



SJVN/CS/93/2023-

Date: 22/05/2023

NSE Symbol: SJVN-EQ

BOLT SCRIP ID: SJVN  
SCRIP CODE: 533206

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

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

**SUB: Outcome of Meeting of the Board of Directors – Approval of Financial Results for the period ended 31<sup>st</sup> March, 2023 (FY 2022-23) and Declaration of Dividend thereof**

Sir/Madam,

In compliance with regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), audited financial results of the Company (both standalone and consolidated) for the period ended 31<sup>st</sup> March, 2023 (FY 2022-23), 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 hereby declared that the Statutory Auditors have furnished Statutory Audit Report on standalone and consolidated Financial Results with unmodified opinion.

It is further informed that the Board has recommended a final dividend of ₹0.62/- per share of ₹10/- each for the FY 2022-23 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 2022-23 declared in the month of February, 2023 and will be paid within the statutory period as per the Companies Act, 2013.

The Meeting commenced at 17:00 HRS and concluded at 20:45 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, 2023 included in the accompanying Statement of Consolidated Financial Results for the quarter and year ended March 31, 2023 (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)

#### 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, 2023.



## 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. 4 to the consolidated financial results which describes the Other Income includes Rs. 11428 Lacs towards gain on transfer of entire shareholding from Kholongchhu Hydro Energy Limited (KHEL), joint venture company to another shareholder, Druk Green Power Corporation (DGPC), Bhutan.
- b. Note No. 8 with respect to the Devasari Hydro Electric Project which has been put on hold as per directions of Ministry of Power, GOI dated July 6, 2021.
- c. Note No. 9 with respect to imposition of Water Cess by Govt. of Himachal Pradesh vide notification dated 16.02.2023 on the generation of electricity in Himachal Pradesh. The company has filed writ petition against the said notification with the Hon'ble High Court of Himachal Pradesh.



- d. There are certain balances which are subject to reconciliation / confirmation and consequential adjustments.

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, 2023 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:

- Identity 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. 1581997 lakh as at 31st March, 2023, total revenues of Rs. 2163 lakh, total net profit / (loss) after tax of Rs. (544) lakh , total comprehensive income/ loss of Rs.(545) lakh and cash flows (net) of Rs. 19147 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 and our opinion on the consolidated financial results, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors and the procedures performed by us are stated under Auditor's Responsibilities for the Audit of the consolidated financial results section above after considering the requirement of Standard on Auditing (SA 600) on "Using the work of Another Auditor" including materiality.
- b. The consolidated financial results also include the Group's share of net profit of Rs. 425 lakh and total comprehensive income of Rs. 425 lakh for the year ended 31st March, 2023, as considered in the consolidated financial results, in respect of one joint venture, whose financial statements / financial information have not been audited by us. Financial Statements of such Joint Venture is 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 such joint venture, 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.

- c. The Consolidated financial results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published year to date figures upto December 31, 2022 of the relevant financial year. These figures were subject to limited review by us as required under the Listing Regulations.

The figures for the year ended 31 March 2022 as stated in Note 16 of the financial results has however been reclassified /restated and therefore the results for the quarter ended 31" March 2022 has been derived with respect to the figures reclassified as above.

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



(Nimish Kumar Sharma)  
Partner

M. No. 514914

UDIN: 23514914BGZCAH 7174

Place: Shimla

Date: 22.05.2023





# 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, 2023

(₹ Lakh)

Particulars	Quarter ended			Year ended	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>1. Income</b>					
a) Revenue from Operations	50,377	55,199	32,308	293,835	241,700
b) Other Income	7,901	15,925	7,079	34,415	21,778
<b>Total Income</b>	<b>58,278</b>	<b>71,124</b>	<b>39,387</b>	<b>328,250</b>	<b>263,478</b>
<b>2. Expenses</b>					
a) Electricity purchased for trading	17			17	
b) Employees benefit expenses	6,048	7,036	6,330	28,686	29,062
c) Finance Cost	4,863	10,527	8,241	41,488	16,134
d) Depreciation & amortization expenses	8,552	10,515	10,320	39,640	40,429
e) Other expenses	13,418	10,107	11,722	42,115	39,994
<b>Total Expenses</b>	<b>32,898</b>	<b>38,185</b>	<b>36,613</b>	<b>151,946</b>	<b>125,619</b>
<b>3. Profit before exceptional items ,net movement in regulatory deferral account balances,Share of net profit of joint ventures accounted for using equity method and tax (1-2)</b>	<b>25,380</b>	<b>32,939</b>	<b>2,774</b>	<b>176,304</b>	<b>137,859</b>
<b>4. Share of Net Profit of Joint Ventures accounted for using equity method</b>	<b>107</b>	<b>109</b>	<b>127</b>	<b>425</b>	<b>449</b>
<b>5. Profit before exceptional items ,net movement in regulatory deferral account balances and tax (3+4)</b>	<b>25,487</b>	<b>33,048</b>	<b>2,901</b>	<b>176,729</b>	<b>138,308</b>
<b>6. Exceptional Items</b>	<b>1,208</b>	<b>1,755</b>	<b>2,326</b>	<b>2,963</b>	<b>2,326</b>
<b>7. Profit before net movement in regulatory deferral account balances and tax (5-6)</b>	<b>24,279</b>	<b>31,293</b>	<b>575</b>	<b>173,766</b>	<b>135,982</b>
<b>8. Tax expense:</b>					
a) Current Tax	3,947	5,417	(62)	29,909	23,286
b) Tax expense pertaining to earlier years	1,559	-	33	1,559	33
c) Deferred Tax	3,977	570	2,487	5,338	9,301
<b>9. Profit before regulatory deferral account balances (7-8)</b>	<b>14,796</b>	<b>25,306</b>	<b>(1,883)</b>	<b>136,960</b>	<b>103,362</b>
<b>10. Net movement in regulatory deferral account balances(net of tax)</b>	<b>(13,075)</b>	<b>3,436</b>	<b>2,632</b>	<b>(1,030)</b>	<b>(4,382)</b>
<b>11. Profit for the period (9+10)</b>	<b>1,721</b>	<b>28,742</b>	<b>749</b>	<b>135,930</b>	<b>98,980</b>
<b>12. Other Comprehensive Income/(expense) (net of tax expenses)</b>					
Items that will not be reclassified subsequently to profit or loss	(81)	(41)	(6)	(203)	(163)
<b>13. Total Comprehensive Income for the period (after tax ) (9+10)</b>	<b>1,640</b>	<b>28,701</b>	<b>743</b>	<b>135,727</b>	<b>98,817</b>
<b>14. Paid-up equity share capital (Face Value ₹10/-)</b>	<b>392,980</b>	<b>392,980</b>	<b>392,980</b>	<b>392,980</b>	<b>392,980</b>
<b>15. Reserves excluding Revaluation Reserve as per balance sheet</b>	<b>992,974</b>	<b>1,036,529</b>	<b>924,054</b>	<b>992,974</b>	<b>924,054</b>



