



SJVN/CS/93/2022-

Date: 25th May, 2022

NSE Symbol: SJVN-EQ

BOLT SCRIP ID: SJVN,
SCRIP CODE: 533206

National Stock Exchange of India Limited

Exchange Plaza
Bandra Kurla Complex,
Bandra East, Mumbai-400051, India.

The Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001, India.

Sub: Financial Results for the 4th Quarter/ Financial Year ended 31st March 2022 and Declaration of Dividend

Sir/Madam

In compliance with **Regulation 30 and 33** of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 **Audited Financial Results of the Company (both standalone and consolidated) for the Financial Quarter/Year ended 31st March, 2022** as approved by the Board of Directors are being forwarded herewith for your kind information and record 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 **₹0.55/- per Share** of ₹10/- each for the FY 2021-22 subject to the approval of shareholders in the ensuing Annual General Meeting. The Final Dividend is in addition to the Interim Dividend of Rs.1.15/- per Equity Share for the Financial Year 2021-22 paid in the month of February, 2022 and will be paid within the statutory period as per the Companies Act, 2013.

The Meeting commenced at 11:30 HRS and concluded at 15:00 HRS. Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,

(Soumendra Das)
Company Secretary

INDEPENDENT AUDITORS REPORT

**The Board of Directors of
SJVN Limited**

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of SJVN Limited (the Company) for the year ended March 31, 2022 and the notes thereon (hereinafter referred to as the "Financial Results") attached herewith, being compiled 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards 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, 2022.

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 with respect to billing and accounting of sales on the basis of approved tariff subject to Truing Up by CERC.
- b. Note No. 7 with respect to the Devasari Hydro Electric Project which was put on hold as per directions of Ministry of Power, GOI dated July 6, 2021.
- c. Note No. 10 to the statement which describes the assessment of Impact of Covid-19 pandemic by the management on the business and its associated financial risks.
- d. 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.

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:

- a. 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.
- b. 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.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d. 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.



- e. 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, 2022 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, 2021 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 2021 as stated in Note 14 of the financial results has however been reclassified/restated and therefore the results for the quarter ended 31" March 2021 has been derived with respect to-the figures reclassified as above.

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

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




(Avinash Gupta)
Partner

M. No. 513349

UDIN: 22 513349AJOVSN8088

Place: New Delhi

Date: 25.05.2022



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, 2022
(₹ Lakh)

Particulars	Quarter ended			Year ended	
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1. Income					
a) Revenue from Operations	32,360	55,092	46,565	242,196	249,083
b) Other Income	6,470	5,695	61,548	20,358	72,224
Total Income	38,830	60,787	108,113	262,554	321,307
2. Expenses					
a) Employees benefit expenses	6,264	7,803	8,342	28,941	32,055
b) Finance Cost	8,241	3,773	2,990	16,134	(285)
c) Depreciation & amortization expenses	10,320	10,231	9,651	40,429	39,327
d) Other expenses	12,118	8,747	14,233	40,380	36,882
Total Expenses	36,943	30,554	35,216	125,884	107,979
3. Profit before exceptional items ,net movement in regulatory deferral account balances and tax (1-2)	1,887	30,233	72,897	136,670	213,328
4. Exceptional Items	2,326	-	4	2,326	29,344
5. Profit before net movement in regulatory deferral account balances and tax (3-4)	(439)	30,233	72,893	134,344	183,984
6. Tax expense:					
a) Current Tax	(218)	5,142	12,640	22,909	31,627
b) Deferred Tax	2,487	1,338	11,728	9,301	16,191
7. Profit before regulatory deferral account balances (5-6)	(2,708)	23,753	48,525	102,134	136,166
8. Net movement in regulatory deferral account balances (net of tax)	2,632	(486)	12,855	(4,382)	27,138
9. Profit for the period (7+8)	(76)	23,267	61,380	97,752	163,304
10. Other Comprehensive Income/(expense) (net of tax expenses)					
Items that will not be reclassified subsequently to profit or loss	(6)	(52)	460	(163)	(166)
11. Total Comprehensive Income for the period (after tax) (9+10)	(82)	23,215	61,840	97,589	163,138
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	919,881	965,156	883,204	919,881	883,204
14. Earnings Per Share for continuing operations (including net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)					
- Basic & Diluted	-	0.59	1.56	2.49	4.16
15. Earnings Per Share for continuing operations (excluding net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)					
- Basic & Diluted	(0.07)	0.60	1.23	2.60	3.46



