



SJVN/CS/93/2024-

Date: 26/08/2024

NSE Symbol: SJVN-EQ

BOLT SCRIP ID: SJVN
SCRIP CODE: 533206

National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra East, Mumbai 400 051, India

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

SUB: Annual Report for the FY 2023-24

Sir / Madam

In compliance with the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclose herewith a Copy of the Annual Report for the proposed 36th Annual General Meeting of the Company for the FY 2023-24 which is being circulated to the shareholders through electronic mode.

The Annual Report is also hosted on the website of the company i.e., www.sjvn.nic.in under the Investor Relations section.

Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,

(Soumendra Das)
Company Secretary

Encl:

As stated above



वार्षिक रिपोर्ट ANNUAL REPORT 2023-2024



एसजेवीएन लिमिटेड
SJVN LIMITED

(A Joint Venture of Govt. of India & Govt. of Himachal Pradesh)
A Mini Ratna & Schedule "A" PSU | An ISO 9001 : 2015 Certified Company

BOARD OF DIRECTORS



SUSHIL SHARMA
Chairman and Managing Director

FUNCTIONAL DIRECTORS



AKHILESHWAR SINGH
Director (Finance) & (Personnel)



SUSHIL SHARMA
Director (Projects)

GOVT. NOMINEE DIRECTORS



MOHAMMAD AFZAL
Nominee Director (GoI)



ARINDAM CHAUDHARY
Nominee Director (GoHP)

INDEPENDENT DIRECTORS



UDEETA TYAGI
Independent Director



SAROJ RANJAN SINHA
Independent Director



DANVEER SINGH YADAV
Independent Director



SHASHIKANT JAGANNATH WANI
Independent Director



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REFERENCE INFORMATION

Company Secretary	:	Shri Soumendra Das
Statutory Auditors	:	M/s APT & CO. LLP
Cost Auditors	:	M/s A.J.S. & Associates, Cost Accountants
Secretarial Auditors	:	Shri Santosh Pradhan, Practicing Company Secretary
Registered & Corporate Office	:	SJVN Corporate Office Complex, Shanan, Shimla - 171006
Shares Listed at	:	Bombay Stock Exchange Limited (BSE) National Stock Exchange Limited (NSE)
Non-Convertible Debentures Listed at	:	Bombay Stock Exchange Limited (BSE)
Depositories	:	National Securities Depository Limited Central Depository Services (India) Limited
Debenture Trustee	:	IDBI Trusteeship Services Limited
Bankers	:	1. State Bank of India 2. Punjab National Bank 3. Bank of Baroda 4. H. P. State Cooperative Bank 5. IDBI Bank 6. HDFC Bank 7. Axis Bank 8. Federal Bank 9. Bank of India 10. Canara Bank



THE BOARD OF DIRECTORS - BRIEF PROFILES

CHAIRMAN & MANAGING DIRECTOR & FUNCTIONAL DIRECTORS



Shri Sushil Sharma [DIN: 08776440] has been entrusted with additional charge of the post of Chairman and Managing Director of the Company w.e.f. 01.05.2024. He was appointed as Director (Projects) w.e.f. 01.08.2020. Prior to this, Sh. Sushil Sharma was holding the post of General Manager (Mechanical) in SJVN at 1500 MW Nathpa Jhakri Plant. Sh. Sharma did his B.E. (Mechanical) from VNIT, Nagpur. He has more than 34 years of rich and varied experience in various organisations including SJVN. He started his career in H.P. State Technical Education Service in 1990. He joined SJVN in January, 1994 as Astd. Engineer and worked in various Departments / Projects and rose to the level of General Manager (Mechanical).

In SJVN, he was involved in the Design / Construction of 1500 MW Nathpa Jhakri Project and 412 MW Rampur HPS. He has a vast experience in Design, Erection and Maintenance of Hydro Power Plants. Initially he worked in the Design office of SJVN for about 19 years for Planning and Design of Hydro-Mechanical components of various projects. Later on he was involved in the successful Erection & Commissioning of 412 MW Rampur HPS. After Commissioning, he looked after the Maintenance of Electrical and Mechanical equipment of 412 MW Rampur Project. Subsequently, he was In-charge of Mechanical Maintenance of 1500 MW Nathpa Jhakri Project.



Shri Akhileshwar Singh [DIN: 08627576] has been appointed as Director (Finance) w.e.f. 6th January 2020. He has also been entrusted with additional charge of Director (Personnel) w.e.f. 01.08.2024. He holds Master of Business Administration (Finance) from Patna University. He has more than 36 years of experience in various organizations including SJVN. He started his career in the year 1987 with Hindustan Paper Corporation Ltd. He joined SJVN in 1993 as Sr. Officer (Finance) and worked in various departments and projects and rose to the level of Chief General Manager (Finance). During his tenure in Hindustan Paper Corporation Ltd., he worked at various Executive positions and completed various significant assignments. He was associated with Finance and Internal Audit.

In SJVN, he worked at various positions and completed various significant assignments including Buyback of Shares. He worked in various sections of Finance, Commercial & System Operation, HOD (Finance) of LHEP, HOD (Internal Audit), CFO, SAPDC Nepal and as Chief General Manager (Finance) of Corporate Headquarters, Shimla. He has been also appointed as Chief Financial Officer of SJVN w.e.f. 27th November 2019. He is responsible for all legal and statutory compliance as Key Managerial Personnel including vetting of all proposals and agendas for Board and Committee Meetings.



GOVERNMENT NOMINEE DIRECTORS



Shri Mohammad Afzal [DIN: 09762315] has been appointed as Nominee Director of Government of India on the Board of SJVN Limited w.e.f. 12th July 2024. Shri Afzal is an Indian Engineering Service Officer and is presently serving as Joint Secretary (Hydro) in the Ministry of Power. He is B.Sc. (Engg) in the field of Electrical Engg. (First with Hons.) from AMU, Aligarh and M.E. (First with Hons.) in Power System Engg. from the then University of Roorkee (Now, Indian Institute of Technology, Roorkee).

He joined Central Electricity Authority in November 1996 and has served in various Divisions like System Engg. & Technology Division, Grid Management Division and Fuel Management Division. During his career of more than 25 years, he gained vast experience in the field of Sub-stations designing of various capacities, monitoring of Regional / National Grid, allocation of power to States/Constituents, assessments & monitoring of fuel to the thermal power stations, gas-based power plants etc. He is also serving/ has served as Nominee Director of Govt. of India on the Boards of Power Grid Corporation of India Ltd., NHPC Ltd, PTC India Ltd., BBMB and Grid Controller of India Ltd.



Shri Arindam Chaudhary [DIN: 08983119] has been appointed as Nominee Director of Government of Himachal Pradesh on the Board of SJVN Limited w.e.f. 12th July 2024. Sh. Chaudhary is an Indian Administrative Service Officer of 2014 Batch. He has Graduated in Computer Science Birla Institute of Technology and Science, Pilani. In addition, he has acquired training and experience in diverse areas of Governance and Management from various prestigious educational and administrative Institutions of the country.

He is presently serving as Special Secretary, MPP & Power and NCES in Himachal Pradesh Government. He is also serving as the Director of Himachal Pradesh State Electricity Board Limited. Earlier he has served as Assistant Commissioner, Land Revenue Management & District Administration, Mandi and Managing Director of Himachal Pradesh Electronics Development Corporation Limited and Himachal Pradesh State Electricity Board Limited.



INDEPENDENT DIRECTORS



Dr. Udeeta Tyagi [DIN: 05101501] has been appointed as Part-Time Non-Official Independent Director on the Board of SJVN Limited w.e.f. 8th November 2021. Dr. Tyagi holds a Master's degree and Doctorate (2009) in Chemistry. She has over 18 years' teaching experience of chemistry in various institutions. However, her areas of service and experience extend far beyond her professional qualifications. She happens to be a distinguished social worker in the fields of Waste Management, Skill Development, Women Empowerment, Youth Empowerment, Primary Education, Cleanliness and Beautification of Cities etc.

As National President, Member of various State level and National Level Social Service Organisations, she has been working for Social Welfare and Empowerment of youth etc. by bringing not only the youth but also schools, institutions, business organizations, local and state governments together with the objective of bringing prosperity through the community. Her achievements also include incorporating career counselling in CBSE curriculum, starting private schools in 124 villages and launching project 'Kaliyaan' to encourage girls' education. She has also been awarded by Hon'ble Prime Minister for Women Empowerment and by Hon'ble Chief Minister of Uttar Pradesh for beautification of different cities of U.P.



Shri Saroj Ranjan Sinha [DIN: 01478184] has been appointed as Part-Time Non-Official Independent Director on the Board of SJVN Limited w.e.f. 8th November 2021. Shri Sinha is a Graduate from IEC University, Himachal Pradesh. He is a renowned and respected Public Activist and Social Worker from the State of Bihar who has led and participated in a number of campaigns for a Public Cause. His areas of service include Farmers Welfare and Agricultural Development, empowerment of Farmers to name a few. He has nearly 34 years' experience in Social and Public Service. He has also served as Former Governing Body Member - Indian Council of Agricultural Research Eastern Region Patna, Bihar and Former Member- Bihar State Seed and Organic Certification Agency. He has also been felicitated with the Innovative Farmer Award by Indian Agricultural Research Institute in 2017.

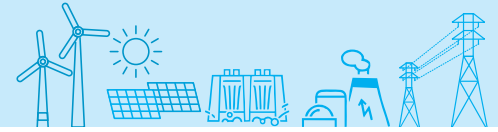


Dr. Danveer Singh Yadav [DIN: 09391688] has been appointed as Part-Time Non-Official Independent Director on the Board of SJVN Limited w.e.f. 9th November 2021. Dr. Yadav is presently serving as Professor in KGK PG College, Moradabad. He holds a Master's Degree (1990) and Doctorate in Chemistry (1994) from Allahabad University. He has over 28 years of teaching experience in the Department of Chemistry. In addition, he has acquired training and experience in diverse areas of Management from various prestigious educational and administrative Institutions of the country. He has over 12 Research Papers published in the field of Organic Chemistry in International Journals to his credit. He also has written 7 Books in the field of Organic Chemistry.



Dr. Shashikant Jagannath Wani [DIN: 09485642] has been appointed as the Independent Director on the Board of SJVN Limited w.e.f. 13th March 2023. Shri Wani holds Diploma in Homeopathy & Biochemistry from State Council of Homeopathy, Madhya Pradesh.

He is educational institute director with over 21 years of experience at Shri Sainath Education Society & Shri Sadguru Vidya Vikas Sanstha. In his current role as a Chairman & Director at Shri Sainath Education Society, he is responsible for overseeing the day-to-day operations of the institute, developing and implementing strategic plans, managing budgets, and ensuring academic excellence. He also works closely with faculty and staff to create a positive learning environment for students. He is also Director at Dilawar Singh Dada Patpedhi, Taloda, Dist. Nandurbar and Shri Jogeshwari Farmer Producer Company. He has been awarded twice with "Khandesh Shikshan Ratna Puraskar" by Lokmat group.



SJVN's PROJECT PORTFOLIO

I. Business Profile (as on 31.03.2024)			
S.No.	Business Verticals	No.	Capacity (MW)
1 Hydro and PSPs			
	Under Operation	3	1972
	Under Construction	4	1558
	Under Pre-construction	4	4490
	Under Survey & Investigation	14	6191
	Under Allotment	19	12242
	Total	44	26453
2 Renewable (Solar & Wind)			
	Under Operation	8	405
	Under Construction	10	1980
	Under Pre-construction	17	4845
	Under Allotment	5	21000
	Total	40	28230
3 Thermal			
	Under Construction	1	1320
	Under Survey & Investigation	1	660
	Total	2	1980
4 Transmission Line			
	Under Operation	2	123
	Under Construction	1	217
	Total	3	340
5 Power Trading		Category-I license	78 MU traded In FY 2023-24
Grand Total		86 projects + 3 TL	56662 MW +340 km TL

1. Hydro and Pumped Storage Projects:			
S.No.	Name of Plant	State	Capacity (MW)
A. Under Operation			
1	Nathpa Jhakri HPS	Himachal Pradesh H.P.	1500
S.No. Name of Plant State Capacity (MW)			
2	Rampur HPS	H.P.	412
3	Naitwar Mori HPS	Uttarakhand	60
	Sub-Total	-	1972
B. Under Construction			
4	Arun - 3 HEP	Nepal	900
5	Luhri HEP Stage-1	H.P.	210
6	Dhulasidh HEP	H.P.	66
7	Sunni Dam HEP	H.P.	382
	Sub-Total	-	1558
C. Under Pre-construction			
8	Jakhol Sankri HEP	Uttarakhand	44
9	Lower Arun HEP	Nepal	669
10	Etalin HEP	Arunachal Pradesh	3097
11	Attunli HEP	Arunachal Pradesh	680
	Sub-Total	-	4490
D. Under Survey & Investigation			
12	Devsari HEP	Uttarakhand	194
13	Luhri Stage-II HEP	H.P.	228
14	Reoli Dugli HEP	H.P.	456
15	Purthi HEP	H.P.	234
16	Bardang HEP	H.P.	166



S.No.	Name of Plant	State	Capacity (MW)
17	Sach Khas HEP	H.P.	287
18	Tandi Rashil HEP	H.P.	268
19	Tindi SHEP	H.P.	4.4
20	Chhoo SHEP	H.P.	3.5
21	Arun-4 HEP	Nepal	630
22	Emini HEP	Arunachal Pradesh	500
23	Amulin HEP	Arunachal Pradesh	420
24	Mihumdon HEP	Arunachal Pradesh	400
25	Darzo Lui PSP	Mizoram	2400
Sub-Total		-	6191
E. Under allotment - Hydro			
26	Agoline HEP	Arunachal Pradesh	235
27	Emra-I HEP	Arunachal Pradesh	275
28	Emra-II HEP	Arunachal Pradesh	390
29	Elango HEP	Arunachal Pradesh	180
30	Etabue HEP	Arunachal Pradesh	165
31	Sissiri HEP	Arunachal Pradesh	100
32	Ithun-I HEP	Arunachal Pradesh	84
33	Ithun-II HEP	Arunachal Pradesh	48
34	Ashupani HEP	Arunachal Pradesh	30
35	MoU signed with GRIDCO, Odisha for Hydro project	Odisha	1000
Sub-Total		-	2507
F. Under Allotment - Pumped Storage projects			
36	Jalvara PSP	Maharashtra/Karnataka	2220
37	Kolmondapada PSP	Maharashtra	800
38	Sidgarh PSP	Maharashtra	1500
39	Chornai PSP	Maharashtra	2000
40	Baitarni PSP	Maharashtra	1800
41	Sadda PSP	H.P.	180
42	Sunni PSP	H.P.	645
43	Dhurmu PSP	H.P.	400
44	Purthi and Sach Khas PSP	H.P.	190
Sub-Total		-	9735
Sub-Total under allotment		-	12242
Grand Total for Hydro and PSP		-	26453
2. Renewable (Solar and Wind) Projects:			
S. No.	Name of Plant	State	Capacity (MW)
A. Under Operation			
45	Khirvire Wind Power Plant	Maharashtra	47.6
46	Sadla Wind Power Plant	Gujarat	50
47	Charanka Solar PV Plant	Gujarat	5.6
48	Parasan Solar Power Plant	U.P.	75
49	Solar PV plants in NJHPS	H.P.	1.3
50	Gurhah Solar Power Plant	U.P.	75
51	Gujrai Solar Power Plant	U.P.	50
52	Raghnesda SPP	Gujarat	100
Sub-Total		-	405
B. Under Construction			
53	Bikaner SPP	Rajasthan	1000
54	Bagodara SPP	Gujarat	70
55	Omkareshwar Floating SPP	M.P.	90
56	PSPCL SPP	Punjab	100



57	Floating SPP at Nangal Dam (BBMB)	H.P.	15
58	GUVNL Phase-XIII SPP	Gujarat	100
59	GUVNL Phase- XIV SPP	Gujarat	260
60	GUVNL Phase-XVII Khavda SPP	Gujarat	200
61	Jamui SPP (BREDA)	Bihar	75
62	Solar Project in Assam (APDCL)	Assam	70
	Sub-Total	-	1980
C.	Under Pre-construction		
63	Banka SPP	Bihar	125
64	BBMB Ground Mounted SPP	H.P. + Punjab	18
65	MSEDCL SPP (Phase-VII)	Maharashtra	200
66	MSEDCL SPP (Phase-IX)	Maharashtra	200
67	GUVNL Phase-V WPP	Gujarat	100
S.No.	Name of Plant	State	Capacity (MW)
68	Wind Power Project from SECI (Tranche-XIII)	Anywhere in India	100
69	Wind Power Project from SECI (Tranche-XIV)	Anywhere in India	200
70	PSPCL SPP	Punjab	200
71	PSPCL SPP	Anywhere in India	1000
72	APDCL SPP	Assam	200
73	APDCL SPP	Assam	50
74	RUVNL Solar Power Project	Rajasthan	100
75	GUVNL Phase-XXII SPP	Gujarat	200
76	GUVNL Phase-XXI SPP, Khavda Solar Park	Gujarat	500
77	GUVNL Phase-XXIII SPP, Khavda Solar Park	Gujarat	200
78	SPP under Mukhya Mantri Saur Krushi Vahini Yojana 2.0	Maharashtra	1352
79	Dholera SPP	Gujarat	100
	Sub-Total	-	4845
D.	Under Allotment		
80	MoU with Govt. of Rajasthan	Rajasthan	10000
81	MoU with Govt. of Assam	Assam	1000
82	MoU signed with GRIDCO, Odisha for Solar project	Odisha	2000
83	MoU with Govt. of UP for Solar Projects	UP	3000
84	MoU with Maharashtra State Power Generation Company	Maharashtra	5000
	Sub-Total	-	21000
	Grand Total for Renewables (Solar and Wind)	-	28230
3.	Thermal Projects:		
S.No.	Name of Plant	State	Capacity (MW)
A.	Under Construction		
85	Buxar Thermal Power Project	Bihar	1320
	Sub-Total	-	1320
B.	Under Survey & Investigation		
86	Buxar Thermal PP -3rd Unit	Bihar	660
	Sub-Total	-	660
	Total for Thermal	-	1980
4.	Transmission Projects		
S.No.	Name of Project	Location	Length (km)
A.	Under Operation		
1	400 kV, D/C Cross Border Transmission Line (CPTC- JV- 26% share)	Sursand (Nepal border) to Muzaffarpur (Bihar)	86
2.	220 kV Double Circuit Transmission Line for evacuation of power from 60 MW Naitwar Mori Hydro Electric Project	Mori (UK) to Snail (H.P.)	37
B.	Under Construction		
3.	400 kV Double Circuit Transmission Line for evacuation of power from 900 MW Arun-3 Project, Nepal to India border (Executed by Subsidiary: SAPDC)	Diding to Bathnaha on Indo Nepal Border	217

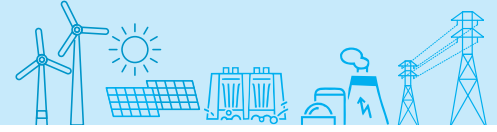


SELECTED FINANCIAL INFORMATION*

(₹ crore)

