



SJVN/CS/93/2024-

Date: 29/05/2024

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 400 051, India

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

SUB: Outcome of Meeting of the Board of Directors - Approval of Financial Results for the period ended 31st March 2024 (FY 2023-24), Recommendation of Final Dividend, details of Utilization of issue proceeds/ material deviation in the use of debt proceeds and Certificate as per Regulation 54 of Listing Regulations

Sir/Madam,

In compliance with Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), financial results of the Company (both standalone and consolidated) for the period ended 31st March 2024 (FY 2023-24), as approved by the Board of Directors in its meeting held today are being forwarded herewith for your kind information and records, please.

Further, it is declared that the Statutory Auditors have furnished Statutory Audit Report on standalone and consolidated Financial Results with unmodified opinion.

Further, in terms of Regulation 30 of the Listing Regulations, we would like to inform that the Board of Directors in the aforesaid meeting have recommended a final dividend of ₹0.65/- per equity share for the Financial Year 2023-24 subject to the approval of shareholders in the ensuing Annual General Meeting. The final dividend is in addition to the interim dividend of ₹1.15/- per equity share for the Financial Year 2023-24 declared in the month of February 2024 and will be paid within the statutory period as per the Companies Act, 2013.

Further, in compliance with Regulation 52(7) & (7A) of the Listing Regulations, kindly find attached herein the details of Utilization of issue proceeds/ material deviation in the use of proceeds in respect of Non-Convertible Debt Securities issued by the Company. Also attached herein are the Security Cover details in respect of Non-Convertible Debt Securities issued by the Company in compliance with Regulation 54 of the Listing Regulations.

The Meeting commenced at 11:45 HRS and concluded at 15:20 HRS.



Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,

(Soumendra Das)
Company Secretary

Encl:

As stated above

INDEPENDENT AUDITOR'S REPORT

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, 2024 included in the accompanying Statement of Consolidated Financial Results for the quarter and year ended March 31, 2024 (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).

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, 2024.

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. 2 to the consolidated financial results which describes Sales of Hydro Power includes an amount of Rs. 1748 lakh (Rs. 38727 lakh for the previous year) pertaining to earlier years on account of impact of CERC orders.
- b. Note No. 5 with respect to Other Income includes Rs. 29959 lakh (Rs. 34415 lakh for the previous year) against on account of interest from banks. During the previous year an amount of 11428 Lakh was included in other income on account of gain against transfer of its entire shareholding in KHEL to Druk Green Power Corporation (DGPC), Bhutan



- c. Note No. 6 with respect to assessment of impairment of assets was carried out and based on such assessment ,the group has recognized impairment loss of 13870 Lakh (previous year ` nil) in respect of Wind and Solar Projects.
- d. Note No. 7 with respect to SGEL Assam Renewal Energy Limited has been incorporated on 18.04.2024 as a subsidiary of SJVN Green Energy Limited (SGEL) .

Our opinion is not modified in respect of this matter.

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, 2024 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 three subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 2300181 lakh as at 31st March, 2024, total revenues of Rs. 8453 lakh, total net profit / (loss) after tax of Rs. 260 lakh, total comprehensive income/ loss of Rs.256 lakh for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by their respective independent auditors whose reports have been furnished to us by the Management up to May 25, 2024 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. We did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 10675 lakh as at 31st March, 2024, total revenues of Rs. 267 lakh, total net profit / (loss) after tax of Rs. 161 lakh , total comprehensive income/ loss of Rs.161 lakh for the year ended on that date, as considered in the consolidated financial results. These financial statements are unaudited and certified by the management. In our opinion and according to the explanation given to us by the management of the Parent company, these financial statements / financial information are not material to the Group.
- c. The consolidated financial results also include the Group's share of net profit/loss of Rs. 419 lakh and total comprehensive income/ loss of Rs. 419 lakh for the year ended 31st March, 2024, as considered in the consolidated financial results, in respect of two 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, these 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.

- d. The Consolidated financial results include the results for the quarter ended March 31,2024 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, 2023 of the relevant financial year. These figures were subject to limited review by us as required under the Listing Regulations.

For APT & Co LLP
Chartered Accountants
FRN: 014621C/ N500088

(ASHISH GOYAL)

Partner

M. No. 534775

UDIN: 24534775 BKA SHC 6285



Place: Delhi

Date: 29-05-2024



SJVN Limited

CIN:L40101HP1988GOI008409

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

Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2024

Particulars	(₹ Lakh)				
	Quarter ended			Year ended	
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1. Income					
a) Revenue from Operations	48,291	54,331	50,377	257,937	293,835
b) Other Income	9,032	6,441	7,901	29,759	34,415
Total Income	57,323	60,772	58,278	287,696	328,250
2. Expenses					
a) Electricity purchased for trading	1,201	1,013	17	3,998	17
b) Employees benefit expenses	9,893	6,548	6,048	29,578	28,686
c) Finance Cost	12,096	12,237	4,863	45,728	41,488
d) Depreciation, amortization & impairment expenses	24,243	11,212	8,552	55,714	39,640
e) Other expenses	13,227	9,923	13,418	42,657	42,115
Total Expenses	60,660	40,933	32,898	177,675	151,946
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)	(3,337)	19,839	25,380	110,021	176,304
4. Share of Net Profit of Joint Ventures accounted for using equity method	92	106	107	419	425
5. Profit before exceptional items ,net movement in regulatory deferral account balances and tax (3+4)	(3,245)	19,945	25,487	110,440	176,729
6. Exceptional Items	(10,384)	2,499	1,208	(7,885)	2,963
7. Profit before net movement in regulatory deferral account balances and tax (5-6)	7,139	17,446	24,279	118,325	173,766
8. Tax expense:					
a) Current Tax	1,106	2,917	3,947	20,175	29,909
b) Tax expense pertaining to earlier years	205	-	1,559	205	1,559
c) Deferred Tax	(1,597)	1,513	3,977	5,830	5,338
9. Profit before regulatory deferral account balances (7-8)	7,425	13,016	14,796	92,115	136,960
10. Net movement in regulatory deferral account balances(net of tax)	(1,317)	881	(13,075)	(971)	(1,030)
11. Profit for the period (9+10)	6,108	13,897	1,721	91,144	135,930
12. Other Comprehensive Income/(expense) (net of tax expenses)					
Items that will not be reclassified subsequently to profit or loss	(308)	(46)	(81)	(455)	(203)
13. Total Comprehensive Income for the period (after tax) (9+10)	5,800	13,851	1,640	90,689	135,727
14. Paid-up equity share capital (Face Value ₹10/-)	392,980	392,980	392,980	392,980	392,980
15. Reserves excluding Revaluation Reserve as per balance sheet	1,014,105	1,053,498	992,974	1,014,105	992,974
16. Earnings Per Share for continuing operations (including net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)					
- Basic & Diluted	0.16	0.35	0.04	2.32	3.46
17. Earnings Per Share for continuing operations(excluding net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (In ₹)					
- Basic & Diluted	0.19	0.33	0.38	2.34	3.49



