

CIN: L40101HP1988GOI008409



एसजेवीएन लिमिटेड

SJVN Limited

(A Joint Venture of GOI & GOHP)

A Mini Ratna & Schedule "A" Company

SJVN/CS/93/2022-

Date: 10/02/2022

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.

The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001, India.

Sub: Announcement of Financial Results for the Quarter ended 31st December, 2021 along with the Limited Review Report and Interim Dividend

Sir/Madam

Pursuant to Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI, LODR, 2015") we are submitting herewith the Un-audited Financial Results (along with Limited Review Report of Auditors) of the Company for the Third Quarter / Nine Months ended 31st December, 2021, approved by the Board of Directors in its Meeting held today i.e., 10th February, 2022.

Further in terms of Regulation 30 and Regulation 43 of the SEBI, LODR, 2015, we would like to inform that the Board of Directors in the aforesaid meeting have also approved interim dividend of Rs. 1.15/- per equity share for the Financial Year 2021-22. The Record date for the same is fixed on 22.02.2022. The payment of dividend shall start from 28.02.2022.

The Meeting commenced at 12:00 HRS and concluded at 15:30 HRS

Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,

(Soumendra Das)
Company Secretary

Enclosures:

As stated above

**Independent Auditor's Limited Review Report on Unaudited
Standalone Financial Results for the Quarter and Nine Months Ended
December 31, 2021**

To,

The Board of Directors
SJVN Limited
Shimla

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of SJVN Limited ('the Company') for the quarter and nine months ended 31 December 2021 ("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.

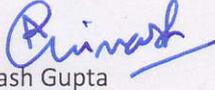


5. Emphasis of Matter:

We draw attention to the Note 1 of the statement regarding billing and accounting of sales on provisional basis.

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:Feb 10, 2022

UDIN: 22513349 ABDXHT4784



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

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2021
(₹ Lakh)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1. Income						
a) Revenue from Operations	55,092	88,378	49,504	209,836	202,518	249,083
b) Other Income	5,695	4,321	3,652	13,888	10,676	72,224
Total Income	60,787	92,699	53,156	223,724	213,194	321,307
2. Expenses						
a) Employees benefit expenses	7,803	7,204	7,975	22,677	23,713	32,055
b) Finance Cost	3,773	1,500	(1,539)	7,893	(3,275)	(285)
c) Depreciation & amortization expenses	10,231	10,233	10,522	30,109	29,676	39,327
d) Other expenses	8,747	11,786	8,762	28,262	22,649	36,882
Total Expenses	30,554	30,723	25,720	88,941	72,763	107,979
3. Profit before exceptional items, net movement in regulatory deferral account balances and tax (1-2)	30,233	61,976	27,436	134,783	140,431	213,328
4. Exceptional Items	-	-	24,167	-	29,340	29,344
5. Profit before net movement in regulatory deferral account balances and tax (3-4)	30,233	61,976	3,269	134,783	111,091	183,984
6. Tax expense:						
a) Current Tax	5,142	10,687	430	23,127	18,987	31,627
b) Deferred Tax	1,338	2,559	1,453	6,814	4,463	16,191
7. Profit before regulatory deferral account balances (5-6)	23,753	48,730	1,386	104,842	87,641	136,166
8. Net movement in regulatory deferral account balances (net of tax)	(486)	(8,123)	18,165	(7,014)	14,283	27,138
9. Profit for the period (7+8)	23,267	40,607	19,551	97,828	101,924	163,304
10. Other Comprehensive Income/(expense) (net of tax expenses)						
Items that will not be reclassified subsequently to profit or loss	(52)	(64)	(211)	(157)	(626)	(166)
11. Total Comprehensive Income for the period (after tax) (9+10)	23,215	40,543	19,340	97,671	101,298	163,138
12. Paid-up equity share capital (Face Value ₹10/-)	392,980	392,980	392,980	392,980	392,980	392,980
13. Reserves excluding Revaluation Reserve as per balance sheet	965,156	941,941	864,601	965,156	864,601	883,204
14. Earnings Per Share for continuing operations (including net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)						
- Basic & Diluted	0.59	1.03	0.50	2.49	2.60	4.16
15. Earnings Per Share for continuing operations (excluding net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)						
- Basic & Diluted	0.60	1.24	0.04	2.66	2.23	3.46