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



<b>16. Earnings Per Share for continuing operations (including net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)</b>					
- Basic & Diluted	0.04	0.73	0.02	3.46	2.52
<b>17. Earnings Per Share for continuing operations (excluding net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)</b>					
- Basic & Diluted	0.38	0.64	(0.05)	3.49	2.63
<b>18. Net Worth</b>	<b>1,385,954.00</b>	<b>1,429,509.00</b>	<b>1,317,034.00</b>	<b>1,385,954.00</b>	<b>1,317,034.00</b>
<b>19. Debt Equity Ratio (Paid up debt capital / Shareholders Equity)</b>	<b>1.01</b>	<b>0.77</b>	<b>0.53</b>	<b>1.01</b>	<b>0.53</b>
<b>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)]</b>	<b>2.68</b>	<b>3.68</b>	<b>1.69</b>	<b>4.22</b>	<b>5.31</b>
<b>21. Interest Service Coverage Ratio (ISCR) [ (Profit for the period before tax + Interest + Depreciation + Exceptional items) / ( Interest )]</b>	<b>6.77</b>	<b>8.33</b>	<b>5.64</b>	<b>11.87</b>	<b>21.35</b>
<b>22. Capital Redemption Reserve</b>	<b>20,683.00</b>	<b>20,683.00</b>	<b>20,683.00</b>	<b>20,683.00</b>	<b>20,683.00</b>
<b>23. Current Ratio (Current Assets / Current Liabilities)</b>	<b>1.13</b>	<b>1.66</b>	<b>1.56</b>	<b>1.13</b>	<b>1.57</b>
<b>24. Long term debt to working capital ratio [ Long term borrowings including current maturity of long term borrowings / ( working capital) ]</b>	<b>24.80</b>	<b>6.02</b>	<b>4.35</b>	<b>24.80</b>	<b>4.35</b>
<b>25. Bad debts to account receivable ratio ( Bad debts / Average trade receivables)</b>	-	-	-	-	-
<b>26. Current liability ratio ( Current liabilities / Total liabilities)</b>	<b>0.23</b>	<b>0.19</b>	<b>0.26</b>	<b>0.23</b>	<b>0.26</b>
<b>27. Total debts to total assets ratio ( Paid up debt capital / Total assets)</b>	<b>0.44</b>	<b>0.38</b>	<b>0.30</b>	<b>0.44</b>	<b>0.30</b>
<b>28. Debtors turnover ratio ( Revenue from operations / Average trade receivables ) - annualised</b>	<b>4.73</b>	<b>4.17</b>	<b>2.36</b>	<b>6.90</b>	<b>4.41</b>
<b>29. Inventory turnover ratio ( Revenue from operations / Average inventory ) - annualised</b>	<b>29.75</b>	<b>31.70</b>	<b>21.75</b>	<b>43.38</b>	<b>40.69</b>
<b>30. Operating margin (%) ( Earnings before interest, tax and exceptional items / Revenue from operations )</b>	<b>62.31%</b>	<b>70.64%</b>	<b>17.79%</b>	<b>66.92%</b>	<b>60.86%</b>
<b>31. Net profit margin (%) ( Profit for the period / Revenue from operations )</b>	<b>3.42%</b>	<b>52.07%</b>	<b>2.32%</b>	<b>46.26%</b>	<b>40.95%</b>

See accompanying notes to the financial results.