	2023-24	2022-23	2021-22	2020-21	2019-20
A. Revenue					
Revenue from operations(net)	2533.59	2935.41	2421.96	2490.83	2707.61
Other Income	299.97	363.43	203.58	722.24	387.63
Total Revenue	2833.56	3298.84	2625.54	3213.07	3095.24
B. Expenses					
Purchase of Electricity for Trading	39.98	0.17	-	-	-
Employees Benefits Expense	299.29	294.85	289.41	320.55	307.68
Other Expenses	411.11	419.24	403.80	368.82	362.89
Profit before depreciation, finance cost , exceptional items, net movement in regulatory deferral account balance and tax	2083.18	2584.58	1932.33	2523.70	2424.67
Depreciation and Amortization Expense	534.11	390.59	404.29	393.27	384.09
Profit before finance cost, exceptional items, net movement in regulatory deferral account balance and tax	1549.07	2193.99	1528.04	2130.43	2040.58
Finance Costs	453.84	432.23	161.34	(2.85)	268.07
Profit before exceptional items, net movement in regulatory deferral account balance and tax	1095.23	1761.76	1366.70	2133.28	1772.51
Exceptional Items (+) income (-) loss	78.85	(29.63)	(23.26)	(293.44)	(6.09)
Profit before net movement in regulatory deferral account balance and tax	1174.08	1732.13	1343.44	1839.84	1766.42
Tax (Net)	255.97	358.38	322.10	478.18	368.22
Profit Before regulatory deferral account balances	918.11	1373.75	1021.34	1361.66	1398.20
Net movement in regulatory deferral account balance (net off tax)	(9.71)	(10.30)	(43.82)	271.38	159.23
Profit after tax	908.40	1363.45	977.52	1633.04	1557.43
Other Comprehensive Income (Net of Tax)	(4.51)	(2.02)	(1.63)	(1.66)	(14.20)
Total Comprehensive Income	903.89	1361.43	975.89	1631.38	1543.23
Dividend paid during the year	695.58	668.07	609.12	903.85	923.51
Dividend Tax paid during the year	-	-	-	-	189.83
C. Assets					
Fixed assets(net block)					
Property Plant & Equipment	7980.27	7093.99	7290.62	7470.88	7569.38
Other Intangible assets	1.51	8.44	21.28	27.58	1.38
Capital work-in-progress including Intangible Assets under Development	2735.55	3028.69	2226.56	1206.78	944.88
Total Fixed Assets (Net block)	10717.33	10131.12	9538.46	8705.24	8515.64
Investments (Non-current Financial Asset)	7931.45	5931.45	4921.88	3462.14	1972.99
Deferred Tax Assets (Net)	429.50	483.92	529.71	622.72	784.63
Regulatory Deferral Account Debit Balance	784.35	796.12	808.60	861.70	532.87
Other non-current assets including assets held for sale & financial assets other than investments	1682.50	974.93	861.12	786.44	324.75
Current assets	4192.92	4812.76	4120.72	2425.33	3645.35
Total Assets	25738.05	23130.30	20780.49	16863.57	15776.23
D. Liabilities					
Non-current Borrowings	9036.48	6395.12	4796.95	1855.68	1972.19
Other Non-current liabilities including Lease liabilities, financial liabilities and provisions other than borrowings	824.22	831.26	841.57	857.75	882.71
Current liabilities	1847.07	2081.95	2013.36	1388.30	887.02
E. Net-worth					
Share Capital	3929.80	3929.80	3929.80	3929.80	3929.80
Other Equity	10100.48	9892.17	9198.81	8832.04	8104.51
Net-worth	14030.28	13821.97	13128.61	12761.84	12034.31
Total Liabilities	25738.05	23130.30	20780.49	16863.57	15776.23
F. Number of employees	1761	1573	1418	1499	1564
G. Ratios					
Return on net worth (%)	6.47%	9.86%	7.45%	12.80%	12.94%
Book Value per Share (₹)	35.70	35.17	33.41	32.47	30.62
Earnings per share (₹)	2.31	3.47	2.49	4.16	3.96
Current ratio	2.27	2.31	2.05	1.75	4.11
Debt to equity (including current maturities of long term borrowings)	0.69	0.52	0.42	0.17	0.19

* Standalone



SJVN LIMITED

CIN: L40101HP1988GOI008409

Registered Office: SJVN Corporate Office Complex, Shanan, Shimla-171006

Telephone: 0177- 2660075, Fax: 0177-2660071,

Email: investor.relations@sjvn.nic.in, Website: www.sjvn.nic.in

NOTICE

NOTICE is hereby given that the 36th Annual General Meeting of the Members of SJVN Limited will be held on 19th September 2024, Thursday at 15:00 HRS, through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) to transact the following businesses: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements for the Financial year ended 31st March, 2024, Directors' Report, Independent Auditors' Report and the comments thereon of the Comptroller & Auditor General of India, if any, and to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, the Audited Standalone Financial Statements and Audited Consolidated Financial Statements for the Financial Year ended 31st March, 2024, Directors' Report, Independent Auditors' Report and the comments thereon of the Comptroller & Auditor General of India, if any, be and are hereby received, considered and adopted."

2. To confirm the payment of Interim Dividend of ₹1.15 per share of the Company already paid in the Month of February 2024 and to declare the final dividend of ₹0.65/- per share on equity shares of the Company for the financial year 2023-24 and to pass the following resolutions as an **Ordinary Resolution**:

"RESOLVED THAT, the interim dividend @11.5% i.e. ₹1.15/- per share on 392,97,95,175 equity shares paid to the shareholders for the financial year ended March 31, 2024, as per the resolution passed by the Board of Directors at their meeting held on February 09, 2024 be and is hereby noted and confirmed."

"RESOLVED FURTHER THAT, in terms of the recommendation of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby granted for the payment of final dividend @ 6.5% i.e. ₹0.65/- per share on 392,97,95,175 equity shares of the Company for the year ended March 31, 2024."

3. To appoint a Director in place of Shri Akhileshwar Singh [DIN 08627576], who retires by rotation and being eligible, offers himself for re-appointment and to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, Shri Akhileshwar Singh [DIN 08627576] be and is hereby re-appointed as Director of the Company liable to retire by rotation."

4. To fix remuneration of Statutory Auditors for the financial year 2023-24 and onwards and to consider and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, approval of the members be and is hereby accorded to fix the remuneration of Statutory Auditors appointed by the Comptroller & Auditor General of India at ₹16,00,000/- per annum plus applicable taxes plus Reimbursement of Out-of-pocket expenses for the financial year 2023-24 and onwards, as recommended by the Audit Committee and Board."

SPECIAL BUSINESS:

5. **Appointment of Shri Mohammad Afzal as a Part-Time Official Director (Government of India Nominee):**

To consider and, if thought fit, to pass with or without modifications, the following Resolution as an **Ordinary Resolution**:-

"RESOLVED THAT, pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder, Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment of Shri Mohammad Afzal (DIN 09762315) who was appointed as a Part-Time Official Director (Government of India Nominee) of the Company w.e.f. 12th July 2024 by the President of India vide Ministry of Power, Government of India's order 15-22/1/2018-Hydel-II (MoP) dated 12.07.2024 in exercise of powers conferred under Article 32 of the Articles of Association of the Company be and is hereby approved."

6. **Appointment of Shri Arindam Chaudhary as a Part-Time Official Director (Government of Himachal Pradesh Nominee):**

To consider and, if thought fit, to pass with or without modifications, the following Resolution as an **Ordinary Resolution**:-

"RESOLVED THAT, pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder, Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment of Shri Arindam Chaudhary (DIN 08983119) who was appointed as a Part-Time Official Director (Government of Himachal Pradesh Nominee) of the Company w.e.f. 12th July 2024 by the President of India vide Ministry of Power, Government of India's order 15-22/1/2018-Hydel-II (MoP) dated 12.07.2024 in exercise of powers conferred under Article 32 of the Articles of Association of the Company be and is hereby approved."

7. **Ratification of revised remuneration of Cost Auditor for Financial Year 2023-24 and remuneration for Financial Year 2024-25:**

To consider and, if thought fit, to pass with or without modifications, the following Resolution as **Ordinary Resolutions**:-

"RESOLVED THAT, pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the



Companies (Audit and Auditors) Rules 2014, the revised remuneration of ₹2,40,000/- plus GST (₹2,10,000 + ₹30,000) as applicable, incurred in connection with the cost audit plus TA/DA to be paid to M/s A.J.S. & Associates, Cost Accountants, Rishikesh (Dehradun), Cost Auditors of the Company for the financial year 2023-24, as approved by the Board of Directors of the Company, be and is hereby ratified.”

“RESOLVED FURTHER THAT, pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, the remuneration of ₹2,40,000/- plus GST as applicable, to be incurred in connection with the cost audit plus TA/DA to be paid to M/s A.J.S. & Associates, Cost Accountants, Rishikesh (Dehradun), Cost Auditors of the Company for the financial year 2024-25, as approved by the Board of Directors of the Company, be and is hereby ratified.”

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By order of the Board of Directors

(Soumendra Das)
Company Secretary
FCS-4833

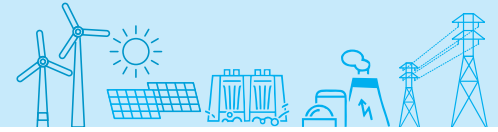
Date: 13th August, 2024
Place: New Delhi

NOTES:-

- Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
- In pursuance of General Circular numbers 14/2020, 17/2020, 20/2020, 02/2021, 02/2022, 10/2022 and 09/2023 issued by the Ministry of Corporate Affairs (MCA) and Circular number SEBI/ HO/ CFD/ CMD1/ CIR/ P/ 2020/ 79, SEBI/ HO/ CFD/ CMD2/ CIR/ P/ 2021/ 11, SEBI/ HO/ CFD/ CMD2/ CIR/ P/ 2022/ 62, SEBI/ HO/ CFD/ PoD-2/ P/ CIR/ 2023/ 4 and SEBI/ HO/ CFD/ CFD- PoD-2/ P/ CIR/ 2023/ 167 for Equity and Listed non-convertible securities issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC/OAVM, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM and deemed venue for the AGM shall be Registered Office of the Company.
- In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Regulation 44 (4) of the Listing Regulations will not be available for the AGM. Therefore, instrument for appointing proxy and attendance slip is not being attached herewith.
- Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013.
- As required by Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant details of **Shri Akhileshwar Singh [DIN 08627576]** retiring by rotation and seeking re-appointment under item no. 3 of the Notice is annexed. In exercise of powers vested under Articles of Association of the Company, **Shri Akhileshwar Singh** was appointed by President of India (acting through Ministry of Power) till the date of his superannuation or until further orders, whichever is earlier. Further, Shri Akhileshwar Singh has been entrusted with additional charge of Director (Personnel) w.e.f. 01.08.2024.
- None of the Directors of the Company are anywhere related with each other.
- The Register of Members and Share Transfer Books of the Company will remain closed from **13th September 2024 (Friday) to 19th September 2024 (Thursday)** (both days inclusive).
- The Board has recommended a Final Dividend @ ₹0.65 per share in its 317th meeting held on 29th May 2024. The dividend, if declared, at the Annual General Meeting will be paid to those Members, whose names appear on the Register of Members of the Company at the closure of business hours of 12th September 2024 (Thursday).**
- Subject to the provisions of Section 126 of the Companies Act, 2013, the Final Dividend on equity shares, as recommended by the Board of Directors, if declared at the Annual General Meeting, will be paid within 30 days from the date of declaration.
- Pursuant to Section 125 of the Companies Act, 2013, the dividend amounts which remain unpaid/ unclaimed for a period of seven years, are required to be transferred to the Investor Education & Protection Fund of the Central Government. Therefore, Members are advised to encash their Dividend warrants immediately on receipt.
- Members are advised to submit their Electronic Clearing System (ECS) mandates to enable the company to make remittance by means of ECS. Those holding shares in Electronic Form may obtain and send the ECS Mandate Form directly to their Depository Participant (DP). Those holding shares in physical form may obtain and send the ECS mandate form to **Alankit Assignments Limited, Alankit House, 4E/2, Jhandewalan Extension, New Delhi - 110055**, (the Registrar & Transfer Agent of the company), if not done earlier.
- Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 01, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit the documents in accordance with the provisions of the IT Act:
For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows: -

Members having valid PAN	10% or as notified by the Government of India
Members not having PAN/ valid PAN	20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2024-25 does not exceed ₹5,000 and also in cases where members provide Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. Registered members may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.
For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the



IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member;
- Copy of Tax Residency Certificate (TRC) for the FY 2024-25 obtained from the revenue authorities of the country of tax residence, duly attested by member;
- Electronically Filed Form 10F on Income Tax Portal as per Notification No. 03/2022 dated 16th July 2022 issued by the Income Tax Department;
- Self-declaration by the member of having no permanent establishment in India in accordance with the applicable tax treaty;
- Self-declaration of beneficial ownership by the non-resident shareholder;
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by member.

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess) subject to beneficial provisions of the relevant Double Tax Avoidance Agreement ("DTAA/Treaty").

The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Corporation/RTA, of the documents submitted by Non-Resident members.

Section 206AB of IT Act (effective from July 1, 2021 and amended via Finance Act, 2022) which introduces special provisions for TDS in respect of non-filers of income-tax return. As provided in section 206AB of the IT Act, tax is required to be deducted at higher of following rates in case of payments to specified persons:

- at twice the rate specified in the relevant provision of the IT Act; or
- at twice the rate or rates in force; or
- at the rate of 5%.

Where Sections 206AB are applicable i.e. the specified person has not submitted the PAN as well as not filed the return; the tax shall be deducted at higher of two rates prescribed in these two sections.

The term 'specified person' is defined in sub section (3) of section 206AB of the IT Act who satisfies the following conditions:

- A person who has not filed the income tax return for the assessment year relevant to the previous years immediately prior to the previous year in which tax is required to be deducted, for which time limit of filing of return of income under section 139(1) of the IT Act has expired; and
- The aggregate of TDS and Tax Collection at Source ('TCS') in his case is ₹50,000 or more in the said previous years. The non-resident who does not have the permanent establishment is excluded from the scope of a specified person.

The non-resident who does not have the permanent establishment is excluded from the scope of a specified person.

In this regard, the Company will use the online utility provided by CBDT "Compliance Check for Sections 206AB and 206CCA". Refer Circular No. 11 of 2021 issued by CBDT in this regard.

In case, a person fulfils the conditions of being a 'specified person' as per the CBDT online utility, then tax will be deducted at higher rate as discussed above.

Further as per Section 139AA of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid/inoperative and he shall be liable to all consequences under the Act and tax shall be deducted at higher rates as prescribed under the Act.

Members holding shares under multiple accounts under different status/category and single PAN, may note that, higher of the tax as applicable to the

status in which shares held under a PAN will be considered on their entire holding in different accounts

The aforementioned documents are required to be mailed to sjvn.dividend@sjvn.nic.in during the period commencing from August 26, 2024 and ending on September 16, 2024.

We request you to visit www.sjvn.nic.in for more instructions and information in this regard. No communication would be accepted from members after September 16, 2024 regarding the tax withholding matters.

Shareholders will be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at <https://www.incometax.gov.in/iec/foportal/>

- Members holding shares in multiple folios in physical mode are requested to apply for consolidation to the Company or its Registrar & Transfer Agent along with relevant Share Certificates.
- Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, Bank details such as, name of the bank and branch details, bank account number, MICR code, IFS code, etc.,
 - For shares held in electronic form: to their Depository Participants (Dps);
 - For shares held in physical form: to the Company/Registrar and Transfer Agent in prescribed **Form ISR-1** and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/ 2023/ 37 dated March 16, 2023. Intimation letters for furnishing the required details has been sent by the Company.
- Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMP/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed **Form ISR - 4**, the format of which is available on the Company's website at www.sjvn.nic.in. It may be noted that any service request can be processed only after the folio is KYC Compliant.
- In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
- As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.sjvn.nic.in. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.
- SEBI vide Circular dated July 31, 2023 read with Master circular dated December 28, 2023, has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website at <https://sjvn.nic.in/smartodr/418>.



19. Annual Listing fee for the year 2024-25 has been paid to the Stock Exchanges wherein shares of the Company are listed.
20. Members desirous of getting any information on any item of business of this meeting are requested to address their queries to the Company Secretary at least ten days prior to the date of the meeting, so that the information required can be made readily available at the meeting.
21. The annual report for 2023-24 along with the notice of Annual General Meeting is being sent by electronic mode to all the shareholders who have registered their Email IDs with the depository participants/ registrar and share transfer agent. Members may further note that the said documents will also be available on the Company's website www.sjvn.nic.in and notice will also be available at www.evotingindia.com for download. For any communication, the shareholders may also send requests to the Company's investor email ID viz. investor.relations@sjvn.nic.in.
22. Since the AGM will be held through VC/OVAM in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
23. All the documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days (barring Saturday and Sunday), between 11.00 AM to 5.00 PM up to one day prior to the date of AGM.

Instructions for Remote Electronic Voting

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, MCA circular no. 02/2021 dated January 13, 2021, MCA Circular no. 02/2022 dated May 05, 2022, MCA Circular No. 10/2022 dated December 28, 2022 and MCA Circular No. 09/2023 dated September 25, 2023. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA/SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020

- dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.sjvn.nic.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., www.evotingindia.com.
7. The Company has appointed **Mr. Santosh Kumar Pradhan**, Practicing Company Secretary, as the scrutinizer to scrutinize the remote e-voting process and casting vote through the e-voting system during the meeting in a fair and transparent manner.
8. The scrutinizer will submit his final report on votes casted through remote e-voting process and casting vote through the e-voting system during the meeting to Chairman of the Company within three working days after the conclusion of e-voting period.
9. The results of annual general meeting shall be declared by the Chairman or his authorized representative or any Director of the Company on/ or after annual general meeting within the prescribed time limits.
10. The result of the e-voting will also be placed at the website of the Company viz. www.sjvn.nic.in and also on www.evotingindia.com.
11. The scrutinizer's decision on the validity of e-voting will be final.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

I. GENERAL INSTRUCTIONS:

1. The voting period begins on **09:00 a.m. on 16th September, 2024** and ends on **5:00 p.m. on 18th September, 2024**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **12th September, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
3. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

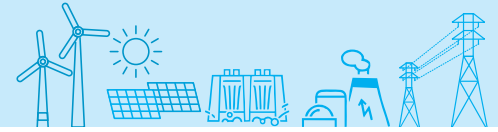
Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

II. ACCESS THROUGH DEPOSITORIES CDSL/NSDL E-VOTING SYSTEM IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE:

1. In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:



Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users are required to login to Easi / Easiest are requested to visit CDSL website at www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting</p>

	page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Help desk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:-

Login type	Help desk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL help desk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL help desk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

III. ACCESS THROUGH CDSL E-VOTING SYSTEM IN CASE OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND NON-INDIVIDUAL SHAREHOLDERS IN DEMAT MODE:

1. **Login method for e-Voting and joining AGM for Physical shareholders and shareholders other than individual holding in Demat form: -**
 - i. The shareholders should log on to the e-voting website www.evotingindia.com.
 - ii. Click on "Shareholders" module.
 - iii. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - iv. Next enter the Image Verification as displayed and Click on Login.
 - v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - vi. If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.



Date of Birth (DOB)	<ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.
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- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvi. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

2. Additional Facility for Non - Individual Shareholders and Custodians - For Remote Voting only:

- i. Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- ii. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- iii. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- iv. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- v. It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- vi. Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investor.relations@sjvn.nic.in , if they have voted from individual

tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

IV. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops /IPads for better experience.
5. Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investor.relations@sjvn.nic.in . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investor.relations@sjvn.nic.in . These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

V. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

1. **For Physical shareholders** - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor.relations@sjvn.nic.in.
2. **For Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. **For Individual Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. **1800 22 55 33**.

All grievances connected with the facility for voting by electronic means



may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL), Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013

Item No.5:

Appointment of Shri Mohammad Afzal as a Government of India Nominee Director:

Shri Mohammad Afzal (DIN 09762315) was appointed as a Government of India Nominee Director of the Company by the President of India vide Ministry of Power, Government of India's order 15-22/1/2018-Hydel-II (MoP) dated 12.07.2024 in exercise of powers conferred under Article 32 of the Articles of Association of the Company.

The Company has received requisite notices/ disclosures under applicable provisions of Companies Act, 2013 and SEBI Regulations from Shri Mohammad Afzal in respect of his appointment as Director.

His brief resume, inter alia, giving nature of expertise in specific functional area, shareholding in the Company, other directorships, Membership/ Chairmanship of Committees and other particulars as required under Regulation 36(3) of SEBI LODR, 2015 & SS-2 issued by the Institute of Company Secretaries (ICSI) of India are given below:

Name	Shri Mohammad Afzal
DIN	09762315
Date of Birth	01 st February, 1971
Date of Appointment	12 th July, 2024
Qualification	Shri Afzal is a B.Sc. (Engg.) in the field of Electrical Engg. (First with Hons.) from AMU, Aligarh and M.E. (First with Hons.) in Power System Engg. from the then University of Roorkee (Now, Indian Institute of Technology, Roorkee).
Expertise in Specific Functional Area	Shri Afzal is an Indian Engineering Service Officer and is presently serving as Joint Secretary (Hydro) in the Ministry of Power. He has joined Central Electricity Authority in November 1996 and has served in various Divisions like System Engg. & Technology Division, Grid Management Division and Fuel Management Division. During his career of more than 25 years, he gained vast experience in the field of Sub-stations designing of various capacities, monitoring of Regional / National Grid, allocation of power to States/Constituents, assessments & monitoring of fuel to the thermal power stations, gas-based power plants etc. He is also serving/ has served as Nominee Director of Govt. of India on the Boards of Power Grid Corporation of India Ltd., NHPC Ltd, PTC India Ltd. BBMB and Grid Controller of India Ltd.
Directorship held in other Listed Companies	1. PTC India Limited; 2. NHPC Limited.
Names of other Listed Entities in which the person holds the membership of the Committees	Nil
Name of listed entities from which the person has resigned in the past three years	Power Grid Corporation of India Limited
Relationships Between Directors, Managers	Nil

or KMP Inter-se	
Number of meetings of the Board attended during the year	N.A
Number of Shares held in SJVN Limited as on 31.03.2024, including shareholding as a beneficial owner	Nil

The Resolution seeks the approval of members in terms of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder, Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment of Shri Mohammad Afzal as a Government of India Nominee Director of the Company, not liable to retire by rotation.

None of the Directors or Manager or Key Management Personnel of the Company or their relatives except Shri Mohammad Afzal, is in any way, concerned or interested financially or otherwise in the resolution.

The Board recommends the Ordinary Resolution set out at item no.5 of the Notice for approval by the shareholders.

