended March 31, 2026 and other comprehensive income and other financial information of the company in accordance with the recognition and



measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditors' Responsibilities for the Audit of the Statement**

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

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion whether the company has adequate internal financial controls with respect to financial statements in place and the operating effectiveness of such controls but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

#### **Other Matters**

These financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto December 31, 2025 of the relevant financial year. These figures were subject to limited review by us as required under the Listing Regulations.

**For Charanjit Singh & Associates**  
**Chartered Accountants**  
**FRN: 015328N**

**CA. Avneet Singh**  
**Partner**  
**M. No. 526217**  
**UDIN: 26526217PZZACU1613**



**Date: 15.05.2026**  
**Place: New Delhi**



# SJVN Limited

CIN:L40101HP1988GOI008409

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

## Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March 2026

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
<b>1. Income</b>					
a) Revenue from Operations	933.92	846.13	445.99	3,544.52	2,897.25
b) Other Income	113.78	35.76	126.98	325.14	355.19
<b>Total Income</b>	<b>1,047.70</b>	<b>881.89</b>	<b>572.97</b>	<b>3,869.66</b>	<b>3,252.44</b>
<b>2. Expenses</b>					
a) Electricity purchased for trading	0.95	-	18.58	0.95	75.16
b) Employees benefit expenses	82.26	64.85	73.61	299.31	304.61
c) Finance cost	309.82	148.46	199.10	910.36	726.48
d) Depreciation , amortization & impairment expenses	290.22	113.09	108.44	631.84	454.49
e) Other expenses	119.66	97.87	117.65	397.35	395.60
<b>Total Expenses</b>	<b>802.91</b>	<b>424.27</b>	<b>517.38</b>	<b>2,239.81</b>	<b>1,956.34</b>
<b>3.Profit before exceptional items ,net movement in regulatory deferral account balances and tax (1-2)</b>	<b>244.79</b>	<b>457.62</b>	<b>55.59</b>	<b>1,629.85</b>	<b>1,296.10</b>
<b>4.Exceptional Items</b>	-	-	-	-	-
<b>5. Profit before net movement in regulatory deferral account balances and tax (3-4)</b>	<b>244.79</b>	<b>457.62</b>	<b>55.59</b>	<b>1,629.85</b>	<b>1,296.10</b>
<b>6. Tax expense:</b>					
a) Current Tax	103.73	79.96	13.93	345.73	226.46
b) Tax expense pertaining to earlier years	-	-	(7.26)	-	-
c) Deferred Tax	22.08	61.76	23.17	222.96	86.65
<b>7.Profit before regulatory deferral account balances (5-6)</b>	<b>118.98</b>	<b>315.90</b>	<b>25.75</b>	<b>1,061.16</b>	<b>982.99</b>
<b>8.Net movement in regulatory deferral account balances(net of tax)</b>	<b>6.42</b>	<b>(64.19)</b>	<b>4.97</b>	<b>(53.26)</b>	<b>(12.81)</b>
<b>9. Profit for the period (7+8)</b>	<b>125.40</b>	<b>251.71</b>	<b>30.72</b>	<b>1,007.90</b>	<b>970.18</b>
<b>10. Other Comprehensive Income/(expense) (net of tax expenses)</b>					
Items that will not be reclassified subsequently to profit or loss	0.85	(3.04)	(7.57)	(8.05)	(10.99)
<b>11. Total Comprehensive Income for the period (after tax ) (9+10)</b>	<b>126.25</b>	<b>248.67</b>	<b>23.15</b>	<b>999.85</b>	<b>959.19</b>
<b>12.Paid-up equity share capital (Face Value ₹10/-)</b>	<b>3,929.80</b>	<b>3,929.80</b>	<b>3,929.80</b>	<b>3,929.80</b>	<b>3,929.80</b>
<b>13. Other equity excluding Revaluation Reserve</b>	<b>10,778.40</b>	<b>11,104.08</b>	<b>10,352.30</b>	<b>10,778.40</b>	<b>10,352.30</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	<b>0.32</b>	<b>0.64</b>	<b>0.08</b>	<b>2.56</b>	<b>2.47</b>
<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	<b>0.30</b>	<b>0.80</b>	<b>0.07</b>	<b>2.70</b>	<b>2.50</b>



16. Net worth	14,708.20	15,033.88	14,282.10	14,708.20	14,282.10
17. Paid up debt capital	10,502.57	10,375.79	10,557.16	10,502.57	10,557.16
18. Debt Equity Ratio (Paid up debt capital / Shareholders Equity)	0.71	0.69	0.74	0.71	0.74
19. Debt Service Coverage Ratio (DSCR) [ (Profit for the period before tax + Finance Cost + Depreciation + Exceptional items) / ( Finance Cost + Scheduled principal repayments of long term borrowings during the period)]	1.89	2.53	1.15	2.18	2.08
20. Interest Service Coverage Ratio (ISCR) [ (Profit for the period before tax + Finance Cost + Depreciation + Exceptional items) / ( Finance Cost )]	2.73	4.84	1.82	3.48	3.41
21. Capital Redemption Reserve	206.83	206.83	206.83	206.83	206.83
22. Debenture redemption reserve	-	-	-	-	-
23. Current Ratio (Current Assets / Current Liabilities)	0.64	0.83	1.82	0.64	1.82
24. Long term debt to working capital ratio [ Long term borrowings including current maturity of long term borrowings / ( working capital + current maturity of long term borrowings) ]	4.64	3.96	4.86	4.64	4.86
25. Bad debts to account receivable ratio ( Bad debts / Average trade receivables)	-	-	-	-	-
26. Current liability ratio ( Current liabilities / Total liabilities )	0.47	0.38	0.15	0.47	0.15
27. Total debts to total assets ratio ( Paid up debt capital / Total assets)	0.38	0.38	0.39	0.38	0.39
28. Debtors turnover ratio ( Revenue from operations / Average trade receivables ) - annualised	4.79	4.48	3.36	4.54	6.62
29. Inventory turnover ratio ( Revenue from operations / Average inventory ) - annualised	44.93	40.12	21.42	42.63	35.10
30. Operating margin (%) ( Earnings before interest,tax and exceptional items / Revenue from operations )	59.39%	71.63%	57.11%	71.67%	69.81%
31. Net profit margin (%) ( Profit for the period / Revenue from operations )	13.43%	29.75%	6.89%	28.44%	33.49%

See accompanying notes to the financial results.