Akhilesh Gupta
Director (Finance)
SJVN Ltd., Shakti Sadan,
Corporate Headquarters,
Shanan, Shimla-171006 (H.P.)
DIN : 08627576

18. Net Worth	1,407,085.00	1,446,478.00	1,385,954.00	1,407,085.00	1,385,954.00
19. Debt Equity Ratio (Paid up debt capital / Shareholders Equity)	1.45	1.22	1.01	1.45	1.01
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)]	1.35	2.27	2.68	2.33	4.22
21. Interest Service Coverage Ratio (ISCR) [(Profit for the period before tax + Interest + Depreciation + Exceptional items) / (Interest)]	2.34	4.55	6.77	4.77	11.87
22. Capital Redemption Reserve	20,683.00	20,683.00	20,683.00	20,683.00	20,683.00
23. Current Ratio (Current Assets / Current Liabilities)	1.19	1.10	1.13	1.19	1.13
24. Long term debt to working capital ratio [Long term borrowings including current maturity of long term borrowings / (working capital)]	25.41	34.00	24.80	25.41	24.80
25. Bad debts to account receivable ratio (Bad debts / Average trade receivables)	-	-	-	-	-
26. Current liability ratio (Current liabilities / Total liabilities)	0.16	0.21	0.23	0.16	0.23
27. Total debts to total assets ratio (Paid up debt capital / Total assets)	0.52	0.47	0.44	0.52	0.44
28. Debtors turnover ratio (Revenue from operations / Average trade receivables) - annualised	11.56	10.28	4.73	11.62	6.90
29. Inventory turnover ratio (Revenue from operations / Average inventory) - annualised	23.61	25.60	29.75	33.37	43.38
30. Operating margin (%) (Earnings before interest,tax and exceptional items / Revenue from operations)	25.68%	52.88%	62.31%	59.89%	66.92%
31. Net profit margin (%) (Profit for the period / Revenue from operations)	12.65%	25.58%	3.42%	35.34%	46.26%

See accompanying notes to the financial results.



Akhil Singh
Akhil Singh
Director (Finance)
SJVN Ltd., Shakti Sadan,
Corporate Headquarters,
Shanan, Shimla-171006 (H.P.)
DIN : 08627576



SJVN Limited

CIN:L40101HP1988GOI008409

N Corporate office complex,Shanan,Shimla - 171 006 (

Consolidated Statement of Assets & Liabilities as at 31st March,2024

(₹ in Lakh)

Sr. No.	Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
A	ASSETS		
1	a) Property Plant & Equipment	1090463	848006
	b) Capital Work- in- Progress	2003341	1567387
	c) Other Intangible Assets	173	943
	d) Investments accounted for using the equity method	3513	3409
	e) Financial assets		
	i) Investments	175	175
	ii) Loans	8474	9364
	iii) Other financial assets	32244	25490
	f) Deferred Tax Assets(Net)	41803	47633
	g) Other Non- current Assets	170889	165687
	Sub Total - Non- current Assets	3351075	2668094
2	Current Assets		
	a)Inventories	8181	7280
	b)Financial Assets		
	i)Trade Receivables	16709	27684
	ii)Cash & Cash Equivalents	34476	33165
	iii) Bank Balances other than cash & cash equivalents	340505	339979
	iv)Loans	2435	2371
	v)Other financial assets	71598	57575
	c)Other Current Assets	15704	13715
	Sub Total - Current Assets	489608	481769
	Assets Held for Sale	7	1625
	Regulatory Deferral Account Debit Balance	78435	79612
	TOTAL - ASSETS	3919125	3231100
	EQUITY AND LIABILITIES		
B	EQUITY		
1	a) Equity Share Capital	392,980	392,980
	b) Other Equity	1,014,105	992,974
	Sub Total - Equity	1,407,085	1,385,954
	Liabilities		
2	Non-current Liabilities		
	a) Financial Liabilities		
	i)Borrowings	1968954	1324794
	ii)Lease Liabilities	5529	4870
	iii)Other Financial Liabilities	18500	1
	b)Provisions	17976	17902
	c)Other non-current Liabilities	90786	70683
	Sub Total - Non- current Liabilities	2,101,745	1,418,250
	Current Liabilities		
3	a) Financial Liabilities		
	i) Borrowings	56211	74501
	ii) Lease Liabilities	1626	1769
	iii) Trade Payables		
	Total outstanding dues of Micro and Small Enterprises	658	668
	Total outstanding dues of creditors other than Micro	11325	4008
	iii) Other Financial Liabilities	275013	279353
	b) Other Current Liabilities	5701	6866
	c) Provisions	59761	59731
	Sub Total - Current Liabilities	410,295	426,896
	TOTAL - EQUITY AND LIABILITIES	3,919,125	3,231,100