Item No.6:

Appointment of Shri Arindam Chaudhary as a Government of Himachal Pradesh Nominee Director:

Shri Arindam Chaudhary (DIN 08983119) was appointed as a Government of Himachal Pradesh Nominee Director of the Company by the President of India vide Ministry of Power, Government of India's order 15-22/1/2018-Hydel-II (MoP) dated 12.07.2024 in exercise of powers conferred under Article 32 of the Articles of Association of the Company.

The Company has received requisite notices/ disclosures under applicable provisions of Companies Act, 2013 and SEBI Regulations from Shri Arindam Chaudhary in respect of his appointment as Director.

His brief resume, inter alia, giving nature of expertise in specific functional area, shareholding in the Company, other directorships, Membership/ Chairmanship of Committees and other particulars as required under Regulation 36(3) of SEBI LODR, 2015 & SS-2 issued by the Institute of Company Secretaries (ICSI) of India are given below:-

Name	Shri Arindam Chaudhary
DIN	08983119
Date of Birth	10 th November, 1987
Date of Appointment	12 th July, 2024
Qualification	He holds Graduate Degree in Computer Science from Birla Institute of Technology and Science Pilani.
Expertise in Specific Functional Area	Shri Chaudhary is an Indian Administrative Service Officer of 2014 Batch. He has acquired training and experience in diverse areas of Governance and Management from various prestigious educational and administrative Institutions of the country. He is presently serving as Special Secretary, MPP & Power and NCES in Himachal Pradesh Government. He is also serving as the Director of Himachal Pradesh State Electricity Board Limited. Earlier he has served as an Assistant Commissioner, Land Revenue Management & District Administration, Mandi and Managing Director of Himachal Pradesh Electronics Development Corporation Limited and Himachal Pradesh State Electricity Board Limited.



Directorship held in other Listed Companies	Nil
Names of other Listed Entities in which the person holds the membership of the Committees	Nil
Name of listed entities from which the person has resigned in the past three years	Nil
Relationships Between Directors, Managers or KMP Inter-se	Nil
Number of meetings of the Board attended during the year	N.A
Number of Shares held in SJVN Limited as on 31.03.2024, including shareholding as a beneficial owner	Nil

The Resolution seeks the approval of members in terms of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder, Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment of Shri Arindam Chaudhary as a Government of Himachal Pradesh Nominee Director of the Company, not liable to retire by rotation.

None of the Directors or Manager or Key Management Personnel of the Company or their relatives except Shri Arindam Chaudhary, is in any way, concerned or interested financially or otherwise in the resolution.

The Board recommends the Ordinary Resolution set out at item no.6 of the Notice for approval by the shareholders.

Item No. 7

Ratification of revised remuneration of Cost Auditor for Financial Year 2023-24 and remuneration for Financial Year 2024-25:

The Company has commissioned 60 MW Naitwar Mori Hydro Power Station (NMHPS), Mori, Uttarakhand on 4th December, 2023. On its Commissioning, the Cost Audit of NMHPS was required to be conducted for FY 2023-24 & onwards.

M/s A.J.S. & Associates, Rishikesh, Cost Auditors of the Company has agreed to conduct the cost audit of NMHPS for FY 2023-24 at an additional fee of ₹30,000/- (plus TA/DA & GST as applicable). With the above inclusion, the revised Contract Price of the Cost Audit for FY 2023-24 shall be ₹2,40,000/- (₹2,10,000 + ₹30,000) plus TA/DA & GST as applicable. The remuneration of ₹2,10,000/- was ratified by the members of the Company in last Annual General Meeting.

The Board vide its meeting dated 09th February, 2024 has approved the revised remuneration of M/s A.J.S. & Associates, Cost Accountants, Rishikesh (Dehradun), for Financial Year 2023-24.

Additionally, the Board of Directors has also approved the re-appointment the firm as Cost Auditor for the FY 2024-25 at the enhanced fee of ₹2,40,000/- (plus TA/DA & GST as applicable) on the existing terms & conditions.

In accordance with Section 148 read with Companies (Audit and Auditors) Rules 2014, the remuneration payable to Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of members is sought for passing an Ordinary Resolution as set out at item no. 7 of the Notice for ratification of the revised remuneration payable to the Cost Auditors for the financial year 2023-24 and remuneration for the financial year 2024-25.

None of the Directors or Manager or Key Managerial Personnel of the Company or their relatives are, in any way concerned or interested, financially or otherwise, in the resolution set out at item no. 7 of the Notice.

The Board recommends the Ordinary Resolution set out at item no. 7 of the Notice for approval by the shareholders.

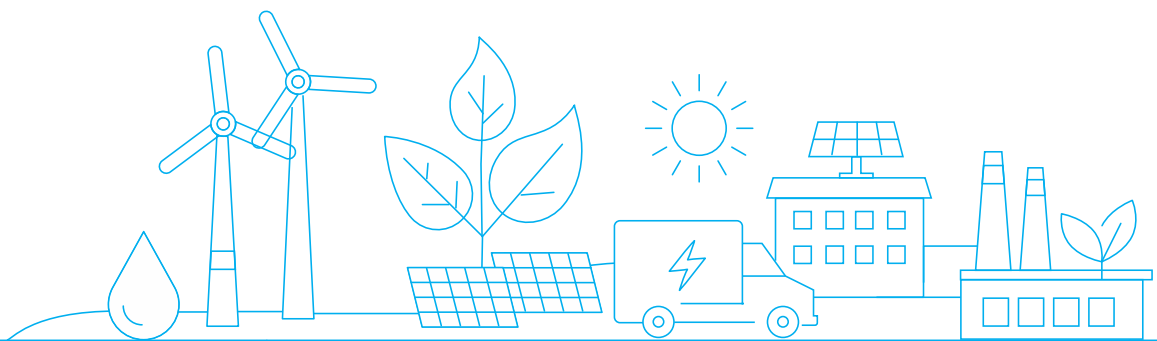
BRIEF RESUME AND OTHER DETAILS AS REQUIRED UNDER REGULATION 36(3) OF SEBI LODR, 2015 & SS-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI) OF THE DIRECTORS SEEKING RE-ELECTION

AT THE 36TH ANNUAL GENERAL MEETING IS AS DETAILED BELOW:

Name	Mr. Akhileshwar Singh
DIN	08627576
Date of Birth	11 th December, 1964
Date of Appointment	06 th January, 2020
Qualification	Master of Business Administration (Finance) from Patna University.
Expertise in Specific Functional Area	Shri Akhileshwar Singh has more than 36 years of experience in various organizations including SJVN. He started his career in the year 1987 with Hindustan Paper Corporation Ltd. He joined SJVN in 1993 as Sr. Officer (Finance) and worked in various departments and projects and rose to the level of Chief General Manager (Finance). During his tenure in Hindustan Paper Corporation Ltd., he worked at various Executive positions and completed various significant assignments. He was associated with Finance and Internal Audit. In SJVN, he worked at various positions and completed various significant assignments including Buyback of Shares. He worked in various sections of Finance, Commercial & System Operation, HOD (Finance) of LHEP, HOD (Internal Audit), CFO, SAPDC Nepal and as Chief General Manager (Finance) of Corporate Headquarters, Shimla. He has also been appointed as Chief Financial Officer of SJVN w.e.f. 27 th November 2019. He is responsible for all legal and statutory compliance as Key Managerial Personnel including vetting of all proposals and agendas for Board and Committee Meetings. Shri Akhileshwar Singh has been entrusted with additional charge of Director (Personnel) w.e.f. 01.08.2024.
Directorship held in other Listed Companies	NIL
Names of other Listed Entities in which the person holds the membership of the Committees	NIL
Name of listed entities from which the person has resigned in the past three years	NIL
Relationships Between Directors, Managers or KMP Inter-se	NIL
Number of meetings of the Board attended during the year	9 (Nine)
Number of Shares held in SJVN Limited as on 31.03.2024, including shareholding as a beneficial owner	NIL



CHAIRMAN'S LETTER TO THE SHAREHOLDERS





CHAIRMAN'S LETTER TO THE SHAREHOLDERS

Dear Shareholders,

It is with great pride and pleasure that I address you today for the first time as the Chairman of your esteemed company. I want to extend my heartfelt gratitude to each one of you for your unwavering support and trust. Your commitment and confidence have been instrumental in our journey toward sustained growth and success.

Reflecting on the past year, we have navigated numerous challenges and seized new opportunities. I am excited to share our progress, celebrate our achievements and outline our strategic vision for the future with you all.

HIGHLIGHTS OF THE YEAR 2023-24

In 2023-24, unexpected impediments tested our resilience and adaptability. However, our team's fundamental strengths, robust business model and strong values helped us stay firm on our track.

The year witnessed SJVN emerge as a formidable company in the hydro and renewable energy space. This recognition has been reinforced by the company's expanding portfolio, strong market performance and expanding shareholder base which has garnered positive attention from investors and industry experts alike.

OPERATIONAL PERFORMANCE

Financial year 2023-24 has been a challenging year for the company on the operational front. The impact of climate change is becoming visible in the form of erratic weather patterns across the globe. Heavy rains and flash floods during the peak generation period followed by sub-normal discharge during the remaining part of the year resulted in

adverse hydrological conditions for our flagship hydro projects.

However, notwithstanding the vagaries of nature, we have ensured the best Plant Availability in our operational plants which is the only factor within our control. **A total of 8489 MU of Power was generated by our operational plants which includes 8131 MU of Hydro Power, 207 MU of Solar Power and 151 MU of Wind Power.**

Our Power Stations continued to achieve new milestones and records during the year. **NJHPS and RHPS achieved highest ever daily generation of 39.570 MU and 10.971 MU respectively in July 2023. Highest ever monthly generation of 1590.072 MU recorded from all operational projects in the month of August 2023. RHPS also achieved highest ever monthly generation of 337.165 MU during August 2023.**

FINANCIAL PERFORMANCE

The standalone revenue from operations decreased by ₹401.82 crore to ₹2533.59 crore during the financial year 2023-24 compared to ₹2935.41 crore during the previous year. The standalone Profit After Tax (PAT) decreased by ₹455.05 crore to ₹908.40 crore against ₹1363.45 crore for the previous year. The decrease in revenue is primarily attributable to decrease in gross generation and decrease in the capacity charges due to lower PAF of flagship hydro projects resulting from change in regulations.

An interim dividend of ₹1.15 per share has been paid in the month of February 2024. In addition, your Board has recommended a final dividend of ₹0.65 per Share. Thus, subject to your approval, a total dividend of ₹1.80 per share is proposed to be paid for FY 2023-24.



Company's Shares have delivered all-time best market performance during the year. Trading at around ₹32.40 in April 2023, they soared to a record high of ₹170.50 by February 2024, boosting the company's market cap to ₹67,000 crore. As the stock outperformed both the broader market and its peers, this impressive 426% surge reflects SJVN's strong market presence and investor confidence in the company's future prospects.

BUSINESS EXPANSION

The Project Portfolio of SJVN & its associate Companies now stands at an All-time High with 89 Projects aggregating 56802 MW & 3 Transmission lines totaling 340 Kms.

The complete details of the Project Portfolio is provided in the Annual Report, hence I would only like to summarize for our shareholders that as on date: -

- 3 Hydro Plants of 1972 MW & 8 Renewable Plants of 405 MW and 2 Transmission lines of 123 km are Operational.
- 4 Hydro Projects of 1558 MW, 1 Thermal Project of 1320 MW, 12 Renewable Projects of 2048 MW and 1 Transmission lines of 217 km are under Construction.
- 4 Hydro Projects of 4490 MW and 14 Renewable Projects of 4677 MW are in the Pre-Construction stage.
- 13 Hydro Projects of 3791 MW, 1 Thermal Unit of 800 MW and 1 PSP Projects of 2400 MW are under Survey and Investigation.
- 19 Hydro / PSP Projects of 12242 MW and 6 Renewable Projects of 21100 MW are under allotment.

Continuing its expansion spree, SJVN has bagged 16 Renewable Projects totaling 4490 MW during FY 2023-24. Another noteworthy accomplishment is allotment of five Hydro Power Projects of 5097 MW in Arunachal Pradesh for which MOAs have been signed in August 2023.

As a part of future expansion strategy SJVN has entered into a series of MoUs with various Govt. and non-Govt. agencies in diverse areas like Renewable Energy Development, Project Financing, Power Trading, Development of Solar Parks, New Technologies, Green Energy, Technical Consultancy etc.

SJVN has grown and expanded exponentially in past couple of years. For a sustainable and balanced development, phase of consolidation is essential after phase of business expansion for stabilization, integration, operational optimization and gearing up for future growth phases. Accordingly, the top priority of the Management in the near future would be to complete the Projects at hand and at the same time to carefully plan and prepare for the next phase of growth.

PROJECT EXECUTION

The detailed status and progress of the Power Stations and Projects have been amply covered in the Directors' Report. Hence, I would like to assure our shareholders that the timely execution of projects in hand is the highest priority of your management. The progress of works of existing under-construction and pre-construction projects is going on at a satisfactory rate. The projects are rigorously monitored at all levels including top Management as well as Board level.

During the period under review, **SJVN has successfully completed and commissioned four Projects** namely 60 MW Naitwar Mori Hydro Power Station in Uttarakhand, 75 MW Gurhah Solar Power Plant located in Uttar Pradesh, 50 MW Gujrai Solar Power Station in Uttar Pradesh and 100 MW Raghanesda Solar Power Station in Gujarat.

You company also **achieved the distinction of commissioning India's 1st Multi-purpose Green Hydrogen Pilot project in April 2024.** The project is set to produce 14 kg of green hydrogen on daily basis.

During the year, Power Purchase Agreements/ Power Usage Agreements were signed for 400 MW Renewable Energy Projects with MSEDCL, 18 MW Solar Power with BBMB, 300 MW Grid Connected Wind Power Project with SECI, 1200 MW Solar projects with PSPCL, 200 MW

with GUVNL for Khavda SPP (XVII), 100 MW with GUVNL for Wind Phase-V, 320 MW with APDCL for Assam Solar Projects, 300 MW with JKPCCL, 500 MW and 100 MW Solar Power with Rajasthan Urja Vikas and IT Services Limited and for 200 MW power from Bikaner SPP with UPCL.

OTHER DEVELOPMENTS

SJVN has been selected as 4th Renewable Energy Implementing Agency (REIA) in addition to SECI, NTPC and NHPC by Govt. of India. The Company has also been appointed as **Nodal agency by MoP for implementation of Pradhan Mantri Suryodaya Yojana (Rooftop)** in Himachal Pradesh in addition to Punjab and Arunachal Pradesh.

The company has achieved the distinction of becoming the **1st power sector PSU to get Anti-Bribery Management System Certification** by Bureau of Indian Standards upon successful implementation of ISO 37001:2016 standards.

Another feather in the cap on the Human Resource Management front is achievement of **"Great Place to Work" and "India's Best Workplaces in Energy, Oil and Gas"** certifications by Great Place to Work, India.

NJHPS has been registered for Trading of International Renewable Energy Certificates (IRECs).

SJVN has been placed at No. 25 amongst Fortune India- The Next 500 mid-sized companies and has also been upgraded from Small-Cap category to Mid-Cap by Association of Mutual Funds in India.

The excellence and accomplishments of your Company and Management have been recognized and rewarded by different institutions at various forums which are detailed in the Directors Report.

CORPORATE SOCIAL RESPONSIBILITY

SJVN has always been at the forefront of its role as a responsible corporate citizen and has been pioneering Corporate Social Responsibility (CSR) activities for its stakeholders and society.

SJVN has formulated and adopted a well-perceived Corporate Social Responsibility and Sustainability Policy, which embeds the concerns of its stakeholders and strives to maintain a good standard of CSR and Sustainability in its business activities.

During financial year 2023-24, the Company has spent a total amount of ₹45.96 crores on CSR activities which is ₹11.35 crores more than the statutory obligation of ₹34.61 crores.

CORPORATE GOVERNANCE

Your company believes in the importance of developing a robust governance framework and embracing best governance practices. As a listed company, SJVN has been complying with the requirements of Corporate Governance under the SEBI LODR Regulations and also Guidelines issued by Department of Public Enterprises, Government of India.

Your Company takes pride in its **consistent record of achieving "Excellent" ratings every year ever since its listing**, for Compliance with 'DPE Guidelines on Corporate Governance' under the 'Corporate Governance Grading System' prescribed by DPE.

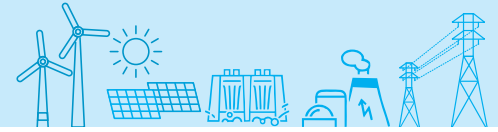
RISK MANAGEMENT

Your Company is the first CPSE to obtain ISO 31000:2018 certification for implementation of Risk Management System in November 2022.

We have upgraded and implemented a robust Risk Management Framework as per ISO 31000:2018 comprising of elaborate Risk Management Policy, Plans and Procedures for Risk identification, assessment, mitigation, review, reporting, preventive actions & continuous improvement, training and awareness programmes etc.

HIGHLIGHTS OF THE YEAR 2024-25

We have embarked on the new financial year with a positive note on the operational front. In the first quarter of the Financial Year 2024-25, our Power Stations have generated 3292 MU out of which, Hydro Powers Stations generated 3088 MU and Renewable Power Stations have



generated 204 MU till 30th June 2024. The Company has earned a Revenue of ₹831.73 crore and Net Profit of ₹327.15 crore during first quarter of the year.

SJVN has been assigned MoU target for achieving Generation of 13680 MU and Capex of 12000 crore for FY 2024-25. FY 2024-25 shall be especially significant as One Thermal Project of 1320 MW, ten Solar Projects totaling 2350 MW are slated for completion and commissioning during the year.

SJVN successfully completed and commissioned its maiden Floating Solar Project - 90MW Omkareshwar Floating Solar Project through its wholly owned subsidiary SJVN Green Energy Ltd. in August 2024. In the same month, the Cabinet Committee on Economic Affairs (CCEA), has approved the investment of ₹5792.36 crores (Cost to Completion) for 669 MW Lower Arun Hydro Electric Project. The Company has also received a Letter of Intent from Government of Mizoram for allotment of 2400 MW Darzo Lui Pumped Storage Project through MOU route on nomination basis.

MACRO ECONOMIC SCENARIO AND GOVERNMENT INITIATIVES

India's macroeconomic scenario showcases impressive growth among major world economies, and is poised to become the third-largest economy in the world. India's energy demand will continue to provide fuel for future economic growth and is bound to grow exponentially in coming years.

In line with the Prime Minister's announcement at COP26, Ministry of New and Renewable Energy is working towards achieving 500 GW Non-Fossil based electricity generation capacity by 2030. India stands 4th globally in Renewable Energy Installed Capacity, 4th in Wind Power capacity and 5th in Solar Power capacity.

The Government has transformed power sector from power-deficient to power-sufficient by adding nearly 2 lakh MW of generation capacity in the past 10 years. More recently, Govt. of India has turned on special focus on the development of stalled Hydro Projects in Arunachal Pradesh and other North Eastern states which translates into an excellent opportunity for Hydro CPSEs.

Govt. of India has undertaken a number of initiatives to tackle the shortage of Solar PV modules in the market including implementation of Production Linked Incentive (PLI) Scheme for National Programme on High-Efficiency Solar PV Modules, for achieving manufacturing capacity of Giga Watt (GW) scale in High Efficiency Solar PV modules. These measure would positively impact the under construction Solar Projects of the Company.

A revised Strategy for development of offshore wind energy projects has been issued in September, 2023, indicating a bidding trajectory for installation of 37 GW capacity of Off-shore Wind Energy.

About 741 MW capacity has been installed under the grid connected rooftop solar programme during January to November 2023. An additional approximately 2.77 GW capacity has been installed in all sectors with or without Central Financial Assistance during this period.

The macroeconomic environment and government policy initiatives have set forth a promising future for India's power sector. These developments present substantial business opportunities for companies operating within this sector, positioning them to benefit from the country's robust growth and energy transformation efforts.

FUTURE PROSPECTS

SJVN has set for itself ambitious capacity addition targets of 25000 MW by the year 2030 and 50000 MW by 2040. With the increasing renewable energy (Solar, Wind, Hybrid) penetration in the grid day by day, the need for balancing power in terms of Hydro also need to be enhanced considerably.

As compared to wind and solar, hydro power is of much greater value

due to several reasons including black start, regulations and frequency response, spinning reserve, non-spinning reserve and voltage reserve. Similarly, Pumped storage plants can generate power continuously for long duration, depending on the storage capacity of the reservoir. These plants have a lifetime of over 40 years, and they operate with an efficiency of 70-80 per cent. Further, as compared to the conventional thermal generator, PSP has the ability of quick start-stop as well as higher ramping capability. PSPs can cater to the seasonal mismatches in RE and load due to its bulk storage capability.

In this endeavor, SJVN since long has been making all the efforts for allotment of Hydro Power Projects / Pumped hydro Storage Projects Pan India and in neighboring countries as well.