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



16. Net Worth	1,358,136	1,334,921	1,257,581	1,358,136	1,257,581	1,276,184
17. Debt Equity Ratio (Paid up debt capital / Shareholders Equity)	0.32	0.34	0.16	0.32	0.16	0.16
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)]	4.39	8.33	7.52	6.48	8.02	9.33
19. Interest Service Coverage Ratio (ISCR) [(Profit for the period before tax + Interest + Depreciation + Exceptional items) / (Interest)]	12.79	43.72	47.59	27.94	42.88	53.20
20. Capital Redemption Reserve	20,683.00	20,683.00	20,683.00	20,683.00	20,683.00	20,683.00
21. Current Ratio (Current Assets / Current Liabilities)	2.32	2.81	2.57	2.32	2.57	1.75
22. Long term debt to working capital ratio [Long term borrowings including current maturity of long term borrowings / (working capital+current maturities of long term borrowings)]	1.83	1.25	1.04	1.83	1.04	2.03
23. Bad debts to account receivable ratio (Bad debts / Average trade receivables)	-	-	-	-	-	-
24. Current liability ratio (Current liabilities / Total liabilities)	0.09	0.10	0.08	0.09	0.08	0.08
25. Total debts to total assets ratio (Paid up debt capital / Total assets)	0.23	0.25	0.12	0.23	0.12	0.13
26. Debtors turnover ratio (Revenue from operations / Average trade receivables) - annualised	3.51	5.60	3.11	4.46	4.23	3.93
27. Inventory turnover ratio (Revenue from operations / Average Inventory) - annualised	37.06	62.27	37.20	47.05	50.73	47.16
28. Operating margin (%) (Earnings before interest, tax and exceptional items / Revenue from operations)	60.84%	62.63%	89.01%	64.65%	74.78%	96.43%
29. Net profit margin (%) (Profit for the period / Revenue from operations)	42.23%	45.95%	39.49%	46.62%	50.33%	65.56%

See accompanying notes to the financial results.



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



Notes:

1. The CERC notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 vide Order dated 7th March 2019 (Regulations, 2019) for determination of tariff for the period 2019-2024. CERC vide its order dated 16th September, 2021 has determined the tariff of Nathpa Jhakri Hydro Power Station (NJHPS) for the period 2019-24. The billing to beneficiaries is done in accordance with the above tariff orders. Pending issue of provisional/ final tariff orders in respect of Rampur Hydro Power Station, billing to beneficiaries is done in accordance with the tariff approved and applicable as on 31st March 2019, as provided in Regulation, 2019. Accordingly, an amount of ₹ 53952 lakh and ₹ 204531 lakh has been recognized as sales from hydro power for the quarter and nine months ended 31.12.2021 respectively (₹ 48715 lakh and ₹ 197549 lakh for the previous corresponding quarter and nine months respectively).
2. Sales include revenue from Renewable Energy (Wind and Solar Power) amounting to ₹ 962 lakh and ₹ 4861 lakh for the quarter and nine months ended 31.12.2021 respectively (₹ 672 lakh and ₹ 4613 lakh for the previous corresponding quarter and nine months respectively).
3. Other Income amounting to ₹5695 lakh and ₹ 13888 lakh for the quarter and nine months ended 31.12.2021 respectively (₹ 3652 lakh and ₹ 10676 lakh for the previous corresponding quarter and nine months respectively) is mainly on account of interest on investment of surplus funds and late payment surcharge from beneficiaries.
4. As the company is primarily engaged in only one segment viz. 'Generation and sale of power', there are no reportable segments as per Ind AS - 108. The operations of the company are mainly carried out within the country and therefore geographical segments are not applicable.
5. During the quarter, company has received letter of intent for 1000 MW Grid connected Solar PV Power Project from Indian Renewal Energy Development Agency Limited (IREDA) and 100 MW Raghanseda Solar PV Project in Gujarat bagged through open competitive bidding. Company has also been granted Power Trading License of Category-I by CERC to carry out Inter State Power Trading with in India.
6. The Board of Directors has declared interim dividend of ₹ 1.15 per share (on face value of ₹10/- each) for the financial year 2021-22 in its meeting held on 10.02.2022.




