



SJVN/CS/93/2021-

Date: 26th June, 2021

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 2021 and
Declaration of Dividend**

Sir,

In compliance with **Regulation 30 and 33** of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 **Financial Results of the Company (both standalone and consolidated) for the Financial Quarter (Unaudited)/Year (Audited) ended 31st March, 2021** 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 **₹0.40/- Paisa per Share** of ₹10/- each for the FY 2020-21 subject to the approval of shareholders in the ensuing Annual General Meeting. The Final Dividend is in addition to the Interim Dividend of Rs.1.80/- per Equity Share for the Financial Year 2020-21 paid in the month of February, 2021 and will be paid within the statutory period as per the Companies Act, 2013.

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

Thanking you,

Yours faithfully,

(Soumendra Das)
Company Secretary



INDEPENDENT AUDITOR'S REPORT

To

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 quarter ended 31st March, 2021 and the year to date results for the period from 1st April, 2020 to 31st March, 2021 ("the Statement") being submitted by the Company pursuant to the requirements 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 quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31st March 2021 as well as the year to date results for the period from 1st April, 2020 to 31st March 2021.

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 Auditor's Responsibilities for the Audit of the Standalone Financial Results 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

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• DELHI

• HARYANA

• UTTAR PRADESH

• UTTARAKHAND

• HIMACHAL PRADESH



of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matters:

- a) Accounting of sales is on provisionally approved tariff.
- b) There are certain balances which are subject to reconciliation / confirmation and respective consequential adjustments.
- c) To the Note no. 6 “the statement which describes the impact of Covid-19 pandemic on the management of the business and its associated financial risk.”

Management’s Responsibilities for the Standalone Financial Results

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of standalone annual financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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 the 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 standalone 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.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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 auditor's report to the



- related disclosures in the standalone 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 auditor's 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 standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

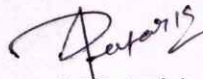
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

These financial results include the results for the quarter ended March 31, 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 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 31st March 2020 as stated in Note 5 of the financial results has however been restated and therefore the results for the quarter ended 31st March 2020 has been derived with respect to the figures reclassified as above.

For A P R A & Associates LLP
Chartered Accountants
FRN - 011078N / N500064




(Deepak Kataria)
Partner
M.No.504395

Place: Gurugram
Date: 26th June 2021
UDIN: 21504395AAAADJ1675



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

Statement of Standalone Financial Results for the Quarter and Year ended 31st March, 2021

(₹ Lakh)

Particulars	STANDALONE				
	Quarter ended			Year ended	
	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1. Income					
a) Revenue from Operations	46,565	49,504	54,585	249,083	270,761
b) Other Income	61,548	3,652	15,885	72,224	38,763
Total Income	108,113	53,156	70,470	321,307	309,524
2. Expenses					
a) Employees benefit expenses	8,342	7,975	8,789	32,055	30,768
b) Finance Cost	2,990	(1,539)	13,660	(285)	26,807
c) Depreciation & amortization expenses	9,651	10,522	10,625	39,327	38,409
d) Other expenses	14,233	8,762	10,720	36,862	36,289
Total Expenses	35,216	25,720	43,794	107,979	132,273
3. Profit before exceptional items ,net movement in regulatory deferral account balance and tax (1-2)	72,897	27,436	26,676	213,328	177,251
4. Exceptional Items	4	24,167	609	29,344	609
5. Profit before net movement in regulatory deferral account balance and tax (3-4)	72,893	3,269	26,067	183,984	176,642
6. Net movement in regulatory deferral account balance	15,576	22,010	13,070	32,883	19,294
7. Profit Before Tax (5+6)	88,469	25,279	39,137	216,867	195,936
8. Tax expense:					
a) Current Tax	12,640	430	3,991	31,627	30,682
b) Tax expense pertaining to earlier years	-	-	17,192	-	17,192
c) Tax expense pertaining to regulatory account balance	2,721	3,845	2,284	5,745	3,371
d) Deferred Tax	11,728	1,453	(24,274)	16,191	(11,052)
9. Profit after tax from continuing operations (7-8)	61,380	19,551	39,944	163,304	155,743
10. Other Comprehensive Income/(expense) (net of tax expenses)					
Items that will not be reclassified subsequently to profit or loss	460	(211)	(630)	(166)	(1,420)
11. Total Comprehensive Income for the period (after tax) (9+10)	61,840	19,340	39,314	163,138	154,323
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	-	-	-	883,204	810,451
14. Earnings Per Share for continuing operations (before net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)					
- Basic & Diluted	1.23	0.04	0.74	3.46	3.56
15. Earnings Per Share for continuing operations (after net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)					
- Basic & Diluted	1.56	0.50	1.01	4.16	3.96

See accompanying notes to the financial results.