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

16. Net Worth	1,312,861	1,358,136	1,276,184	1,312,861	1,276,184
17. Debt Equity Ratio (Paid up debt capital / Shareholders Equity)	0.42	0.36	0.17	0.42	0.17
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)]	1.63	4.40	11.62	5.26	8.61
19. Interest Service Coverage Ratio (ISCR) [(Profit for the period before tax + Interest + Depreciation + Exceptional items) / (Interest)]	6.53	12.83	82.24	21.17	49.09
20. Capital Redemption Reserve	20,683.00	20,683.00	20,683.00	20,683.00	20,683.00
21. Current Ratio (Current Assets / Current Liabilities)	2.05	2.32	1.75	2.05	1.75
22. Long term debt to working capital ratio [Long term borrowings including current maturity of long term borrowings / (working capital+current maturities of long term borrowings)]	2.27	1.72	1.79	2.27	1.79
23. Bad debts to account receivable ratio (Bad debts / Average trade receivables)	0.01	-	-	0.01	-
24. Current liability ratio (Current liabilities / Total liabilities)	0.26	0.27	0.34	0.26	0.34
25. Total debts to total assets ratio (Paid up debt capital / Total assets)	0.27	0.24	0.13	0.27	0.13
26. Debtors turnover ratio (Revenue from operations / Average trade receivables) - annualised	2.36	7.31	3.47	4.41	3.93
27. Inventory turnover ratio (Revenue from operations / Average inventory) - annualised	21.79	31.33	41.72	40.77	47.16
28. Operating margin (%) (Earnings before interest,tax and exceptional items / Revenue from operations)	12.65%	72.28%	134.16%	60.06%	87.75%
29. Net profit margin (%) (Profit for the period / Revenue from operations)	-0.23%	49.97%	111.41%	40.36%	65.56%

See accompanying notes to the financial results.



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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, 2022

(₹ Lakh)

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Cash flow from operating activities		
Profit before tax	134344	183984
Add: Net movement in regulatory deferral account balances (net of	(4382)	27138
Add: Tax on net movement in regulatory deferral account balances	(928)	5745
Profit before tax including movement in regulatory deferral account balances	129034	216867
Adjustment for:		
Depreciation and amortization	40429	39327
Interest on term deposits	(9612)	(11348)
Dividend from Subsidiary / Associate / Joint Venture	(139)	(265)
Finance cost	16134	(285)
Loss on disposal/ write off of fixed assets	362	2279
Profit on sale of fixed assets	(34)	(1)
	47140	29707
Adjustment for assets and liabilities		
Inventories	(651)	(666)
Trade receivable and unbilled revenue	(4977)	11696
Loans, other financial assets and other assets	25590	(21178)
Trade payable	(517)	1006
Other financial liabilities and other liabilities	(566)	(3252)
Regulatory deferral account debit balance	5310	(32883)
Provisions	862	29425
	25051	(15852)
Cash generated from operating activities	201225	230722
Income tax paid	(36182)	(29668)
Net cash generated by operating activities	165043	201054
Cash flow from Investing activities:		
Net expenditure on Property, Plant & Equipment and CWIP including advances for capital works	(128277)	(55509)
Term deposits with bank (having maturity more than three months)	(204346)	102320
Interest on term deposits	5898	15691
Dividend from Subsidiary / Associate / Joint Venture	139	265
Investment in subsidiaries and joint ventures	(140974)	(148740)
Share application money paid to subsidiaries/ joint ventures	41650	(36650)
Investment in other companies	-	(175)
Net cash used in investing activities	(425910)	(122798)
Cash flow from financing activities:		
Repayment of borrowings	(31578)	(23874)
Proceed from borrowings	333841	18301
Payment of lease liabilities	(583)	(424)
Interest and finance charges	(7705)	(7871)
Dividend Paid	(61054)	(90369)
Cash used in financing activities	232921	(104237)
Net increase in cash and cash equivalents	(27946)	(25981)
Opening balance of cash & cash equivalents (refer note 1 and 2 below)	(1158)	24823
Closing balance of cash & cash equivalents (refer note 1 and 2 below)	(29104)	(1158)
Restricted cash balance		
Earmarked Balance (Unpaid Dividend)	140	282
Margin Money for BG/ Letter of Credit and Pledged deposits	66968	4896
Total	67108	5178