Akhilesh Singh
Director (Finance)
SJVN Ltd., Shakti Sadan,
Corporate Headquarters,
Shanan, Shimla-171006 (H.P.)
DIN : 08627576



SJVN Limited
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended March 31, 2024

(₹ Lakh)


	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Cash flow from operating activities		
Profit before net movement in regulatory deferral account balance and tax	118325	173766
Add: Net movement in regulatory deferral account balances (net of tax)	(971)	(1030)
Add: Tax on net movement in regulatory deferral account balances	(206)	(218)
Profit before tax including movement in regulatory deferral account balances	117148	172518
Adjustment for:		
Depreciation, amortisation & impairment expense	55714	39640
Interest income from banks and Others	(22159)	(14121)
Share in profit of Joint Venture	(419)	(425)
Finance cost	45728	41488
Loss on disposal/ write off of fixed assets	76	904
Gain on transfer of Shares in Joint Venture	-	(11428)
Late Payment Surcharge From Beneficiaries	(1650)	(2543)
Profit on sale of fixed assets	(3381)	(142)
	73909	53373
Adjustment for assets and liabilities		
Inventories	(901)	(1014)
Trade receivable and unbilled revenue	6245	13454
Loans, other financial assets and other assets	(47437)	(61359)
Trade payable	7287	960
Other financial liabilities and other liabilities	1483	5207
Regulatory deferral account debit balance	1177	1248
Provisions	(1222)	10051
	(33368)	(31453)
Cash generated from operating activities	157689	194438
Income tax paid	(26736)	(33790)
Net cash generated by operating activities	130953	160648
Cash flow from investing activities:		
Net expenditure on Property, Plant & Equipment and CWIP including advances for capital works	(564968)	(684386)
Term deposits with bank (having maturity more than three months)	(7144)	(53209)
Interest income from Term Deposit & Others	19959	14148
Late Payment Surcharge From Beneficiaries	1651	2543
Dividend from joint venture	315	315
Transfer of shares in joint ventures	-	35471
Net cash used in investing activities	(550186)	(685118)
Cash flow from financing activities:		
Repayment of borrowings	(29813)	(344875)
Proceed from borrowings	682212	1027941
Payment of lease liabilities	(1350)	(916)
Interest and finance charges	(131329)	(59432)
Dividend Paid	(69567)	(66799)
Cash used in financing activities	450154	555919
Net increase in cash and cash equivalents	30920	31449
Opening balance of cash & cash equivalents (refer note 1 and 2 below)	3550	(27899)
Closing balance of cash & cash equivalents (refer note 1 and 2 below)	34470	3550
Restricted cash balance		
Earmarked Balance (Unpaid Dividend)	139	148
Margin Money for BG/ Letter of Credit and Pledged deposits	47335	191082
Total	47474	191230

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.

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
2. Reconciliation of Cash and Cash Equivalents:		
Cash and Cash equivalents as per statement of Assets and Liabilities	34476	33165
Bank overdraft	(6)	(29615)
Cash & Cash Equivalents as per statement of cash flows	34470	3550




 Akhil Singh
 Director (Finance)
 SJVN Ltd., Shakti Sadan,
 Corporate Headquarters,
 Shanau, Shimla-171006 (H.P.)
 DIN : 08627576




SJVN Limited
CIN:L40101HP1988GOI008409

Notes:

1. Subsidiaries and Joint Ventures companies considered in the Consolidated Financial Results are as follows:
Subsidiaries: SJVN Thermal Pvt Ltd , SJVN Green Energy Limited (incorporated in India) , SJVN Arun-3 Power Development Company Pvt. Limited and SJVN Lower Arun Power Development Company Pvt. Limited (incorporated in Nepal).
Joint Ventures: Cross Border Power Transmission Company Limited (incorporated in India) .
2. The CERC notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 vide Order dated 7 March 2019 (Regulations, 2019) for determination of tariff for the period 2019-2024. CERC has approved the tariff of Hydro Power Stations as per above regulations except for Naitwar Mori Hydro Power Project. Sales amounting to ₹ 243230 lakh has been recognized from hydro power for the year ended 31.03.2024 (₹ 287027 lakh for the previous year).
Sales of Hydro Power includes an amount of ₹1748 lakh (₹38727 lakh for the previous year) pertaining to earlier years on account of impact of CERC orders.

During the year, Naitwar Mori Hydro Power Project having capacity of 60 MW has started commercial operation and the power is being sold through Power Exchange.
3. Sales include revenue from Renewable Energy (Wind and Solar Power) amounting to ₹10685 lakh for the year ended 31.03.2024 (₹ 6791 lakh for the previous year).
4. Revenue from operations include ₹ 4021 lakh for the year ended 31.03.2024 on account of sale through power trading (₹ 17 lakh for the previous year).
5. Other Income for the year ended 31.03.2024 was ₹ 29759 lakh (₹ 34415 lakh for the previous year). This is mainly on account of interest from banks and subsidiaries. During the previous year an amount of ₹ 11428 Lakh was included in other income on account of gain against transfer of its entire shareholding in KHEL to Druk Green Power Corporation (DGPC) ,Bhutan .
6. During the year an assessment of impairment of assets was carried out and based on such assessment , the group has recognized impairment loss of ₹ 13870 Lakh (previous year ₹ nil) in respect of Wind and Solar Projects.
7. SGEL Assam Renewal Energy Limited has been incorporated on 18.04.2024 as a subsidiary of SJVN Green Energy Limited (SGEL) .