# SJVN Limited

CIN:L40101HP1988GOI008409

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

## Standalone Statement of Assets & Liabilities as at 31st March 2026

(₹ in Crore)

Sr. No.	Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current Assets</b>		
	a) Property Plant & Equipment	7,813.91	7,978.63
	b) Capital Work- in- Progress	3,522.69	3,110.66
	c) Intangible Assets	0.88	0.95
	d) Intangible assets under development	12.50	252.50
	e) Financial assets		
	i) Investments	9,166.22	8,881.18
	ii) Loans	774.19	812.96
	iii) Other financial assets	49.28	296.80
	f) Deferred Tax Assets(Net)	119.89	342.85
	g) Other Non- current Assets	881.10	907.72
	<b>Sub Total - Non- current Assets</b>	<b>22,340.66</b>	<b>22,584.25</b>
2	<b>Current Assets</b>		
	a) Inventories	83.03	83.27
	b) Financial Assets		
	i) Trade Receivables	1,298.70	262.09
	ii) Cash & Cash Equivalents	381.37	59.98
	iii) Bank Balances other than cash & cash equivalents	898.43	1,584.46
	iv) Loans	135.15	131.91
	v) Other financial assets	901.86	1,306.09
	c) Other Current Assets	115.96	105.71
	<b>Sub Total - Current Assets</b>	<b>3,814.50</b>	<b>3,533.51</b>
3	Assets classified as held-for-sale/ Assets included in disposal group held-for-sale	736.97	-
4	Regulatory Deferral Account Debit Balance	704.30	768.83
	<b>TOTAL - ASSETS</b>	<b>27,596.43</b>	<b>26,886.59</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
	a) Equity Share Capital	3,929.80	3,929.80
	b) Other Equity	10,778.40	10,352.30
	<b>Sub Total - Equity</b>	<b>14,708.20</b>	<b>14,282.10</b>
2	<b>Liabilities</b>		
	<b>Non-current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	6,012.85	9,840.25
	ii) Lease Liabilities	88.32	10.67
	b) Provisions	145.76	139.92
	c) Other non-current Liabilities	638.27	670.83
	<b>Sub Total - Non- current Liabilities</b>	<b>6,885.20</b>	<b>10,661.67</b>
3	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	4,442.81	663.49
	ii) Lease Liabilities	6.06	4.91
	iii) Trade Payables		
	Total outstanding dues of Micro and Small Enterprises	10.02	6.55
	Total outstanding dues of creditors other than Micro	28.90	37.84
	iv) Other Financial Liabilities	728.93	610.71
	b) Other Current Liabilities	55.55	46.26
	c) Provisions	653.34	573.06
	d) Current Tax Liabilities(Net)	76.49	-
	<b>Sub Total - Current Liabilities</b>	<b>6,002.10</b>	<b>1,942.82</b>
4	Liabilities included in disposal group held-for-sale	0.93	-
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>27,596.43</b>	<b>26,886.59</b>





**SJVN Limited**  
**STATEMENT OF CASH FLOWS**  
**For the Year Ended March 31, 2026**

(₹ in Crore)

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
<b>Cash flow from operating activities</b>		
Profit before net movement in regulatory deferral account balance and tax	1,629.85	1,296.10
Add: Net movement in regulatory deferral account balances (net of	(53.26)	(12.81)
Add: Tax on net movement in regulatory deferral account balances	(11.27)	(2.71)
<b>Profit before tax including movement in regulatory deferral account balances</b>	<b>1,565.32</b>	<b>1,280.58</b>
<b>Adjustment for:</b>		
Depreciation, amortisation & impairment expense	631.84	454.49
Interest income	(292.02)	(277.26)
Dividend from Subsidiary / Associate / Joint Venture	(5.09)	(3.15)
Finance cost	910.36	697.96
Loss on disposal/ write off of fixed assets	3.31	2.26
Late Payment Surcharge From Beneficiaries	0.88	(22.54)
Profit on sale of fixed assets	(0.01)	(0.19)
	<b>1,249.27</b>	<b>851.57</b>
<b>Adjustment for assets and liabilities</b>		
Inventories	0.24	(1.46)
Trade receivable and unbilled revenue	(768.52)	82.85
Loans, other financial assets and other assets	89.30	214.07
Trade payable	(5.47)	(20.29)
Other financial liabilities and other liabilities	17.10	(92.75)
Regulatory deferral account debit balance	64.53	15.52
Provisions	10.83	12.03
	<b>(591.99)</b>	<b>209.97</b>
<b>Cash generated from operating activities</b>	<b>2,222.60</b>	<b>2,342.12</b>
Income tax paid	(262.21)	(166.41)
<b>Net cash generated by operating activities</b>	<b>1,960.39</b>	<b>2,175.71</b>
<b>Cash flow from investing activities:</b>		
Net expenditure on Property, Plant & Equipment and CWIP including advances for capital works	(944.83)	(986.00)
Term deposits with bank (having maturity more than three months)	768.30	175.94
Interest income	319.66	281.68
Late Payment Surcharge From Beneficiaries	(0.87)	22.53
Dividend from subsidiary / associate / joint venture	5.09	3.15
Investment in subsidiaries and joint ventures (incl Share application)	(120.04)	(1,014.73)
Loans to subsidiaries	45.71	(201.62)
<b>Net cash generated by investing activities</b>	<b>73.02</b>	<b>(1,719.05)</b>
<b>Cash flow from financing activities:</b>		
Repayment of borrowings	(649.34)	(387.52)
Proceed from borrowings	234.13	1,151.43
Payment of lease liabilities	(9.14)	(7.21)
Interest and finance charges	(694.91)	(722.34)
Dividend Paid	(573.31)	(707.24)
<b>Cash used in financing activities</b>	<b>(1,692.57)</b>	<b>(672.88)</b>
<b>Net increase in cash and cash equivalents</b>	<b>340.84</b>	<b>(216.22)</b>
<b>Opening balance of cash &amp; cash equivalents (refer note 1 and 2 below)</b>	<b>40.51</b>	<b>256.73</b>
<b>Closing balance of cash &amp; cash equivalents (refer note 1 and 2 below)</b>	<b>381.35</b>	<b>40.51</b>
<b>Restricted cash balance</b>		
Earmarked Balance (Unpaid Dividend)	1.96	1.52
Margin Money for BG/ Letter of Credit and Pledged deposits	359.67	407.85
<b>Total</b>	<b>361.63</b>	<b>409.37</b>

The accompanying notes form an integral part of the financial statements.