APR
Chairman & Managing Director
SJVN Ltd.
Shakti Sedian, Corporate Office Complex,
Shanan, 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,2021

(₹ in Lakh)

Sr. No.	Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)	As at 01.04.2019 (Audited)
A	ASSETS			
1	Non-current Assets			
	a) Property Plant & Equipment	747088	756938	768300
	b) Capital Work- In- Progress	120189	91301	74854
	c) Other Intangible Assets	2758	138	175
	d) Intangible Assets under Development	489	3187	1692
	e) Financial assets			
	i) Investments	348214	197299	78144
	ii) Loans	8191	6783	4632
	iii) Others	45527	5000	-
	g) Deferred Tax Assets(Net)	62272	78463	67411
	h) Other Non- current Assets	24926	20692	25184
	Sub Total - Non- current Assets	1357654	1159801	1020392
2	Current Assets			
	a)Inventories	5615	4949	4490
	b)Financial Assets			
	i)Trade Receivables	52296	74544	27680
	ii)Cash & Cash Equivalents	4060	24823	3501
	iii) Bank Balances other than above	90199	196339	287107
	iv)Loans	2087	1779	1583
	v)Others	73466	49716	137337
	c)Other Current Assets	14810	12385	12546
	Sub Total - Current Assets	242533	364535	474244
	Regulatory Deferral Account Debit Balance	86170	53287	33993
	TOTAL - ASSETS	1686357	1577623	1528629
B	EQUITY AND LIABILITIES			
1	EQUITY			
	a) Equity Share Capital	392,980	392,980	392980
	b) Other Equity	883,204	810,451	767462
	Sub Total - Equity	1,276,184	1,203,431	1,160,442
2	Liabilities			
	Non-current Liabilities			
	a) Financial Liabilities			
	i)Borrowings	185,568	197,219	194046
	ii) Lease Liabilities	917	1,257	-
	iii)Other Financial Liabilities	1	1	12
	b)Provisions	8,658	8,549	6986
	c)Other non-current Liabilities	75,199	78,464	81727
	Sub Total - Non- current Liabilities	271,343	285,490	282,771
3	Current Liabilities			
	a) Financial Liabilities			
	i) Borrowings	5,218	-	-
	ii) Lease Liabilities	880	964	-
	iii) Trade Payables			
	Total outstanding dues of Micro and Small Enterprises	642	686	579
	Total outstanding dues of creditors other than Micro	3,591	2,541	1861
	iv) Other Financial Liabilities	70,996	58,512	59462
	b) Other Current Liabilities	7,763	4,638	3877
	c) Provisions	49,750	21,361	19637
	Sub Total - Current Liabilities	138,830	88,702	85,416
	TOTAL - EQUITY AND LIABILITIES	1,686,357	1,577,623	1,528,629



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



SJVN Limited
STANDALONE STATEMENT OF CASH FLOWS
For the Year Ended March 31, 2021

(₹ Lakh)