The north-eastern states of India, collectively hold a significant portion of India's hydroelectric potential. As one of the leading hydro power CPSEs, SJVN would endeavor to acquire Hydro Projects through various modes like MoUs, competitive bidding, takeover of stressed assets, forming JVC etc.

RE-RTC (Renewable Energy-Round the Clock) is a form of supply that combine storage system such as battery energy Storage system or PSP with Solar, Wind or Hydro to meet a demand at a desired availability and cost. SJVN has ventured into all forms of Renewable Energy (RE) generation i.e. Hydro, Solar and Wind, hence it is capable for supply of RE-RTC for different consumers with their demand profile based on the market practices.

The captive power generation market in India is experiencing significant growth, with projections showing an increase by 31.05 GW from 2021 to 2026 and as such it presents an attractive avenue for the Company to expand its wings.

ACKNOWLEDGMENT

I express my heartfelt gratitude to the Ministry of Power, Government of India, for their invaluable guidance and support. I also extend my thanks to the various Ministries and Departments of the Government of India, including the Ministry of New & Renewable Energy, Ministry of Finance, Ministry of External Affairs, Ministry of Environment & Forests, Central Electricity Authority, Central Water Commission, and Geological Survey of India. Additionally, I am grateful to the State Governments of Himachal Pradesh, Rajasthan, Maharashtra, Uttar Pradesh, Odisha, Gujarat, Uttarakhand, Bihar, Punjab, Madhya Pradesh, Arunachal Pradesh, Assam, Mizoram, and Karnataka, as well as the Government of Nepal.

I also extend my appreciation to other governmental and non-governmental agencies, auditors, customers, business associates, financial institutions, bankers, employees, and investors. Your unwavering trust and support are the cornerstones of our success.

As we enter this exciting phase of our journey, filled with potential and promise, our strategic initiatives and strong foundation will enable us to capitalize on emerging opportunities and navigate any challenges ahead. With your continued support, we are confident in our ability to achieve new heights and create lasting value.

Our commitment to innovation, sustainability, and excellence remains steadfast. We are excited about the opportunities that lie ahead and confident in our ability to navigate challenges with agility and determination. Together, we will continue to create value for our stakeholders and communities, building a brighter future for all.

Thanking you all,

Yours Sincerely

(Sushil Sharma)

Chairman & Managing Director

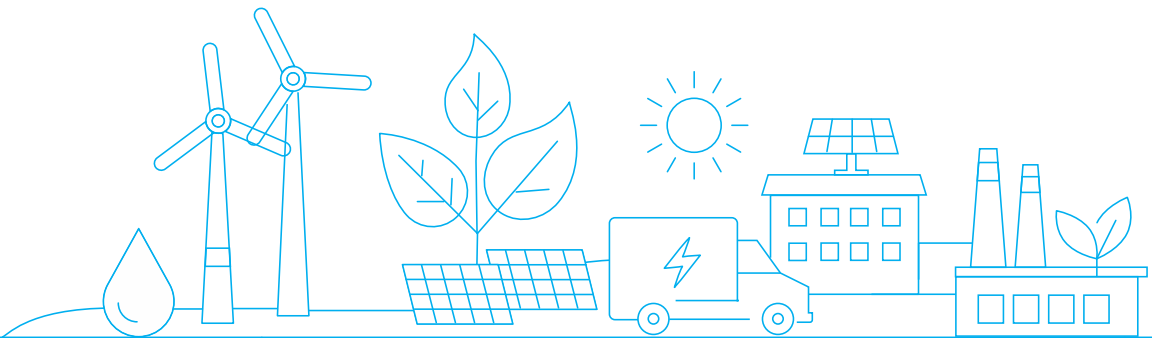
DIN: 08776440

Date: 13th August, 2024

Place: New Delhi



DIRECTORS' REPORT 2023-2024





DIRECTORS' REPORT 2023-24

Dear Members,

Your Directors are pleased to present the Thirty Sixth Directors' Report of the Company for the year ended 31st March, 2024 along with the Audited Statement of Accounts, Report of Auditors and Comments of the Comptroller and Auditor General of India.

The following financial highlights for the year ended 31st March 2024 briefly encapsulate the performance of your company: -

1. FINANCIAL HIGHLIGHTS

(₹ in crore)

PARTICULARS	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
REVENUE				
Revenue from Operations	2533.59	2935.41	2579.37	2938.35
Other Income	299.97	363.43	297.59	344.15
Total Revenue	2833.56	3298.84	2876.96	3282.50
EXPENSES				
Electricity Purchased for Trading	39.98	0.17	39.98	0.17
Employees' Benefits Expenses	299.29	294.85	295.78	286.86
Finance Cost	453.84	432.23	457.28	414.88
Depreciation and Amortization Expenses	534.11	390.59	557.14	396.40
Other Expenses	411.11	419.24	426.57	421.15
Total Expenses	1738.33	1537.08	1776.75	1519.46
Profit before exceptional items, net movement in regulatory deferral account balance and tax	1095.23	1761.76	1100.21	1763.04
Exceptional items	(78.85)	29.63	(78.85)	29.63
Profit before share in net profit of Joint Venture/associates, net movement in regulatory deferral account balance and tax	1174.08	1732.13	1179.06	1733.41
Share in Profit of Joint Venture/ Associates	-	-	4.19	4.25
Profit before net movement in regulatory deferral account balance and tax	1174.08	1732.13	1183.85	1737.66
Tax Expenses:				
- Current Tax	199.50	297.00	201.75	299.09
- Tax expense pertaining to earlier years	2.05	15.59	2.05	15.59
- Deferred Tax	54.42	45.79	58.30	53.38
Profit before regulatory deferral account balances	918.11	1373.75	921.15	1369.60
Net movement in regulatory deferral account balances (net off tax)	(9.71)	(10.30)	(9.71)	(10.30)
Profit for the year	908.40	1363.45	911.44	1359.30
Other comprehensive Income/ (Expense) (Net off tax expense)	(4.51)	(2.02)	(4.55)	(2.03)
Total Comprehensive Income for the year	903.89	1361.43	906.89	1357.27

2. GENERATION

Gross Energy Generation from various operational plants of the Company, including subsidiaries during FY 2023-24 is as under: -

(Million Units (MU))

Plant	Design Energy	2023-24	2022-23
Nathpa Jhakri HPS	6612	6311.804	7133.002
Rampur HPS	1878.08	1778.058	1997.454
Naitwar Mori HPS	265.5	41.515	--
Hydro Power	8755.58	8131.377	9130.456
Charanka SPS	7.6032	8.842	8.749
Wadhwa SPS	1.5	1.063	1.317
Parasan SPS	168.192	151.647	50.886
Gurhah SPS	159.77	35.4296	--
Gujrai SPS	106.52	9.538	--
Raghanesda SPS	252.29	3.55	--
Solar Power	695.8752	210.0696	60.952
Khirvire WPS	85.65	49.529	50.977
Sadla WPP	120.05	101.465	92.778
Wind Power	205.7	150.994	143.755
Grand Total	9657.1552	8492.4406	9335.163

Generation Records & Milestones achieved during FY 2023-24 include: -

- NJHPS has achieved highest ever generation of 39.570 MU for the day on 18.07.2023.
- RHPS has achieved highest ever generation of 10.971 MU for the day on 17.07.2023.
- Highest ever generation of 50.534 MU achieved from both the Hydro Projects on 18.07.2023.
- RHPS has achieved highest ever monthly generation of 337.165 MU during August 2023.
- Highest ever monthly generation of 1590.072 MU recorded from all operational projects in the month of August 2023.
- CSPS has achieved highest ever generation of 8.842 MU this year.

3. REVENUE AND PROFITS

The standalone revenue from operation decreased by ₹401.82 crore to ₹2533.59 crore during the financial year 2023-24 compared to ₹2935.41 crore during the previous year. The standalone Profit After Tax (PAT) decreased by ₹455.05 crore to ₹908.40 crore against ₹1363.45 crore for the previous year.

The Subsidiary companies are under construction except for four projects of SJVN Green Energy Limited (SGEL) of 275 MW and CPTC, (a Joint Venture company) which are in operation. Consolidation has resulted in increase in profit of consolidated group by ₹3.04 crore (P.Y. decrease of ₹4.15 crore) as compared to standalone financial statements mainly due to profit/income of Subsidiary Companies and inclusion of proportionate share of profit of CPTC.

4. TRANSFER TO RESERVES

During the year ₹208.31 crore was transferred to General Reserve of the Company.

5. DIVIDEND

During the year, an interim dividend of ₹1.15 per share has been paid in the month of February 2024. In addition, your Board has recommended



a final dividend of ₹0.65/- per Share. Thus, subject to your approval, a total dividend of ₹1.8 per share (₹707.37 crore) is proposed to be paid for FY 2023-24 against ₹1.77 per share (₹695.58 crore) paid during the previous year.

6. PROGRESS OF PROJECTS (HYDRO & THERMAL)

The progress of the projects of the Company and its subsidiaries are as follows: -

A) PROJECTS UNDER CONSTRUCTION

1) Arun-3 HEP (900 MW):

Arun-3 Hydro Electric Project (4x225 MW) is located on River Arun in District Sankhuwasabha of Eastern Nepal. The Project is run-of-the-river scheme with 4 hours peaking and is designed to generate 3924 MU energy annually in a 90% dependable year. SJVN bagged the Project through International Competitive Bidding. Memorandum of Understanding for the execution of this Project was signed with Government of Nepal (GoN) on 02.03.2008. The Project was allotted to SJVN on BOOT basis, to be operated by SJVN for 25 years after the commissioning and thereafter it will be handed over to the Government of Nepal. SJVN Arun-3 Power Development Company Pvt. Ltd (SAPDC) was registered on 25.04.2013 under Companies Act of Nepal, 2063 with an aim to plan, promote and execute the Project.

Techno-Economic approval of the Project was accorded by CEA, Government of India (GoI) on 09.06.2014. Project Development Agreement (PDA) was signed with Investment Board of Nepal (IBN), GoN on 25.11.2014. As per the PDA, Project is scheduled to be completed within 5 years reckoned from the financial closure. Financial Closure was achieved on 06.02.2020 for ₹6,333.48 Crores through consortium of five Indian and two Nepalese banks with SBI as the lead.

Environment Impact Assessment report of the Project was approved by Ministry of Science, Technology & Environment, GoN on 12.08.2015. Private land required for the Project has been registered in the name of SAPDC. Lease agreement for diversion of 96.97 ha forest land was signed on 23.08.2017 and for balance 26.25 ha land lease agreement was signed on 06.02.2018.

Government of India has accorded investment approval for the Generation component of the Project at an estimated cost of ₹5,723.72 Crores at May, 2015 price level. Government of Nepal has issued Generation license on 04.05.2018.

Hon'ble Prime Ministers of India and Nepal jointly laid the foundation stone of this Project on 11.05.2018. Major works of the Project are divided in four main packages which have already been awarded and the progress of each of these is discussed as under.

Civil Package- C1 comprising of Civil Works in Dam complex area and 3.7 km Head Race Tunnel (HRT) was awarded to M/s Jaiprakash Associates Ltd. on 22.09.2017. Work is in progress at all the fronts. Diversion of River was completed on 01.02.2021. Dam excavation and concreting is in progress; 99.7% excavation and 26% concreting has been completed. Construction of Intake structure is in progress. In HRT, 100% heading, 100% benching and 99% overt lining has been completed.

Civil Package- C2 comprising of Civil Works in Power House and 8.1 km Head Race Tunnel (HRT) was awarded on 19.03.2018 to M/s Patel Engineering Ltd. All access adits to HRT, Power House, Pressure Shafts, Machine Hall, Transformer Hall and Butterfly Valve House have been completed. Excavation of Machine Hall, Transformer Hall, Butterfly Valve House and Collection Gallery have also been completed. Excavation of Surge Shaft and widening of Pressure Shafts has been completed. Excavation and lining of HRT is in progress; 99% heading, 72% benching and 47% overt lining has been completed. Overall, in both C-1 and C-2 packages 99% heading, 81% benching and 63% overt lining of HRT have been completed.

HM Package- C3 was awarded to M/s OM Metals Infra Projects Ltd. on 11.04.2018. Design and drawings of all major HM components approved. Fabrication of major components has been completed, supply and erection works are in progress.

EM Package was awarded to M/s BHEL on 30.04.2018. Design and drawings of all major EM components approved and fabrication and

supply of components is in progress. Erection of DT liner in all units of Machine Hall has been completed and erection of stay ring & spiral casing is in progress.

Construction Power: Construction of 33 kV Transmission Line (46 km) for Construction Power has been completed, line charged and construction power made available at site.

Power Evacuation System of Arun-3 HEP: Power Evacuation system consists of 253 km long 400 kV DC Transmission Line from Diding (Project area) in Nepal through Dhalkebar to Sitamarhi Substation, India. Nepal portion of 217 km from Arun-3 Power House (Diding) to Bathnaha (Nepal Border) is being constructed by SAPDC. Government of India accorded investment approval amounting to ₹1,236.13 Crores at June, 2017 price level on 08.03.2019 for the Nepal portion of Transmission Line to be constructed by SAPDC. Government of Nepal has issued Transmission license on 12.02.2019.

Indian portion of Transmission Line from Bathnaha-Sitamarhi has been completed by PGCIL and charging upto border area as anti-theft measure has also been done.

MoU has been signed with PGCIL for Project Management consultancy for execution of Transmission Line stretch in Nepal. Construction work is being carried out through five packages. Work of two Tower packages, one Substation package is in progress and one Conductor package has been completed whereas second Conductor package is under retendering. 60% Tower foundations & 51% erection of Towers have been completed and balance work is in progress.

2) Buxar Thermal Power Project (1320 MW):

MOU was signed between SJVN, Bihar State Power Holding Company Limited and Bihar Power Infrastructure Company for the development of 1320 MW Thermal Power Project at village Chausa in District Buxar of Bihar on 17.01.2013. SJVN acquired the Project executing Company Buxar Bijlee Company Private Limited on 04.07.2013. The name of Buxar Bijlee Company Private Limited was changed to SJVN Thermal Private Limited (STPL), a wholly owned subsidiary company of SJVN Limited on 17.10.2013.

Investment approval for carrying out pre-construction activities of the Project amounting to ₹436.68 Crores was accorded by GoI on 26.05.2015. MoEF&CC accorded Environment Clearance on 28.02.2017. 1058.33-acre private land for Project components was transferred in the name of STPL on 12.12.2017. Consent to Establish (NOC) was granted by Bihar State Pollution Control Board on 03.09.2019.

CCEA accorded investment approval of Main Plant works on 08.03.2019, amounting to ₹10,439.09 Crores. Foundation stone for the Project was laid by Hon'ble Prime Minister of India on 09.03.2019.

Main Plant works: Single EPC package was awarded to M/s L&T on 22.06.2019 and construction activities are in progress. Area grading work in Main Plant area is in progress, 85% excavation and 86% filling has been completed. Hydro test for Boiler-I has been completed & 73% structure erection for Boiler-I and 45% structure erection for Boiler-II has been completed. Structure erection work and boxing-up of STG-I has been completed. Structure erection of DM Plant has also been completed and is in progress for Boiler-I & II, ESP-I & II, STG II and CHP system. Chimney outer shell concreting has been completed and flue can erection is in progress.

Rail Infrastructure: The DPR for Rail infrastructure was approved by East Central Railway (ECR), Hazipur on 05.09.2019. For Coal linkage, Amrapali and Magadh coal blocks have been identified as source by Central Coalfields Ltd. (CCL) and Fuel supply agreement was signed with Central Coalfields Ltd on 27.07.2021. Work is divided into seven packages out of which 5 packages (Package- 1 to 4 & Package- 7) have been awarded and tendering work for Package- 5&6 (which have been clubbed together) is in process. Supply of Rails (Package-1) and PSC Sleepers (Package-2) has been completed. Railway siding work (Package-3), Civil works (Package- 4), Signaling & Transmission work (Package-7) are also in progress.

Power Evacuation system: Power Purchase Agreement (PPA) for the Project was signed with Bihar State Electricity Board (later Bihar State



Power Holding Company Limited, BSPHCL) for 85% share of Power at bus bar rate. PPA (supplementary agreement) signed with BSPHCL on 09.04.2021 for construction of Transmission Lines for Power evacuation. Grant of Connectivity for Power Transmission from Buxar TPP was accorded by Bihar State Power Transmission Company Ltd. (BSPTCL) on 11.03.2022. Power evacuation system is divided into 4 Transmission line packages. LoA for all four lines was issued by BSPTCL and work of all the transmission lines have been completed and kept in anti-theft charging mode.

3) Luhri HEP STAGE-1 (210 MW):

Luhri Hydro Electric Project Stage-1 is a Run-of-the-River (RoR) scheme with installed capacity of 210 MW, located on river Satluj, near village Nirath spread over Shimla and Kullu Districts of Himachal Pradesh. The project will generate 758 MU of electric energy in a 90% dependable year. MOU for execution of the project was signed with Govt. of Himachal Pradesh on 25.09.2019.

Investment approval amounting to ₹1810.56 Cr for main works accorded on 20.11.2020 with completion period of 62 months from date of investment approval. Foundation stone laid by Hon'ble Prime Minister on 27.12.2021. Financial closure of the project has been achieved on 28.02.2022 and agreement signed with State Bank of India.

Main Civil & HM works package was awarded on 24.11.2020 to M/s Luhri Hydro Power Consortium and works at various fronts are in full swing. River has been diverted on 25.06.2022 and 90% dam excavation completed so far. Dam concreting has been started in parallel with dam excavation. Excavation of power house up to pit for 3 units out of 4 has been completed. Concreting of columns and beams in Service Bay was completed on 10.11.2023 and 1st stage concreting for unit-1 & 2 is in progress. Permanent steel truss bridge (84m) to cross river commissioned on 10.09.2023. 93% excavation of Tail race channel completed. Construction of flood protection wall and TRC walls is also in progress.

EM package was awarded to M/s Voith Hydro Pvt. Ltd. on 16.07.2021. Manufacturing of all four draft tube liners has been completed and out of which, three DT liners have been delivered at site. Manufacturing of other EM Components is in progress.

Power from the project shall be evacuated from 400/ 220 kV common pooling station proposed to be constructed at Village Ogli by CTU. Accordingly, work for construction of 220 kV transmission line from switchyard to common pooling station (ISTS network) awarded on 06.07.2022. Detailed survey completed and approval for authorization u/s 164 of Electricity Act, 2003 accorded by MoP on 01.12.2023. Case for diversion of forest land submitted on 11.01.2024 accepted by Project screening committee on 22.02.2024 and under process with State Forest Deptt. Proposal for acquisition of private land is under process of approval.

4) DHAULASIDH HEP (66 MW):

Dhaulasidh Hydro Electric Project with installed capacity of 66 MW is located on river Beas, in Hamirpur and Kangra districts of Himachal Pradesh. The Project is a run-of-the-river scheme and will generate 304 MU of electric energy in a 90% dependable year. MOU was signed with Govt. of Himachal Pradesh on 25.09.2019.

Investment approval amounting to ₹687.97 Cr for main works accorded on 01.10.2020 with completion period of 54 months from date of commencement of construction works. Foundation stone laid by Hon'ble Prime Minister on 27.12.2021. Financial closure of the project was achieved on 18.04.2022 and agreement signed with H.P. State Cooperative bank.

Main Civil & HM works package was awarded to M/s Rithwik Projects Pvt. Ltd., Hyderabad on 06.05.2021. River has been diverted on 15.02.2022. Excavation for all the project components i.e. Dam, Power House and Tail Race Channel has been completed in all respect. Dam concreting is in full swing and 24% concreting completed. In Power house area, concreting in DT pit, machine hall and service bay is in progress and 17% completed. Work for construction of flood protection wall is also in progress.

EM package for main works awarded to M/s Voith Hydro Pvt. Ltd. on 19.01.2022. Erection of draft tube lines has started w.e.f. 11.02.2024. Both the DT liners have been placed and welding is in progress. Supply of EoT crane received at site on 01.12.2023. Fabrication of spiral case and staying for unit-1 completed and for unit-2 is in progress.

Power from the project shall be evacuated from 220 kV network/substation of HPPTCL proposed at village Alampur. Payment of Rs. 12.3 Cr. has been deposited with HPPTCL for construction of 2 bays at proposed switching station. Work for construction of 17.2 km transmission line from switchyard to HPPTCL network at Alampur awarded on 14.06.2022. Case for diversion of forest land submitted on 14.06.2023 accepted by Project screening committee on 20.03.2024 and under process with State Forest Deptt. Signing of agreement with land owners for purchase of Private land is in progress. Work for tower foundation in private land has already been started.

Further, in addition to 2 main units of 33 MW each, an auxiliary unit of 3.5 MW capacity to utilize the e-flows is also being planned for which statutory clearance is under process with GoHP.