1. Cash and Cash equivalents consist of Cash in hand, cheques/drafts in hand, Bank Balances including Short Term Deposits having original maturity upto three months and bank overdraft.

2. Reconciliation of Cash and Cash Equivalents:

Cash and Cash equivalents as per note 2.12

Bank overdraft as per note 2.25

Cash & Cash Equivalents as per statement of cash flows

381.37

(0.02)

**381.35**

59.98

(19.47)

**40.51**





# SJVN Limited

CIN:L40101HP1988GOI008409

## Notes to Unaudited Standalone Financial Results:

- 1 The above standalone financial results including Statement of Assets & Liabilities and Statement of Cash Flows have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 15.05.2026. Audit of the same 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 The CERC vide Order dated 15th March, 2024 has notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 (Tariff Regulations, 2024) for determination of tariff for the period 2024-29. The tariff for the period 2024-29 in respect of Rampur Hydro Power Station (RHPS) of the Company has been approved by CERC, whereas tariff order in respect of Nathpa Jhakri Hydro Power Station (NJHPS) with effect from 1st April, 2024 is pending. Accordingly, billing to beneficiaries in respect of NJHPS has been done provisionally in accordance with the tariff approved and applicable as on 31st March, 2024 in terms of the aforesaid regulations.  
Accordingly, revenue from operations for the quarter and year ended 31st March 2026 includes ₹497.03 crore and ₹670.98 crore respectively, relating to earlier years, recognised pursuant to receipt of the tariff order for true-up of tariff for the period 2019-24 in respect of NJHPS & RHPS and provisional tariff order for the period 2024-29 in respect of RHPS (Nil for the corresponding quarter and year ended 31st March 2025).
- 3 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.
- 4 Pursuant to the notifications issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from November 21, 2025. Further, the corresponding Rules under the aforesaid Codes have been notified by the Central Government with effect from May 08, 2026. The impact, if any, arising therefrom shall be reviewed by the Company. Based on the available information, clarifications and FAQs, the impact of the New Labour Codes is not material and has been recognised in the financial results for the quarter and year ended March 31, 2026.
- 5 Considering the reassignment of Etalin HEP (3097 MW) to NHPC Limited by Ministry of Power, Government of India and subsequent termination of Memorandum of Agreement (MoA) executed between the Government of Arunachal Pradesh and the Company for development of the project, the Company has classified the assets and liabilities pertaining to Etalin HEP as "Disposal Group Held for Sale" in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations.  
Accordingly, assets amounting to ₹736.97 crore and liabilities amounting to ₹0.93 crore have been classified under "Assets classified as held for sale" and "Liabilities directly associated with assets classified as held for sale", respectively.
- 6 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 ₹251.38 crore (including Capital work in progress amounting ₹200.34 crore) has been incurred upto 31st March 2026 [₹ 249.88 crore upto 31st March 2025 (including Capital work in progress amounting ₹198.42 crore)].
- 7 Three hydro power projects-210 MW Luhri Hydro Electric Project Stage-1, 382 MW Sunni Dam Hydro Electric Project and 66 MW Dhaulasidh Hydro Electric Project were allotted to SJVN through Memorandum of Understanding (MOU) by the Government of Himachal Pradesh (GoHP). As per clause 6 of the MoU, the detailed terms and conditions of Implementation Agreement shall be formulated with the mutual consent of GoHP and SJVN. GoHP vide letter dated 06.08.2022 forwarded mutually agreed Implementation Agreement to be signed between GoHP and SJVN. However, Implementation Agreement for these projects is yet to be signed. Pending signing of mutually Agreed implementation agreement, 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. Based on the current circumstances and pending final decisions of the Hon'ble High Court of HP, the expenditure related to these projects up to 31st March 2026 amounting to ₹864.65 crore and ₹3068.49 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.





# SJVN Limited

CIN:L40101HP1988GOI008409

- 8 Pursuant to the Notification dated 03.02.2026 issued by the Department of Settlement, Government of Himachal Pradesh, land revenue has been levied in respect of Nathpa Jhakri Hydro Power Station and Rampur Hydro Power Station of the Company. The Company has filed petitions before the Hon'ble High Court of HP challenging the said levy and, accordingly, the amount involved as per the said notification has not been recognised. Further, even in the event of crystallization of the liability, the same would be recoverable from beneficiaries/customers as a pass-through item under the applicable tariff regulations and, therefore, would not have any impact on the Financial Statement of the Company.
- 9 The Company has carried out an assessment of impairment of its CGUs as at 31 March 2026 in accordance with Ind AS 36. Based on such assessment, impairment loss amounting to ₹ 174.11 crore has been recognised during the quarter and year ended 31.03.2026.
- 10 During the year, the company has paid interim dividend of ₹1.15 per share (on face value of ₹ 10/- each). The Board of Directors of the company have recommended final dividend of ₹ 0.35 per share (on face value of ₹ 10/- each) for the financial year 2025-26 subject to the approval of Shareholders in the ensuing Annual General Meeting. The total dividend (including interim dividend) is ₹ 1.50 per share (Previous year of ₹1.46 per share) (on face value of ₹ 10/- each).
- 11 In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the previous quarters.
- 12 Figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the 3rd quarter of the relevant Financial Year.
- 13 Figures for the previous periods have been reclassified/ regrouped/ rearranged/ restated, wherever considered necessary.

For and on behalf of the Board of Directors of SJVN Ltd.