	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Cash flow from operating activities		
Profit before tax	216867	195936
Adjustment for:		
Depreciation and amortization	39327	38409
Interest on term deposits	(11348)	(20485)
Dividend from Subsidiary / Associate / Joint Venture	(265)	-
Finance cost	(285)	26807
Loss on disposal/ write off of fixed assets	2257	569
Profit on sale of fixed assets	(1)	(97)
	29685	45203
Adjustment for assets and liabilities		
Inventories	(666)	(459)
Trade receivable and unbilled revenue	11696	1262
Loans, other financial assets and other assets	(21178)	28641
Trade payable	1006	787
Other financial liabilities and other liabilities	(3252)	(7924)
Regulatory deferral account debit balance	(32883)	(19294)
Provisions	29425	2085
	(15852)	5098
Cash generated from operating activities	230700	246237
Income tax paid	(29668)	(46363)
Net cash generated by operating activities	201032	199874
Cash flow from investing activities:		
Net expenditure on Property, Plant & Equipment and CWIP including advances for capital works	(55487)	(39262)
Term deposits with bank (having maturity more than three months)	102320	90768
Interest on term deposits	15691	28514
Dividend from Subsidiary / Associate / Joint Venture	265	126
Investment in subsidiaries and joint ventures	(148740)	(119155)
Share application money to subsidiaries	(36650)	(5000)
Investment in other companies	(175)	-
Net cash used in investing activities	(122776)	(44009)
Cash flow from financing activities:		
BuyBack of Equity Shares (including Premium on BuyBack and BuyBack Expenditure)	-	-
Repayment of borrowings	(23874)	(21864)
Proceed from borrowings	18301	10599
Payment of lease liabilities	(424)	(1416)
Interest and finance charges	(7871)	(10679)
Dividend Paid	(90369)	(92200)
Tax on Dividend	-	(18983)
Cash used in financing activities	(104237)	(134543)
Net increase in cash and cash equivalents	(25981)	21322
Cash & cash equivalents at the beginning of the year	24823	3501
Cash & cash equivalents at the end of the year	(1158)	24823
Restricted cash balance		
Earmarked Balance (Unpaid Dividend)	282	266
Margin Money for BG/ Letter of Credit and Pledged deposits	4896	4813
Total	5178	5079



Chg
Chairman & Managing Director
SJVN Ltd.
Shakti Sadan, Corporate Office Complex,
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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. Pending issue of provisional/ final tariff orders with effect from 1 April 2019, billing to beneficiaries is done in accordance with the tariff approved and applicable as on 31st March 2019, as provided in Regulation, 2019. Accordingly, an amount of ₹ 243411 lakh has been recognized as sales from hydro power for the year ended 31.03.2021 (₹ 264289 lakh for the previous corresponding year). Energy sales include an amount of ₹ 9025 lakh (₹ 28409 lakh for the previous corresponding year) pertaining to earlier years.
2. Sales include revenue from Renewable Energy (Wind and Solar Power) amounting to ₹ 5128 lakh for the year ended 31.03.2021 (₹ 5350 lakh for the previous corresponding year).
3. Other Income amounting to ₹ 72224 lakh for year ended 31.03.2021 (₹ 38763 lakh for the previous corresponding year). This is mainly on account of increase in late payment surcharge from beneficiaries by ₹ 47687 lakh (current year ₹ 58416 lakh) (₹ 10729 lakh for the previous corresponding year) due to certainty of realisation of the same after the amendment to regulation 59 of CERC notification dated 19.02.2021.
4. Company has received an arbitration award in respect of Nathpa Jhakri Hydro Power Station (NJHPS). The company has filed an appeal before the Hon'ble High Court against the award. However, a provision has been made as per the policy of the company and an amount of ₹16606 lakh including interest during construction period has been capitalized. Interest after construction period on this arbitration award has been charged to profit & loss as exceptional item and other expenses amounting to ₹24171 lakh and ₹ 1611 lakh respectively. The above amount charged to profit & loss has been included in movement in regulatory deferral account balance as the same is recoverable from beneficiaries through tariff in future.
5. During the year, the Company has retrospectively restated/reclassified certain items in the Financial Statements of the previous period. Accordingly, company has presented 3rd Balance Sheet at the beginning of the preceding period i.e. as on 1st April 2019 in compliance with the requirement of the applicable Accounting Standards.
Major restatements/reclassifications are as under:
 - a) Company has recognized MAT credit available to the company as on 1st April 2019 amounting to ₹36564 lakh by recognizing the same in Deferred Tax Assets.
 - b) Certain other classifications have been carried out as on 1st April 2019 and 31st March, 2020 to conform to current year's classifications. There is no impact of the same on the profitability and other equity of the company.
6. 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




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SJVN Limited
CIN:L40101HP1988GOI008409

the pandemic on the generation of electricity / construction activities undertaken by the Company. In line with the directions of GOI, the Company has given a one-time rebate of ₹5782 lakh to the DISCOMs and Power Departments of States/Union Territories. Accordingly rebate amounting to ₹ 5173 lakh (P.Y.: ₹ 609 lakh) has been recognised as an exceptional item.

Based on assessment of the management, no material impact of COVID-19 on the financial performance inter alia including the carrying value of various current and non-current assets or on the going concern assumptions of the company is expected to arise. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic conditions and the same will be taken into consideration on materialisation.