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

1724	4060
(30828)	(5218)
(29104)	(1158)

Standalone



Chairman & Managing Director
SJVN Ltd.
Shakti Sदन, Corporate Office Cor



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

Standalone Statement of Assets & Liabilities as at 31st March,2022

(₹ in Lakh)

Sr. No.	Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
A	ASSETS		
1	Non-current Assets		
	a) Property Plant & Equipment	729062	747088
	b) Capital Work- in- Progress	222615	120189
	c) Other Intangible Assets	2128	2758
	d) Intangible Assets under Development	41	489
	e) Financial assets		
	i) Investments	492188	346214
	ii) Loans	9684	7958
	iii) Others		
	iii) Other financial assets	18648	45760
	g) Deferred Tax Assets(Net)	52971	62272
	h) Other Non- current Assets	55996	24926
	Sub Total - Non- current Assets	1583333	1357654
2	Current Assets		
	a) Inventories	6266	5615
	b) Financial Assets		
	i) Trade Receivables	57503	52296
	ii) Cash & Cash Equivalents	1724	4060
	iii) Bank Balances other than cash & cash equivalents	280540	90199
	iv) Loans	4713	2087
	v) Other financial assets	48236	73466
	c) Other Current Assets	13267	14810
	Sub Total - Current Assets	412249	242533
	Assets Held for Sale	1607	0
	Regulatory Deferral Account Debit Balance	80860	86170
	TOTAL - ASSETS	2078049	1686357
B	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity Share Capital	392,980	392,980
	b) Other Equity	919,881	883,204
	Sub Total - Equity	1,312,861	1,276,184
2	Liabilities		
	Non-current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	479,695	185,568
	ii) Lease Liabilities	583	917
	iii) Other Financial Liabilities	1	1
	b) Provisions	10,634	9,658
	c) Other non-current Liabilities	72,939	75,199
	Sub Total - Non- current Liabilities	563,852	271,343
3	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	72,359	29,918
	ii) Lease Liabilities	631	880
	iii) Trade Payables		
	Total outstanding dues of Micro and Small Enterprises	700	642
	Total outstanding dues of creditors other than Micro	3,016	3,591
	iv) Other Financial Liabilities	69,935	46,296
	b) Other Current Liabilities	5,013	7,753
	c) Provisions	49,682	49,750
	Sub Total - Current Liabilities	201,336	138,830
	TOTAL - EQUITY AND LIABILITIES	2,078,049	1,686,357



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



SJVN Limited
CIN:L40101HP1988GOI008409

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 ₹ 236169 lakh has been recognized as sales from hydro power for the year ended 31.03.2022 (₹ 243411 lakh for the previous year).

Energy sales includes an amount of ₹ (6048) lakh pertaining to earlier years after receipt of tariff orders of hydro power stations (₹ 9025 lakh for the previous year).

2. Sales include revenue from Renewable Energy (Wind and Solar Power) amounting to ₹ 5763 lakh for the year ended 31.03.2022 (₹ 5128 lakh for the previous year).
3. Other Income amounting to ₹ 20358lakh for year ended 31.03.2022 (₹ 72224 lakh for the previous year). The decrease is mainly on account of reduction of late payment surcharge from beneficiaries by ₹ 52275lakh (current year ₹ 6141 lakh) (₹ 58416 lakh for the previous year) which was recognized during the previous year as per the amendment to regulation 59 of CERC notification dated 19.02.2021.
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. In pursuance to section 115 BAA of the Income Tax Act, 1961 announced by Govt. Of India through Taxation Laws (Amendment) Act, 2019, the company has an option for a lower tax rate by foregoing certain exemptions/deductions. The company has not opted for this option as the company has sufficient MAT credit available to it in the future and continues to recognise the taxes on income as per the earlier provisions.
6. Details of Gross Energy generated (in million units):

Gross Energy Generation	Year Ended	
	31.03.2022	31.03.2021
Hydro Power	9048.57	9094.26
Wind Power	149.90	122.01
Solar Power	8.60	7.22

7. 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 6th, July, 2021. Cost incurred on the project upto 31st March, 2022 is ₹ 24133 lakh (upto previous year ₹ 23513 lakh)