(Parthajit De)

Director (Finance) cum CFO

DIN:11219972

Place: New Delhi

Dated: 15.05.2026





# SJVN Limited

CIN:L40101HP1988GOI008409

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

## Extract of the Audited Financial Results for the Quarter and Year Ended 31st March 2026

(₹ in Crore)

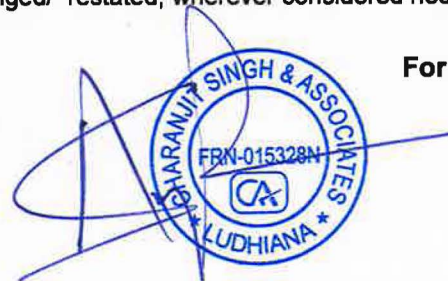
Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		31.03.2026 (Audited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	Total income from operations	933.92	445.99	3,544.52	2,897.25	1,496.47	504.40	4,528.29	3,072.01
2	Net profit before tax and exceptional items	244.79	55.59	1,629.85	1,296.10	(53.06)	(146.48)	1,200.63	1,111.69
3	Net profit before tax (after exceptional items)	244.79	55.59	1,629.85	1,296.10	(53.06)	(146.48)	1,200.63	1,111.69
4	Net Profit after tax for the period	125.40	30.72	1,007.90	970.18	(117.84)	(127.72)	641.85	818.02
5	Total comprehensive income after tax for the period	126.25	23.15	999.85	959.19	(116.94)	(135.34)	633.71	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
7	Other equity excluding revaluation Reserve	10,778.40	10,352.30	10,778.40	10,352.30	10,309.04	10,248.85	10,309.04	10,248.85
8	Securities Premium Account	-	-	-	-	-	-	-	-
9	Net worth	14,708.20	14,282.10	14,708.20	14,282.10	14,238.84	14,178.65	14,238.84	14,178.65
10	Paid up debt capital	10,502.57	10,557.16	10,502.57	10,557.16	32,206.75	27,036.40	32,206.75	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	0.30	0.07	2.70	2.50	(0.31)	(0.34)	1.77	2.11
	-Including net movement in regulatory deferral account balance	0.32	0.08	2.56	2.47	(0.30)	(0.32)	1.63	2.08
13	Capital redemption reserve	206.83	206.83	206.83	206.83	206.83	206.83	206.83	206.83
14	Debeture redemption reserve	-	-	-	-	-	-	-	-
15	Debt equity ratio	0.71	0.74	0.71	0.74	2.26	1.91	2.26	1.91
16	Debt service coverage ratio	1.89	1.15	2.18	2.08	1.46	1.05	1.92	2.10
17	Interest service coverage ratio	2.73	1.82	3.48	3.41	1.85	1.81	2.73	3.41

### 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.

For and on behalf of the Board of Directors of SJVN Ltd.



(Parrajit De)

Director (Finance) cum CFO

DIN:11219972

Place: New Delhi

Dated: 15.05.2026



# Charanjit Singh & Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

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

The Board of Directors of  
SJVN Limited

## Report on the Audit of Consolidated Financial Results

### Opinion

We have audited the Consolidated Financial Results of **SJVN Limited** (referred to as "the Parent") and its Subsidiaries (the Parent and its Subsidiaries together referred to as the Group") and its Joint Ventures for the year ended 31st March, 2026 included in the accompanying Statement of Consolidated Financial Results for the quarter and year ended March 31, 2026 (hereinafter referred to as the "Financial Results"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

a. Include the annual financial results of the following entities

#### List of Subsidiaries:

- I. SJVN Thermal Private Limited (incorporated in India)
- II. SJVN Arun III Power Development Company Private Limited (incorporated in Nepal)
- III. SJVN Green Energy Limited (incorporated in India)
- IV. SJVN Lower Arun Power Development Company Private Limited (incorporated in Nepal).
- V. SGEL Assam Renewable Energy Limited (Subsidiary Company of SJVN Green Energy Ltd. Incorporated in India)

#### List of Joint Ventures:

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

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

c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the year and quarter ended March 31, 2026.



## Basis for Opinion

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

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

## Emphasis of Matter

We draw attention to the following matters;

- a) Note No 3. to the consolidated financial results which describes the tariff for the period 2024-29 in respect of Rampur Hydro Power Station (RHPS) of the Company has been approved by CERC, whereas tariff order in respect of Nathpa Jhakri Hydro Power Station (NJHPS) with effect from 1st April, 2024 is pending. Accordingly, billing to beneficiaries in respect of NJHPS has been done provisionally in accordance with the tariff approved and applicable as on 31st March, 2024 in terms of the aforesaid regulations. However, power generated from Naitwar Mori Hydro Power Station (NMHPS) is being sold through Power Exchanges and bilateral agreements. Revenue from operations for the quarter and year ended 31 March 2026 includes ₹497.03 crore and ₹670.98 crore respectively, relating to earlier years, recognized pursuant to receipt of the tariff order for true-up of tariff for the period 2019-24 in respect of NJHPS & RHPS and provisional tariff order for the period 2024-29 in respect of RHPS (Nil for the corresponding quarter and year ended 31st March 2025).
- b) Note no. 7 to the consolidated financial results which describes the reassignment of Etalin HEP (3097 MW) to NHPC Limited by Ministry of Power, Government of India and subsequent termination of Memorandum of Agreement (MoA) executed between the Government of Arunachal Pradesh and the Company for development of the project. Accordingly, assets amounting to ₹736.97 crore and liabilities amounting to ₹0.93 crore have been classified as held for sale in accordance with Ind AS 105.
- c) Note no. 8 to the consolidated financial results which describes the Survey and Investigation works of the Devasari Hydro Electric Project in Uttarakhand has been on hold on 6th



as per Ministry of Power directives. The company is pursuing the matter with relevant authorities and is of the view that the hold will be withdrawn. Expenditure amounting to ₹251.38 crore (including Capital work in progress amounting ₹200.34 crore) has been incurred upto 31st March 2026 [₹ 249.88 crore upto 31st March 2025 (including Capital work in progress amounting ₹198.42 crore)].

- d) Note no. 9 to the consolidated financial results which describes the three hydro power projects allotted to SJVN by the Government of Himachal Pradesh, for which Implementation Agreements are yet to be signed. SJVN has commenced work on these projects to avoid delays. On 22.04.2025, the Government indicated its intention to consider taking back these projects and appointed an evaluator. Related project expenditure up to 31st March 2026 amounting to ₹864.65 crore and ₹3068.49 crore under Property, Plant & Equipment/Intangible Assets and Capital WIP respectively, continues to be recognized in the financial statements.
- e) Note no. 11 to the consolidated financial results which describes the Company has carried out an assessment of impairment of its CGUs as at 31 March 2026 in accordance with Ind AS 36. Based on such assessment, impairment loss amounting to ₹ 235.86 crore has been recognised during the quarter and year ended 31.03.2026.
- f) Note no. 15 to the consolidated financial results which describes the Figures for the previous periods have been reclassified/ regrouped/ rearranged/ restated, wherever considered necessary.