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



SJVN Limited
CIN:L40101HP1988GOI008409

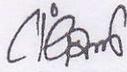
7. Details of Gross Energy generated (in million units):

Gross Energy Generation	Quarter ended			Nine Months Ended	
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020
Hydro Power	1454.50	4346.58	1259.16	8191.05	8344.92
Wind Power	23.53	55.70	19.87	123.07	102.17
Solar Power	2.14	1.78	1.41	6.20	4.72

8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 10.02.2022.
9. In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the previous/ forthcoming quarters.
10. The above results have been reviewed by the Statutory Auditors as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
11. Figures for the previous periods have been recast/regrouped/rearranged wherever considered necessary.



Place: Shimla
Date: 10.02.2022


(Nand Lal Sharma)
Chairman & Managing Director
DIN:03495554

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 and Nine Months Ended December 31, 2021

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") for the quarter ended 31December 2021 and year to date results for the period from 1 April 2021 to 31December 2021 ("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)

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:

We draw attention to the Note 2 of the statement regarding billing and accounting of sales on provisional basis.

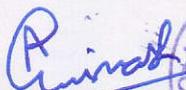
Our conclusion is not modified in respect of these matters.

7. Other Matters:

- a) The statement includes the interim financial results / information of 2 subsidiaries, which have not been reviewed by their auditors, whose interim financial results/information reflect total revenues of Rs 436 lakh and Rs 950 lakh, total net profit after tax of Rs 307 lakh and Rs 664 lakh and total comprehensive income of Rs 307 lakh and Rs 664 lakh, for the quarter and nine months ended December 31, 2021, respectively 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 150 lakh and Rs 322 lakh and total comprehensive income of Rs 150 lakh and Rs 322 lakh, for the quarter and nine months ended December 31, 2021, respectively 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: 22513349ABEAPR7120