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

8. During the year expenditure incurred on Transmission line office at Muzaffarpur was written off and has been shown as an exceptional item.
9. During the year, a new subsidiary company SJVN Green Energy Limited has been incorporated on 30th March, 2022.
10. The Company is mainly engaged in the business of generation of electricity and the tariffs for the power generation are regulated in terms of the CERC Tariff Regulations. Due to the various steps taken by the Company, there has been no significant impact of the Covid-19 on the generation of electricity / construction activities undertaken by the Company.
11. The standalone financial statements of the company for the year ended 31st March, 2022 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. 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 ₹ 0.55 per share (on face value of ₹10/- each) for the financial year 2021-22 subject to the approval of Shareholders in the ensuing Annual General Meeting. The total dividend (including interim dividend) is ₹ 1.70 per share (Previous year ₹ 2.20 per share) (on face value of ₹10/- each).
13. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 25.05.2022.
14. In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the previous/ forthcoming quarters.
15. Figures for last quarter ended 31st March, 2022 and 31st March, 2021 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: 25.05.2022




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

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

INDEPENDENT AUDITORS 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, 2022 and the notes thereon (hereinafter referred to as the "Consolidated Financial Results") attached herewith 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 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
- II. SJVN Arun III Power Development Company Private Limited
(Unaudited)
- III. SJVN Green Energy Limited

List of Joint Ventures:

- I. Cross Border Power Transmission Company Limited
- II. Kholongchhu Hydro Energy Limited

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, 2022.



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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial results. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Emphasis of Matter

We draw attention to the following matters:

- a. Note No. 2 to the statement in respect of billing and accounting of sales on the basis of approved tariff subject to Truing up by CERC.
- b. Note No. 11 to the statement which describes the assessment of Impact of Covid-19 pandemic by the management on the business and its associated financial risks.
- c. There are certain balances which are subject to reconciliation / confirmation and consequential adjustments.
- d. Note No. 8 with respect to the Devasari Hydro Electric Project which was put on hold as per directions of Ministry of Power, GOI dated July 6, 2021.

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, 2022 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:

- a. 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.

- b. 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.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d. 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.
- e. 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.
- f. 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 Company 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 "*SJVN Thermal Private Limited*" (subsidiary) included in the consolidated financial results, whose financial statements reflect total assets of Rs. 251165 lakh as at 31st March, 2022, total revenues of Rs.39 lakh, total net profit / (loss) after tax of Rs. (114) lakh , total comprehensive income/ loss of Rs.(114) lakh and cash flows (net) of Rs. (2310) lakh for the year ended on that date, as considered in the consolidated financial results. These financial statements / financial information have been audited by other 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 amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors.
- b. We did not audit the financial statements of "*SJVN Green Energy Limited*"(subsidiary) included in the consolidated financial results, whose financial statements reflect total assets of Rs. Nil as at 31st March, 2022, total revenues of Rs. Nil, total net profit / (loss) after tax of Rs. (39) Lakh, total comprehensive income/ loss of Rs. (39) lakh and cash flows (net) of Rs. Nil for the year ended on that date, as considered in the consolidated financial results. Financial Statements of this subsidiary 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 subsidiaries 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.
- c. We did not audit the financial statements of "*SJVN Arun III Power Development Company Private Limited*"(subsidiary) included in the consolidated financial results, whose financial statements reflect total assets of Rs. 216483 lakh as at 31st March, 2022, total revenues of Rs. 1580 lakh, total net profit / (loss) after tax of Rs. 1131 lakh, total comprehensive income/ loss of Rs. 1131 lakh and cash flows (net) of Rs. (2202) lakh for the year ended on that date, as considered in the consolidated financial results. Financial



Statements of this subsidiary 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 this subsidiary 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.

- d. The consolidated financial results also include the Group's share of net profit/loss of Rs. 449 lakh and total comprehensive income/ loss of Rs. 449 lakh for the year ended 31st March, 2022, 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.
- e. The Consolidated financial results include the results for the quarter ended March 31,2022 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, 2021 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 2021 as stated in Note 17 of the financial results has however been reclassified/restated and therefore the results for the quarter ended 31" March 2021 has been derived with respect to the figures reclassified as above.