5) Sunni Dam HEP (382 MW):

Sunni Dam HEP is a run-of-the-river (RoR) scheme on river Satluj located near Khaira village in the Shimla and Mandi districts of Himachal Pradesh. The Project will generate 1382 MU of energy in a 90% dependable year. Govt. of H.P. re-allotted the project on "Stand Alone Basis" to SJVN on 29.08.2017. MOU was signed with Govt. of Himachal Pradesh on 25.09.2019. Ground breaking ceremony of the project was presided over by Hon'ble Prime Minister on 27.12.2021.

After obtaining all statutory clearances, investment approval amounting to ₹2614.51 Cr accorded by Gol on 12.01.2023 with completion period of 63 months from date of CCEA approval.

Main Civil & HM works package was awarded to M/s Rithwik Projects Private Limited on 14.01.2023. Suspension bridge of 113 m span to approach the right bank has been completed on 31.10.2023. All the approach roads to the project components have also been completed. After completion of 510 m long diversion tunnel river diverted on 13.01.2024 within schedule. Excavation for dam abutments in both the banks is in progress. In the powerhouse area excavation of MAT, adit to powerhouse crown, Adit to Tail race tunnels and development of bench for pothead yard are in progress.

Construction power for initial requirement has been made available at site, while for peak requirement, work of 22 kV line from HPSEB's substation at Gumma to dam site through HPSEB Ltd. is in progress. Construction of permanent steel truss bridge, non-family accommodation and office building at site is also in progress.

EM package: Tender documents for EM works have been prepared and NIT shall be issued shortly.

Power from the project shall be evacuated from 400/220 kV ISTS Network /substation proposed at village Ogli finalised with CTU/CEA. Accordingly, work for construction of transmission line from powerhouse to common pooling station shall be awarded separately matching with commissioning of project.

Widening of Sunni Khaira Road up to Ogli substation for transportation of equipment shall be taken up for which proposal for investment approval has been submitted to CEA on 24.04.2024.

B) PROJECTS UNDER PRE-CONSTRUCTION, SURVEY & INVESTIGATION STAGES:

1) Lower Arun HEP (669 MW), Nepal:

Lower Arun HEP was allotted to SJVN by Govt. of Nepal on 04.02.2021 with an installed capacity of 669 MW with an annual generation of 2901 MU. The project is located in the Sankhuwasabha and Bhojpur districts of Eastern Nepal on river Arun, d/s of existing Arun-3 HEP (900 MW) which is under construction by SAPDC (wholly owned subsidiary of SJVN). The Project is envisaged to be operated in Tandem with Arun-3 HEP.

Investment approval for ₹74.60 Cr for pre-construction activities of the project was accorded by Gol on 02.03.2022. DPR of the Project has been



approved by IBN, GoN on 31.03.2022. Techno-Economic Appraisal of the Project has also been accorded by CEA on 31.10.2022.

Project Development Agreement signed with GoN on 01.06.2023. Investment approval of ₹5792.36 Cr. recommended by PIB on 18.05.2023. CCEA approval is in progress. SEIA has been approved by GoN on 01.11.2023. Tender documents for major works are under finalization.

2) Arun-4 HEP (490 MW), Nepal:

Arun-4 HEP is a run-of-the-river scheme proposed to harness the hydel potential of river Arun in Nepal with an annual generation of 2758 MU. For the development of the project in a Joint Venture, a Memorandum of Understanding has been signed between SJVN and Nepal Electricity Authority (NEA), in the esteemed presence of Hon'ble Prime Ministers of India & Hon'ble Prime Minister of Nepal at Lumbini, Nepal on 16.05.2022.

Project registered with CEA on 08.07.2022. Inception report of the Project has also been submitted to NEA, GoN on 23.11.2022. Investment approval for pre-construction activities amounting to ₹41.36 crore has been approved by MoP on 30.12.2022.

Project is in pre-DPR stage. First Consultation meeting held on 04.07.2023. JV Agreement is under finalization with GoN.

3) REOLI-DUGLI HEP (456 MW):

Reoli Dugli HEP is a run-of-the-river project proposed to harness the hydel potential of river Chenab in the Lahaul-Spiti district of Himachal Pradesh. GoHP allotted the project to SJVN with capacity of 430 MW on 23.10.2019. Template MoU was signed with GoHP on 06.11.2019. After feasibility studies, capacity of the project enhanced to 456 MW. Project is in pre-DPR stage. 1st Consultation Meeting held with CEA on 12.06.2023 and General layout of the project cleared by CWC on 02.02.2024. Geological investigations have been completed and pre-DPR chapters are under preparation.

Investment approval for pre-construction activities amounting to ₹79.69 Crore has been approved by MoP on 20.12.2022.

For diversion of forest land, case has been submitted to MoEF&CC on 31.03.2022. Enumeration of trees has been completed and identification of land for compensatory afforestation is in progress. EIA/EMP report is under finalization and CAT plan submitted to Forest Department for approval.

4) PURTHI HEP (234 MW):

GoHP allotted the project with capacity of 210 MW in Chenab basin on 09.08.2019 and Template MoU was signed with GoHP on 25.09.2019.

Project is in pre-DPR stage. 1st consultation meeting was held in CEA on 20.10.2020. After preliminary studies, capacity of project has been enhanced to 234 MW. Drilling and drift works for geotechnical investigations were awarded, however, same have been stopped by locals since 04.09.2022. Matter has been taken up with Administration for resolution of issue and resumption of works.

Investment approval for pre-construction activities amounting to ₹78.25 crore has been approved by MoP on 14.12.2022.

ToR of the project has been approved by MoEF&CC on 26.03.2021. EIA/EMP report and CAT plan are under preparation.

5) BARDANG HEP (166 MW):

Bardang HEP is a R-O-R project to harness the hydel potential of river Chenab in the Lahaul-Spiti district of Himachal Pradesh. GoHP allotted the project with capacity of 138 MW in Chenab basin on 09.08.2019 and Template MoU signed with GoHP on 25.09.2019.

Project is in pre-DPR stage. 1st consultation meeting held with CEA on 06.11.2020. After preliminary studies, capacity of project has been revised to 166 MW. Drift works completed on 09.02.2023 and drilling works are in progress. Six pre-DPR submitted to CEA/CWC out of which five have been cleared.

ToR of the project has been approved by MoEF&CC on 26.03.2021. EIA/EMP report and CAT plan are under preparation.

PIB proposal for the investment approval for pre-construction activities amounting to ₹88.34 Cr submitted to MoP on 27.06.2023 is under approval.

6) Sach Khas HEP (287 MW):

Sach Khas HEP is a run of the river project proposed to harness the hydel potential of river Chenab in Chamba district of Himachal Pradesh. GoHP allotted the project with capacity of 267 MW on 05.01.2021.

Project is in pre-DPR stage. 1st consultation meeting held on 06.01.2022. After investigation, capacity of project revised to 287 MW. Drilling and drift work for geotechnical investigations are in progress. 05 pre-DPR chapters have been cleared by CEA/CWC.

ToR of the project approved by MoEF&CC on 04.03.2022. EIA/EMP report and CAT plan are under preparation.

PIB proposal for the investment approval for pre-construction activities amounting to ₹69.67 Cr submitted to MoP on 30.06.2023 is under approval.

7) Tandi Rashil HEP (268 MW):

Tandi HEP and Rashil HEP were allotted by GoHP with capacity of 104 MW and 130 MW respectively in Chenab basin on 05.01.2021. After preliminary studies, a single scheme of 268 MW Tandi-Rashil HEP has been proposed and same was approved by GoHP on 02.07.2022. Project considered by CEA on 25.07.2022.

Topographical survey and geological mapping required for optimization studies could not be carried out at site due to resistance by locals. Due to delay in investigation works, proposal for S&I and DPR preparation returned by CEA on 11.09.2023. Matter is being followed up with Administration to resolve the issues for resumption of works.

8) Tindi SHEP (4.4 MW):

Tindi hydroelectric project is a run-of-the-river scheme located on Harsar Nala, a tributary of river Chandrabhaga near village Tindi, in District Lahaul & Spiti of Himachal Pradesh. DPR of the project submitted to GoHP/Himurja on 31.08.2022 for approval.

9) Hydro power projects in Arunachal Pradesh:

i) Etalin HEP (3097 MW):

Project allotted by GoAP on 21.07.2023 and MoA signed with GoAP on 12.08.2023. Transfer of concurrence and extension of validity of DPR upto 31.12.2024 accorded by CEA on 09.11.2023. Revised hydrology approved by CWC on 05.02.2024 and power potential studies are under examination in CEA.

Revised case for diversion of 1175 ha forest land submitted on 15.02.2024. Compensatory Afforestation land is being identified by State Forest Department. EC has been recommended on 31.01.2017, however, EC letter will be issued by MoEF&CC after grant of Forest Clearance Stage-1.

For Land Acquisition, 1175 Ha. land has been identified and compensation amount determined.

Cost to Completion submitted to CEA on 12.02.2024 for approval. Draft PIB Memo for investment approval of main works submitted to MoP on 01.03.2024 is under examination.

Tender documents for major works are under preparation.

ii) Attunli HEP (680MW):

Project allotted by GoAP on 21.07.2023 and MoA signed with GoAP on 12.08.2023. Transfer of concurrence and extension of validity of DPR upto 31.12.2025 accorded by CEA on 09.11.2023. Revised hydrology approved by CWC on 10.04.2024.

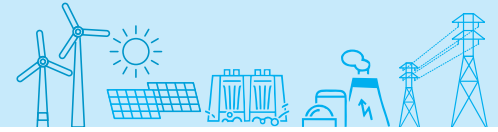
FC case for diversion of 261.53 ha forest land submitted on 15.02.2024. Identification of Compensatory Afforestation land and tree enumeration work is in progress. TOR recommended for EC on 09.02.2024 and EIA/EMP is under finalization with consultant.

For land Acquisition, 261.53 Ha. land has been identified.

Cost to Completion submitted to CEA on 18.01.2024 for approval.

iii) Emimi (500 MW), Amulin (420 MW) and Mihumdon (400 MW) HEPs:

Projects allotted by GoAP on 21.07.2023 and MoA signed with GoAP on 12.08.2023. To ascertain the commercial viability, NIT for consultancy services for preparation of PFRs issued on 04.04.2024. Process for the other statutory clearances shall be initiated after ascertaining commercial viability of the projects.



iv) Other projects:

MoP has indicated 9 more projects totaling 1507 MW in Dibang basin to SJVN on 11.05.2023 of the projects. Commercial viability of the projects is being ascertained before signing of MoUs with State Govt.

10) Luhri HEP STAGE-2 (228 MW):

Luhri HEP Stage-2 is a Run-of-the-River (RoR) scheme proposed on river Satluj near village Nanj, in Shimla, Kullu and Mandi districts of Himachal Pradesh. Govt. of H.P. re-allotted the project on "Stand Alone Basis" to SJVN on 29.08.2017. Investment approval for carrying out construction activities amounting to ₹72.478 Cr has been approved by Gol on 16.03.2018. MOU was signed with GoHP on 25.09.2019.

The project is in pre-DPR stage. After preliminary studies, a scheme in tandem operation with upstream Luhri HEP Stage-1 has been identified with an installed capacity of 228 MW and layout of the scheme submitted to CWC/CEA.

Observation raised by CWC on change in allotted domain of the project has been taken up with DoE, GoHP time and again. Due to delay in domain allotment by GoHP, proposal for S&I and DPR preparation returned by CEA on 11.09.2023. Matter for approval of revised domain is being followed up with GoHP regularly.

11) DEVSARI HEP (194 MW):

Devsari HEP is a Run-of-the-River (RoR) scheme located on river Pinder, a major tributary of river Alaknanda in district Chamoli of Uttarakhand. DPR with 252 MW installed capacity was concurred by CEA on 07.08.2012.

As per revised e-flows notified by MoJS, Gol on 09.10.2018, DPR of the project is being revised and capacity reworked from 252 MW to 194 MW. Forest Clearance Stage-1 was accorded by MOEF&CC on 26.02.2018 with conditions. Environmental Clearance was recommended by EAC on 27.03.2018 subject to certain conditions applicable for FC stage-1. For acquisition of private land, award has been issued by DM, Chamoli on 10.07.2019 and compensation amount deposited with District Administration.

However, all S&I works required for revision of DPR are pending and statutory clearances on hold in compliance with Ministry of Power letter dated 06.07.2021 due to stay ordered by Hon'ble Supreme Court of India for development of HEPs in Uttarakhand. Matter has been taken up with MoP/MoJS and PMO to consider the project for development.

12) JAKHOL SANKRI HEP (44 MW):

Jakhol Sankri HEP with proposed installed capacity of 44 MW is located on River Supin, a tributary of River Tons in Uttarkashi District of Uttarakhand. The project is designed as run-of-the-river project and will generate 166 MU of annual energy. Investment approval for carrying out pre-construction activities has been accorded by Gol at an estimated cost of ₹84.50 Cr. on 15.09.2017.

TEA of DPR issued by GoUK on 03.06.2019. Environmental clearance was recommended by RO, MOEF&CC, Dehradun on 26.12.2019. EAC meeting in MoEF&CC, Delhi held on 17.10.2023; observations raised are being attended.

For private land acquisition, R&R plan approved by Commissioner, Garhwal on 15.06.2021 and land compensation is under finalization.

Project cost/tariff is on higher side. Optimisation studies to make the project commercially viable are under finalisation.

13) JANGI THOPAN POWER HEP (804 MW):

Jangi Thopan Powari HEP is located on river Satluj in Distt. Kinnaur of Himachal Pradesh. The project with installed capacity of 780 MW was allotted by GoHP on 24.11.2018 and MoU signed on 25.09.2019. Investment approval for carrying out pre-construction activities of project has been accorded by Gol at an estimated cost of ₹93.24 Cr. on 20.05.2021. After preliminary studies, capacity of project has been proposed to be enhanced to 804 MW.

Drilling and drift works were awarded on 26.02.2021 and 17.03.2021 respectively. However, S&I works were stopped by locals w.e.f. 04.04.2021. Communication plan to persuade locals was prepared and implemented in the project affected areas for sensitization of locals

about project benefits. Simultaneously, alternative project scheme/ layout proposing modifications such as possibility of Dam-Toe Power House, use of TBM for HRT etc. are being explored to address the concerns of local public.

However, GoHP on 29.12.2023 has now cancelled the allotment of the project to SJVN. Matter has been taken up with GoHP to withdraw the Cancellation Order. MoP has also requested GoHP to revoke the decision of termination of MoU.

14) Pumped Storage Projects:

i) Jalvara (2220 MW):

The capacity of Jalvara PSP located in the states of Maharashtra & Karnataka revised to 2220 MW with generation of 4619 MU of annual design energy against allotted capacity of 2000 MW. PFR has been prepared and submitted to CEA on 28.12.2022. Upper reservoir of the project falls in Karnataka & lower reservoir falls in Maharashtra. Allotment of the project is under discussion with the respective state governments.

ii) Darzo Lui PSP (2400 MW):

PFR of the project located in Mizoram submitted to CEA on 05.06.2023. Allotment of the project is under discussion with the Govt. of Mizoram. NOC to carry out investigations for DPR preparation issued by Govt. of Mizoram on 26.04.2024.

iii) PSPs in Bihar:

Four PSPs have been identified in Bihar. Consultancy works for preparation of PFR of most suitable PSP awarded to M/s WAPCOS Ltd. on 17.08.2023. Hathiadah-Durgawati PSP with capacity of 1000 MW is selected as best suitable PSP for preparation of Feasibility Report.

iv) PSPs in Madhya Pradesh:

SJVN participated in the bidding process for 2 PSPs viz. Omkareshwar PSP (1200 MW) and Ambapani PSP (740 MW) in the RFP called by Rewa Ultra Mega Solar Ltd. Bidding process is subjudice.

v) PSPs in Maharashtra:

PSP sites at Varasgaon (1200 MW), Panshet (1600 MW) and Kodali (220 MW) will be developed through SPV/JV with Mahagenco. Mahagenco Board has accorded approval for formation of JV with SJVN on 24.02.2024. PFRs shall be prepared to ascertain commercial viability.

vi) PSPs identified in Himachal Pradesh:

PFRs of Sunni PSP (645 MW), Dhurmu PSP (400 MW) and Satta PSP (180 MW) in Himachal Pradesh have been prepared. However, tariff of the projects is very high.

7. PROGRESS OF PROJECTS (RENEWABLE ENERGY)

SJVN is fast expanding its foot prints in the field of Renewables and aims for adding 1 to 1.5 GW Capacity on annual basis. In order to give a thrust to its renewable endeavors, SJVN has registered a Wholly owned Subsidiary namely "SJVN Green Energy Limited" on 30.03.2022.

The Renewable portfolio at present stands at 7.24 GW which includes Operational (404.5 MW), Construction (2048 MW), Pre-Construction (4790 MW).

A. PROJECTS UNDER OPERATION (404.5 MW)

i) Charanka Solar Power Station

ii) Khirwire Wind Power Station

iii) Sadla Wind Power Project

iv) Parasan Solar Power Station

Parasan Solar Power Station of 75 MW capacity was bagged through Tariff Based Competitive Bidding conducted by Uttar Pradesh New & Renewable Energy Development Agency (UPNEDA) on 17.05.2021 and PPA was signed with UPPCL at a tariff of INR 2.68 per unit. The 1st year design energy for the project is 168.34 MU with a CUF 25.6%. The project was commissioned and came into operation on 22.11.2022. Total energy generation from the plant for FY 2023-24 was 151.647 MU.

v) Gurhah Solar Power Station

Gurhah Solar Power Station of 75 MW capacity was bagged through



Tariff Based Competitive Bidding conducted by Uttar Pradesh New & Renewable Energy Development Agency (UPNEDA) on 05.01.2022 and PPA was signed with UPPCL at a tariff of INR 2.98 per unit. The 1st year design energy for the project is 159.77 MU with a CUF 24.3%. The project was commissioned and came into operation on 29.12.2023. Total energy generation from the plant for FY 2023-24 was 41.033 MU.

vi) Gujrai Solar Power Station

Gujrai Solar Power Station of 50 MW capacity was bagged through Tariff Based Competitive Bidding conducted by Uttar Pradesh New & Renewable Energy Development Agency (UPNEDA) on 05.01.2022 and PPA was signed with UPPCL at a tariff of INR 2.98 per unit. The 1st year design energy for the project is 106.52 MU with a CUF 24.3%. The project was commissioned and came into operation on 22.02.2024. Total energy generation from the plant for FY 2023-24 was 11.35 MU.

vii) Raghnesda Solar Power Station

Raghnesda Solar Power Station of 100 MW capacity was bagged through Tariff Based Competitive Bidding conducted by Gujarat Urja Vikas Nigam Limited (GUVNL) on 11.10.2021 and PPA was signed with GUVNL at a tariff of INR 2.64 per unit. The 1st year design energy for the project is 252.29 MU with a CUF 28.8%. The project was commissioned on 29.02.2024 and commercial operation date of project is 02.04.2024. Total energy generation from the plant was 3.55 MU for FY 2023-24.