*Signature*



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



**SJVN Limited**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
For the Year Ended March 31, 2023

	(₹ Lakh)	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
<b>Cash flow from operating activities</b>		
Profit before net movement in regulatory deferral account balance and tax	173766	135982
Add: Net movement in regulatory deferral account balances (net of	(1030)	(4382)
Add: Tax on net movement in regulatory deferral account balances	(218)	(928)
<b>Profit before tax including movement in regulatory deferral account balances</b>	<b>172518</b>	<b>130672</b>
<b>Adjustment for:</b>		
Depreciation and amortization	39640	40429
Interest on term deposits & others	(14121)	(11231)
Share in profit of Joint Venture	(425)	(449)
Finance cost	41488	16134
Loss on disposal/ write off of fixed assets	904	362
Gain on transfer of Shares in Joint Venture	(11428)	-
Profit on sale of fixed assets	(142)	(34)
	<b>55916</b>	<b>45211</b>
<b>Adjustment for assets and liabilities</b>		
Inventories	(1014)	(651)
Trade receivable and unbilled revenue	13454	(22861)
Loans, other financial assets and other assets	(61359)	27982
Trade payable	960	(518)
Other financial liabilities and other liabilities	5207	64354
Regulatory deferral account debit balance	1248	5310
Provisions	10051	789
	<b>(31453)</b>	<b>74405</b>
<b>Cash generated from operating activities</b>	<b>196981</b>	<b>250288</b>
Income tax paid	(33790)	(36515)
<b>Net cash generated by operating activities</b>	<b>163191</b>	<b>213773</b>
<b>Cash flow from investing activities:</b>		
Net expenditure on Property, Plant & Equipment and CWIP including advances for capital works	(684386)	(442779)
Term deposits with bank (having maturity more than three months)	(53209)	(173263)
Interest on term deposits & others	14148	8046
Dividend from joint venture	315	139
Investment in subsidiaries and joint ventures	-	(5310)
Transfer of shares in subsidiaries/ joint ventures	35471	-
<b>Net cash used in investing activities</b>	<b>(687661)</b>	<b>(613167)</b>
<b>Cash flow from financing activities:</b>		
Repayment of borrowings	(344875)	(31578)
Proceed from borrowings	1027941	471162
Payment of lease liabilities	(916)	(637)
Interest and finance charges	(59432)	(10957)
Dividend Paid	(66799)	(61054)
<b>Cash used in financing activities</b>	<b>555919</b>	<b>366936</b>
<b>Net increase in cash and cash equivalents</b>	<b>31449</b>	<b>(32458)</b>
<b>Opening balance of cash &amp; cash equivalents (refer note 1 and 2 below)</b>	<b>(27899)</b>	<b>4559</b>
<b>Closing balance of cash &amp; cash equivalents (refer note 1 and 2 below)</b>	<b>3550</b>	<b>(27899)</b>
<b>Restricted cash balance</b>		
Earmarked Balance (Unpaid Dividend)	148	140
Margin Money for BG/ Letter of Credit and Pledged deposits	191082	73702
<b>Total</b>	<b>191230</b>	<b>73842</b>

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

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

2. Reconciliation of Cash and Cash Equivalents:

Cash and Cash equivalents as per statement of assets & liabilities  
Bank overdraft  
Cash & Cash Equivalents as per statement of cash flows

	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
	33165	2929
	(29615)	(30828)
	<b>3550</b>	<b>(27899)</b>



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



# SJVN Limited

CIN:L40101HP1988GOI008409

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

## Consolidated Statement of Assets & Liabilities as at 31st March,2023

		(₹ in Lakh)	
Sr. No.	Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
A	<b>ASSETS</b>		
1	a) Property Plant & Equipment	848006	784400
	b) Capital Work- in- Progress	1567387	836905
	c) Other Intangible Assets	943	2150
	d) Intangible Assets under Development	0	41
	e) Investments accounted for using the equity method	3409	27342
	f) Financial assets		
	i) Investments	175	175
	ii) Loans	9364	9684
	iii) Other financial assets	25490	18946
	f) Deferred Tax Assets(Net)	47633	52971
	g) Other Non- current Assets	165687	99455
	<b>Sub Total - Non- current Assets</b>	<b>2668094</b>	<b>1832069</b>
2	<b>Current Assets</b>		
	a)Inventories	7280	6266
	b)Financial Assets		
	i) Investments	-	-
	ii)Trade Receivables	27684	57503
	iii)Cash & Cash Equivalents	33165	2929
	iv) Bank Balances other than cash & cash equivalents	339979	287274
	v)Loans	2371	2263
	vi)Other financial assets	57575	40889
	c)Other Current Assets	13715	13184
	<b>Sub Total - Current Assets</b>	<b>481769</b>	<b>410308</b>
	Assets Held for Sale	1625	1607
	Regulatory Deferral Account Debit Balance	79612	80860
	<b>TOTAL - ASSETS</b>	<b>3231100</b>	<b>2324844</b>
	<b>EQUITY AND LIABILITIES</b>		
B	<b>EQUITY</b>		
1	a) Equity Share Capital	392980	392,980
	b) Other Equity	992974	924,054
	<b>Sub Total - Equity</b>	<b>1,385,954</b>	<b>1,317,034</b>
	<b>Liabilities</b>		
2	<b>Non-current Liabilities</b>		
	a) Financial Liabilities		
	i)Borrowings	1324794	617,016
	ii)Lease Liabilities	4870	588
	iii)Other Financial Liabilities	1	38,051
	b)Provisions	17902	16,734
	c)Other non-current Liabilities	70683	72,939
	<b>Sub Total - Non- current Liabilities</b>	<b>1,418,250</b>	<b>745,328</b>
	<b>Current Liabilities</b>		
3	a) Financial Liabilities		
	i) Borrowings	74501	72,359
	ii) Lease Liabilities	1769	652
	iii) Trade Payables		
	Total outstanding dues of Micro and Small Enterprises	668	700
	Total outstanding dues of creditors other than Micro	4008	3,016
	iii) Other Financial Liabilities	279353	130,091
	b) Other Current Liabilities	6866	5,398
	c) Provisions	59731	50,266
	<b>Sub Total - Current Liabilities</b>	<b>426,896</b>	<b>262,482</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,231,100</b>	<b>2,324,844</b>