Akhileshwar Singh
Director (Finance)
SJVN Ltd., Shakti Sadan,
Corporate Headquarters,
Shanan, Shimla-171006 (H.P.)
DIN : 08627576



SJVN Limited
CIN:L40101HP1988GOI008409

8. (i) During the financial year 2023-24, the Government of Himachal Pradesh has cancelled the allotment of the Jangi Thopan Hydro Electric Project of 804 MW, which was allotted to SJVN on a BOOT basis. The holding company as well as the Ministry of Power, Government of India, has requested the Government of Himachal Pradesh to revoke the cancellation. Pending outcome of these requests, a provision amounting to ₹ 1776 Lakh has been created for expenditure incurred on this project and shown as exceptional item.
- (ii) During the year holding company has received an Arbitration Award in respect of Rampur Hydro Power Station (RHPS). Interest on this Arbitration Award amounting to ₹ 2499 Lakh up to 31.03.2023 has been shown as exceptional item.
- (iii) During the year Hon'ble Delhi High Court set aside the Arbitration Tribunal Award in respect of the minimum wages case in respect of Nathpa Jhakri Hydro Power Station (NJHPS) vide Judgment dated 12.07.2023. This judgment by the Single Judge was challenged by the contractor in an appeal under Section 37 of the Arbitration & Conciliation Act before the Double Bench of the Hon'ble Delhi High Court. The Double Bench upheld the judgment passed by the Single Judge. Since, there is presently no obligation on the company, the provision for the same amounting to ₹ 13820 Lakh created during earlier years has been reversed and shown as exceptional item.

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

Gross Energy Generation	Year Ended	
	31.03.2024	31.03.2023
Hydro Power	8131.38	9130.45
Wind Power	150.99	143.76
Solar Power	210.07	60.95

10. As the group is primarily engaged in only one segment viz. 'Generation and sale of power', there are no reportable segments as per Ind AS - 108. The operations of the company are mainly carried out within the country and therefore geographical segments are not applicable.
11. Govt. of Himachal Pradesh vide its notification dated 16.02.2023 has imposed water cess on the generation of electricity in Himachal Pradesh. Holding company has two operational projects of 1912MW in Himachal Pradesh. A water cess bill amounting to ₹28019 Lakh has been raised by the Government of Himachal Pradesh. However, Govt. of India, Ministry of Power vide letters dated 25.04.2023 and 25.10.2023 has termed this as illegal and unconstitutional and advised the states not to levy any taxes/duties contrary to constitutional provisions and advised for the withdrawal of the same. CPSE's have also been advised not to make payment of such taxes and challenge the same in the courts. As a



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precautionary measure the company had filed a writ petition against the said notification .Subsequently Hon'ble High Court of Himachal Pradesh has ruled in favour of the company , declaring the levy of water cess unconstitutional. However, Government of Himachal Pradesh has filed an appeal to the Hon'ble Supreme Court against the decision. The amount of water cess billed till date has been disclosed in contingent liabilities.

12. Three hydro power projects-210 MW Luhri Hydro Electric Project Stage-1, 382 MW Sunni Dam Hydro Electric Project and 66 MW Dhaulasidh Hydro Electric Project were allotted to SJVN through Memorandum of Understanding (MOU) by the Government of Himachal Pradesh (GoHP). As per clause 6 of the MoU, the detailed terms and conditions of Implementation Agreement shall be formulated with the mutual consent of GoHP and SJVN. GoHP vide letter dated 06.08.2022 forwarded mutually agreed Implementation Agreement to be signed between GoHP and SJVN. However, Implementation Agreement for these projects is yet to be signed. Pending signing of mutually Agreed implementation agreement between GoHP and SJVN for these projects, SJVN has commenced work on these projects to avoid time and cost overruns and an expenditure of ₹ 226041 Lakh has been incurred on these projects till 31.03.2024. 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.
13. During the year , the holding company has paid interim dividend of ₹ 1.15 per share (on face value of ₹ 10/- each) . The Board of Directors of the company have recommended final dividend of ₹ 0.65 per share (on face value of ₹ 10/- each) for the financial year 2023-24 subject to the approval of Shareholders in the ensuing Annual General Meeting . The total dividend (including interim dividend) is ₹ 1.80 per share (Previous year of ₹ 1.77 per share) (on face value of ₹ 10/- each) .
14. The Survey and Investigation work of Devasari Hydro Electric Project in the State of Utrkhand has been put on hold as per the directions of Ministry of Power, Govt. of India vide letter dated 6th, July, 2021. Cost incurred on the project upto 31st March, 2024 is ₹ 24786 lakh (up to previous year ₹ 24469 lakh) .
15. During the year, the holding company has incorporated a wholly owned subsidiary SJVN Lower Arun Power Development Company Private Limited (SLAPDC) in Nepal to plan, promote and execute Lower Arun Hydro Electric Project of 669 MW along with other Hydroelectric and Renewal Energy Projects .



Akhilshwar
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16. In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the previous/ forthcoming quarters.
17. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 29.05.2024.
18. The consolidated financial statements of the group for the year ended 31st March, 2024 have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed u/s 133 of the Companies Act, 2013. The Statutory Auditors have carried out audit of the consolidated financial statements. The audited Consolidated Financial Statements are subject to review by the Comptroller and Auditor General of India (C&AG) under Section 143(6) of the Companies Act, 2013.
19. Figures for last quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year
20. Figures for the previous periods have been recast/regrouped/rearranged wherever considered necessary.