Our opinion on the Statement 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.

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


(Avinash Gupta)
Partner
M. No. 513349
UDIN:
Place: New Delhi
Date: 25.05.2022



UDIN-22513349AJOWPS4789



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, 2022

(₹ Lakh)

Particulars	Quarter ended			Year ended	
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1. Income					
a) Revenue from Operations	32,306	54,914	46,377	241,700	248,539
b) Other Income	7,079	6,131	62,119	21,778	73,745
Total Income	39,387	61,045	108,496	263,478	322,284
2. Expenses					
a) Employees benefit expenses	6,330	7,821	7,957	29,062	31,722
b) Finance Cost	8,241	3,773	2,990	16,134	(285)
c) Depreciation & amortization expenses	10,320	10,231	9,651	40,429	39,327
d) Other expenses	11,722	8,751	14,276	39,994	36,929
Total Expenses	36,613	30,576	34,874	125,619	107,693
3. Profit before exceptional items, net movement in regulatory deferral account balances, Share of net profit of joint ventures accounted for using equity method and tax (1-2)	2,774	30,469	73,622	137,859	214,591
4. Share of Net Profit of Joint Ventures accounted for using equity method	127	150	86	449	394
5. Profit before exceptional items, net movement in regulatory deferral account balances and tax (3+4)	2,901	30,619	73,708	138,308	214,985
6. Exceptional Items	2,326	-	4	2,326	29,344
7. Profit before net movement in regulatory deferral account balances and tax (5-6)	575	30,619	73,704	135,982	185,641
8. Tax expense:					
a) Current Tax	(62)	5,249	12,835	23,286	32,012
b) Tax expense pertaining to earlier years	33	-	4	33	4
c) Deferred Tax	2,487	1,338	11,728	9,301	16,191
9. Profit before regulatory deferral account balances (7-8)	(1,883)	24,032	49,137	103,362	137,434
10. Net movement in regulatory deferral account balances (net of tax)	2,632	(486)	12,855	(4,382)	27,138
11. Profit for the period (9+10)	749	23,546	61,992	98,980	164,572
12. Other Comprehensive Income/(expense) (net of tax expenses)					
Items that will not be reclassified subsequently to profit or loss	(6)	(52)	460	(163)	(166)
13. Total Comprehensive Income for the period (after tax) (9+10)	743	23,494	62,452	98,817	164,406
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	924,054	968,505	886,149	924,054	886,149
16. Earnings Per Share for continuing operations (including net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)					
- Basic & Diluted	0.02	0.60	1.58	2.52	4.19
17. Earnings Per Share for continuing operations (excluding net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)					
- Basic & Diluted	(0.05)	0.61	1.25	2.63	3.50



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

18. Net Worth	1,317.034	1,361.485	1,279.129	1,317.034	1,279.129
19. Debt Equity Ratio (Paid up debt capital / Shareholders Equity)	0.53	0.42	0.17	0.53	0.17
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)]	1.74	4.44	11.73	5.31	8.67
21. Interest Service Coverage Ratio (ISCR) [(Profit for the period before tax + Interest + Depreciation + Exceptional Items) / (Interest)]	6.99	12.94	83.04	21.35	49.40
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)	1.57	2.12	1.55	1.57	1.55
24. Long term debt to working capital ratio [Long term borrowings including current maturity of long term borrowings / (working capital+current maturities of long term borrowings)]	4.16	2.11	1.87	4.16	1.87
25. Bad debts to account receivable ratio (Bad debts / Average trade receivables)	0.01	-	-	0.01	-
26. Current liability ratio (Current liabilities / Total liabilities)	0.26	0.25	0.39	0.26	0.39
27. Total debts to total assets ratio (Paid up debt capital / Total assets)	0.30	0.26	0.12	0.30	0.12
28. Debtors turnover ratio (Revenue from operations / Average trade receivables) - annualised	2.36	3.51	2.93	4.41	3.93
29. Inventory turnover ratio (Revenue from operations / Average inventory) - annualised	21.75	36.94	35.11	40.69	47.05
30. Operating margin (%) (Earnings before interest,tax and exceptional items / Revenue from operations)	15.81%	62.00%	161.11%	60.86%	88.61%
31. Net profit margin (%) (Profit for the period / Revenue from operations)	2.32%	42.88%	133.67%	40.95%	66.22%

See accompanying notes to the financial results.