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



**Notes:**

1. Subsidiaries and Joint Ventures companies considered in the Consolidated Financial Results are as follows:  
**Subsidiaries:** SJVN Thermal Pvt Ltd (incorporated in India) , SJVN Arun-3 Power Development Company Pvt Limited (incorporated in Nepal) and SJVN Green Energy Limited (incorporated in India).  
**Joint Ventures:** Cross Border Power Transmission Company Limited(incorporated in India) .
2. The Central Electricity Regulatory Commission (CERC) notified the CERC (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 has approved the tariff of Hydro Power Stations as per above regulations. Accordingly, an amount of ₹ 287027 lakh has been recognized as sales from hydro power for the year ended 31.03.2022 (₹ 236169 lakh for the previous year).  
  
Energy sales includes an amount of ₹ 38726 lakh pertaining to earlier years after receipt of tariff orders of hydro power stations (₹(6048) lakh for the previous year).
3. Sales include revenue from Renewable Energy (Wind and Solar Power) amounting to ₹ 6791 lakh for the year ended 31.03.2023 (₹ 5763 lakh for the previous year).
4. Other Income for the year ended 31.03.2023 was ₹ 34415 lakh (₹ 21778 lakh for the previous year). The increase is mainly on account of gain amounting to ₹ 11428 lakh against transfer of equity from Kholongchhu Hydro Energy Limited (KHEL) , Joint Venture Company to another shareholder, Druk Green Power Corporation (DGPC) as decided in their Board Meeting and Extra ordinary Meeting (EGM) held on December 30,2022.
5. As the group is primarily engaged in only one segment viz. 'Generation and sale of power' and the operations of the company are mainly carried out within the country, there are no reportable segments as per Ind AS – 108.
6. Details of Gross Energy generated (in million units):

Gross Energy Generation	Year Ended	
	31.03.2023	31.03.2022
Hydro Power	9130.45	9048.57
Wind Power	143.76	149.90
Solar Power	58.96	8.60



  
Chairman & Managing Director  
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Shakti Sadan, Corporate Office Complex,  
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**SJVN Limited**  
CIN:L40101HP1988GOI008409

7. 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 have recommended final dividend of ₹ 0.62 per share (on face value of ₹10/- each) for the financial year 2022-23 subject to the approval of Shareholders in the ensuing Annual General Meeting. The total dividend (including interim dividend) is ₹ 1.77 per share (Previous year ₹ 1.70 per share) (on face value of ₹10/- each).
8. The Survey and Investigation work of Devasari Hydro Electric Project in the State of Uttarakhand has been put on hold as per the directions of Ministry of Power, Govt. of India vide letter dated 6<sup>th</sup>, July, 2021. Cost incurred on the project upto 31<sup>st</sup> March, 2023 is ₹ 24469 lakh (up to previous year ₹ 24133 lakh).
9. 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. However, Govt. of India, Ministry of Power vide its letter dated 25.04.2023 has termed this as illegal and unconstitutional and advised the states not to levy any taxes/duties contrary to constitutional provisions. 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 has filed a writ petition against the said notification in the Hon'ble High Court of Himachal Pradesh.
10. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 22.05.2023.
11. The consolidated financial statements of the group for the year ended 31<sup>st</sup> March, 2023 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.
12. In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the previous/ forthcoming quarters.
13. Figures for last quarter ended 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022 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.
14. Figures for the previous periods have been reclassified/restated/regrouped wherever considered necessary.



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



**SJVN Limited**  
CIN:L40101HP1988GOI008409

15. Figures for last quarter ended 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022 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
16. Figures for the previous periods have been reclassified/restated/regrouped wherever considered necessary.

Place: Shimla  
Date: 22.05.2023



  
**(Nand Lal Sharma)**  
Chairman & Managing Director  
SJVN Ltd.  
Shimla Office Complex,  
Shanan, Shimla-171006 (H.P.)

## 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, 2023 included in the accompanying Statement of Standalone Financial Results for the quarter and year ended March 31, 2023 (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, 2023.

#### **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. 3 to the standalone financial results which describes the Other Income includes Rs. 11428 Lacs towards gain on transfer of entire shareholding from Kholongchhu Hydro Energy Limited (KHEL), joint venture company to another shareholder, Druk Green Power Corporation (DGPC), Bhutan.
- b. Note No. 6 to standalone financial results regarding transfer of under construction renewable energy projects to wholly owned subsidiary i.e. SJVN Green Energy Limited (SGEL) at book value through Business Transfer Agreement (BTA).
- c. Note No. 8 with respect to the Devasari Hydro Electric Project which has been put on hold as per directions of Ministry of Power, GOI dated July 6, 2021.
- d. Note No. 9 with respect to imposition of Water Cess by Govt. of Himachal Pradesh vide notification dated 16.02.2023 on the generation of electricity in Himachal Pradesh. The company has filed writ petition against the said notification with the Hon'ble High Court of Himachal Pradesh.
- e. There are certain balances which are subject to reconciliation / confirmation and consequential adjustments.

Our opinion is not modified in respect of these matters.

## Management's Responsibilities for the Standalone Financial Results

This statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit for the year ended March 31, 2022 and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.





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

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

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

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 standalone financial results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures upto December 31, 2022 of the relevant financial year. These figures were subject to limited review by us as required under the Listing Regulations.