7. 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.
8. During the year, the Company has paid interim dividend of ₹1.80 per share (on face value of ₹10/- each). The Board of Directors have recommended final dividend of ₹ 0.40 per share (on face value of ₹10/- each) for the financial year 2020-21 subject to the approval of Shareholders in the ensuing Annual General Meeting. The total dividend(including interim dividend) is ₹ 2.20 per share(Previous year ₹ 2.20 per share) (on face value of ₹10/- each).
9. As the company is primarily engaged in only one segment viz. 'Generation and sale of power', there are no reportable segments as per Ind AS - 108. The operations of the company are mainly carried out within the country and therefore geographical segments are not applicable.
10. During the year 70 MW Solar PV Project was awarded to SJVN for construction in the State of Gujarat. PPA for the same was also signed with Gujarat Urja Vikas Nigam Limited (GUVNL)
11. Details of Gross Energy generated (in million units):

Gross Energy Generation	Year Ended	
	31.03.2021	31.03.2020
Hydro Power	9094.26	9543.46
Wind Power	122.01	128.11
Solar Power	7.22	6.58

12. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 26.06.2021.

Chang



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



SJVN Limited
CIN:L40101HP1988GOI008409

13. In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the previous/ forthcoming quarters.
14. 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.
15. Figures for last quarter ended 31st March,2021 and 31st March,2020 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 after adjustments as per Note no.5.
16. Figures for the previous periods have been reclassified/restated/regrouped wherever considered necessary.

Place: Shimla
Date: 26.06.2021

(Nand Lal Sharma)
Chairman & Managing Director

DIN:03495554
Chairman & Managing Director
S.JVN Ltd.
Shakti Sadan, Corporate Office Complex,
Shanan, Shimla-171006 (H.P.)





INDEPENDT AUDITOR'S REPORT

To

**APRA &
ASSOCIATES LLP**
CHARTERED ACCOUNTANTS

The Board of Directors of
SJVN Limited

Report on the Audit of Consolidated Financial Results

We have audited the accompanying Consolidated Financial Results of SJVN Limited (Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), and its jointly controlled entities for the quarter ended 31 March, 2021 and for the period from 1 April 2020 to 31st March, 2021 ("the Statement"), being submitted by the holding 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 the reports of the other auditors on separate audited financial statements and other financial information of subsidiaries and joint ventures referred to in Other Matters paragraph below, the statement:

a) include the financial results of the following entities:

List of Subsidiaries:

1. SJVN Thermal Private Limited
2. SJVN Arun - III Power Development Company Private Limited

List of Joint Ventures

1. Cross Border Power Transmission Company Limited
2. Kholongchhu Hydro Energy Limited

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

c) give 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 consolidated net profit for the year & quarter ended



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• DELHI

• HARYANA

• UTTAR PRADESH

• UTTARAKHAND

• HIMACHAL PRADESH

March 31, 2021 and other comprehensive income and other financial information for the year ended on that date.

Basis of 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 Financial Results 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) Accounting of sales is on provisionally approved tariff.
- b) There are certain balances which are subject to reconciliation / confirmation and respective consequential adjustments.
- c) On the statement which describes the impact of Covid-19 pandemic by the management on the business and its associated financial risk. (note no:-7)

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as year to date consolidated financial results have been prepared on the basis of the consolidated financial statements.

The Holding 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 & quarter ended March 31, 2021 and other comprehensive income and other financial information of the



group 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 Group 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 consolidated financial results, the Board of Directors are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from



fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, 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 ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Statement 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 Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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.

We communicate with those charged with governance of the Holding Company & such other entities included in the 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 the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters


- a) We did not audit financial statements of subsidiary “*SJVN Thermal Private Limited*”, whose financial statements reflect net assets of Rs. 214,923 Lakhs as at 31 March 2021; Net Income of Rs. 114 Lakhs for the year ended on that date, as considered in Consolidated Financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Statements, in so far as it relates to the aforesaid subsidiaries and joint venture is based solely on the reports of the other auditors.
- b) We did not audit financial statements of subsidiary “*SJVN Arun-III Power Development Company Private Limited*”, whose financial statements reflect net assets of Rs. 157,410 Lakhs as at 31 March 2021; Net Profit of Rs. 1,159 Lakh for the year ended on that date, as considered in Consolidated Financial results. The statement also include the Group’s share of net profit (including other comprehensive income) of Rs. 383 Lakhs for the year ended 31 March 2021, as considered in the consolidated financial results in respect of two joint ventures. Financial statements of this subsidiary and joint ventures are unaudited and have been furnished to us by the management of the Holding Company and our opinion on the statement, in so far as it relates to the aforesaid joint ventures and subsidiary are based solely on such unaudited financial statements/ financial information. In our opinion and according to the explanations given to us by the management of the Holding Company, these financial statements/ financial information are not material to the Group.
- c) The Consolidated Financial Results include the results for the quarter ended March 31, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to December 31, of the relevant financial year. The year to date figures pertaining to the period up to 31st December 2020 only were reviewed by us as required under Listing Regulations. The figures for the year ended 31st March 2020 as stated in Note 6 of the financial results has however been restated and therefore the results for the quarter ended 31st March 2020 has been derived with respect to the figures reclassified as above.



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.

For A P R A & Associates LLP
Chartered Accountants
FRN - 011078N / N500064




(Deepak Kataria)
Partner
M. No. 504395

Place: Gurugram
Date: 26th June 2021
UDIN: 21504395AAAADK9665

**SJVN Limited**

CIN:L40101HP1888GOI008409

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

Statement of Consolidated Financial Results for the Quarter and year ended 31st March, 2021

(₹ Lakh)

Particulars	CONSOLIDATED				
	Quarter ended			Year ended	
	31.03.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1. Income					
a) Revenue from Operations	46,377	49,387	54,411	248,539	270,280
b) Other Income	62,119	3,970	15,961	73,745	40,071
Total Income	108,496	53,357	70,372	322,284	310,351
2. Expenses					
a) Employees benefit expenses	7,957	7,992	8,807	31,722	30,841
b) Finance Cost	2,990	(1,539)	13,860	(285)	26,807
c) Depreciation & amortization expenses	9,651	10,522	10,625	39,327	38,409
d) Other expenses	14,276	8,762	10,815	36,929	36,387
Total Expenses	34,874	25,737	43,907	107,693	132,444
3. Profit before exceptional items, net movement in regulatory deferral account balance, share of net profit of joint ventures accounted for using equity method and tax (1-2)	73,622	27,620	26,465	214,591	177,907
4. Exceptional Items	4	24,167	609	29,344	609
5. Profit before net movement in regulatory deferral account balance, share of net profit of joint ventures accounted for using equity method and tax (3-4)	73,618	3,453	25,856	185,247	177,298
6. Net movement in regulatory deferral account balance	15,576	22,010	13,070	32,883	19,294
7. Profit before share of net profit of joint ventures accounted for using equity method and tax (6+7)	89,194	25,463	38,926	218,130	196,592
8. Share of Net Profit of Joint Ventures/Associates accounted for using equity method.	86	92	259	383	658
9. Profit Before Tax (7+8)	89,280	25,555	39,185	218,513	197,150
10. Tax expense:					
a) Current Tax	12,835	500	4,056	32,012	30,957
b) Tax expense pertaining to earlier years	4	-	17,198	4	17,198
c) Tax expense pertaining to regulatory account balance	2,721	3,845	2,284	5,745	3,371
d) Deferred Tax	11,728	1,453	(24,274)	16,191	(11,052)
11. Profit after tax from continuing operations (9-10)	61,992	19,767	39,921	164,561	156,676
12. Other Comprehensive Income/(expense) (net of tax expenses)					
Items that will not be reclassified subsequently to profit or loss	460	(211)	(630)	(166)	(1,420)
13. Total Comprehensive Income for the period (after tax) (11+12)	62,452	19,546	39,291	164,395	155,256
14. Net Profit/(Loss) attributable to:					
a) Equity holders of the Parent	61,992	19,767	39,921	164,561	156,676
b) Non controlling interest (net of tax expenses)	-	-	-	-	-
15. Other Comprehensive Income attributable to:					
a) Equity holders of the Parent	460	(211)	(630)	(166)	(1,420)
b) Non controlling interest (net of tax expenses)	-	-	-	-	-
16. Total Comprehensive Income attributable to:					
a) Equity holders of the Parent	62,452	19,546	39,291	164,395	155,256
b) Non controlling interest (net of tax expenses)	-	-	-	-	-
17. Paid-up equity share capital (Face Value ₹10/-)	392,980	392,980	392,980	392,980	392,980
18. Reserves excluding Revaluation Reserve as per balance sheet				886,138	812,128
19. Earnings Per Share for continuing operations (before net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)					
- Basic & Diluted	1.25	0.04	0.74	3.50	3.58
20. Earnings Per Share for continuing operations (after net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)					
- Basic & Diluted	1.58	0.50	1.02	4.19	3.99

See accompanying notes to the financial results.