Place: Shimla
Date: 29.05.2024




(Akhileshwar Singh)
Director (Finance)
DIN:08627576

Akhileshwar Singh
Director (Finance)
SJVN Ltd., Shakti Sadan,
Corporate Headquarters,
Shanan, Shimla-171006 (H.P.)
DIN : 08627576

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, 2024 included in the accompanying Statement of Standalone Financial Results for the quarter and year ended March 31, 2024 (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, 2024.

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. 1 to the standalone financial results which describes the Sales of Hydro includes Rs. 1748 Lakh (Rs. 38727 lakh for previous year) pertaining to earlier years on account of impact of CERC orders.
- b. Note No. 2 to standalone financial results which describes Sales include revenue from Renewable Energy (Wind and Solar Power) amounting to 5439 lakh (Rs. 5538 lakh for previous year) for the year ended 31.03.2024
- c. Note No. 4 to the standalone financial results which describes the Other Income includes Rs. 29997 lakh (Rs. 36343 lakh for previous year) against on account of interest from banks and subsidiaries.
- d. Note No. 5 with respect to assessment of impairment of assets was carried out and based on such assessment ,the company has recognized impairment loss of 13870 Lakh (previous year ` nil) in respect of Wind and Solar Projects.
- e. Note No. 6 with to the standalone financial results which describes 669 MW Lower Arun Hydro Electric Project and 70 MW Bagodara Solar Power Project for which Business Transfer Agreement (BTA) were signed, have been transferred to SJVN Lower Arun Power Development Company (SLAPDC) and SJVN Green Energy Limited (SGEL), wholly owned subsidiaries.
- f. Note No. 7 (i) with to the standalone financial results which describes the Government of Himachal Pradesh has cancelled the allotment of the Jangi Thopan Hydro Electric Project of 804 MW, which was allotted to SJVN on a BOOT basis. The company as well as the Ministry of Power, Government of India, has requested the Government of Himachal Pradesh to revoke the cancellation. Pending outcome of these requests, a provision amounting to ` 1776 Lakh has been created for expenditure incurred on this project and shown as exceptional item.
- g. Note No. 7 (ii) with to the standalone financial results which describes, company has received an Arbitration Award in respect of Rampur Hydro Power Station (RHPS).



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 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 SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

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



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

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

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

Other Matters

These financial results include the results for the quarter ended March 31, 2024 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, 2023 of the relevant financial year. These figures were subject to limited review by us as required under the Listing Regulations.

Our opinion is not modified in respect of the matters stated in para above.

For APT & Co LLP
Chartered Accountants
FRN: 014621C/ N500088



(ASHISH GOYAL)

Partner

M. No. 534775

UDIN: 24534775BKAJHA4548

Place: Delhi

Date: 29/05/2024





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, 2024
(₹ Lakh)

Particulars	Quarter ended			Year ended	
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1. Income					
a) Revenue from Operations	46,168	53,655	49,675	253,359	293,541
b) Other Income	6,066	8,364	8,661	29,997	36,343
Total Income	52,234	62,019	58,336	283,356	329,884
2. Expenses					
a) Electricity purchased for trading	1,201	1,013	17	3,998	17
b) Employees benefit expenses	9,934	6,667	6,972	29,929	29,485
c) Finance Cost	8,566	14,589	5,432	45,384	43,223
d) Depreciation, amortization & impairment expenses	23,123	10,807	8,170	53,411	39,059
e) Other expenses	12,760	9,628	13,428	41,111	41,924
Total Expenses	55,584	42,704	34,019	173,833	153,708
3. Profit before exceptional items, net movement in regulatory deferral account balances and tax (1-2)	(3,350)	19,315	24,317	109,523	176,176
4. Exceptional Items	(10,384)	2,499	1,208	(7,885)	2,963
5. Profit before net movement in regulatory deferral account balances and tax (3-4)	7,034	16,816	23,109	117,408	173,213
6. Tax expense:					
a) Current Tax	1,088	2,798	3,896	19,950	29,700
b) Tax expense pertaining to earlier years	205	-	1,559	205	1,559
c) Deferred Tax	(1,727)	1,365	3,218	5,442	4,579
7. Profit before regulatory deferral account balances (5-6)	7,468	12,653	14,436	91,811	137,375
8. Net movement in regulatory deferral account balances (net of tax)	(1,317)	881	(13,075)	(971)	(1,030)
9. Profit for the period (7+8)	6,151	13,534	1,361	90,840	136,345
10. Other Comprehensive Income/(expense) (net of tax expenses)					
Items that will not be reclassified subsequently to profit or loss	(304)	(46)	(80)	(451)	(202)
11. Total Comprehensive Income for the period (after tax) (9+10)	5,847	13,488	1,281	90,389	136,143
12. Paid-up equity share capital (Face Value ₹10/-)	392,980	392,980	392,980	392,980	392,980
13. Reserves excluding Revaluation Reserve as per balance sheet	1,010,048	1,049,394	989,217	1,010,048	989,217
14. Earnings Per Share for continuing operations (including net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)					
- Basic & Diluted	0.16	0.34	0.03	2.31	3.47
15. Earnings Per Share for continuing operations (excluding net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)					
- Basic & Diluted	0.19	0.32	0.37	2.34	3.50



Akhil Singh
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Director (Finance)
SJVN Ltd., Shakti Sadan,
Corporate Headquarters,
Shanan, Shimla-171006 (H.P.)
DIN : 08627576