Our opinion is not modified in respect of these matters

### **Management's Responsibilities for the Consolidated Financial Results**

These Consolidated Financial Results have been prepared on the basis of the consolidated financial statements. The Parent's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit for the year ended March 31, 2026 and other comprehensive income and other financial information of the Group and its Joint Ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Company, as aforesaid.

In preparing the financial results, the respective Board of Directors are responsible for assessing the Company and its associates' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting



unless the respective Board of Directors either intends to liquidate the Company and its associates or to cease operations, or has no realistic alternative but to do so.

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

### **Auditors' Responsibilities for the Audit of the Consolidated Financial Results**

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

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

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



audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Company and its associates to express an opinion on consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

#### **Other Matters**

a. We did not audit the financial statements of five subsidiaries included in the consolidated financial results whose financial statements reflect total assets of ₹ 34873.21 crore as at 31<sup>st</sup> March, 2026, total revenues of ₹ 1033.36 crore, total net profit / (loss) after tax of ₹ (351.91) crore , total comprehensive income/ loss of ₹ (352.00) crore for the year ended on that date,



as considered in the consolidated financial results. These financial statements have been audited by their respective independent auditors whose reports have been furnished to us by the Management up to May 14, 2026 and our opinion on the consolidated financial results, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors and the procedures performed by us are stated under Auditor's Responsibilities for the Audit of the consolidated financial results section above after considering the requirement of Standard on Auditing (SA 600) on "Using the work of Another Auditor" including materiality.

b. The consolidated financial results also include the Group's share of net profit/loss of ₹ (3.64) crore and total comprehensive income/ loss of ₹ (3.64) crore for the year ended 31<sup>st</sup> March, 2026, as considered in the consolidated financial results, in respect of one joint ventures, whose financial statements /financial information have not been audited by us. Financial Statements of these Joint Ventures are unaudited and have been furnished to us by the Management of Parent and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these associates and joint ventures, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the explanation given to us by the management of the Parent company, this financial statements / financial information are not material to the Group.

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

c. The Consolidated financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto December 31, 2025 of the relevant financial year. These figures were subject to limited review by us as required under the Listing Regulations.

For Charanjit Singh & Associates  
Chartered Accountants  
FRN: 015328N

CA. Avneet Singh  
Partner  
M. No. 526217  
UDIN: 26526217FOATGU2743



Date: 15.05.2026  
Place: New Delhi



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

**Statement of Consolidated Unaudited Financial Results for the Quarter and Year Ended 31st March, 2026**

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
<b>1. Income</b>					
a) Revenue from Operations	1,496.47	1,081.97	504.40	4,528.29	3,072.01
b) Other Income	51.99	42.50	44.44	194.52	304.49
<b>Total Income</b>	<b>1,548.46</b>	<b>1,124.47</b>	<b>548.84</b>	<b>4,722.81</b>	<b>3,376.50</b>
<b>2. Expenses</b>					
a) Fuel Cost	212.60	74.19	-	286.79	-
b) Electricity purchased for trading	0.95	-	18.58	0.95	75.16
c) Employees benefit expenses	92.57	67.13	73.14	312.93	304.88
d) Finance Cost	522.14	244.65	159.41	1,297.86	743.37
e) Depreciation, amortization & impairment expenses	494.39	216.26	275.03	1,041.98	676.21
f) Other expenses	280.68	103.02	171.80	578.03	470.89
<b>Total Expenses</b>	<b>1,603.33</b>	<b>705.25</b>	<b>697.96</b>	<b>3,518.54</b>	<b>2,270.51</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>(54.87)</b>	<b>419.22</b>	<b>(149.12)</b>	<b>1,204.27</b>	<b>1,105.99</b>
<b>4. Share of Net Profit of Joint Ventures accounted for using equity method</b>	<b>1.81</b>	<b>1.78</b>	<b>2.64</b>	<b>(3.64)</b>	<b>5.70</b>
<b>5. Profit before exceptional items ,net movement in regulatory deferral account balances and tax (3+4)</b>	<b>(53.06)</b>	<b>421.00</b>	<b>(146.48)</b>	<b>1,200.63</b>	<b>1,111.69</b>
<b>6. Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7. Profit before net movement in regulatory deferral account balances and tax (5-6)</b>	<b>(53.06)</b>	<b>421.00</b>	<b>(146.48)</b>	<b>1,200.63</b>	<b>1,111.69</b>
<b>8. Tax expense:</b>					
a) Current Tax	103.73	79.96	10.04	345.75	226.80
b) Tax expense pertaining to earlier years	-	-	(8.51)	-	(1.25)
c) Deferred Tax	(32.53)	52.54	(15.32)	159.77	55.31
<b>9. Profit before regulatory deferral account balances (7-8)</b>	<b>(124.26)</b>	<b>288.50</b>	<b>(132.69)</b>	<b>695.11</b>	<b>830.83</b>
<b>10. Net movement in regulatory deferral account balances(net of tax)</b>	<b>6.42</b>	<b>(64.19)</b>	<b>4.97</b>	<b>(53.26)</b>	<b>(12.81)</b>
<b>11. Profit for the period (9+10)</b>	<b>(117.84)</b>	<b>224.31</b>	<b>(127.72)</b>	<b>641.85</b>	<b>818.02</b>
<b>12. Other Comprehensive Income/(expense) (net of tax expenses)</b>					
Items that will not be reclassified subsequently to profit or loss	0.90	(3.18)	(7.62)	(8.14)	(11.03)
<b>13. Total Comprehensive Income for the period (after tax ) (11+12)</b>	<b>(116.94)</b>	<b>221.13</b>	<b>(135.34)</b>	<b>633.71</b>	<b>806.99</b>
<b>14. Profit Attributable to</b>					
Owners of the Parent Company	(117.98)	224.38	(127.60)	642.08	819.66
Non-controlling interests	0.14	(0.07)	(0.12)	(0.23)	(1.64)
<b>15. Other comprehensive income attributable to:</b>					
Owners of the Parent Company	0.90	(3.18)	(7.62)	(8.14)	(11.03)
Non-controlling interests	-	-	-	-	-
<b>16. Total comprehensive income attributable to:</b>					
Owners of the Parent Company	(117.08)	221.20	(135.22)	633.94	808.63
Non-controlling interests	0.14	(0.07)	(0.12)	(0.23)	(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
18. Other equity excluding Revaluation Reserve	10,309.04	10,878.05	10,248.85	10,309.04	10,248.85
19. Earnings Per Share for continuing operations (including net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)					
- Basic & Diluted	(0.30)	0.57	(0.32)	1.63	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	(0.31)	0.73	(0.34)	1.77	2.11
21. Net Worth	14,238.84	14,807.85	14,178.65	14,238.84	14,178.65
22. Paid up debt capital	32,206.75	30,614.89	27,036.40	32,206.75	27,036.40
23. Debt Equity Ratio (Paid up debt capital / Shareholders Equity)	2.26	2.07	1.91	2.26	1.91
24. Debt Service Coverage Ratio (DSCR) [ (Profit for the period before tax + Finance Cost + Depreciation + Exceptional items) / ( Finance Cost + Scheduled principal repayments of long term borrowings during the period)]	1.46	2.32	1.05	1.92	2.10
25. Interest Service Coverage Ratio (ISCR) [ (Profit for the period before tax + Finance Cost + Depreciation + Exceptional items) / ( Finance Cost )]	1.85	3.60	1.81	2.73	3.41
26. Capital Redemption Reserve	206.83	206.83	206.83	206.83	206.83
27. Debenture Redemption Reserve	-	-	-	-	-
28. Current Ratio (Current Assets / Current Liabilities)	0.64	0.65	0.98	0.64	0.98
29. Long term debt to working capital ratio [ Long term borrowings including current maturity of long term borrowings / ( working capital + current maturity of long term borrowings )]	21.27	32.12	403.37	21.27	403.37
30. Bad debts to account receivable ratio ( Bad debts / Average trade receivables)	-	-	-	-	-
31. Current liability ratio ( Current liabilities / Total liabilities )	0.24	0.20	0.14	0.24	0.14
32. Total debts to total assets ratio ( Paid up debt capital / Total assets)	0.62	0.61	0.59	0.62	0.59
33. Debtors turnover ratio ( Revenue from operations / Average trade receivables ) - annualised	5.22	6.80	5.78	15.79	8.80
34. Inventory turnover ratio ( Revenue from operations / Average inventory ) - annualised	54.60	36.08	24.23	165.21	37.22
35. Operating margin (%) ( Earnings before interest, tax and exceptional items / Revenue from operations )	31.35%	61.52%	2.56%	55.18%	60.40%
36. Net profit margin (%) ( Profit for the period / Revenue from operations )	(7.87%)	20.73%	(25.32%)	14.17%	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 31st March, 2026