B. PROJECTS UNDER CONSTRUCTION (2048 MW)

Presently, SJVN Ltd has twelve (12) solar power projects under construction with total capacity of 2048 MW located in Gujarat, Rajasthan, Madhya Pradesh, Punjab, Bihar and Assam. The details of the projects are listed below:

i) 70 MW Bagodara Solar Power Project

Bagodara Solar Power Project of 70 MW capacity was bagged through Tariff Based Competitive Bidding conducted by Gujarat Urja Vikas Nigam Limited on 26.03.2021. PPA was signed with GUVNL at tariff of INR 2.21 per unit. The EPC was awarded to M/s Svaryu Energy Limited (Formerly known as Refex Energy Limited). The project is in construction stage and is likely to be commissioned by December 2024.

ii) 1000 MW Bikaner Solar Power Project under CPSU Scheme

SJVN during the month of September 2021 bagged 1000 MW Solar Project at a tariff of INR 2.57/Unit (maximum) and a Viability Gap Funding (VGF) of 44.72 Lakh/MW through competitive bidding under the CPSU Scheme. The Power Utilisation Agreement (PUA) has been signed with Uttarakhand Power Corporation Limited (UPCL) for 200 MW, Jammu and Kashmir Power Corporation Limited (JKPCL) for 300 MW and Rajasthan Urja Vikas and IT Services Limited (RUVITL) for 500 MW. The EPC was awarded to M/s TATA Power Solar System Limited. The project is in construction stage and 1st Block of 250 MW is likely to be commissioned September 24 and full capacity is likely to be commissioned by March-25.

iii) 100 MW Punjab Solar Project

SJVN through Tariff Based Competitive Bidding conducted by Punjab State Power Corporation Limited (PSPCL) bagged 100 MW Solar Project in Punjab. PPA has been signed with PSPCL at a tariff of INR 2.65/Unit. Award has been placed upon M/s BVG India Limited on 21.03.2023. Project is to be commissioned by December, 2024.

iv) 15 MW Nangal FSP

SJVN through Tariff Based Competitive Bidding conducted by Solar Energy Corporation Limited (SECI) bagged 15 MW Floating Solar Project. PPA has been signed with BBMB at a tariff of INR 3.26/Unit. Award has been placed to M/s Hartek Solar Pvt. Limited on 24.03.2023 for construction of 15 MW floating SPP in the catchment area of BBMB DAM at Nangal. Project is likely to be commissioned by December, 2024.

v) 90 MW Omkareshwar Floating Solar Project

SJVN through Open Competitive Bidding conducted by Rewa Ultra Mega Solar Ltd. (RUMSL) bagged 90 MW Floating Solar Project at Indira Dam, Omkareshwar, Madhya Pradesh. PPA signed with MPPMCL on 04.08.2022 at a tariff of INR 3.26/Unit. Award has been placed to M/s Larsen & Toubro Limited on 29.11.2022. Project is to be commissioned by August, 2024.

vi) 100 MW Bhuj SPP (GUVNL Phase -XIII)

SJVN through Open Competitive Bidding conducted by Gujarat Urja Vikas Nigam Limited (GUVNL) bagged 100 MW Solar Power Project on 16.04.2022. PPA was signed with GUVNL at tariff of INR 2.29 per unit. The Balance of Works was awarded to M/s Solar World Energy Solution Private Limited on 28.11.2023. The project is in construction stage and is likely to be commissioned by March 2025.

vii) 260 MW Gujarat SPP (Phase -XIV)

SJVN through Open Competitive Bidding conducted by Gujarat Urja Vikas Nigam Limited (GUVNL) bagged 260 MW Solar Power Project on 15.07.2022. PPA was signed with GUVNL at tariff of INR 2.3031 per unit. The Balance of Works was awarded to M/s Solar World Energy Solution Private Limited on 28.11.2023. The project is in construction stage and is likely to be commissioned by March 2025.

viii) 200 MW Khavda SPP (Phase -XVII)

SJVN through Open Competitive Bidding conducted by Gujarat Urja Vikas Nigam Limited (GUVNL) bagged 200 MW Solar Power Project on 16.05.2023. PPA was signed with GUVNL at tariff of INR 2.88 per unit. The Balance of Works was awarded to M/s Rays Power Infra Private Limited on 08.01.2024. The project is in construction stage and is likely to be commissioned by March 2025.

ix) 75 MW Jamui Solar Power Project (Phase -I)

SJVN through Open Competitive Bidding conducted by Bihar Renewable Energy Development Agency bagged 200 MW Solar Power Project on 28.01.2022. PPA was signed with BREDA at tariff of INR 3.11 per unit. The Balance of Works for 75 MW was awarded to M/s Hartek Power Private Limited on 08.01.2024. The project is in construction stage and is likely to be commissioned by January 2025.

x) 18 MW BBMB Solar Project

SJVN through Open Competitive Bidding conducted by Punjab Energy Development Agency (PEDA) bagged 18 MW Solar Power Project on 05.05.2023. PPA was signed with BBMB at tariff of INR 2.63 per unit. The EPC for 18 MW was awarded to M/s Ganesh Green Bharat Limited on 20.02.2024. The project is in construction stage and is likely to be commissioned by March 2025.

xi) 50 MW Sonitpur SPP (Assam)

SJVN through Open Competitive Bidding conducted by Assam Power Distribution Company Limited (APDCL) bagged 50 MW Solar Power Project on 28.08.2023. PPA was signed with APDCL at tariff of INR 3.92 per unit. The EPC for 50 MW was awarded to M/s Solar World Energy Solution Private Limited on 20.03.2024. The project is in construction stage and is likely to be commissioned by May 2025.

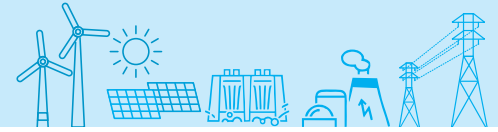
xii) 70 MW Dhubri SPP (Assam)

SJVN through Open Competitive Bidding conducted by Assam Power Distribution Company Limited (APDCL) bagged 70 MW Solar Power Project on 28.08.2023. PPA was signed with APDCL at tariff of INR 3.92 per unit. The EPC for 70 MW was awarded to M/s Rays Power Infra Private Limited on 20.02.2024. The project is in construction stage and is likely to be commissioned by May 2025.

C. PROJECTS UNDER PRE-CONSTRUCTION STAGE (4790 MW)

Following solar projects are under pre construction stage:

Sr. No.	Project Name	State	Capacity
1.	Jamui Solar Project (Phase -II)	Bihar	50 MW
2.	Banka Solar Project	Bihar	75 MW
3.	MSEDCL Phase - VII	Maharashtra	200 MW
4.	MSEDCL Phase - IX	Maharashtra	200 MW
5.	SECI Wind Phase-XIII	Anywhere in India	100 MW
6.	RUVNL	Rajasthan	100 MW
7.	GUVNL Phase -V (Wind PP)	Gujarat	100 MW
8.	SECI Wind Phase-XIV	Anywhere in India	200 MW
9.	PSPCL ET3	Anywhere in India	1000 MW



10.	PSPCL ET4	Punjab	200 MW
11.	APDCL	Assam	200 MW
12.	GUVNL Phase -XXII	Anywhere in India	200 MW
13.	GUVNL Phase XXI (Khavda)	Gujarat	500 MW
14.	GUVNL Phase XXIII (Khavda)	Gujarat	200 MW
15.	MSEDCL (PM KUSUM)	Maharashtra	1352 MW
16.	HP Solar Projects	HP	113 MW
	Total (16 No. of Projects)		4790 MW

8. BUSINESS DEVELOPMENT PLAN AND FUTURE BUSINESS STRATEGY

SJVN has set for itself ambitious capacity addition targets of 25000 MW by the year 2030 and 50000 MW by 2040. With the increasing renewable energy (Solar, Wind, Hybrid) penetration in the grid day by day, SJVN since long has been making all the efforts for allotment of Hydro Power Projects / Pumped hydro Storage Projects Pan India and in neighboring counties as well.

A. Business opportunities in Hydro and PSPs

1. Hydro-Electric Projects:

As per the Reassessment Study carried out by the Central Electricity Authority (CEA) during 1978-1987, the assessed hydro power potential in the country is about 145320 MW (for projects with capacity above 25 MW). Presently, 42104.6 MW (29%) out of 145320 MW has been developed and 15023.5 MW (10.3%) is under construction. As compared to wind and solar, hydro power is of much greater value due to several reasons including black start, regulations and frequency response, spinning reserve, non-spinning reserve and voltage reserve.

The north-eastern states of India, collectively hold a significant portion of India's hydroelectric potential. Specially, Arunachal Pradesh, often referred to as the "Powerhouse of the Northeast" due to its immense hydroelectric potential around 50,000 megawatts (MW) of hydroelectric power, primarily driven by the Brahmaputra and its tributaries.

2. Pumped Hydro Storage Projects:

MoP (GoI) indication of identified 55 No's PSPs sites of cumulative capacity of 73,240 MW to seven CPSUs i.e., NHPC; NTPC; SJVN; THDC; NEEPCO; DVC and BBMB MW in various states.

As per CEA report, currently 43 Pumped Hydro Storage (PSPs) are under survey investigation with an aggregate installed capacity of 55,085 MW. These included projects situated in states like Uttarakhand, Tamil Nadu, Andhra Pradesh and Maharashtra.

Pumped storage plants can generate power continuously for long duration, depending on the storage capacity of the reservoir. These should be considered as RE projects and not like the conventional hydro power projects. These plants have a lifetime of over 40 years, and they operate with an efficiency of 70-80 per cent. Further, as compared to the conventional thermal generator, PSP has the ability of quick start-stop as well as higher ramping capability.

PSPs can cater to the seasonal mismatches in RE and load due to its bulk storage capability. PSPs having minimal environmental impact, minimum R&R and, lower cost, shorter construction period.

Business Strategy:

- i.) To acquire HEPs/PSPs through allotment/MoU with state govts.
- ii.) To acquire HEPs/PSPs through open market competitive bidding
- iii.) To acquire stalled stressed HEPs/PSPs from previous developers or through NCLT.
- iv.) To acquire and execute HEPs/PSPs by forming JVCs with state bodies/Boards/corporations and private players in PPE mode.

In line with the business strategy, SJVN has signed MoU with GoAP for execution of Five HEPs (5097 MW) in Dibang river basin. Further, nine projects (cumulative capacity of 1507 MW) are under pipeline for signing MoU. SJVN has signed MoU with MAHAGENCO (Govt. of Maharashtra undertaking) for development of 5000 MW renewable energy projects i/c HEPs/PSPs in state of Maharashtra. SJVN has also signed MoU with Navayga Engineering Company Ltd for

development of OJU HEP (1878 MW) on PPE mode in Arunachal Pradesh.

B. RE-RTC Power for different consumers with different demand profile in different part of country.

RE-RTC (Renewable Energy-Round the Clock) is a form of supply that combine storage system such as battery energy Storage system or PSP with Solar, Wind or Hydro to meet a demand at a desired availability and cost. Round the Clock (RTC) supply has gained prominence in recent years due to various benefit it provides; Reliable supply of Power, Combination of Solar and wind with complimentary profile, reducing the Green Housing Gas (GHG) emission etc. The study explores combination of RE sources for RE-RTC to meet the requirement of different consumers with different demand profile. With Reduction of Cost of Storage technologies, it is expected that RE-RTC will become cost competitive with other standalone renewable technologies and the dependence on fossil fuel sources may be reduced in the future. Overall, achieving RE-RTC is a critical goal for reducing greenhouse gas emissions and ensuring a sustainable energy future.

Business Strategy:

SJVN Ltd. has entered in all fields of Renewable Energy (RE) generation i.e. Hydro, Solar and Wind. Therefore, SJVN is capable for supply of RE-RTC for different consumers with their demand profile based on the market practices.

C. Plan for a joint venture for captive power plants for Refineries, Railways etc.

The shift towards self-reliance in energy is gaining momentum in India. One significant stride in this direction is the adoption of captive power generation. These power plants, especially prevalent in industrial hubs like Surat, are not just a symbol of energy independence but also a testament to innovation and sustainability. Captive power plants (CPPs) represent a paradigm shift in India's approach to energy generation. By allowing industries to produce their own electricity, CPPs provide a reliable and cost-effective alternative to grid power, especially in areas with less supply.

- a) The Growth Trend: The captive power generation market in India is experiencing significant growth, with projections showing an increase by 31.05 GW from 2021 to 2026. This expansion, at a CAGR of 6.63%, indicates a strong move towards self-reliance in power generation by industries.
- b) Financial Benefits and Incentives

The financial logic behind adopting CPPs is compelling. In areas like Surat, high industrial power costs drive the adoption of captive power solutions.

Cost-Effectiveness: By generating their own power, industries can substantially reduce their energy expenses.

Sale of Excess Power: CPPs not only provide energy security but also offer the potential for revenue generation. Industries can sell surplus power to open-access trading markets, turning an operational necessity into a financial asset.

Business Strategy:

- i) To sign MoU with State Governments for various industrial units.
- ii) To sign MoU with Railway/Oil Companies/Private players
- iii) By forming JVCs with state bodies/Boards/corporations/PSUs and private players for installation of plants

9. POWER TRADING BUSINESS AND LICENSE

SJVN ventured into Power Trading Business as part of its business expansion and diversification plan and has obtained Category- 1 license from CERC in January, 2022 for interstate trading of electricity. Power Trading Business of the company endeavors to provide efficient and affordable power to its clients. SJVN is registered at DEEP (Discover of Efficient Electricity Price) e-bidding portal and has trader membership in Indian Energy Exchange (IEX). SJVN has also developed customized Power Trading Software ISET (Integrated Solution for Energy Trading) through PWC to automate its power trading activities. During the



Financial Year 2023-24, Company had traded energy of 78.38 MUs with turnover of ₹40.21 Crore.

10. SJVN AS RENEWABLE ENERGY IMPLEMENTING AGENCY (REIA)

In line with the Government of India's ambitious target to achieve 50% of the country's electricity demands from renewable energy sources by 2030 and reach net zero emissions by 2070, SJVN Limited has been designated as Renewable Energy Implementing Agency (REIA) by the Ministry of New and Renewable Energy (MNRE) on 24th April, 2023.

As REIA, SJVN has been entrusted with the responsibility to select Renewable Energy Power Developers (RPDs) through Tendering Process, for setting up and supply of various forms of renewable energy, including solar power, wind power, wind-solar hybrid power, and firm and dispatchable RE power. The selection process is conducted through a tariff-based competitive bidding procedure.

During the Financial Year 2023-24, SJVN was given a target of tendering renewable energy projects with an aggregate capacity of 10 GW as an intermediary procurer. In compliance with this target, SJVN floated tenders for the selection of developers for a cumulative capacity of 9900 MW, out of which letters of awards were issued to successful developers for a cumulative capacity of 5368 MW. Whereas, a cumulative capacity of 3900 MW is under the tendering process and is expected to be concluded by June, 2024.

SJVN has also signed Power Sale Agreements (PSAs) with DISCOMs for the full awarded capacity of 2368 MW FDRE power, and PSAs for the remaining awarded capacity of 3000 MW are expected to be signed shortly. During the Financial Year 2024-25, SJVN intends to issue tenders for the selection of renewable energy power developers for setting up and supply of various forms of renewable energy with a cumulative capacity of 10 GW.

11. SJVN AS NODAL AGENCY FOR ROOF TOP SOLAR (RTS) SCHEME

SJVN has also been entrusted with the responsibility of functioning as Nodal Agency for the implementation of the Roof Top Solar (RTS) Scheme on government buildings of eighteen ministries of the Government of India. Additionally, SJVN has been directed to function as a Nodal Agency for the implementation of solar systems on the roof tops of majority residential buildings and government buildings in the states of Himachal Pradesh, Punjab and Arunachal Pradesh.

With these initiatives, SJVN is committed to playing a significant role in India's transition to a low-carbon economy and achieving the country's ambitious renewable energy targets.

12. SUBSIDIARIES AND JOINT VENTURE COMPANIES

A) SUBSIDIARY COMPANIES:

Company has four wholly owned subsidiary companies as on 31.03.2024. The details of the subsidiaries are as under:

1. SJVN Thermal Pvt. Ltd.

SJVN Thermal Pvt. Ltd (STPL) (earlier, Buxar Bijlee Company Private Limited) has been acquired as 100% subsidiary company of SJVN Ltd on 04.07.2013. The Company has taken up the development of 1320 MW Coal-based Thermal Power Project located near village Chausa in District Buxar of Bihar.

2. SJVN Arun-3 Power Development Company Pvt. Ltd.

SJVN Arun-3 Power Development Company Pvt. Ltd. (SAPDC) was incorporated in Nepal as a wholly owned subsidiary company of SJVN Ltd on 25.04.2013. The company has been formed to execute the 900 MW Arun-3 Hydro Electric Project in Nepal. This project is situated on river Arun in Sankhuwasabha District of Nepal.

3. SJVN Green Energy Limited (SGEL)

SJVN Green Energy Limited (SGEL) has been incorporated as a wholly owned subsidiary company of SJVN Ltd on 30.03.2022 with its registered office at Shimla, Himachal Pradesh. SGEL shall work in the verticals of power generation from renewable sources such as Solar, Wind & Hybrid Projects, Battery Energy Storage system, Biomass, small Hydro and Green Hydrogen based business ventures.

4. SJVN Lower Arun Power Development Company Private Limited (SLAPDC)

SJVN Lower Arun Power Development Company Private Limited (SLAPDC) was incorporated in Nepal as a wholly owned subsidiary company of SJVN Ltd on 26.05.2023. The company has been formed to execute the 669 MW Lower Arun Hydro Electric Project in Nepal.

B) JOINT VENTURES:

1. Cross Border Power Transmission Company Limited

Cross Border Power Transmission Company Limited (CPTC) is a joint venture of SJVN Ltd. with IL&FS Energy Development Company Ltd. (IEDCL), Power Grid Corporation of India Ltd. (PGCIL) and Nepal Electricity Authority (NEA) for implementation of Indian portion of the transmission line from Nepal. Equity contributions by SJVN, PGCIL, IEDCL & NEA are 26%, 26%, 38% & 10% respectively in the Joint Venture Company.

2. SGEL Assam Renewable Energy Limited

SJVN Green Energy Limited has incorporated a Joint Venture Company with Assam Power Distribution Company Limited named "SGEL Assam Renewable Energy Limited" on 18.04.2024. SJVN Green Energy Limited holds 51% equity in SGEL Assam Renewable Energy Limited.

Status of JV between SJVN and MAHAGENCO: Govt. of India has accorded approval for the formation of JV for the development of 5000 MW RE Projects in the state of Maharashtra with Maharashtra State Power Generation Company (MAHAGENCO) with equity participation of 51% on 30.01.2024. The formation of a Joint Venture company is under process.

13. ENVIRONMENT

SJVN is aware of its obligation to conserve and protect the environment. SJVN strictly adheres to all policies and guidelines of the Ministry of Environment, Forest and Climate Change (MoEF&CC) concerning identification and mitigation of environmental impacts of projects, which are a part of the Comprehensive Environmental Impact Assessment (CEIA) Study of projects, carried out through reputed organizations/NABET accredited-consultants. All environmental aspects are suitably addressed in the CEIA study. Accordingly, Management Plans are prepared and suitable measures are adopted to negate any adverse impact on the environment and ecology during construction and operation stages of project cycle. In order to achieve these objectives, SJVN has a dedicated Corporate Environment Department at CHQ besides Environment officers posted at various projects.

SJVN has also been in consonance with "Mission Life" launched by MoEF&CC and is striving to achieve its aims. SJVN commits to saving energy and water, reducing waste, e-waste, plastic waste and avoiding single-use plastics, and encouraging employees for adopting healthy lifestyles.

SJVN has consistently complied with applicable environmental legislations and norms, has always mitigated environmental risks and has adopted the best environmental practices. In recognition to these efforts, SJVN has been awarded with the prestigious "Greentech Environment Award 2023" in the category of "Environmental Excellence".

SJVN has three hydro power stations under operation, viz 1500 MW Nathpa Jhakri HPS (NJHPS) and 412 MW Rampur HPS (RHPS) in Himachal Pradesh and 60 MW Naitwar Mori HPS in Uttarakhand, wherein management measures such as Catchment Area Treatment (CAT), Compensatory Afforestation (CA), Muck Management, Restoration of muck disposal sites, quarry sites and construction areas, Green belt development, Fisheries Management, Reservoir rim treatment, etc. were successfully undertaken. Regular environmental monitoring is done at SJVN projects and six-monthly compliance reports of Environment Clearance are sent to MoEF&CC and other concerned authorities.

SJVN has three hydroelectric projects, which are in construction stage



in Himachal Pradesh - 210 MW Luhri Stage-I HEP, 382 MW Sunni Dam HEP on River Satluj and 66 MW Dhaulasidh HEP on river Beas in Himachal Pradesh.

At **Luhri Stage-I HEP**, Environment Management Plan(EMP) amounting to ₹148.60 crore along with a Corporate Environment Responsibility (CER) plan amounting to ₹8.6 crore are being implemented.

The project has also been certified for ISO 9001:2015, IS/ISO 14001:2015 & IS/ISO 45001:2018 (QEH&S) by Bureau of Indian Standards.

Various Environment Management measures taken at project sites are as follows:

- i. A playground at Government Primary School, Koel has been developed under CER by funding an amount of ₹5 lakhs.
- ii. For PHCs of Neether, Koel, Nirath and Shamathala, First Aid/ Medical equipment amounting ₹6.9 lakhs have been provided for medical treatment of locals.
- iii. Environment Lab has also been set up at project site.

At **Dhauasidh HEP**, EMP amounting to ₹34.14 crore is being implemented. Environment Management System (ISO 14001:2015) is also being implemented. Other measures are as follows:

- i. For Fisheries Management Plan (FMP), an amount of ₹70 Lakh was deposited to HP Fisheries Department, of which ₹19.5 Lakh has been utilized
- ii. Early Warning system for floods has been installed.
- iii. 2 STPs in the project site and 1 STP near office building have been installed.
- iv. This year 111 nos. solar lights have been installed in Hamirpur, Bilaspur, Kangra and Chamba districts.

Sunni Dam HEP is in early stages of construction. An amount of ₹305.46 crore has been kept for implementation of various measures proposed in Environment Management Plan.

60 MW Naitwar Mori Hydroelectric Project, on Tons river in Uttarkashi District of Uttarakhand has been commissioned in December 2023.