The figures for the year ended 31 March 2022 as stated in Note 14 of the financial results has however been reclassified /restated and therefore the results for the quarter ended 31" March 2022 has been derived with respect to the figures reclassified as above.

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



(Nimish Kumar Sharma)  
Partner

M. No. 514914

UDIN: 23514914BGZCAG3297



Place: Shimla

Date: 22.05.2023



**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, 2023**

(₹ Lakh)

Particulars	Quarter ended			Year ended	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>1. Income</b>					
a) Revenue from Operations	49,675	55,167	32,360	293,541	242,196
b) Other Income	8,661	17,205	6,470	36,343	20,358
<b>Total Income</b>	<b>58,336</b>	<b>72,372</b>	<b>38,830</b>	<b>329,884</b>	<b>262,554</b>
<b>2. Expenses</b>					
a) Electricity purchased for trading	17	-	-	17	-
b) Employees benefit expenses	6,972	6,974	6,264	29,485	28,941
c) Finance Cost	5,432	11,693	8,241	43,223	16,134
d) Depreciation & amortization expenses	8,170	10,316	10,320	39,059	40,429
e) Other expenses	13,428	10,019	12,118	41,924	40,380
<b>Total Expenses</b>	<b>34,019</b>	<b>39,002</b>	<b>36,943</b>	<b>153,708</b>	<b>125,884</b>
<b>3. Profit before exceptional items ,net movement in regulatory deferral account balances and tax (1-2)</b>	<b>24,317</b>	<b>33,370</b>	<b>1,887</b>	<b>176,176</b>	<b>136,670</b>
<b>4. Exceptional Items</b>	<b>1,208</b>	<b>1,755</b>	<b>2,326</b>	<b>2,963</b>	<b>2,326</b>
<b>5. Profit before net movement in regulatory deferral account balances and tax (3-4)</b>	<b>23,109</b>	<b>31,615</b>	<b>(439)</b>	<b>173,213</b>	<b>134,344</b>
<b>6. Tax expense:</b>					
a) Current Tax	3,896	5,383	(218)	29,700	22,909
b) Tax expense pertaining to earlier years	1,559	-	-	1,559	-
c) Deferred Tax	3,218	570	2,487	4,579	9,301
<b>7. Profit before regulatory deferral account balances (5-6)</b>	<b>14,436</b>	<b>25,662</b>	<b>(2,708)</b>	<b>137,375</b>	<b>102,134</b>
<b>8. Net movement in regulatory deferral account balances (net of tax)</b>	<b>(13,075)</b>	<b>3,436</b>	<b>2,632</b>	<b>(1,030)</b>	<b>(4,382)</b>
<b>9. Profit for the period (7+8)</b>	<b>1,361</b>	<b>29,098</b>	<b>(76)</b>	<b>136,345</b>	<b>97,752</b>
<b>10. Other Comprehensive Income/(expense) (net of tax expenses)</b>					
Items that will not be reclassified subsequently to profit or loss	(80)	(41)	(6)	(202)	(163)
<b>11. Total Comprehensive Income for the period (after tax ) (9+10)</b>	<b>1,281</b>	<b>29,057</b>	<b>(82)</b>	<b>136,143</b>	<b>97,589</b>
<b>12. Paid-up equity share capital (Face Value ₹10/-)</b>	<b>392,980</b>	<b>392,980</b>	<b>392,980</b>	<b>392,980</b>	<b>392,980</b>
<b>13. Reserves excluding Revaluation Reserve as per balance sheet</b>	<b>989,217</b>	<b>1,033,129</b>	<b>919,881</b>	<b>989,217</b>	<b>919,881</b>
<b>14. Earnings Per Share for continuing operations (including net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)</b>					
- Basic & Diluted	<b>0.03</b>	<b>0.74</b>	<b>-</b>	<b>3.47</b>	<b>2.49</b>
<b>15. Earnings Per Share for continuing operations (excluding net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)</b>					
- Basic & Diluted	<b>0.37</b>	<b>0.65</b>	<b>(0.07)</b>	<b>3.50</b>	<b>2.60</b>
<b>16. Net Worth</b>	<b>1,382,197</b>	<b>1,426,109</b>	<b>1,312,861</b>	<b>1,382,197</b>	<b>1,312,861</b>



  
Chairman & Managing Director  
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Shakti Sadan, Corporate Office Complex,  
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17. Debt Equity Ratio (Paid up debt capital / Shareholders Equity)	0.52	0.47	0.42	0.52	0.42
18. Debt Service Coverage Ratio (DSCR) [ (Profit for the period before tax + Interest + Depreciation + Exceptional items) / ( Interest + Scheduled principal repayments of long term borrowings during the period)]	2.41	3.48	1.59	4.05	5.26
19. Interest Service Coverage Ratio (ISCR) [ (Profit for the period before tax + Interest + Depreciation + Exceptional items) / ( Interest )]	5.24	7.14	5.29	10.43	21.17
20. Capital Redemption Reserve	20683	20683	20,683	20,683	20,683.00
21. Current Ratio (Current Assets / Current Liabilities)	2.31	3.06	2.05	2.31	2.05
22. Long term debt to working capital ratio [ Long term borrowings including current maturity of long term borrowings / ( working capital) ]	2.47	1.60	2.40	2.47	2.40
23. Bad debts to account receivable ratio ( Bad debts / Average trade receivables)	-	-	-	-	0.00
24. Current liability ratio ( Current liabilities / Total liabilities )	0.22	0.22	0.26	0.22	0.26
25. Total debts to total assets ratio ( Paid up debt capital / Total assets)	0.31	0.29	0.27	0.31	0.27
26. Debtors turnover ratio ( Revenue from operations / Average trade receivables ) - annualised	4.70	4.16	2.36	6.94	4.41
27. Inventory turnover ratio ( Revenue from operations / Average inventory ) - annualised	29.34	31.68	21.79	43.34	40.77
28. Operating margin (%) ( Earnings before interest, tax and exceptional items / Revenue from operations )	64.38%	73.38%	14.63%	67.79%	60.06%
29. Net profit margin (%) ( Profit for the period / Revenue from operations )	2.74%	52.75%	-0.23%	46.45%	40.36%

See accompanying notes to the financial results.