(₹ in Crore)

Sr. No.	Particulars	As at March 31 2026 (Audited)	As at March 31, 2025 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
	a) Property Plant & Equipment	23457.80	11609.01
	b) Capital Work- in- Progress	19142.71	26161.61
	c) Other Intangible Assets	0.93	1.09
	d) Intangible Assets under Development	12.50	252.50
	d) Investments accounted for using the equity method	50.22	58.95
	e) Financial assets		
	i) Investments	1.75	1.75
	ii) Loans	97.83	87.12
	iii) Other financial assets	268.52	1119.52
	f) Deferred Tax Assets(Net)	202.95	362.72
	g) Other Non- current Assets	1351.25	1582.19
	<b>Sub Total - Non- current Assets</b>	<b>44586.46</b>	<b>41236.46</b>
<b>2</b>	<b>Current Assets</b>		
	a) Inventories	136.01	83.27
	b) Financial Assets		
	i)Trade Receivables	2008.88	286.07
	ii)Cash & Cash Equivalents	1100.26	347.24
	iii) Bank Balances other than cash & cash equivalents	1422.26	2615.66
	iv)Loans	22.52	23.33
	v)Other financial assets	920.87	572.24
	c) Other Current Assets	127.00	129.98
	<b>Sub Total - Current Assets</b>	<b>5737.80</b>	<b>4057.79</b>
<b>3</b>	Assets classified as held-for-sale/ Assets included in disposal group held-for-	736.97	0.00
<b>4</b>	Regulatory Deferral Account Debit Balance	704.30	768.83
	<b>TOTAL - ASSETS</b>	<b>51765.53</b>	<b>46063.08</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>B</b>	<b>EQUITY</b>		
<b>1</b>	a) Equity Share Capital	3929.80	3929.80
	b) Other Equity	10309.04	10248.85
	<b>Total equity attributable to the owners of the parent</b>	<b>14238.84</b>	<b>14178.65</b>
	Non controlling interest	10.38	10.61
	<b>Sub total -Total Equity</b>	<b>14249.22</b>	<b>14189.26</b>
	<b>Liabilities</b>		
<b>2</b>	<b>Non-current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	27132.44	26220.00
	ii) Lease Liabilities	159.46	83.71
	iii)Other Financial Liabilities	0.00	0.00
	b) Provisions	145.76	139.92
	c) Other non-current Liabilities	1073.40	894.43
	<b>Sub Total - Non- current Liabilities</b>	<b>28511.06</b>	<b>27338.06</b>
	<b>Current Liabilities</b>		
<b>3</b>	a) Financial Liabilities		
	i) Borrowings	4970.58	705.37
	ii) Lease Liabilities	16.01	16.11
	iii) Trade Payables		
	Total outstanding dues of Micro and Small Enterprises	10.07	6.70
	Total outstanding dues of creditors other than Micro	174.32	192.19
	iii) Other Financial Liabilities	3022.72	2968.19
	b) Other Current Liabilities	66.97	65.88
	c) Provisions	667.16	581.32
	d)Current Tax Liabilities(Net)	76.49	0.00
	<b>Sub Total - Current Liabilities</b>	<b>9004.32</b>	<b>4535.76</b>
<b>4</b>	Liabilities included in disposal group held-for-sale	0.93	0.00
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>51765.53</b>	<b>46063.08</b>