₹45.50 crores has been spent against a financial provision of ₹32.48 crore on implementation of environmental management measures, which was appreciated by the Government officials during Multi-disciplinary Committee (MDC) meeting. Some of the initiatives are below:

- i. For implementation of CAT plan, ₹12.96 crore have been deposited out of which ₹ 1.41 crore have been utilized.
- ii. CA over 80.00 ha of civil soyam and forest land has been carried out, ₹ 76.67 lakhs have been spent.
- iii. ₹43 lakhs has been deposited for Biodiversity Conservation and Management Plan prepared by State Forest Department, of which ₹28.2 lakh has been spent.
- iv. Under Fisheries Management Plan (FMP), a fish pass for migratory fish species has been completed. Central Inland Fisheries Research Institute, Barrakpore, West Bengal has vetted the design parameters for effective and sustainable fish pass.
- v. Muck management is being implemented as per the MoEF&CC guidelines.
- vi. To avoid landslides and soil erosion, Reservoir Rim Treatment Plan is being implemented.
- vii. Environmental parameters are being monitored by Pollution Control Research Institute, BHEL at Haridwar. Data shows reported values below the prescribed permissible limits.
- viii. Rain water harvesting system along with a 60 KLD STP has been setup at project colony.
- ix. Bio composter & Plastic waste bailing machine have been procured for treatment of solid waste of project affected villages and project colony.
- x. AAC bricks having fly ash content about 68% were used in the

construction of township and office buildings, resulting in recycling of Waste product.

- xi. For energy conservation, energy efficient BEE 5 Star rating electrical appliances have been procured.
- xii. Environment Management System (ISO 14001:2015) is being implemented.

At NJHPS, an "In House Paper to Pencil Making Plant" for recycling of waste paper has been established to show the commitment and concern towards sustainable development.

At RHPS, the initiatives taken for environmental considerations are as under:

- i. A roof top solar power plant with total capacity 60kWp has also been installed, commissioned in 2019. Total green energy generation for FY 2023-24 was 79047 Units with CUF=15%.
- ii. A new 1000 KG/day capacity automatic organic waste converter has been installed, supplementing the existing 25 KG/day capacity converter. Compost pits are also being used for making organic compost.
- iii. The Direct On-Line (DOL) starters for pump-motor sets were replaced with VFD cum motor control panels in three units. This transition cuts annual energy consumption of the pump-motor sets by 25%, enhancing unit and plant efficiency.

SJVN Corporate Headquarters (CHQ) is designed and constructed with green building concept equipped with STP of 90 KLD per day capacity for waste water recycling, rain water harvesting system with capacity of 50 kL, natural lighting with provision of sky light glasses, centralized HVAC system, intelligent/automatic sensor-controlled illumination system for conservation of electricity, etc. Owing to these efforts, CHQ Building has obtained four-star GRIHA rating. Various aspects are as follows:

- i. 140 kWp On-Grid Solar Power Plant has been installed.
- ii. Water Solar Heating System of 5000 Ltr. Capacity has been installed.
- iii. A recycling plant is installed to convert kitchen waste into compost.
- iv. AAC blocks are being used in construction of Auditorium Block and Guest House.
- v. Bio-Diversity Park has been developed near CHQ in association with Municipal Corporation, Shimla.
- vi. Energy Audit of CHQ was conducted in FY 2021-22 and recommendations like improvement of power-use, LED lights automation system, etc. are being implemented.

SJVN celebrated World Environment Day on 5th June 2023 and organized "Swachhta Pakhwara" in October 2023. Pledge for environment protection/conservation and talks on environmental aspects were delivered. In addition, Slogan-writing, Drawing, Photography, awareness programs, etc. were also organized and environmental awareness films were screened. Large scale plantation programs were also undertaken to raise awareness about environmental issues and inculcating a sense of responsibility and stewardship towards our planet.

14. CSR AND SUSTAINABILITY

An annual report of Corporate Social Responsibility, highlighting the Company's CSR Policy, details of expenditure on CSR and overview of projects/ programs/ activities undertaken by the Company during FY 2023-24 and Impact Assessment in format prescribed under Companies (CSR Policy) Rules 2014 is annexed as **Annexure-V** and forms an integral part of this Directors' Report.

15. REHABILITATION AND RESETTLEMENT

SJVN, being conscious of its responsibilities towards society, is committed to execute and operating power projects in a socially responsible manner by adopting generous Rehabilitation & Resettlement measures for the benefit of Project Affected Families (PAFs) by investing in the socio-economic development of communities



to continually minimize potential negative impacts as well as to establish the sustainable positive impact of projects on them.

Well before any project is taken up for execution, Social Impact Assessment (SIA) study is carried out to ensure that the potential socio-economic benefits accrued from the project outweigh the likely social costs and adverse social impact. Public consultation meetings with the stakeholders are held by the project authorities to make local communities aware of developmental facilities to be created in the fields of health, education, sanitation, drinking water, approach roads and other community assets of the project and their benefits to the society. Subsequently, the R&R plan is devised based on conclusive findings derived from the socio-economic survey carried out by an independent expert agency. The R&R plan thus devised and approved essentially prescribes mitigation measures for the reconstruction and regeneration of economies of the PAFs. During the implementation stage of the R&R plan, regular monitoring of R&R activities is conducted through an external independent agency to ensure the timely extension

of R&R benefits to the PAFs. Subsequently on completion and implementation of the R&R plan, social impact evaluation is carried out by an independent external agency to assess various tangible and intangible benefits accrued in the area of socio-economic development. To have constant interaction with local people, a Project Information Centre is set up at project level.

SJVN has implemented/ implementing R&R plans in 07 Power Stations/ Projects:

1. Nathpa Jhakri Hydro Power Station (NJHPS, 1500 MW)
2. Rampur Hydro Power Station (RHPS, 412 MW)
3. Naitwar Mori Hydro Power Station (NMHPS, 60 MW)
4. Luhri Hydro Electric Project Stage-I (LHEP Stage-1, 210 MW)
5. Sunni Dam Hydro Electric Project (SDHEP, 382 MW)
6. Dhaulasidh Hydro Electric Project (DSHEP, 66 MW)
7. Buxar Thermal Power Project (BTPP, 1320 MW)

The details of R&R benefits extended to PAFs in above Power Station/Power project are given under table-1

TABLE-1

Sr. No.	Project	State	District	No. of Project Families	% of PAFs covered under R&R benefits	R&R monetary benefits to PAFs. (₹ in Cr.)	LADF payable Amount (₹ in Cr.)	LADF amount released so far (₹ in Cr.)	Remarks
1	NJHPS	Himachal Pradesh	Shimla & Kinnaur	480	100%	17.9	NA	NA	Projects has been commissioned and R&R activities has been concluded
2	RHPS	Himachal Pradesh	Kullu & Shimla	139	100%	61.17	55.26	55.26	Projects has been commissioned and R&R activities has been concluded
3	LHEP-1	Himachal Pradesh	Shimla and Kullu	1102	95.73%	44.78	28.69	Nil	(LADF to be released after signing of Implementation Agreement. The matter is sub-judice with GoHP).
4	SDHEP	Himachal Pradesh	Shimla & Mandi	2274	5.67%	7.26	39.22	Nil	LADF of ₹39.22 Cr. is to be released just after the signing of Implementation Agreement with GoHP.
5	DSHEP	Himachal Pradesh	Hamirpur	5	60%	00.62	10.34	Nil	
6	NMHPS	Uttarakhand	Uttarkashi	94	100%	8.26	Nil	Nil	LADF scheme has recently notified by Uttarakhand Govt. & same is being taken-up with District Administration, Uttarkashi for implementation.
7	STPL	Buxar	Bihar	Under process However, 2500 approx	Under process	Under process	Nil	Nil	

Besides above 07 power project, the followings projects are under survey and investigation stage and their R&R status is as under:

1. **Jakhol Sankri Hydro Electric Project Uttarakhand (JSHEP, 44 MW):** Land acquisition as per RFCTLARR Act, 2013 is under process. The R&R plan for Project Affected Families (PAFs) has been prepared in line with RFCTLARR Act, 2013 and approved by Govt of Uttarakhand.
2. **Devsari Hydro Electric Project Uttarakhand (DHEP, 252 MW):** Land acquisition process under RFCTLARR Act, 2013 is in progress. The R&R plan for Project Affected Families (PAFs) is prepared in line with RFCTLARR Act, 2013 and is approved by the Govt. of Uttarakhand.
3. **Etalin Hydroelectric Project, Arunachal Pradesh (Etalin HEP, 3097 MW)**

:The Govt. of Arunachal Pradesh has conveyed R&R plan for EHEP. The Dy. Commissioner, Anini has also submitted Land compensation Estimate to Govt. of Arunachal Pradesh. Final award Notification is under process.

4. **Attunli Hydroelectric Project, Arunachal Pradesh (Attunli HEP, 680 MW):** SIA report under Section (4) of RFCTLARR Act, 2013 is in advance stage of approval by the Govt. of AP.
5. **Emni Hydroelectric Project (Emni HEP, 500 MW), Amulin Hydroelectric Project (Amulin HEP, 420 MW) and Mihundon Hydroelectric Project (Mihundon HEP, 400 MW) Arunachal Pradesh:** The projects are under survey & investigation stage.



TABLE-2

Sr. No.	Name of project	State	District	No. of Project affected Families	% of PAFs covered under R&R Benefits	R&R Monetary benefits paid to PAFs in ₹ Cr	LADF payable amount in Cr	LADF Amt. Released so far ₹ in Cr.	Remarks
1	Etalin HEP	Arunachal Pradesh	Dibang Valley	265	57.74	Nil	64.31 Cr.	Nil	
2	Attunti HEP	Arunachal Pradesh	Dibang Valley	92*	Under Process	Nil	Under process	Nil	*As per SIA report.
3	Emni HEP, Amulin HEP and Mihundon HEP	Arunachal Pradesh	Dibang Valley	Under S&I stage.					

Social Impact Evaluation (SIA): The Social Impact Evaluation (SIA) studies of R&R implementation of projects are carried out by the specialization agencies. Social impact assessment reports reveal that R&R implementation in the project affected areas has substantially enhanced the socio-economic standard of the local population on various development parameters like economy, health, education etc. The World Bank Mission has monitored the R&R activities carried out in NJHPS and RHPS and reorganized SJVN R&R activities as under-

'The success of the resettlement activities undertaken in these projects are quite rare for India, and can be considered as one of the best examples of resettlement implementation in bank assisted projects in India. It should be considered as an example for other projects.'

16. RESEARCH AND DEVELOPMENT

SJVN has been continuously striving for excellence in its core area of power generation by showing commitment towards research and development, innovation, technology up-gradation, and product development.

Specific areas in which R&D/Innovations have been carried out during FY2023-24 are:

- To reduce the downtime of machines, The Bottom Removal of Kaplan Turbine & its components is under adoption at LHEP-1 Project.
- Topographical plan developed using high resolution satellite imagery for Chenab projects.
- Pilot Hydrogen generation project of capacity 20 NM³/hr Green Hydrogen and 25 kW of Green Power is under construction at NJHPS, Jhakri.
- SJVN has established partnerships/collaborations with several academic institutions, for the fiscal year 2023-24, as detailed below.
 - IIT Madras:** Development of Alternative material for improved Silt and Cavitation erosion resistance coatings of hydro turbine components.
 - IIT Delhi:** Ongoing studies on High performance concrete for high sluice spillways of dams and barrages.
 - IIT Roorkee:** Development of prototype Hydrokinetic Turbine based on lab scaled model.
 - IIT Mandi:** Studies completed for the optimum height of lift for mass concreting in concrete dam structures.

Apart from above R&D, 28 no. innovative/ technological upgradation measures were also taken at Project sites & Corporate Headquarter of SJVN to enhance the operational efficiency of the company. The total expenditure by SJVN for R&D/ Innovations initiative works for the FY 2023-24 was INR 17.62 Cr. (including taxes).

17. HUMAN RESOURCES

The total Manpower on the rolls of SJVN (Direct Recruits/Absorbed Employees and Fixed Term Appointees) as on 31.03.2024 was 1718 and the strength of HPSEB/HP Govt. Employees on deputation on the above date was 39.

(i) Representation of Women employees:

Group	Total Employees as on 31.03.2024	Number of Women Employees	Percentage overall staff Strength
SJVN (Direct + Absorbed+FTAs)	1718	186	10.82
Deputationist from HPSEB/GOHP	39	3	7.692
Total	1757	189	10.75

(ii) Representation of Physically Challenged Employees:

Group	Total Employees as on 31.03.2024	Physically Challenged Employees				Percentage of Physically Challenged Employees
		VH	HH	OH	Total	
SJVN (Direct + Absorbed+FTAs)	1718	7	9	21	37	2.153

(iii) Representation of SC/ST & OBC employees:

Group	Total Employees as on 31.03.2024	Representation					
		SC	SC%	ST	ST%	OBC	OBC%
SJVN (Direct + Absorbed + FTAs)	1718	366	21.3	111	6.46	316	18.39

Committing towards continuous growth and development, SJVN gives utmost importance to the enrichment of employee skills and knowledge. During the Financial Year 2023-24, 6 Online Programmes, 67 In-House Programmes and 119 External Programmes were conducted.

The trainings were imparted through organizations of national repute like IIMs, IITs, NPTIs, CIGRE, Indian Institute of Corporate Affairs (IICA), AJNIFM, ISEG, THDC, NAHRD, ESCI, ASCI, CBIP, DPE, INCOLD, SCOPE, Indian Institute of Remote Sensing, Engineering Council of India, BHEL, National Water Academy, DVC, Capacity Building Commission, DoP&T, etc.

The Training Programmes were conducted on topics like, Corporate Governance, Awareness Session on ABMS (ISO 37001), Contract Management including decision of LD imposition, ORACLE Primavera P6 Professional Training, Vigilance Awareness to enhance Managerial Effectiveness, Preparation on Estimate for small/ major services/ works/ supplies/ misc. proposals, Manual Metal Arc Welding, Capacity Building Programme on Vigilance Awareness, International Symposium on Tunneling, Solar Power Plant designing with PVSYSY and PVSOL Software, Audit, Accounting & Financial Management, Public Procurement - Emphasis on Goods, Services & Consultancy, Adopting Best Life Style Practices for better Management, Management Development Programme, Engineering Geological Mapping, Power Trading & Transmission, Welding & Inspection, Phased Array Ultrasonic Testing - Level II, Enterprise Risk Management, Role of Engineers in Accelerating Economic Growth, O&M of Thermal Power Plant and Visit to Thermal Power Plant, Advanced practices for Geo-Engineering Challenges, EHV- Gas Insulated Switchgear, FDP on Battery Storage, Green Hydrogen and New Energies, Basic Safety Working at Height, First Air, Manual Handling, Fire Awareness based on GWO Standards, etc. to mention a few.



To inculcate SJVN Core Values among employees and motivate them, a series of specialized Training Programmes namely 'S3 Shivir - Saksham Sarthak Shreshth' were organized for all SJVN Executives during Financial Year 2023-24.

Motivational Talk(s) - 2 No. Programmes were organized through renowned Motivational Speaker(s) namely, Mr. Anurag Rishi and Mr. Harshvardhan Jain, which were also relayed through Facebook live for employees posted at various SJVN's Projects / Offices located across in India / Nepal / Bhutan.

Training Programme on occasion of International Women's Day 2024 was organized at Shimla on 8th March, 2024, wherein Ms. Geeta Phogat was invited as Motivational Speaker. The Programme was attended by SJVN's women employees posted at various projects / offices located across.

18. INDUSTRIAL RELATIONS

Regular Meetings are held with the representatives of the various Associations / Unions to sort out the local issues as well as policy related matters. Recreational, Cultural and Sports functions on different occasions were also held, thus, resulting in better employee-employer relations and cordial industrial relations were maintained during the year.

19. STATUTORY AND OTHER INFORMATIONS

The information required to be furnished as per the Companies Act 2013, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Government Guidelines, and Code of Corporate Governance of your Company, on the following matters is placed at respective annexures and form integral part of Directors Report:-

- Management Discussion and Analysis - **Annexure - I**
- Report on Corporate Governance - **Annexure - II**
- Certificate from Practicing Company Secretary on Corporate Governance- **Annexure - III**
- Information on Conservation of Energy, Technology Absorption and Foreign Exchange earnings and out go - **Annexure - IV**
- Annual Report on Corporate Social Responsibility & Sustainability - **Annexure - V**
- Business Responsibility and Sustainability Report - **Annexure - VI**
- Certificate regarding Non-Disqualification of Directors - **Annexure - VII**
- Secretarial Audit Report - **Annexure - VIII**

20. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' state that:

- in the preparation of the annual accounts for the year ended March 31, 2024, the applicable Accounting Standards read with requirements set out under Schedule III to the Act, have been followed along with proper explanation relating to material departures, if any;
- the Directors have selected such accounting policies and applied them consistently except as disclosed in the Notes on Accounts and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a 'going concern' basis;
- the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

21. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and under Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

22. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards during the Financial Year ended 31.03.2024.

23. SEXUAL HARASSMENT PREVENTION

SJVN has implemented the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 in its entirety.

Internal Complaints' Committees as per the provisions of the act have been constituted at Corporate Office and Projects sites of SJVN.

Summary of Sexual harassment issues raised, attended and dispensed during the year 2023-24 has been disclosed in Report on Corporate Governance.

24. RISK MANAGEMENT FRAMEWORK

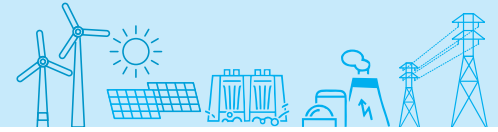
The Company has implemented Risk Management Policy and the details of the same is included in Report of Corporate Governance. SJVN has also implemented Risk Management Framework as per ISO 31000:2018 consisting of the following:-

- Risk Identification and Assessment:** SJVN conducts thorough risk identification and assessment processes across its projects, and departments. This includes evaluating both internal factors (such as operational risks, financial risks, and compliance risks) and external factors (such as market risks, regulatory risks, and environmental risks).
- Risk Mitigation Plan:** Once risks are identified, SJVN develops risk mitigation plan for each risk. These plans involve implementing preventive measures, establishing control mechanisms, and implementing best practices to minimize the likelihood and impact of risks. For opportunities, SJVN devises action plans to maximize their potential benefits and value.
- Regular Risk Review and Reporting:** SJVN conducts periodic reviews of risks and opportunities to ensure their relevance and effectiveness. Frequency of Project level Risk steering committee meeting is quarterly basis and for corporate level Risk steering committee meeting is half yearly basis. The Risk Management committee of SJVN board convenes on biannual basis.
- Preventive Actions and Continuous Improvement:** SJVN emphasizes the implementation of preventive actions to address potential risks proactively. This involves conducting risk assessments, identifying control gaps, and implementing measures to strengthen controls and reduce the likelihood of risks occurring. The organization also fosters a culture of continuous improvement, regularly evaluating and enhancing risk management practices.
- Training and Awareness:** SJVN provides training and awareness programs to its employees to enhance risk management capabilities. This ensures that employees across the organization understand their roles and responsibilities in managing risks and capitalizing on opportunities.

25. SECRETARIAL AUDIT

The Board appointed Shri Santosh Kumar Pradhan, Practicing Company Secretary, to conduct Secretarial Audit for the Financial Year 2023-24. The Report of the Secretarial Auditors for the year ended 31.03.2024 is placed at **Annexure-VIII**. Reply of Board to observations of Secretarial Auditor is placed at **Annexure-IX**.

In compliance to Regulation 24A of SEBI Listing Regulations, Secretarial Audit Report of SJVN Thermal Private Limited (STPL), which is a material unlisted subsidiary of SJVN, is also given along with Secretarial Audit Report of the Company.



26. STATUTORY AUDIT

M/s APT & Co. LLP, Chartered Accountants, were appointed by Comptroller & Auditor General as Statutory Auditors of the Company for the financial year 2023-24.

The Report of the Statutory Auditors to the Members on the Standalone and Consolidated Accounts for the year ended 31.03.2024 is placed at **Annexure-X** and **Annexure-XI** respectively. Reply of Board to observations of Statutory Auditor on Internal Financial Control on the Standalone and Consolidated Accounts are placed at **Annexure-XII** and **Annexure-XIII** respectively. Observations/ Comments of the Comptroller and Auditor General (C&AG) of India on the Standalone and Consolidated Accounts for the year ended 31.03.2024 and Board's replies thereon are placed at **Annexure-XIV** and **Annexure-XV** respectively.

27. ANNUAL RETURN

The Draft Annual Return in Form MGT-7 as required under Section 92(3) of the Companies Act, 2013 can be accessed at Investor Relation Section on SJVN website www.sjvn.nic.in.

28. COST RECORDS AND AUDIT

Pursuant to the Central Government directions to audit Cost Accounting Records as maintained by the Company, your Company appointed M/s A.J.S. & Associates, Cost Accountants, as Cost Auditor for the financial year 2023-24. The Cost Audit Report for the year ended 31st March 2023 was filed with MCA on 12.10.2023.

29. INTERNAL FINANCIAL CONTROL SYSTEM

Internal controls are the mechanisms, rules, and procedures implemented by a company to ensure the integrity of financial and accounting information, promote accountability and prevent fraud. Financial controls are processes, policies, and procedures that are implemented to manage finances.

The company has adequate internal control system and the transactions/processes are guided by delegation of powers, policies, rules, guidelines and manuals framed in compliance with relevant laws and regulations. The organizational structure is well defined in terms of structured authority/responsibility involved at each particular hierarchy/level.