ABD

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





SJVN Limited
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended March 31, 2022

(₹ Lakh)

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Cash flow from operating activities		
Profit before tax	135982	185630
Add: Net movement in regulatory deferral account balances (net of	(4382)	27138
Add: Tax on net movement in regulatory deferral account balances	(928)	5745
Profit before tax including movement in regulatory deferral account balances	130672	218513
Adjustment for:		
Depreciation and amortization	40429	39327
Interest on term deposits/ Contractors	(11231)	(13131)
Share in profit of Joint Venture	(449)	(383)
Finance cost	16134	(285)
Loss on disposal/ write off of fixed assets	362	2257
Profit on sale of fixed assets	(34)	(1)
	45211	27784
Adjustment for assets and liabilities		
Inventories	(651)	(664)
Trade receivable and unbilled revenue	(22861)	11696
Loans, other financial assets and other assets	27982	(40653)
Trade payable	(518)	269
Other financial liabilities and other liabilities	64354	15072
Regulatory deferral account debit balance	5310	(32883)
Provisions	789	29243
	74405	(17920)
Cash generated from operating activities	250288	228377
Income tax paid	(36515)	(30112)
Net cash generated by operating activities	213773	198265
Cash flow from investing activities:		
Net expenditure on Property, Plant & Equipment and CWIP including advances for capital works	(442779)	(206572)
Term deposits with bank (having maturity more than three months)	(173263)	77375
Interest on term deposits	8046	17036
Dividend from Joint Venture	139	265
Investment in joint ventures	(5310)	(2390)
Investment in other companies	-	(175)
Net cash used in investing activities	(613167)	(114461)
Cash flow from financing activities:		
Repayment of borrowings	(31578)	(23874)
Proceed from borrowings	471162	18301
Payment of lease liabilities	(637)	(574)
Interest and finance charges	(10957)	(13979)
Dividend Paid	(61054)	(90369)
Cash used in financing activities	366936	(110495)
Net increase in cash and cash equivalents	(32458)	(26691)
Opening balance of cash & cash equivalents (refer note 1 and 2 below)	4559	31250
Closing balance of cash & cash equivalents (refer note 1 and 2 below)	(27899)	4559
Restricted cash balance		
Earmarked Balance (Unpaid Dividend)	140	282
Margin Money for BG/ Letter of Credit and Pledged deposits	73702	35514
Total	73842	35796

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	2929	9777
Bank overdraft	(30828)	(5218)
Cash & Cash Equivalents as per statement of cash flows	(27899)	4559



Consolidated

Chg
Chairman & Managing Director
SJVN Ltd.
Shakti Sadan, Corporate Office Comp
Shanan, 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,2022

(₹ in Lakh)

Sr. No.	Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
A	ASSETS		
1	a) Property Plant & Equipment	784400	797917
	b) Capital Work- in- Progress	836905	429338
	c) Other Intangible Assets	2150	2786
	d) Intangible Assets under Development	41	489
	e) Investments accounted for using the equity method	27342	22032
	f) Financial assets		
	i) Investments	175	175
	ii) Loans	9684	7958
	iii) Other financial assets	18946	4216
	f) Deferred Tax Assets(Net)	52971	62272
	g) Other Non- current Assets	98835	54119
	Sub Total - Non- current Assets	1831449	1381302
2	Current Assets		
	a) Inventories	6266	5615
	b) Financial Assets		
	i) Trade Receivables	57503	52191
	ii) Cash & Cash Equivalents	2929	9777
	iii) Bank Balances other than cash & cash equivalents	287274	120817
	iv) Loans	2263	2171
	v) Other financial assets	40889	71703
	c) Other Current Assets	13804	17583
	Sub Total - Current Assets	410928	279857
	Assets Held for Sale	1607	-
	Regulatory Deferral Account Debit Balance	80860	86170
	TOTAL - ASSETS	2324844	1747329
	EQUITY AND LIABILITIES		
B	EQUITY		
1	a) Equity Share Capital	392,980	392,980
	b) Other Equity	924,054	886,149
	Sub Total - Equity	1,317,034	1,279,129
	Liabilities		
2	Non-current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	617,016	185,568
	ii) Lease Liabilities	588	971
	iii) Other Financial Liabilities	38,051	10,290
	b) Provisions	16,734	15,758
	c) Other non-current Liabilities	72,939	75,199
	Sub Total - Non- current Liabilities	745,328	287,786
	Current Liabilities		
3	a) Financial Liabilities		
	i) Borrowings	72,359	29,918
	ii) Lease Liabilities	652	906
	iii) Trade Payables		
	Total outstanding dues of Micro and Small Enterprises	700	642
	Total outstanding dues of creditors other than Micro	3,016	3,889
	iii) Other Financial Liabilities	130,091	85,766
	b) Other Current Liabilities	5,398	8,887
	c) Provisions	50,266	50,406
	d) Current Tax Liabilities(Net)		
	Sub Total - Current Liabilities	262,482	180,414
	TOTAL - EQUITY AND LIABILITIES	2,324,844	1,747,329