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



**SJVN Limited**  
**STATEMENT OF CASH FLOWS**  
For the Year Ended March 31, 2023

	(₹ Lakh)	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
<b>Cash flow from operating activities</b>		
Profit before net movement in regulatory deferral account balance and tax	173213	134344
Add: Net movement in regulatory deferral account balances (net of	(1030)	(4382)
Add: Tax on net movement in regulatory deferral account balances	(218)	(928)
<b>Profit before tax including movement in regulatory deferral account balances</b>	<b>171965</b>	<b>129034</b>
<b>Adjustment for:</b>		
Depreciation and amortization	39059	40429
Interest on term deposits	(13920)	(9612)
Dividend from Subsidiary / Associate / Joint Venture	(315)	(139)
Finance cost	43223	16134
Loss on disposal/ write off of fixed assets	904	362
Gain on transfer of Shares in Joint Venture	(11428)	-
Profit on sale of fixed assets	(142)	(34)
	57381	47140
<b>Adjustment for assets and liabilities</b>		
Inventories	(1014)	(651)
Trade receivable and unbilled revenue	14776	(4977)
Loans, other financial assets and other assets	(63230)	25590
Trade payable	954	(517)
Other financial liabilities and other liabilities	(1122)	(566)
Regulatory deferral account debit balance	1248	5310
Provisions	10049	862
	(38339)	25051
<b>Cash generated from operating activities</b>	<b>191007</b>	<b>201225</b>
Income tax paid	(33395)	(36182)
<b>Net cash generated by operating activities</b>	<b>157612</b>	<b>165043</b>
<b>Cash flow from investing activities:</b>		
Net expenditure on Property, Plant & Equipment and CWIP including advances for capital works	(90071)	(128277)
Term deposits with bank (having maturity more than three months)	(10015)	(204346)
Interest on term deposits	13759	5898
Dividend from subsidiary / associate / joint venture	315	139
Investment in subsidiaries and joint ventures	(130000)	(140974)
Share application money paid to subsidiaries/ joint ventures	-	41650
Transfer of shares in subsidiaries/ joint ventures	35471	-
<b>Net cash used in investing activities</b>	<b>(180541)</b>	<b>(425910)</b>
<b>Cash flow from financing activities:</b>		
Repayment of borrowings	(54467)	(31578)
Proceed from borrowings	186469	333841
Payment of lease liabilities	(916)	(583)
Interest and finance charges	(29057)	(7705)
Dividend Paid	(66799)	(61054)
<b>Cash used in financing activities</b>	<b>35230</b>	<b>232921</b>
<b>Net increase in cash and cash equivalents</b>	<b>12301</b>	<b>(27946)</b>
<b>Opening balance of cash &amp; cash equivalents (refer note 1 and 2 below)</b>	<b>(29104)</b>	<b>(1158)</b>
<b>Closing balance of cash &amp; cash equivalents (refer note 1 and 2 below)</b>	<b>(16803)</b>	<b>(29104)</b>

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

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

2. Reconciliation of Cash and Cash Equivalents:

Cash and Cash equivalents as per note 2.12  
Bank overdraft as per note 2.26  
Cash & Cash Equivalents as per statement of cash flows

	As at March 31, 2023	As at March 31, 2022
	12812	1724
	(29615)	(30828)
	(16803)	(29104)



Standalone

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



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

Standalone Statement of Assets & Liabilities as at 31st March,2023

Sr. No.	Particulars	(₹ in Lakh)	
		As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current Assets</b>		
	a) Property Plant & Equipment	709399	729062
	b) Capital Work- in- Progress	302869	222615
	c) Other Intangible Assets	844	2128
	d) Intangible Assets under Development	0	41
	e) Financial assets		
	i) Investments	593145	492188
	ii) Loans	9364	9684
	iii) Other financial assets	19847	18648
	g) Deferred Tax Assets(Net)	48392	52971
	h) Other Non- current Assets	66657	56173
	<b>Sub Total - Non- current Assets</b>	<b>1750517</b>	<b>1583510</b>
2	<b>Current Assets</b>		
	a)Inventories	7280	6266
	b)Financial Assets		
	i)Trade Receivables	27064	57503
	ii)Cash & Cash Equivalents	12812	1724
	iii) Bank Balances other than cash & cash equivalents	290213	280540
	iv)Loans	11404	4713
	v)Other financial assets	118834	48236
	c)Other Current Assets	13669	13090
	<b>Sub Total - Current Assets</b>	<b>481276</b>	<b>412072</b>
	Assets Held for Sale	1625	1607
	Regulatory Deferral Account Debit Balance	79612	80860
	<b>TOTAL - ASSETS</b>	<b>2313030</b>	<b>2078049</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
	a) Equity Share Capital	392,980	392,980
	b) Other Equity	989,217	919,881
	<b>Sub Total - Equity</b>	<b>1,382,197</b>	<b>1,312,861</b>
2	<b>Liabilities</b>		
	<b>Non-current Liabilities</b>		
	a) Financial Liabilities		
	i)Borrowings	639,512	479,695
	ii) Lease Liabilities	640	583
	iii)Other Financial Liabilities	1	1
	b)Provisions	11,802	10,634
	c)Other non-current Liabilities	70,683	72,939
	<b>Sub Total - Non- current Liabilities</b>	<b>722,638</b>	<b>563,852</b>
3	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	74,501	72,359
	ii) Lease Liabilities	553	631
	iii) Trade Payables		
	Total outstanding dues of Micro and Small Enterprises	666	700
	Total outstanding dues of creditors other than Micro	4,004	3,016
	iv) Other Financial Liabilities	64,910	69,935
	b) Other Current Liabilities	4,928	5,013
	c) Provisions	58,633	49,682
	d)Current Tax Liabilities(Net)		
	<b>Sub Total - Current Liabilities</b>	<b>208,195</b>	<b>201,336</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,313,030</b>	<b>2,078,049</b>