Chab
 Chairman & Managing Director
 SJVN Ltd.
 Shakti Sadan, Corporate Office Complex,
 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,2021

Sr. No.	Particulars	₹ in Lakh)		
		As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)	As at 01.04.2019 (Audited)
A	ASSETS			
1	Non-current Assets			
	a) Property Plant & Equipment	797917	804970	814015
	b) Capital Work- in- Progress	429338	223321	128638
	c) Other Intangible Assets	2786	145	178
	d) Intangible Assets under Development	489	3187	1692
	e) Investments accounted for using the equity method	22021	19512	16030
	f) Financial assets			
	i) Investments	175	-	-
	ii) Loans	8297	6829	4675
	iii) Others	3877	-	-
	f) Deferred Tax Assets(Net)	62272	78463	67411
	g) Other Non- current Assets	54119	45459	36773
	Sub Total - Non- current Assets	1381291	1181886	1069412
2	Current Assets			
	a)Inventories	5615	4951	4490
	b)Financial Assets			
	i)Trade Receivables	52191	74446	27657
	ii)Cash & Cash Equivalents	9777	31250	3908
	iii) Bank Balances other than above	120817	202288	292786
	iv)Loans	2171	1862	1806
	v)Others	71703	31284	86403
	c)Other Current Assets	17583	14253	13672
	Sub Total - Current Assets	279857	360334	430522
	Regulatory Deferral Account Debit Balance	86170	53287	33993
	TOTAL - ASSETS	1747318	1595507	1533927
B	EQUITY AND LIABILITIES			
1	EQUITY			
	a) Equity Share Capital	392,980	392,980	392980
	b) Other Equity	886,138	812,128	768206
	Sub Total - Equity	1,279,118	1,205,108	1,161,186
2	Liabilities			
	Non-current Liabilities			
	a) Financial Liabilities			
	i)Borrowings	185,588	197,219	194046
	ii)Lease Liabilities	971	1,337	-
	iii)Other Financial Liabilities	10,290	1	12
	b)Provisions	15,758	14,649	6986
	c)Other non-current Liabilities	75,199	78,464	81727
	Sub Total - Non- current Liabilities	287,786	291,670	282,771
3	Current Liabilities			
	a) Financial Liabilities			
	i) Borrowings	5,218	-	-
	ii) Lease Liabilities	906	1,114	-
	iii) Trade Payables			
	Total outstanding dues of Micro and Small Enterprises	642	686	579
	Total outstanding dues of creditors other than Micro	3,889	3,305	1861
	iii) Other Financial Liabilities	110,466	66,532	62840
	b) Other Current Liabilities	8,887	4,892	4045
	c) Provisions	50,406	22,200	20645
	Sub Total - Current Liabilities	180,414	98,729	89,970
	TOTAL - EQUITY AND LIABILITIES	1,747,318	1,595,507	1,533,927



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



SJVN Limited
Unit: SJVN Limited -Standalone
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended March 31, 2021

(₹ Lakh)