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



SJVN Limited
CIN:L40101HP1988GOI008409

Notes:

1. Subsidiaries and Joint Ventures companies considered in the Consolidated Financial Results are as follows:
Subsidiaries: SJVN Thermal Pvt Ltd(incorporated in India) , SJVN Arun-3 Power Development Company Pvt Limited (incorporated in Nepal) and SJVN Green Energy Limited.
Joint Ventures: Cross Border Power Transmission Company Limited(incorporated in India) and Kholongchhu Hydro Energy Limited (incorporated in Bhutan)
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 ₹ 236169 lakh has been recognized as sales from hydro power for the year ended 31.03.2022 (₹ 243411 lakh for the previous year).

Energy sales includes an amount of ₹ (6048) lakh pertaining to earlier years after receipt of tariff orders of hydro power stations (₹ 9025 lakh for the previous year).
3. Sales include revenue from Renewable Energy (Wind and Solar Power) amounting to ₹ 5763 lakh for the year ended 31.03.2022 (₹ 5128 lakh for the previous year).
4. Other Income amounting to ₹ 21778 lakh for year ended 31.03.2022 (₹ 73745 lakh for the previous year). The decrease is mainly on account of reduction of late payment surcharge from beneficiaries by ₹ 52275lakh (current year ₹ 6141 lakh) (₹ 58416 lakh for the previous year) which was recognized during the previous year as per the amendment to regulation 59 of CERC notification dated 19.02.2021.
5. As the group is primarily engaged in only one segment viz. 'Generation and sale of power' and the operations of the group are mainly carried out within the country , there are no reportable segments as per Ind AS - 108.
6. In pursuance to section 115 BAA of the Income Tax Act, 1961 announced by Govt. Of India through Taxation Laws (Amendment) Act, 2019, the holding company has an option for a lower tax rate by foregoing certain exemptions/deductions. The holding company has not opted for this option as the holding company has sufficient MAT credit available to it in the future and continues to recognise the taxes on income as per the earlier provisions.




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



SJVN Limited
CIN:L40101HP1988GOI008409

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

Gross Energy Generation	Year Ended	
	31.03.2022	31.03.2021
Hydro Power	9048.57	9094.26
Wind Power	149.90	122.01
Solar Power	8.60	7.22

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 6th, July, 2021. Cost incurred on the project upto 31st March, 2022 is ₹ 24133 lakh (upto previous year ₹ 23513 lakh)
9. During the year expenditure incurred on Transmission line office at Muzaffarpur was written off and has been shown as an exceptional item.
10. During the year, a new subsidiary company SJVN Green Energy Limited has been incorporated on 30th March, 2022.
11. The Group is mainly engaged in the business of generation of electricity and the tariffs for the power generation are regulated in terms of the CERC Tariff Regulations. Due to the various steps taken by the Group, there has been no significant impact of the Covid-19 on the generation of electricity / construction activities undertaken by the Group.
12. The consolidated financial statements of the Group for the year ended 31st March, 2022 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.
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 have recommended final dividend of ₹ 0.55 per share (on face value of ₹10/- each) for the financial year 2021-22 subject to the approval of Shareholders in the ensuing Annual General Meeting. The total dividend (including interim dividend) is ₹ 1.70 per share (Previous year ₹ 2.20 per share) (on face value of ₹10/- each).
14. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 25.05.2022.
15. In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the previous/ forthcoming quarters.