16. Net Worth	1,403,028	1,442,374	1,382,197	1,403,028	1,382,197
17. Debt Equity Ratio (Paid up debt capital / Shareholders Equity)	0.69	0.58	0.52	0.69	0.52
18. Debt Service Coverage Ratio (DSCR) [(Profit for the period before tax + Interest + Depreciation + Exceptional items) / (Interest + Scheduled principal repayments of long term borrowings during the period)]	1.35	2.07	2.41	2.30	4.05
19. Interest Service Coverage Ratio (ISCR) [(Profit for the period before tax + Interest + Depreciation + Exceptional items) / (Interest)]	2.62	3.71	5.24	4.72	10.43
20. Capital Redemption Reserve	20683	20683	20,683	20,683	20,683
21. Current Ratio (Current Assets / Current Liabilities)	2.27	2.24	2.31	2.27	2.31
22. Long term debt to working capital ratio [Long term borrowings including current maturity of long term borrowings / (working capital)]	4.05	3.46	2.47	4.05	2.47
23. Bad debts to account receivable ratio (Bad debts / Average trade receivables)	-	-	-	-	-
24. Current liability ratio (Current liabilities / Total liabilities)	0.16	0.18	0.22	0.16	0.22
25. Total debts to total assets ratio (Paid up debt capital / Total assets)	0.38	0.34	0.31	0.38	0.31
26. Debtors turnover ratio (Revenue from operations / Average trade receivables) - annualised	8.47	8.18	4.70	11.62	6.94
27. Inventory turnover ratio (Revenue from operations / Average inventory) - annualised	23.89	26.70	29.34	32.77	43.34
28. Operating margin (%) (Earnings before interest,tax and exceptional items / Revenue from operations)	19.14%	56.75%	64.38%	60.51%	67.79%
29. Net profit margin (%) (Profit for the period / Revenue from operations)	13.32%	25.22%	2.74%	35.85%	46.45%

See accompanying notes to the financial results.



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SJVN Limited

CIN:L40101HP1988GOI008409

N Corporate office complex,Shanan,Shimla - 171 006 (

Standalone Statement of Assets & Liabilities as at 31st March,2024

(₹ in Lakh)

Sr. No.	Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
A	ASSETS		
1	Non-current Assets		
	a) Property Plant & Equipment	798027	709399
	b) Capital Work- in- Progress	273555	302869
	c) Other Intangible Assets	151	844
	d) Financial assets		
	i) Investments	793145	593145
	ii) Loans	64569	9364
	iii) Other financial assets	12950	19847
	g) Deferred Tax Assets(Net)	42950	48392
	h) Other Non- current Assets	90724	66657
	Sub Total - Non- current Assets	2076071	1750517
2	Current Assets		
	a)Inventories	8181	7280
	b)Financial Assets		
	i)Trade Receivables	16559	27064
	ii)Cash & Cash Equivalents	25679	12812
	iii) Bank Balances other than cash & cash equivalents	176439	290213
	iv)Loans	9588	11404
	v)Other financial assets	169563	118834
	c)Other Current Assets	13283	13669
	Sub Total - Current Assets	419292	481276
	Assets Held for Sale	7	1625
	Regulatory Deferral Account Debit Balance	78435	79612
	TOTAL - ASSETS	2573805	2313030
B	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity Share Capital	392,980	392980
	b) Other Equity	1,010,048	989217
	Sub Total - Equity	1,403,028	1,382,197
2	Liabilities		
	Non-current Liabilities		
	a) Financial Liabilities		
	i)Borrowings	903,648	639,512
	ii) Lease Liabilities	1,052	640
	iii)Other Financial Liabilities	-	1
	b)Provisions	12,944	11,802
	c)Other non-current Liabilities	68,426	70,683
	Sub Total - Non- current Liabilities	986,070	722,638
3	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	56,211	74,501
	ii) Lease Liabilities	465	553
	iii) Trade Payables		
	Total outstanding dues of Micro and Small Enterprises	626	666
	Total outstanding dues of creditors other than Micro	5,842	4,004
	iv) Other Financial Liabilities	60,627	64,910
	b) Other Current Liabilities	4,636	4,928
	c) Provisions	56,300	58,633
	Sub Total - Current Liabilities	184,707	208,195
	TOTAL - EQUITY AND LIABILITIES	2,573,805	2,313,030



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SJVN Limited
STATEMENT OF CASH FLOWS
For the Year Ended March 31, 2024

	(₹ Lakh)	
	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Cash flow from operating activities		
Profit before net movement in regulatory deferral account balance and tax	117408	173213
Add: Net movement in regulatory deferral account balances (net of tax)	(971)	(1030)
Add: Tax on net movement in regulatory deferral account balances	(206)	(218)
Profit before tax including movement in regulatory deferral account balances	116231	171965
Adjustment for:		
Depreciation, amortisation & impairment expense	53411	39059
Interest income from banks and subsidiaries	(22073)	(16463)
Dividend from Subsidiary / Associate / Joint Venture	(315)	(315)
Finance cost	45384	43223
Loss on disposal/ write off of fixed assets	76	904
Gain on transfer of Shares in Joint Venture	-	(11428)
Late Payment Surcharge From Beneficiaries	(1651)	(3406)
Profit on sale of fixed assets	(3381)	(142)
	71451	51432
Adjustment for assets and liabilities		
Inventories	(901)	(1014)
Trade receivable and unbilled revenue	6517	14776
Loans, other financial assets and other assets	(47415)	(56627)
Trade payable	1798	954
Other financial liabilities and other liabilities	(7948)	(1122)
Regulatory deferral account debit balance	1177	1248
Provisions	(1244)	10049
	(48016)	(31736)
Cash generated from operating activities	139666	191661
Income tax paid	(25721)	(33395)
Net cash generated by operating activities	113945	158266
Cash flow from investing activities:		
Net expenditure on Property, Plant & Equipment and CWIP including advances for capital works	(107276)	(90071)
Term deposits with bank (having maturity more than three months)	120852	(10015)
Interest income from banks and subsidiaries	21581	16302
Late Payment Surcharge From Beneficiaries	1651	3406
Dividend from subsidiary / associate / joint venture	315	315
Investment in subsidiaries and joint ventures	(200000)	(130000)
Share application money paid to subsidiaries/ joint ventures	-	-
Loans to subsidiaries	(54206)	(6603)
Transfer of shares in subsidiaries/ joint ventures	-	35471
Net cash used in Investing activities	(217083)	(181195)
Cash flow from financing activities:		
Repayment of borrowings	(29813)	(54467)
Proceed from borrowings	302188	186469
Payment of lease liabilities	(840)	(916)
Interest and finance charges	(56354)	(29057)
Dividend Paid	(69567)	(66799)
Cash used in financing activities	145814	35230
Net increase in cash and cash equivalents	42476	12301
Opening balance of cash & cash equivalents (refer note 1 and 2 below)	(16803)	(29104)
Closing balance of cash & cash equivalents (refer note 1 and 2 below)	25673	(16803)
Restricted cash balance		
Earmarked Balance (Unpaid Dividend)	139	148
Margin Money for BG/ Letter of Credit and Pledged deposits	42399	185766
Total	42538	185914