	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Cash flow from operating activities		
Profit before tax	218513	197150
Adjustment for:		
Depreciation and amortization	39327	38409
Interest on term deposits/ interest from contractors	(13131)	(21795)
Share in Profit of Joint Venture	(383)	(558)
Finance cost	(285)	26807
Loss on disposal/ write off of fixed assets	2257	569
Profit on sale of fixed assets	(1)	(97)
	<u>27784</u>	<u>43335</u>
Adjustment for assets and liabilities		
Inventories	(664)	(461)
Trade receivable and unbilled revenue	11696	1509
Loans, other financial assets and other assets	(40653)	(9291)
Trade payable	269	1551
Other financial liabilities and other liabilities	15072	1630
Regulatory deferral account debit balance	(32883)	(19294)
Provisions	29243	1915
	<u>(17920)</u>	<u>(22441)</u>
Cash generated from operating activities	<u>228377</u>	<u>218044</u>
Income tax paid	(30112)	(46690)
Net cash generated by operating activities	<u>198265</u>	<u>171354</u>
Cash flow from investing activities:		
Net expenditure on Property, Plant & Equipment and CWIP including advances for capital works	(206572)	(126868)
Term deposits with bank (having maturity more than three months)	77375	91979
Interest on term deposits	17036	28218
Dividend from Joint Venture companies	265	126
Investment in joint venture companies	(2390)	(2924)
Investment in other companies	(175)	-
Net cash used in investing activities	<u>(114461)</u>	<u>(9469)</u>
Cash flow from financing activities:		
Repayment of borrowings	(23874)	(21864)
Proceed from borrowings	18301	10599
Payment of lease liabilities	(574)	(1416)
Interest and finance charges	(13979)	(10679)
Dividend Paid	(90369)	(92200)
Tax on Dividend	-	(18983)
Cash used in financing activities	<u>(110495)</u>	<u>(134543)</u>
Net increase in cash and cash equivalents	<u>(26691)</u>	<u>27342</u>
Opening balance of cash & cash equivalents	<u>31250</u>	<u>3908</u>
Closing balance of cash & cash equivalents	<u>4559</u>	<u>31250</u>
Restricted cash balance		
Earmarked Balance (Unpaid Dividend)	282	266
Margin Money for BG/ Letter of Credit and Pledged deposits	35514	10762
Total	<u><u>35796</u></u>	<u><u>11028</u></u>



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) and SJVN Arun-3 Power Development Company Pvt Limited (incorporated in Nepal).
Joint Ventures: Cross Border Power Transmission Company Limited(incorporated in India) and Kholongchhu Hydro Energy Limited (incorporated in Bhutan)
2. The 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. Pending issue of provisional/ final tariff orders with effect from 1 April 2019, billing to beneficiaries is done in accordance with the tariff approved and applicable as on 31st March 2019, as provided in Regulation, 2019. Accordingly, an amount of ₹ 243411 lakh has been recognized as sales from hydro power for the year ended 31.03.2021 (₹ 264289 lakh for the previous corresponding year).Energy sales include an amount of ₹ 9025 lakh (₹ 28409 lakh for the previous corresponding year) pertaining to earlier years.
3. Sales include revenue from Renewable Energy (Wind and Solar Power) amounting to ₹ 5128 lakh for the year ended 31.03.2021 (₹ 5350 lakh for the previous corresponding year).
4. Other Income amounting to ₹ 73745 lakh for year ended 31.03.2021 (₹ 40071 lakh for the previous corresponding year). This is mainly on account of increase in late payment surcharge from beneficiaries by ₹ 47687 lakh (current year ₹ 58416 lakh) (₹ 10729 lakh for the previous corresponding year) due to certainty of realisation of the same after the amendment to regulation 59 of CERC notification dated 19.02.2021.
5. Holding company has received an arbitration award in respect of Nathpa Jhakri Hydro Power Station (NJHPS). The company has filed an appeal before the Hon'ble High Court against the award. However, a provision has been made as per the policy of the company and an amount of ₹16606 lakh including interest during construction period has been capitalized. Interest after construction period on this arbitration award has been charged to profit & loss as exceptional item and other expenses amounting to ₹24171 lakh and ₹ 1611 lakh respectively. The above amount charged to profit & loss has been included in movement in regulatory deferral account balance as the same is recoverable from beneficiaries through tariff in future.
6. During the year, the group has retrospectively restated/reclassified certain items in the Financial Statements of the previous period. Accordingly, group has presented 3rd Balance Sheet at the beginning of the preceding period i.e. as on 1st April 2019 in compliance with the requirement of the applicable Accounting Standards.
Major restatements/reclassifications are as under:
 - a) Holding company has recognized MAT credit available to the company as on 1st April 2019 amounting to ₹36564 lakh by recognizing the same in Deferred Tax Assets.