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



**Notes:**

1. The Central Electricity Regulatory Commission (CERC) notified the CERC (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 has approved the tariff of Hydro Power Stations as per above regulations. Accordingly, an amount of ₹ 287027 lakh has been recognized as sales from hydro power for the year ended 31.03.2022 (₹ 236169 lakh for the previous year).

Energy sales includes an amount of ₹ 38726 lakh pertaining to earlier years after receipt of tariff orders of hydro power stations (₹(6048) lakh for the previous year).

2. Sales include revenue from Renewable Energy (Wind and Solar Power) amounting to ₹ 5538 lakh for the year ended 31.03.2023 (₹ 5763 lakh for the previous year).
3. Other Income for the year ended 31.03.2023 was ₹ 36343 lakh (₹ 20358 lakh for the previous year). The increase is mainly on account of gain amounting to ₹ 11428 lakh against transfer of equity from Kholongchhu Hydro Energy Limited (KHEL) , Joint Venture Company to another shareholder, Druk Green Power Corporation (DGPC) as decided in their Board Meeting and Extra ordinary Meeting (EGM) held on December 30,2022. Other income also include interest from subsidiary companies amounting to ₹ 2544 lakh.
4. As the company is primarily engaged in only one segment viz. 'Generation and sale of power' and the operations of the company are mainly carried out within the country, there are no reportable segments as per Ind AS – 108.
5. Details of Gross Energy generated (in million units):

Gross Energy Generation	Year Ended	
	31.03.2023	31.03.2022
Hydro Power	9130.45	9048.57
Wind Power	143.76	149.90
Solar Power	8.75	8.60

6. The company has incorporated a wholly owned subsidiary SJVN Green Energy Limited (SGEL) on 30.03.2022 for expanding/managing the renewal energy business. The board of Directors of the company has approved the transfer of under construction renewal energy projects of the company to SGEL which were awarded to SJVN Limited. Assets of these Projects have been transferred to SGEL at book value through Business Transfer Agreement (BTA). The remaining under construction projects shall be transferred after the signing of BTAs.
7. During the year, the Company has paid interim dividend of ₹1.15 per share (on face value of ₹10/- each). The Board of Directors have recommended final dividend of





**SJVN Limited**  
CIN:L40101HP1988GOI008409

₹ 0.62 per share (on face value of ₹10/- each) for the financial year 2022-23 subject to the approval of Shareholders in the ensuing Annual General Meeting. The total dividend (including interim dividend) is ₹ 1.77 per share ( Previous year ₹ 1.70 per share) (on face value of ₹10/- each).

8. The Survey and Investigation work of Devasari Hydro Electric Project in the State of Uttarakhand has been put on hold as per the directions of Ministry of Power, Govt. of India vide letter dated 6<sup>th</sup>, July, 2021. Cost incurred on the project upto 31<sup>st</sup> March, 2023 is ₹ 24469 lakh (up to previous year ₹ 24133 lakh ).
9. 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. However, Govt. of India, Ministry of Power vide its letter dated 25.04.2023 has termed this as illegal and unconstitutional and advised the states not to levy any taxes/duties contrary to constitutional provisions. 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 has filed a writ petition against the said notification in the Hon'ble High Court of Himachal Pradesh.
10. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 22.05.2023.
11. The standalone financial statements of the company for the year ended 31<sup>st</sup> March, 2023 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.
12. In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the previous/ forthcoming quarters.
13. Figures for last quarter ended 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022 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
14. Figures for the previous periods have been reclassified/restated/regrouped wherever considered necessary.

Place: Shimla  
Date: 22.05.2023



  
**(Nand Lal Sharma)**  
Chairman & Managing Director  
S. No. 03495554  
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 March 2023 in terms of Requirements or Regulation 54 read with regulation 56 (l) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("LODR Regulations") in the format notified by SEBI vide circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/67 dated 19<sup>th</sup> May, 2022 and SEBI (Debenture Trustees) Regulations, 1993 as amended ("DT Regulations").

**Management's Responsibility**

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

**Auditor's Responsibility**

Our responsibility is to certify the book value of the assets provided as security in respect of Listed Debt Securities of the company as on 31-03-2023 based on the unaudited financial statements and compliance with respect to financial covenants of the listed debt securities for the quarter ending 31 March 2023, 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.



*APT & Co. (a Partnership Firm) converted into APT and Co LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAL-8025) with effect from 23-01-2018*

## 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. However, during the year the company has transferred one project viz. Parasan Solar Power Project (PSPP) to its wholly owned subsidiary i.e. SJVN Green Energy Limited (SGEL) wherein the proceeds of bonds amounting to Rs. 5.97 Crores was utilised during previous year(s).