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 statement of Assets and Liabilities	25679	12812
Bank overdraft	(6)	(29615)
Cash & Cash Equivalents as per statement of cash flows	25673	(16803)

Standalone



Akhil Singh
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Director (Finance)
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DIN : 08627576



Notes:

1. The CERC notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 vide Order dated 7 March 2019 (Regulations, 2019) for determination of tariff for the period 2019-2024. CERC has approved the tariff of Hydro Power Stations as per above regulations except for Naitwar Mori Hydro Power Project. Sales amounting to ₹ 243230 lakh has been recognized from hydro power for the year ended 31.03.2024 (₹ 287027 lakh for the previous year).
Sales of Hydro Power includes an amount of ₹1748 lakh (₹38727 lakh for the previous year) pertaining to earlier years on account of impact of CERC orders.

During the year, Naitwar Mori Hydro Power Project having capacity of 60 MW has started commercial operation and the power is being sold through Power Exchange.
2. Sales include revenue from Renewable Energy (Wind and Solar Power) amounting to ₹5439 lakh for the year ended 31.03.2024 (₹ 5538 lakh for the previous year).
3. Revenue from operations include ₹ 4021 lakh for the year ended 31.03.2024 on account of sale through power trading (₹ 17 lakh for the previous year).
4. Other Income for the year ended 31.03.2024 was ₹ 29997 lakh (₹ 36343 lakh for the previous year). This is mainly on account of interest from banks and subsidiaries. During the previous year an amount of ₹ 11428 Lakh was included in other income on account of gain against transfer of its entire shareholding in KHEL to Druk Green Power Corporation (DGPC), Bhutan .
5. During the year an assessment of impairment of assets was carried out and based on such assessment , the company has recognized impairment loss of ₹ 13870 Lakh (previous year ₹ nil) in respect of Wind and Solar Projects.
6. During the year Assets of 669 MW Lower Arun Hydro Electric Project and 70 MW Bagodara Solar Power Project for which Business Transfer Agreement (BTA) were signed, have been transferred to SJVN Lower Arun Power Development Company (SLAPDC) and SJVN Green Energy Limited (SGEL), wholly owned subsidiaries respectively .
7. (i) During the financial year 2023-24, the Government of Himachal Pradesh has cancelled the allotment of the Jangi Thopan Hydro Electric Project of 804 MW, which was allotted to SJVN on a BOOT basis. The company as well as the Ministry of Power, Government of India, has requested the Government of Himachal Pradesh to revoke the cancellation. Pending outcome of these requests, a provision amounting to ₹ 1776 Lakh has been created for expenditure incurred on this project and shown as exceptional item.



Akhil Singh
Akhil Singh
Director (Finance)
SJVN Ltd., Shakti Sadan,
Corporate Headquarters,
Shanan, Shimla-171006 (H.P.)
DIN : 08627576



SJVN Limited
CIN:L40101HP1988GOI008409

(ii) During the year company has received an Arbitration Award in respect of Rampur Hydro Power Station (RHPS). Interest on this Arbitration Award amounting to ₹ 2499 Lakh up to 31.03.2023 has been shown as exceptional item.

(iii) During the year Hon'ble Delhi High Court set aside the Arbitration Tribunal Award in respect of the minimum wages case in respect of Nathpa Jhakri Hydro Power Station (NJHPS) vide Judgment dated 12.07.2023. This judgment by the Single Judge was challenged by the contractor in an appeal under Section 37 of the Arbitration & Conciliation Act before the Double Bench of the Hon'ble Delhi High Court. The Double Bench upheld the judgment passed by the Single Judge. Since, there is presently no obligation on the company, the provision for the same amounting to ₹ 13820 Lakh created during earlier years has been reversed and shown as exceptional item.

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

Gross Energy Generation	Year Ended	
	31.03.2024	31.03.2023
Hydro Power	8131.38	9130.45
Wind Power	150.99	143.76
Solar Power	9.91	10.07

9. 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.

10. Govt. of Himachal Pradesh vide its notification dated 16.02.2023 has imposed water cess on the generation of electricity in Himachal Pradesh. Company has two operational projects of 1912MW in Himachal Pradesh. A water cess bill amounting to ₹28019 Lakh has been raised by the Government of Himachal Pradesh. However, Govt. of India, Ministry of Power vide letters dated 25.04.2023 and 25.10.2023 has termed this as illegal and unconstitutional and advised the states not to levy any taxes/duties contrary to constitutional provisions and advised for the withdrawal of the same. CPSE's have also been advised not to make payment of such taxes and challenge the same in the courts. As a precautionary measure the company had filed a writ petition against the said notification. Subsequently Hon'ble High Court of Himachal Pradesh has ruled in favour of the company, declaring the levy of water cess unconstitutional. However, Government of Himachal Pradesh has filed an appeal to the Hon'ble Supreme Court against the decision. The amount of water cess billed till date has been disclosed in contingent liabilities.