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



SJVN Limited
CIN:L40101HP1988GOI008409

- b) Certain other classifications have been carried out as on 1st April 2019 and 31st March, 2020 to conform to current year's classifications. There is no impact of the same on the profitability and other equity of the company.
7. 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 pandemic on the generation of electricity / construction activities undertaken by the group. In line with the directions of GOI, the holding company has given a one-time rebate of ₹5782 lakh to the DISCOMs and Power Departments of States/Union Territories. Accordingly rebate amounting to ₹ 5173 lakh (P.Y.: ₹ 609 lakh) has been recognised as an exceptional item.
Based on assessment of the management, no material impact of COVID-19 on the financial performance inter alia including the carrying value of various current and non-current assets or on the going concern assumptions of the group is expected to arise. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic conditions and the same will be taken into consideration on materialisation.
8. 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 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.
9. During the year, the holding company has paid interim dividend of ₹1.80 per share (on face value of ₹10/- each). The Board of Directors have recommended final dividend of ₹ 0.40 per share (on face value of ₹10/- each) for the financial year 2020-21 subject to the approval of Shareholders in the ensuing Annual General Meeting. The total dividend(including interim dividend) is ₹ 2.20 per share(Previous year ₹ 2.20 per share) (on face value of ₹10/- each).
10. As the group is primarily engaged in only one segment viz. 'Generation and sale of power', there are no reportable segments as per Ind AS - 108. The operations of the group are mainly carried out within the country and therefore geographical segments are not applicable.
11. During the year 70 MW Solar PV Project was awarded to group for construction in the State of Gujarat. PPA for the same was also signed with Gujarat Urja Vikas Nigam Limited (GUVNL)

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



SJVN Limited
CIN:L40101HP1988GOI008409

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

Gross Energy Generation	Year Ended	
	31.03.2021	31.03.2020
Hydro Power	9094.26	9543.46
Wind Power	122.01	128.11
Solar Power	7.22	6.58

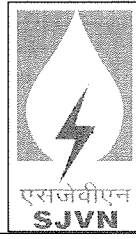
13. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 26.06.2021.
14. In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the previous/ forthcoming quarters.
15. 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.
16. Figures for last quarter ended 31st March,2021 and 31st March,2020 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 after adjustments as per Note no.6.
17. Figures for the previous periods have been reclassified/restated/regrouped wherever considered necessary.

Place: Shimla
Date: 26.06.2021


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

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





SJVN/CS/93/2021-

Date: 30/04/2021

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: Disclosures of SJVN Limited as a Large Corporate

Dear Sir/Madam

In line with the SEBI Circular ref. no. SEBI/HO/DDHS/CIR/PI201B1144 dated 26 November 2018, please find enclosed Disclosure of SJVN Limited as a Large Corporate Borrower. The disclosure is in the format as provided of Annexure A and B1 of the above mentioned SEBI Circular.

Kindly take the above information on record and oblige.

Thanking you

Yours faithfully

(Soumendra Das)
Company Secretary

Encl:

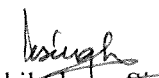
As stated above.

Annexure AInitial Disclosure of SJVN Limited as a Large Corporate

Sl. No.	Particulars	Details
1.	Name of the Company	SJVN Limited
2.	CIN	L40101HP1988GOI008409
3.	Outstanding borrowings of company as on 31.3.2021 (Rs in Crore)	2102.67
4.	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	IND AA+/STABLE, INDIA RATINGS & RESEARCH (AXIS BANK TERM LOAN) and CRISIL (NCD)
5.	Name of Stock Exchange # in which the fine shall be paid, in case of short fall in the required borrowing under the framework	NSE

We confirm that SJVN Limited is a large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.


 (Soumendhra Das)
 Company Secretary


 (Akhileshwar Singh)
 Chief Financial Officer
 DIN No. 08627576

Dated 30/04/2021

In terms para of 3.2(ii) of the circulars, beginning F.Y. 2022, 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.



Annexure B1

Annual Disclosure of SJVN Limited as a LC

1. Name of the Company : SJVN Limited
2. CIN : L40101HP1988GOI008409
3. Report filed for FY : 2020-21
4. Details of the borrowings (all figures in Rs crore) :

Sl.No.	Particulars	Details
i.	Incremental borrowing done in FY (a)	183 Crores
ii.	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	45.75 Crores
iii.	Actual borrowings done through debt securities in FY (c)	NIL
iv.	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c) (If the calculated value is zero or negative, write "nil")	45.75 Crores
v.	Reasons for short fall, if any, in mandatory borrowings through debt securities	The amount mentioned above was already sanctioned by bank in January 2019

(Soumendra Das)
Company Secretary

(Akhileshwar Singh)
Chief Financial Officer
DIN No. 08627576

Dated 30/04/2021