Place: New Delhi
Date: Feb 10, 2022



SJVN Limited

CIN:L40101HP1988GOI008409

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

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2021

(₹ Lakh)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1. Income						
a) Revenue from Operations	54,914	88,232	49,387	209,392	202,162	248,539
b) Other Income	6,131	4,324	3,970	14,699	11,626	73,745
Total Income	61,045	92,556	53,357	224,091	213,788	322,284
2. Expenses						
a) Employees benefit expenses	7,821	7,219	7,992	22,732	23,765	31,722
b) Finance Cost	3,773	1,500	(1,539)	7,893	(3,275)	(285)
c) Depreciation & amortization expenses	10,231	10,233	10,522	30,109	29,676	39,327
d) Other expenses	8,751	11,792	8,762	28,272	22,653	36,929
Total Expenses	30,576	30,744	25,737	89,006	72,819	107,693
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)	30,469	61,812	27,620	135,085	140,969	214,591
4. Share of Net Profit of Joint Ventures accounted for using equity method	150	62	92	322	297	395
5. Profit before exceptional items ,net movement in regulatory deferral account balances and tax (3+4)	30,619	61,874	27,712	135,407	141,266	214,986
6. Exceptional Items			24,167		29,340	29,344
7. Profit before net movement in regulatory deferral account balances and tax (5-6)	30,619	61,874	3,545	135,407	111,926	185,642
8. Tax expense:						
a) Current Tax	5,249	10,720	500	23,348	19,177	32,012
b) Tax expense pertaining to earlier years	-	-	-	-	-	4
c) Deferred Tax	1,338	2,559	1,453	6,814	4,463	16,191
9. Profit before regulatory deferral account balances (7-8)	24,032	48,595	1,592	105,245	88,286	137,435
10. Net movement in regulatory deferral account balances(net of tax)	(486)	(8,123)	18,165	(7,014)	14,283	27,138
11. Profit for the period (9+10)	23,546	40,472	19,757	98,231	102,569	164,573
12. Other Comprehensive Income/(expense) (net of tax expenses)						
Items that will not be reclassified subsequently to profit or loss	(52)	(64)	(211)	(157)	(626)	(166)
13. Total Comprehensive Income for the period (after tax) (9+10)	23,494	40,408	19,546	98,074	101,943	164,407
14. Paid-up equity share capital (Face Value ₹10/-)	392,980	392,980	392,980	392,980	392,980	392,980
15. Reserves excluding Revaluation Reserve as per balance sheet	968,505	945,011	866,922	968,505	866,922	886,150
16. Earnings Per Share for continuing operations (including net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)						
- Basic & Diluted	0.60	1.03	0.50	2.50	2.61	4.19
17. Earnings Per Share for continuing operations(excluding net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)						
- Basic & Diluted	0.61	1.24	0.04	2.68	2.25	3.50



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

18. Net Worth	1,361,485.00	1,337,991.00	1,259,902.00	1,361,485.00	1,259,902.00	1,279,130.00
19. Debt Equity Ratio (Paid up debt capital / Shareholders Equity)	0.37	0.35	0.16	0.37	0.16	0.16
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)]	4.43	8.31	7.55	6.51	7.79	9.39
21. Interest Service Coverage Ratio (ISCR) [(Profit for the period before tax + Interest + Depreciation + Exceptional items) / (Interest)]	12.90	43.66	47.83	28.05	43.08	53.51
22. Capital Redemption Reserve	20,683.00	20,683.00	20,683.00	20,683.00	20,683.00	20,683.00
23. Current Ratio (Current Assets / Current Liabilities)	2.12	2.30	2.36	2.12	2.36	1.55
24. Long term debt to working capital ratio [Long term borrowings including current maturity of long term borrowings / (working capital+current maturities of long term borrowings)]	2.23	1.56	1.04	2.23	1.04	2.11
25. Bad debts to account receivable ratio (Bad debts / Average trade receivables)	-	-	-	-	-	-
26. Current liability ratio (Current liabilities / Total liabilities)	0.09	0.11	0.09	0.09	0.09	0.10
27. Total debts to total assets ratio (Paid up debt capital / Total assets)	0.25	0.25	0.11	0.25	0.11	0.11
28. Debtors turnover ratio (Revenue from operations / Average trade receivables) - annualised	3.51	5.60	3.11	4.46	4.24	3.93
29. Inventory turnover ratio (Revenue from operations / Average inventory) - annualised	36.94	62.16	37.11	46.95	50.63	47.05
30. Operating margin (%) (Earnings before interest,tax and exceptional items / Revenue from operations)	61.74%	62.62%	89.78%	65.09%	75.32%	97.30%
31. Net profit margin (%) (Profit for the period / Revenue from operations)	42.88%	45.87%	40.00%	46.91%	50.74%	66.22%