Akhileshwar Singh
Director (Finance)
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Shanan, Shimla-171006 (H.P.)
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11. Three hydro power projects-210 MW Luhri Hydro Electric Project Stage-1, 382 MW Sunni Dam Hydro Electric Project and 66 MW Dhaulasidh Hydro Electric Project were allotted to SJVN through Memorandum of Understanding (MOU) by the Government of Himachal Pradesh (GoHP). As per clause 6 of the MoU, the detailed terms and conditions of Implementation Agreement shall be formulated with the mutual consent of GoHP and SJVN. GoHP vide letter dated 06.08.2022 forwarded mutually agreed Implementation Agreement to be signed between GoHP and SJVN. However, Implementation Agreement for these projects is yet to be signed. Pending signing of mutually Agreed implementation agreement between GoHP and SJVN for these projects, SJVN has commenced work on these projects to avoid time and cost overruns and an expenditure of ₹ 226041 Lakh has been incurred on these projects till 31.03.2024. 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.
12. 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 ₹ 0.65 per share (on face value of ₹ 10/- each) for the financial year 2023-24 subject to the approval of Shareholders in the ensuing Annual General Meeting . The total dividend (including interim dividend) is ₹ 1.80 per share (Previous year of ₹ 1.77 per share) (on face value of ₹ 10/- each) .
13. The Survey and Investigation work of Devasari Hydro Electric Project in the State of Utrakhand has been put on hold as per the directions of Ministry of Power, Govt. of India vide letter dated 6th, July, 2021. Cost incurred on the project upto 31st March, 2024 is ₹ 24786 lakh (up to previous year ₹ 24469 lakh) .
14. During the year, the company has incorporated a wholly owned subsidiary SJVN Lower Arun Power Development Company Private Limited (SLAPDC) in Nepal to plan, promote and execute Lower Arun Hydro Electric Project of 669 MW along with other Hydroelectric and Renewal Energy Projects .
15. In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the previous/ forthcoming quarters.
16. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 29.05.2024.




Akhileshwar Singh
Director (Finance)
SJVN Ltd., Shakti Sadan,
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Shanaa, Shimla-171006 (H.P.)
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SJVN Limited
CIN:L40101HP1988GOI008409

17. The standalone financial statements of the company for the year ended 31st March, 2024 have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed u/s 133 of the Companies Act, 2013. The Statutory Auditors have carried out audit of the standalone financial statements. The audited Standalone Financial Statements are subject to review by the Comptroller and Auditor General of India (C&AG) under Section 143(6) of the Companies Act, 2013.
18. Figures for last quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year
19. Figures for the previous periods have been recast/regrouped/rearranged wherever considered necessary.

Place: Shimla
Date: 29.05.2024




(Akhileshwar Singh)
Director (Finance)
DIN:08627576

Akhileshwar Singh
Director (Finance)
SJVN Ltd., Shakti Sadan,
Corporate Headquarters,
Shanan, Shimla-171006 (H.P.)
DIN : 08627576

To
The Board or Directors,
SJVN Limited,
Shimla

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

We understand that SJVN Limited ("the Company") having its registered office at SJVN Corporate Office Complex Shanan, Shimla, HP-171006, is required to obtain a certificate with respect to asset cover in respect of listed debt securities of the Company as on 31st March 2024 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 19th May, 2022 and SEBI (Debenture Trustees) Regulations, 1993 as amended ("DT Regulations").

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to certify the book value of the assets provided as security in respect of Listed Debt Securities of the company as on 31-03-2024 based on the unaudited financial statements and compliance with respect to financial covenants of the listed debt securities for the quarter ending 31st March 2024, 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 APT & Co LLP
Chartered Accountants
Firm's Registration No: 014621C/N500088

(CA Ashish Goyal)
Partner
Membership No.

UDIN: 24534775 BKA SHE 4261



Place: Shimla
Date: 29.05.2024

(Annexure-1)

To,
 IDBI Trusteeship Service Limited
 Please find below security Cover Certificate as on 31.03.2024 as per format specified vide SEBI Circular No. SEBI/CIR/P/2022/67 dated 19 May 2022:

(RS in crore)

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		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Eliminated amount in (negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu assets where market value is not ascertainable or applicable	Total Value=(K+L+M+ N)
	Description of asset for which this certificate relate	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)						
		Book Value	Book Value	Yes/No	Book Value	Book Value								Relating to Column F
ASSETS														
Property, Plant and Equipment		343.02				0	7637.25		7980.27	343.02				
Capital Work-in-Progress		1539.77				0	1195.78		2735.55	1539.77				
Right of Use Assets														
Goodwill														
Intangible Assets		0.12					1.39		1.51	0.12				
Intangible Assets under Development														





A. Statement of utilization of issue proceeds:

(Amount in ₹ Crore)

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
SJVN Limited	INE002 L08010	Private Placement	Non-Convertible Debentures	29/09/2021	1,000	923.90	No	NA	NA

B. Statement of Deviation or Variation

Particulars	Remarks
Name of listed entity	SJVN Limited
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Securities
Date of raising funds	29 th September, 2021
Amount raised	₹1,000 Crores
Report filed for quarter ended	31.03.2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	Nil
Comments of the auditors, if any	Nil
Objects for which funds have been raised and where there has been a deviation, in the following table	

CIN: L40101HP1988GOI008409



एसजेवीएन लिमिटेड

SJVN Limited

(A Joint Venture of GOI & GOHP)

A Mini Ratna & Schedule "A" Company

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
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NA

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of Signatory: Akhileshwar Singh
Designation: Director (Finance) Cum CFO
Date: 29th May, 2024

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