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



SJVN Limited
CIN:L40101HP1988GOI008409

16. Figures for last quarter ended 31st March, 2022 and 31st March, 2021 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
17. Figures for the previous periods have been reclassified/restated/regrouped wherever considered necessary.

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

Place: Shimla
Date: 25.05.2022


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



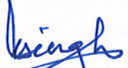
Annual Disclosure of SJVN Limited as a LC

1. Name of the Company : SJVN Limited
2. CIN : L40101HP1988GOI008409
3. Report filed for FY : 2021-22
4. Details of the borrowings (all figures in Rs crore) :

Sl.No.	Particulars	Details
i.	Incremental borrowing done in FY (a)	1043.55
ii.	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	260.89
iii.	Actual borrowings done through debt securities in FY (c)	1000.00
iv.	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c) (If the calculated value is zero or negative, write "nil")	NIL
v.	Reasons for short fall, if any, in mandatory borrowings through debt securities	N.A


(Soumendra Das)
Company Secretary

11/05/22


(Akhileshwar Singh)
Chief Financial Officer
DIN No. 08627576

Dated: 11.05.2022

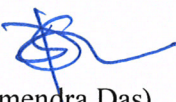
Annual Disclosure of SJVN Limited as a LC

1. Name of the Company: SJVN Limited
2. CIN: L40101HP1988GOI008409
3. Report filed for FY: 2021-22
4. Details of the Current block (all figures in Rs crore):

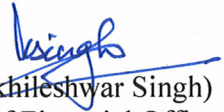
Sl. No.	Particulars	Details
i.	2-year block period	2021-22 & 2022-23
ii.	Incremental borrowing done in FY (a)	1043.55
iii.	Mandatory borrowing to be done through debt securities in FY (b) = (25% of a)	260.89
iv.	Actual borrowing done through debt securities in FY (c)	1000.00
v.	Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). (d)	NIL
vi.	Quantum of (d), which has been met from (c) (e)	NIL
vii.	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"}	NIL

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

Sl. No.	Particulars	Details
i.	2-year block period	2021-22 & 2022-23
ii.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)} #	N.A.


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

11/5/22


 (Akhileshwar Singh)
 Chief Financial Officer
 DIN No. 08627576
 Telephone: - 0177-2660030
 E-mail: - ak.singh64@sjvn.nic.in

Dated: 11.05.2022

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 2022 in terms of Requirements or Regulation 54 read with regulation 56 (I) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("LODR Regulations") and SEBI (Debenture Trustees) Regulations, 1993 as amended ("DT Regulations").

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to certify the asset cover in respect of Listed Debt Securities of the company as on 31-03-2022 based on the unaudited financial statements and as per the format specified in SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 circular dated 12 November 2020.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1. Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



Opinion

Based on Examination of books of accounts and other relevant records/document, we hereby certify that:

- a) SJVN Limited has vide its Board Resolution and Information memorandum/ offer document and under various Debenture Trust Deeds, has issued listed debt securities outstanding as at 31-03-2022 placed as Annexure-I
- b) Asset Cover for listed debt securities:
 - i) The financial information as on 31-03-2022 has been extracted from the books of accounts for the period ended 31-03-2022 and other relevant records of the listed entity.
 - ii) The total assets of the listed entity provide coverage of % of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities- Table-I) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulation).

Table-I

S. No.	Particulars		Amount (Rs. In Crore)
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments+ Cash & Bank Balances+ Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on paripassu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued & payable on unsecured borrowings)	A	9385.79
ii.	Total Borrowings (unsecured)	B	5222.87
	• Non-convertible debt securities		1000.00
	• CC/OD Limits		159.56
	• Other Borrowings		298.62
	• External Commercial Borrowings		2230.28
	• Foreign Currency Term Loan		1534.41
iii.	Asset Coverage Ratio (100% or higher as per the terms of Offer Document/ Information Memorandum/ Debenture Trust Deed)	(A/B)	179.71%



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

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

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

Restriction on Use

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

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


(Avinash Gupta)
Partner
Membership No. 513349
UDIN: 22513349A50X&H5739



Place: New Delhi
Date: 25 .05.2022

Annexure-1

ISIN	Private Placement / Public Issue / Bonus Debentures	Secured / Unsecured	Outstanding Amount as on 31.03.2022 (Rs. In Crores)
INE002L08010	Private Placement	Unsecured	1000.00