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(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 Kholongchhu 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 7th March 2019 (Regulations, 2019) for determination of tariff for the period 2019-2024. CERC vide its order dated 16th September,2021 has determined the tariff of Nathpa Jhakri Hydro Power Station (NJHPS) for the period 2019-24. The billing to beneficiaries is done in accordance with the above tariff orders . Pending issue of provisional/ final tariff orders in respect of Rampur Hydro Power Station, billing to beneficiaries is done in accordance with the tariff approved and applicable as on 31st March 2019, as provided in Regulation, 2019. Accordingly, an amount of ₹ 53952 lakh and ₹ 204531 lakh has been recognized as sales from hydro power for the quarter and nine months ended 31.12.2021 respectively (₹ 48715 lakh and ₹ 197549 lakh for the previous corresponding quarter and nine months respectively).
3. Sales include revenue from Renewable Energy (Wind and Solar Power) amounting to ₹ 962 lakh and ₹ 4861 lakh for the quarter and nine months ended 31.12.2021 respectively (₹ 672 lakh and ₹ 4613 lakh for the previous corresponding quarter and nine months respectively).
4. Other Income amounting to ₹6131 lakh and ₹ 14699 lakh for the quarter and nine months ended 31.12.2021 respectively (₹ 3970 lakh and ₹ 11626 lakh for the previous corresponding quarter and nine months respectively) is mainly on account of interest on investment of surplus funds and late payment surcharge from beneficiaries.
5. 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.
6. During the quarter , company has received letter of intent for 1000 MW Grid connected Solar PV Power Project from Indian Renewal Energy Development Agency Limited (IREDA) and 100 MW Raghanseda Solar PV Project in Gujarat bagged through open competitive bidding.
Company has also been granted Power Trading License of Category-I by CERC to carry out Inter State Power Trading with in India.




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



SJVN Limited
CIN:L40101HP1988GOI008409

7. The Board of Directors has declared interim dividend of ₹ 1.15 per share (on face value of ₹10/- each) for the financial year 2021-22 in its meeting held on 10.02.2022.

8. Details of Gross Energy generated (in million units):

Gross Energy Generation	Quarter ended			Nine Months Ended	
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020
Hydro Power	1454.50	4346.58	1259.16	8191.05	8344.92
Wind Power	23.53	55.70	19.87	123.07	102.17
Solar Power	2.14	1.78	1.41	6.20	4.72

9. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 10.02.2022.

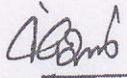
10. In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the previous/ forthcoming quarters.

11. The above results have been reviewed by the Statutory Auditors as per Regulation '33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

12. Figures for the previous periods have been recast/regrouped/rearranged wherever considered necessary.

Place: Shimla
Date: 10.02.2022




(Nand Lal Sharma)
Chairman & Managing Director
DIN:03495554

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

To
The Board or Directors,
SJVN Limited,
Shimla

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

We understand that SJVN Limited ("the Company") having its registered office at SJVN Corporate Office Complex Shanan, Shimla, HP-171006, is required to obtain a certificate with respect to asset cover in respect of listed debt securities of the Company as on 31 December 2021 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 31-12-2021 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:

- 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 31-12-2021 placed as Annexure-I



b) Asset Cover for listed debt securities:

- i) The financial information as on 31-12-2021 has been extracted from the books of accounts for the period ended 31-12-2021 and other relevant records of the listed entity.
- ii) The total assets of the listed entity provide coverage of 271.67% 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	11914.14
ii.	Total Borrowings (unsecured)	B	4385.58
	• Non-convertible debt securities		1000.00
	• CC/OD Limits		63.79
	• Other Borrowings		369.93
	• External Commercial Borrowings		1443.04
	• Foreign Currency Term Loan		1508.82
iii.	Asset Coverage Ratio (100% or higher as per the terms of Offer Document/ Information Memorandum/ Debenture Trust Deed)	(A/B)	271.67%



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

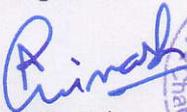
We have examined the compliances made by SJVN Limited in respect of covenants/terms of the issue in respect of listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by SJVN Limited.

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: 22513349ABE1408880



Place: New Delhi

Date: Feb 10, 2022

Annexure-1

ISIN	Private Placement / Public Issue / Bonus Debentures	Secured / Unsecured	Outstanding Amount as on 31.12.2021 (Rs. In Crores)
INE002L08010	Private Placement	Unsecured	1000.00