**SJVN Limited**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the Year Ended March 31, 2026**

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
<b>Cash flow from operating activities</b>		
Profit before net movement in regulatory deferral account balance and tax	1200.60	1111.69
Add: Net movement in regulatory deferral account balances (net of tax)	(53.26)	(12.81)
Add: Tax on net movement in regulatory deferral account balances	(11.27)	(2.71)
<b>Profit before tax including movement in regulatory deferral account balances</b>	<b>1136.07</b>	<b>1096.17</b>
<b>Adjustment for:</b>		
Depreciation, amortisation & impairment expense	1042.01	676.21
Interest income	(151.24)	(215.98)
Share in profit of Joint Venture	(3.64)	(5.70)
Finance cost	1297.86	686.31
Loss on disposal/ write off of fixed assets	14.63	2.40
Interest on Income Tax refund	(0.82)	-
Late Payment Surcharge From Beneficiaries	0.88	(22.53)
Profit on sale of fixed assets	(0.01)	(0.19)
	<b>2199.67</b>	<b>1120.52</b>
<b>Adjustment for assets and liabilities</b>		
Inventories	(52.74)	(1.46)
Trade receivable and unbilled revenue	(1453.95)	66.84
Loans, other financial assets and other assets	19.85	176.27
Trade payable	(74.59)	88.90
Other financial liabilities and other liabilities	264.01	82.84
Regulatory deferral account debit balance	64.53	15.52
Provisions	12.31	9.41
	<b>(1220.58)</b>	<b>438.32</b>
<b>Cash generated from operating activities</b>	<b>2115.16</b>	<b>2655.01</b>
Income tax paid	(255.53)	(172.06)
<b>Net cash generated from operating activities (A)</b>	<b>1859.63</b>	<b>2482.95</b>
<b>Cash flow from investing activities:</b>		
Net expenditure on Property, Plant & Equipment and CWIP including advances for capital works	(5699.08)	(6668.76)
Term deposits with bank (having maturity more than three months)	2052.02	12.74
Interest income	159.96	215.44
Late Payment Surcharge From Beneficiaries	0.09	22.53
Dividend from joint venture	5.09	3.15
Investment in joint ventures	-	(14.73)
Interest on Income Tax refund	0.82	-
<b>Net cash used in investing activities (B)</b>	<b>(3481.10)</b>	<b>(6429.63)</b>
<b>Cash flow from financing activities:</b>		
Non-Controlling Interest	-	12.25
Repayment of borrowings	(747.18)	(387.52)
Proceed from borrowings	5461.50	6843.47
Payment of lease liabilities	(20.44)	(9.52)
Interest and finance charges	(1735.88)	(1812.44)
Dividend Paid	(573.31)	(707.24)
<b>Cash used in financing activities (C)</b>	<b>2384.69</b>	<b>3939.00</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>763.22</b>	<b>(7.68)</b>
<b>Opening balance of cash &amp; cash equivalents (refer note 1 and 2 below)</b>	<b>337.02</b>	<b>344.70</b>
<b>Closing balance of cash &amp; cash equivalents (refer note 1 and 2 below)</b>	<b>1100.24</b>	<b>337.02</b>
	<b>1100.24</b>	
<b>Restricted cash balance</b>		
Earmarked Balance (Unpaid Dividend)	1.96	1.52
Margin Money for BG/ Letter of Credit and Pledged deposits	384.61	1364.49
<b>Total</b>	<b>386.57</b>	<b>1366.01</b>

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	1100.26	356.49
Less: Bank overdraft	(0.02)	19.47
Cash & Cash Equivalents as per statement of cash flows	1100.24	337.02





# SJVN Limited

CIN:L40101HP1988GOI008409

## Notes to Unaudited Consolidated Financial Results:

1 The above consolidated financial results including Statement of Assets & Liabilities and Statement of Cash Flows have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 15.05.2026. Audit of the same 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 (%)
<b>Subsidiaries:</b>		
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
<b>Joint Venture Company:</b>		
1	Cross Border Power Transmission Company Limited (incorporated in India).	41.94

3 The CERC vide Order dated 15th March, 2024 has notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 (Tariff Regulations, 2024) for determination of tariff for the period 2024-29. The tariff for the period 2024-29 in respect of Rampur Hydro Power Station (RHPS) of the Group has been approved by CERC, whereas tariff order in respect of Nathpa Jhakri Hydro Power Station (NJHPS) with effect from 1st April, 2024 is pending. Accordingly, billing to beneficiaries in respect of NJHPS has been done provisionally in accordance with the tariff approved and applicable as on 31st March, 2024 in terms of the aforesaid regulations.

Accordingly, revenue from operations for the quarter and year ended 31st March 2026 includes ₹497.03 crore and ₹670.98 crore respectively, relating to earlier years, recognised pursuant to receipt of the tariff order for true-up of tariff for the period 2019-24 in respect of NJHPS & RHPS and provisional tariff order for the period 2024-29 in respect of RHPS (Nil for the corresponding quarter and year ended 31st March 2025).

4 During the year ended 31st March 2026, the 1,000 MW Bikaner Solar Power Plant and 70MW Dhubri Solar Power Plant of SJVN Green Energy Limited (subsidiary) achieved commercial operation in phases. Accordingly, Revenue from Operations for the quarter and year ended 31st March 2026 includes ₹ 111.00 crore and ₹ 254.32 crore, respectively, on account of energy generated from these projects.

During the year ended 31st March 2026, the Group also commissioned one unit of 660 MW out of two units aggregating 1,320 MW of the Buxar Thermal Power Project of SJVN Thermal Pvt Ltd (subsidiary). The tariff petition has been filed with CERC, however pending interim or final tariff order, an amount of ₹ 396.03 crore and ₹ 520.78 crore respectively, has been provisionally recognised as sales for the quarter and year ended 31st March 2026, based on CERC tariff regulations and management estimates.

5 As the group is primarily engaged in only one segment viz. 'Generation and sale of power', there are no reportable segments as per Ind AS - 108. The operations of the Group are mainly carried out within the country and therefore geographical segments are not applicable.

6 Pursuant to the notifications issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from November 21, 2025. Further, the corresponding Rules under the aforesaid Codes have been notified by the Central Government with effect from May 08, 2026. The impact, if any, arising therefrom shall be reviewed by the Group. Based on the available information, clarifications and FAQs, the impact of the New Labour Codes is not material and has been recognised in the financial results for the quarter and year ended March 31, 2026.

7 Considering the reassignment of Etalin HEP (3097 MW) to NHPC Limited by Ministry of Power, Government of India and subsequent termination of Memorandum of Agreement (MoA) executed between the Government of Arunachal Pradesh and the Group for development of the project, the Group has classified the assets and liabilities pertaining to Etalin HEP as "Disposal Group Held for Sale" in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations.

Accordingly, assets amounting to ₹736.97 crore and liabilities amounting to ₹0.93 crore have been classified under "Assets classified as held for sale" and "Liabilities directly associated with assets classified as held for sale", respectively.