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

  
(Nimish Kumar Sharma)  
Partner  
Membership No. 514914

UDIN: 23514914 BQZCAI9178



Place: Shimla  
Date: 22.05.2023









## 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	655.06	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 <sup>th</sup> September, 2021
Amount raised	₹1,000 Crores
Report filed for quarter ended	31.03.2023
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	



Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NA						
Deviation could mean: <ol style="list-style-type: none"> <li>Deviation in the objects or purposes for which the funds have been raised.</li> <li>Deviation in the amount of funds actually utilized as against what was originally disclosed.</li> </ol>						
						
<b>Name of Signatory: Rajendra Singh</b> <b>Designation: AGM (F&amp;A)</b> <b>Date: 22<sup>nd</sup> May, 2023</b>						



SJVN/CS/93/2023-

Date: 09/05/2023

**NSE Symbol: SJVN-EQ**

**BOLT SCRIP ID: SJVN**

**SCRIP CODE: 533206**

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

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

**SUB: Annual Disclosure as a Large Corporate Borrower**

Sir/Madam,

In compliance with Chapter XII of Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated 10.08.2021 titled Fund raising by issuance of debt securities by large corporate, kindly find attached herein annual disclosure of the Company as a Large Corporate Borrower for the financial year ended 31.03.2023.

Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,

(Soumendra Das)  
Company Secretary

**Encl:**

As stated above





**Format of the annual disclosure to be made by an entity identified as a LC\* (to be submitted to the stock exchange(s) within 45 days of the end of the FY)**

1. Name of the Company: SJVN Limited
2. CIN: L40101HP1988GOI008409
3. Report filed for FY: 2022-23
4. Details of the current block (all figures in Rs. crore):

Sl. No.	Particulars	Details
1	3-year block period	2022-23, 2023-24, 2024-25
2	Incremental borrowing done in FY 2022-23 (a)	1866.98
3	Mandatory borrowing to be done through debt securities in FY 2022-23 (b) = (25% of a)	466.75
4	Actual borrowing done through debt securities in FY 2022-23 (c)	Nil
5	Shortfall in the borrowing through debt securities, if any, for FY 2021-22 carried forward to FY 2022-23. (d)	Nil
6	Quantum of (d), which has been met from (c) (e)	Nil
7	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (f) = (b) - [(c) - (e)] {If the calculated value is zero or negative, write "nil"}	466.75

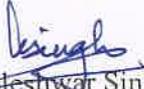
5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. crore):

Sl. No.	Particulars	Details
1	3-year block period (specify financial years)	2021-22, 2022-23, 2023-24
2	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}#	NA

\*In cases, where an entity is not categorised as LC for FY (T), however was LC for FY (T-1), and there was a shortfall in the mandatory bond borrowing for FY (T-1), which was carried forward to FY (T), the disclosures as prescribed in this annexure shall be made by the entity for FY (T).

#(d) and (e) are the same as mentioned at sl. nos. 5 and 6 in the table given at point no. 4 of this annexure.

  
 Soumendra Das  
 Company Secretary  
 Telephone: 0177-2660070  
 E-mail: cs.sjvn@sjvn.nic.in

  
 Akhileshwar Singh  
 Chief Financial Officer  
 Telephone: 0177-2660030  
 E-mail: ak.singh64@sjvn.nic.in

Date – 04/05/2023



SJVN/CS/93/2023-

Date: 26/04/2023

**NSE Symbol: SJVN-EQ**

**BOLT SCRIP ID: SJVN**  
**SCRIP CODE: 533206**

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

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

**SUB: Initial Disclosure as a Large Corporate Borrower**

Sir/Madam,

In compliance with Chapter XII of Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated 10.08.2021 titled Fund raising by issuance of debt securities by large corporate, kindly find attached herein initial disclosure of the Company as a Large Corporate Borrower for the financial year ended 31.03.2023.

Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,

(Soumendra Das)  
Company Secretary

**Encl:**

As stated above

CIN: L40101HP1988GOI008409



एसजेवीएन लिमिटेड

**SJVN Limited**

(A Joint Venture of GOI & GOHP)

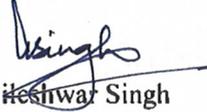
A Mini Ratna & Schedule "A" Company

**Format of the initial disclosure to be made by an entity identified as a Large Corporate (to be submitted to the stock exchange(s) within 30 days from the beginning of the FY)**

Sl. No.	Particulars	Details
1	Name of the company	SJVN Limited
2	CIN	L40101HP1988GOI008409
3	Outstanding borrowing of company as on 31 <sup>st</sup> March 2023 (in Rs. crore)	6812.45 Crores
4	Highest credit rating during the previous FY along with name of the CRA	1. Crisil Ratings Limited – CRISIL AA+/Stable 2. India Ratings and Research Private Limited – IND AA+/Stable
5	Name of stock exchange* in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	NSE

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021.

  
Soumendra Das  
Company Secretary  
Telephone: 0177-2660070  
E-mail: cs.sjvn@sjvn.nic.in

  
Akhleshwar Singh  
Chief Financial Officer  
Telephone: 0177- 2660030  
E-mail: ak.singh64@sjvn.nic.in

Date – 26/04/2023

*\*In terms paragraph of 2.2(d) of the circular, beginning FY2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.2% of the shortfall shall be levied by Stock Exchanges at the end of the two-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of stock exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.*