# SJVN Limited

CIN:L40101HP1988GOI008409

- 8 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 Group 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 ₹251.38 crore (including Capital work in progress amounting ₹200.34 crore) has been incurred upto 31st March 2026 [₹ 249.88 crore upto 31st March 2025 (including Capital work in progress amounting ₹198.42 crore)].
- 9 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, 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 Group is actively engaged in resolving the matter. On 22.04.2025, Government of Himachal Pradesh has indicated the Government's intention to consider taking back these projects.
- 10 Pursuant to the Notification dated 03.02.2026 issued by the Department of Settlement, Government of Himachal Pradesh, land revenue has been levied in respect of Nathpa Jhakri Hydro Power Station and Rampur Hydro Power Station of the Group. The Group has filed petitions before the Hon'ble High Court of HP challenging the said levy and, accordingly, the amount involved as per the said notification has not been recognised. Further, even in the event of crystallization of the liability, the same would be recoverable from beneficiaries/customers as a pass-through item under the applicable tariff regulations and, therefore, would not have any impact on the Financial Statement of the Group.
- 11 The Group has carried out an assessment of impairment of its CGUs as at 31 March 2026 in accordance with Ind AS 36. Based on such assessment, impairment loss amounting to ₹ 235.86 crore has been recognised during the quarter and year ended 31.03.2026.
- 12 During the year, the parent company has paid interim dividend of ₹1.15 per share (on face value of ₹ 10/- each). The Board of Directors of the parent company have recommended final dividend of ₹ 0.35 per share (on face value of ₹ 10/- each) for the financial year 2025-26 subject to the approval of Shareholders in the ensuing Annual General Meeting. The total dividend (including interim dividend) is ₹ 1.50 per share (Previous year of ₹1.46 per share) (on face value of ₹ 10/- each).
- 13 In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the previous quarters.
- 14 Figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the 3rd quarter of the relevant Financial Year.
- 15 Figures for the previous periods have been reclassified/ regrouped/ rearranged/ restated, wherever considered necessary.

For and on behalf of the Board of Directors of SJVN Ltd.

(Parthajit De)

Director (Finance) cum CFO

DIN:11219972

Place: New Delhi

Dated: 15.05.2026





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

**Annexure - B**

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

To  
The Board of 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 31<sup>st</sup> March 2026 in terms of Requirements or Regulation 54 read with regulation 56 (l) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("LODR Regulations") in the format notified by SEBI vide circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/67 dated 19<sup>th</sup> May,2022 and SEBI (Debenture Trustees) Regulations, 1993 as amended ("DT Regulations").

**Management's Responsibility**

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

**Auditor's Responsibility**

Our responsibility is to certify the book value of the assets provided as security in respect of Listed Debt Securities of the company as on 31.03.2026 based on the audited financial statements and compliance with respect to financial covenants of the listed debt securities for the quarter ending 31<sup>st</sup> March 2026, 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: 26526217INKIMC4905



Place: New Delhi  
Date: 15.05.2026



(Annexure-1)

To,  
IDBI Trustee Service Limited

Please find below security Cover Certificate as on 31.03.2026 as per format specified vide SEBI Circular No. SEBI/CIR/P/2022/67 dated 19 May 2022:

Amount in INR (Cr)

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				
<b>ASSETS</b>														
Property, Plant and Equipment			864.68	-	-	-	6,949.23	-	7,813.91	864.68	-	-	-	-
Capital Work-in- Progress			3,068.58	-	-	-	454.11	-	3,522.69	3,068.58	-	-	-	-
Right of Use Assets			-	-	-	-	-	-	-	-	-	-	-	-
Goodwill			-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets			0.03	-	-	-	0.85	-	0.88	0.03	-	-	-	-
Intangible Assets under Development			-	-	-	-	-	-	-	-	-	-	-	-
Investments			-	-	-	-	9,166.20	-	9,166.20	-	-	-	-	-
Loans			-	-	-	-	774.19	-	774.19	-	-	-	-	-
Inventories			-	-	-	-	83.03	-	83.03	-	-	-	-	-
Trade Receivable's			-	-	-	-	1,298.70	-	1,298.70	-	-	-	-	-
Cash and Cash Equivalents			1.00	-	-	-	380.37	-	381.37	1.00	-	-	-	-
Bank Balances other than Cash and Cash Equivalents			0.01	-	-	-	898.42	-	898.43	0.01	-	-	-	-
Others			338.36	-	-	-	2,494.46	-	2,832.82	338.36	-	-	-	-
<b>Total</b>			<b>4,272.66</b>	-	-	-	<b>22,499.56</b>	-	<b>26,772.22</b>	<b>4,272.66</b>	-	-	-	-



<b>LIABILITIES</b>														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other Debt														
			1,487.97	-	-	-	7,936.92	-	9,424.89	1,487.97	-	-	-	
<i>Subordinated debt</i>														
<i>Borrowings</i>														
<i>Short Term Loan and Working Capital Facilities</i>		not to be filled	-	-	-	-	0.02	-	0.02	-	-	-	-	
<i>Bank</i>			-	-	-	-	-	-	-	-	-	-	-	
<i>Debt Securities</i>			<i>Non Convertible Debt Securities (Refer Note(i))</i>	-	-	-	-	1,030.75	-	1,030.75	-	-	-	-
<i>Others</i>				-	-	-	-	-	-	-	-	-	-	-
<i>Trade payables</i>														
			1.21	-	-	-	37.71	-	38.92	1.21	-	-	-	
<i>Lease Liabilities</i>														
			74.80	-	-	-	19.58	-	94.38	74.80	-	-	-	
<i>Provisions</i>														
			66.94	-	-	-	732.16	-	799.10	66.94	-	-	-	
<i>Others</i>														
			198.35	-	-	-	1,225.33	-	1,423.68	198.35	-	-	-	
<b>Total</b>			<b>1,829.27</b>	-	-	-	<b>10,982.47</b>	-	<b>12,811.74</b>	<b>1,829.27</b>	-	-	-	
<b>Cover on Book Value</b>														
							2.05							
<b>Cover on Market Value</b>														
		<b>Exclusive Security Cover Ratio</b>												
		<b>Pari-Passu Security Cover Ratio</b>												
							N.A							

**Note:**

- i) Includes interest accrued on NCD amounting to INR 30.75 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