The company has sufficient internal control over financial reporting to ensure assurance regarding the reliability of financial reporting and in the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

In order to ensure adequacy of internal control system, internal audit is conducted by the independent Chartered Accountants firms in close co-ordination with company's own internal Audit Department. The internal Audit process includes review and evaluation of effectiveness of existing processes, controls and compliances. It also ensures adherence to rules, procedures, policies and systems and mitigation of the operational risks perceived for each area under audit.

It is also informed that significant Audit observations and Action Taken reports are placed before the Audit Committee headed by Independent Directors. The recommendation and directions of the Audit Committee are carried out and complied with.

30. RELATED PARTY TRANSACTIONS & POLICY

In compliance with the provisions of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 of Companies Act 2013, the company has formulated a Policy on Materiality of Related Party Transactions and dealing with Related Party Transaction, duly approved by the Board of Directors.

All contracts/ arrangements/ transactions entered by the company during the financial year with related parties were in the ordinary course of business and on arm's length basis. During the year, the company had not entered into any contract/ arrangement/ transaction with related parties, which could be considered material in accordance with the policy of the company on materiality of related party transactions or provisions of SEBI (LODR) Regulations, 2015. Your attention is drawn to the Financial Statements, which sets out the Related Party Disclosures under Note no. 2.44.

The Policy on Materiality of Related Party Transactions and dealing with Related Party Transaction has been disclosed on website of the Company and may be accessed at https://sjvnindia.com/UploadFiles/Page/1053829670_PageDocument_policy%20on%20materiality%20of%20related%20party%20transactions%20and%20on%20dealing%20with%20related%20party%20transactions_13.06.2024.pdf.

31. CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Indian Accounting Standard (Ind AS)-110 on Consolidated Financial Statements read with Ind AS-111 on Joint Agreements and Ind AS-112 on Disclosure of Interest in other entities, the Audited Consolidated Financial Statements are provided in the Annual Report. Directors Report / Financial Statements in respect of following Subsidiary Companies are also included in this Annual Report:-

- SJVN Thermal Private Limited.
- SJVN Green Energy Limited.
- SJVN Arun-3 Power Development Company Private Limited, Nepal.
- SJVN Lower Arun Power Development Company, Nepal

Statement containing salient features of the financial statements of Subsidiaries/ Joint Ventures of SJVN Ltd. pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014, in form AOC-I forms part of the Consolidate Financial Statements.

32. DETAILS OF DIRECTORS OR KMP APPOINTED/ RESIGNED

During the FY 2023-24, the following changes took place in the composition of the Board of Directors or KMP of the Company:-

- Shri S.P Bansal, Director (Civil), who was suspended by Ministry of Power, Government of India Order No.C-13011/52/2022-V&S dated 28th July, 2022 ceased as Director (Civil) consequent to attaining the age of superannuation on 31st July, 2023.
- Shri Rajeev Sharma, Secretary (MPP & Power) ceased as Part Time Official Director (GoHP Nominee) pursuant to relieving him from the post of Secretary (Ayush, YSS, P&S, MPP & Power and NCES) to the GoHP, Shimla. w.e.f. 31st October 2023.
- Shri Bharat Khara, Principal Secretary (MPP & Power and NCES), Government of Himachal Pradesh appointed as a Part Time Official Director - Government of Himachal Pradesh Nominee on the Board of Directors of the Company w.e.f. 26th December, 2023.
- Shri Nand Lal Sharma, Chairman and Managing Director ceased as Director of the Company consequent to superannuation w.e.f. 31st January, 2024.
- Shri Bharat Khara, Government of Himachal Pradesh, ceased as Part Time Official Director (GoHP Nominee) on withdrawal of Nomination by appointing authority w.e.f. 03rd February, 2024.

The following changes took place during the current financial year 2024-25 till the date of the Director's Report:

- Smt. Geeta Kapur, Director (Personnel) who was also holding additional charge of Chairman and Managing Director pursuant to Ministry of Power order dated 31.01.2024, ceased as Director of the Company w.e.f. 30th April 2024 on account of superannuation.
- Shri Ajay Tewari, Additional Secretary, Ministry of Power has ceased as Part Time Official Director- Gol Nominee w.e.f. 31st May, 2024.
- Shri Mohammad Afzal, Joint Secretary (Hydro), Ministry of Power, Government of India has been appointed as Part Time Official Director- Gol Nominee w.e.f. 12th July, 2024.
- Shri Arindam Chaudhary, Special Secretary Power, Government of Himachal Pradesh has been appointed as Part Time Official Director- GoHP Nominee w.e.f. 12th July, 2024.

None of the Directors are inter-se related to each other.

The Board Meetings held during the Financial Year 2023-24 and the attendance of the Directors therein is mentioned in the Report on Corporate Governance.



33. BOARD LEVEL COMMITTEES

The composition of the Statutory Committees constituted as per the Companies Act 2013 and the SEBI Listing Regulations and the meetings held therein are mentioned in the Corporate Governance Report.

34. KEY MANAGERIAL PERSONNEL

In compliance with Section 203 of the Companies Act, 2013, following have been designated as Key Managerial Personnel:-

1. Shri Sushil Sharma, Chariman & Managing Director and Director (Projects).
2. Shri Akhileshwar Singh, Director (Finance) & Chief Financial Officer.
3. Shri Soumendra Das, Company Secretary.

35. IMPLEMENTATION OF OFFICIAL LANGUAGE

In order to ensure the implementation of the Official Language Policy of the Govt. of India, all possible efforts have been made by the company to achieve the targets as specified by the Department of Official Language.

Under section 3.3(I) of Official Language Act cent percent documents were issued bilingually & all the letters received in Hindi were replied to in Hindi. Company's website is in bilingual form and it is updated from time to time.

To encourage executives and non-executives to do their entire work in Hindi, number of incentive schemes are under implementation namely Payment of increment of three months during the year, for doing his/her whole office work in Hindi and during the year and under this scheme a total 209 Employees/Officers were awarded cash prizes amounting to ₹14,01,540/- (Approx.).

12 Hindi workshops/seminars have been organised and 353 no. of executives and non-executives have been trained. Organising of Hindi quiz competitions on national/important occasions and other competitions (i.e. Nibhand (Essay writing), Kahani, Noting-drafting, Shabdarth gyan, Sulekh, Hindi Vyakaran Rajbhasha Niti & Shodhptra competition) is a regular feature and besides this number of competitions were also organised during "Hindi fortnight". In these competitions 236 no. of employees were awarded cash prizes amounting to ₹4,52,800.

During the year under review, with the aim of propagating Hindi in the schools, colleges, institutes and universities located in the projects including Corporate Office, Shimla, various Hindi competitions were organized and awards amounting to about ₹2,40,500/- were given to 115 students.

To popularise Hindi in a big way a 'Akhil Bhartiya Kavi Sammelan' was organised on 20.03.2024 at Corporate Headquarter, Shimla.

Half yearly meetings of the Town Official Language Implementation Committee, Shimla (Office-2) constituted for the CPSUs & Banks etc. were held on 24.07.2023 & 26.12.2023.

Similarly, Rajbhasha Sangosthi has been organised on 20.03.2024 for TOLIC, Shimla (Office-2) employees and the awards of TOLIC Rajbhasha Shield were given to the members of TOLIC, Shimla (Office-2) on 26.12.2023 for the best performance in Official Language Hindi.

To give impetus to the multi-facet talent of employees an in-house bi-annual Hindi magazine "Himshakti" and on Annual basis issues of TOLIC in-house magazine 'Himsamvad' was published and circulated. Out of total expenditure on purchase of books, 90.31% of amount was spent on purchase of Hindi books.

36. AWARDS & ACHIEVEMENTS

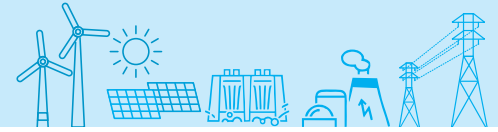
1. **11th April, 2023** : SJVN won two prestigious awards at 14th CIDC Vishwakarma Awards 2023. The 'Achievement Award for Creating Social Development and Impact has been conferred in recognition to the exceptional organizational efforts in the field of Corporate Social Responsibility.
2. **15th July, 2023** : SJVN conferred with First prize in prestigious Swachhta Pakhwada Award 2023 by Ministry of Power, Govt. of India.
3. **11th August, 2023** : SJVN awarded prestigious Developer of the Year Platinum Award in Solar Sector under PSU category by EQ International.
4. **17th August, 2023** : SJVN conferred with first prize of 'NTPC Rajbhasha

Shield 2023.'

5. **22nd August, 2023** : SJVN conferred with '2nd Annual Greentech Quality & Innovation Award 2023' under the category of Quality Improvement.
6. **25th August, 2023** : SJVN awarded with prestigious 'RE Developer of Year for Rajasthan Silver Award' in PSU category during Rajasthan Annual Solar Award 2023.
7. **13th September, 2023** : SJVN awarded Anti-Bribery Management System certification by Bureau of Indian Standards.
8. **24th November, 2023** : SJVN conferred with 23rd Annual Greentech Environment Award 2023 under category of Environment Excellence. SJVN has also been bestowed with 10th Annual Greentech CSR Award in Healthcare Promotion Category.
9. **27th December, 2023** : SJVN awarded with prestigious IEI Industry Excellence Silver Award 2023 by Institution of Engineers India.
10. **12th January, 2024** : SJVN certified as Great Place To Work by Great Place To Work, India.
11. **18th January, 2024** : SJVN won 'SCOPE Excellence Award in Institutional Category II' and 'SCOPE Meritorious Award for Corporate Social Responsibility & Responsiveness.'
12. **6th February, 2024** : SGEL, renewable arm of SJVN Limited won prestigious 'Diamond Award for Large Scale Solar Project Developer of Year in Uttar Pradesh in PSU category.
13. **29th February, 2024** : STPL, a wholly owned subsidiary of SJVN conferred with Certificate of Appreciation for Second Highest percentage in procurement from Women owned MSEs amongst CPSEs.

37. OTHER MAJOR DEVELOPMENTS

1. **6th April, 2023** : SJVN nominated as fourth Renewable Energy Implementing Agencies (REIAs) in addition to SECI, NTPC and NHPC.
2. **3rd May, 2023** : SJVN bagged full quoted capacity of 200 MW Grid connected Solar Power Project in Khavda Solar Park @ ₹2.88 per unit in e-Reverse auction conducted by GUVNL.
3. **5th May, 2023** : SJVN bagged 100 MW Grid Connected Wind Power Project at a tariff of ₹3.17 per unit in Gujarat.
4. **23rd May, 2023** : SJVN signed Memorandum of Understanding with Government of Goa for development of Renewable Energy Projects.
5. **2nd June, 2023** : Project Development Agreement (PDA) of 669 MW Lower Arun Hydro Electric Project in Nepal signed.
6. **13th June, 2023** : SJVN bagged 200 MW Grid Connected Wind Power Project at a tariff of ₹3.24 per unit in e-RA organized by SECI.
7. **15th June, 2023** : SJVN signed Memorandum of Understanding with MAHAGENCO for development of 5000 MW Renewable Energy Projects in Maharashtra.
8. **19th July, 2023** : SJVN signed Power Purchase Agreements for 300 MW Renewable Energy Projects with MSEDCL.
9. **21st July, 2023** : SJVN inked an MoU with REC to finance projects of SJVN and its subsidiaries & joint ventures to the extent of ₹50,000/- crores.
10. **3rd August, 2023** : SJVN inked Memorandum of Understanding with Sikkim Urja Limited for trading 180 MW Hydro Power from SUL's 1200 MW Teesta-III Hydro Electric Project in Sikkim to Distribution Licensees and Open Access Consumers.
11. **10th August, 2023** : SJVN signed Memorandums of Understanding with ONGC for joint development of renewable energy projects
12. **10th August, 2023** : SJVN signed Memorandums of Understanding with Sambhar Salts Limited, a subsidiary of Hindustan Salts Limited for development of Solar Projects / Park in phased manner on identified land bank of M/s SSL.
13. **10th August, 2023** : SJVN has 90 MW Floating Solar Project @ ₹3.79/unit in Omkareshwar Floating Solar Park, Madhya Pradesh.
14. **12th August, 2023** : SJVN signed historic MOA for implementing five Hydro Projects of 5097 MW in Arunachal Pradesh.
15. **29th August, 2023** : SJVN received Letter of Awards for executing three solar projects of 320 MW cumulative capacity from Assam Power Development Corporation Limited.
16. **8th September, 2023** : SJVN signed Power Purchase Agreement for 18 MW Solar Power with BBMB.



17. **14th September, 2023** : Sh. Akhileshwar Singh, Director (Finance) SJVN honoured with Best CFO Award 2023 in Power Sector by Dalal Street Journal.
18. **20th September, 2023** : SJVN signs MOU with PFC for ₹ 1,18,000 crores financing of RE & Thermal Projects.
19. **12th October, 2023** : SJVN received Letter of Award for 100 MW Solar Power Project from RUVNL at a tariff of ₹2.62 per unit.
20. **27th October, 2023** : SJVN signed Memorandum of Understanding with M/s Ocean Sun, Norway for collaboration in field of New Technologies in Green & Clean Energy Sector.
21. **16th November, 2023** : SJVN signed Power Purchase Agreement for 200 MW Grid Connected Wind Power Project with SECI.
22. **4th December, 2023** : SJVN commissioned 60 MW Naitwar Mori Hydro Power Station in Uttarakhand.
23. **26th December, 2023** : SJVN secured 100 MW Solar Power Project @ ₹2.63/Unit through e-RA conducted by GUVNL.
24. **30th December, 2023** : SJVN commissioned 75 MW Gurhah Solar Power Plant located in district Jalaun, Uttar Pradesh.
25. **22nd January, 2024** : SJVN inked a Memorandum of Understanding with NHA for providing Technical Consultancy Services.
26. **25th January, 2024** : SJVN Limited secured 100 MW Solar Power Project @ ₹2.54/Unit through e-RA conducted by GUVNL.
27. **23rd February, 2024** : SJVN Commissioned 50 MW Gujrai Solar Power Station located in District Kanpur Dehat, Uttar Pradesh.
28. **27th February, 2024** : SJVN commissioned 100 MW Raghnesda Solar Power Station located in district Banaskantha, Gujarat.
29. **3rd March, 2024** : SJVN secured 200 MW Solar Project at a tariff of ₹2.66 per unit in e-RA Conducted by GUVNL.
30. **4th March, 2024** : Hon'ble Prime Minister Sh. Narendra Modi virtually dedicated to the Nation four Power Stations of SJVN namely 60 MW Naitwar Mori Hydro Power Station in Uttarakhand, 75 MW Parasan Solar Power Station, 75 MW Gurhah Solar Power Station and 50 MW Gujrai Solar Power Station in Uttar Pradesh.
He also laid foundation stone of SJVN's projects viz. 382 MW Sunni Dam Hydro Electric Project and 15 MW Nangal Floating Solar Power Project in Himachal Pradesh and 70 MW Solar Project in Assam.
31. **7th March, 2024** : SJVN received Letter of Awards for 1352 MW Solar Power Projects to be developed at various locations in districts of Maharashtra.
32. **10th March, 2024** : SJVN signed Power Usage Agreements for 500 MW Solar Power and for 100 MW Solar Power with Rajasthan Urja Vikas and IT Services Limited.

38. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE GUARANTEES GIVEN AND SECURITIES PROVIDED UNDER SECTION 186 OF COMPANIES ACT, 2013

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are as under: -

Particulars	Details
Loans given	Refer Note 2.5 and 2.13 to standalone financial statements
Investments made	Refer Note 2.4 to standalone financial statements
Guarantees given	Refer Note 2.48
Securities provided	Nil

39. DETAILS OF NON-CONVERTIBLE SECURITIES ISSUED

In FY 2021-22 Company has raised the fund of ₹1000 Cr. through private placement of Non-Convertible, Redeemable Debenture at a coupon rate of 6.10% p.a having maturity at 5-year tenor. No new NCD was raised in the FY 2023-24.

40. DETAILS OF EXTERNAL COMMERCIAL BORROWINGS (ECB)

SJVN has tied up the USD 500 Million from PNB Dubai/ Gift City in FY 2021-22 and subsequently revised the sanction to USD 300 MN and

same has been disbursed and utilized toward capital expenditure in ongoing projects. The Total Outstanding Borrowings of PNB-Gift City was ₹2474.03 Cr as on 31.03.2024 (Previous Year ₹2431.64 Cr).

SJVN has also tied-up the ECB amounting to JPY 15 Billion. The entire ECB will be utilized to meet out the Capital Expenditure of 100 MW Raganesda Solar Power Project in the state of Gujarat and 90 MW Omkareshwar Floating Solar Power Project in the state of Madhya Pradesh.

The Total Outstanding Borrowings of ECB-JBIC was ₹826.31 as on 31.03.2024 (Previous Year Nil).

The Outstanding foreign currency loan from World Bank for Financing RHPS was 1187.71 as on 31.03.2024 (Previous Year ₹ 1423.92 Cr)

41. GENERAL

Directors of your Company state that no disclosure or reporting is required in respect of the following items as there were no transactions/ events on these items/ matters during the year under review:

1. The Company has not accepted any deposits during the year under review.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
5. There have been no Material Changes and Commitments affecting the financial position of the company which have occurred between the end of the financial year 2023-24 and the date of this report.
6. The company has not made any buyback of shares during the year under review.
7. There have been no changes in the nature of business of the company during the year.
8. No application was made or any proceeding was pending against SJVN Limited under the Insolvency and Bankruptcy Code, 2016 during the financial year 2023-24.

42. ACKNOWLEDGMENT

The Board of Directors acknowledge with deep appreciation, the co-operation and guidance extended by various Ministries/Departments of the Government of India, particularly, Ministry of Power, Ministry of New & Renewable Energy, Ministry of Finance, Ministry of External Affairs, Ministry of Environment & Forest, Central Electricity Authority, Central Water Commission, Geological Survey of India, the Government of Nepal, the Government of Himachal Pradesh, State Governments of Bihar, Uttarakhand, Gujarat, Uttar Pradesh, Maharashtra, Assam, Arunachal Pradesh, Jharkhand, Rajasthan, Punjab, Madhya Pradesh, Mizoram and Odisha the State Electricity Boards and the World Bank.

Your Directors also convey their gratitude to the shareholders, various international and Indian banks and financial institutions for the confidence reposed by them in the Company. The Board also acknowledges and appreciates the contribution made by Contractors, Vendors, Consultants and others for achieving the planned goals of the Company.

The Board also places on record its deep appreciation of valued cooperation extended by the Office of the Comptroller and Auditor General of India and the Auditors. Last but not least, the Board commends the hard work and dedicated efforts put in by the employees of the Corporation including the employees on deputation at all levels.

For and on behalf of Board of Directors

(Sushil Sharma)

Chairman & Managing Director
DIN: 08776440

Date: 13th August, 2024
Place: New Delhi



MANAGEMENT DISCUSSION AND ANALYSIS

Annexure-I

1. INDUSTRY OVERVIEW / INDUSTRY STRUCTURE AND DEVELOPMENTS

All India installed power generation capacity as on 31.03.2024 was 4,41,970 MW. A capacity addition of 16640 MW was targeted during the year 2023-24 comprising 13380 MW of thermal, 2380 MW of hydro power and 700 MW nuclear power. Capacity addition of 25699 MW comprising 5754 MW of thermal and 60 MW of large hydro, 18485 MW in other renewables (Solar, Wind and Small Hydro) and 1400 MW Nuclear power has also been added in FY 2023-24 upto March, 2024.

Industry scenario indicates that there is ample opportunity for consistent growth of business in hydro, renewable and thermal energy sectors in the times to come with growth in demand. The present installed capacity of SJVN as on 31.03.2024 was 2377 MW and 4858 MW is under construction.

As regards hydro potential, India has an estimated hydro power potential of about 1,50,000 MW out of which only about 46928 MW (as on 31.03.2024) has been commissioned. The bulk of the unharnessed potential is located in the hill states/UTs of Arunachal Pradesh, Uttarakhand, Himachal Pradesh, Sikkim and Jammu & Kashmir. With fast increase in installed capacity of solar power, hydro power with its peaking power has huge potential to contribute towards grid stability. The above industry scenario signifies that there is ample opportunity for consistent growth of business in hydro sector. Pumped Storage Projects (PSPs) also have a significant role to play, to act as water batteries to store solar energy during day time and generate peaking power at non-solar hours.

2. SWOT ANALYSIS

A. STRENGTHS:

- SJVN has gained wide experience and expertise in development of large hydro power projects from concept to commissioning including operation & maintenance and management of silt during project operation. SJVN has in-house 'State of art' hard coating facility installed at one of the power stations.
- SJVN has in-house capability for complete design of mega hydro power projects, large value contract award, contract & project management.
- SJVN has efficient plant operation expertise with minimal down time of machines and maximizing the Plant Availability Factor.
- SJVN has stable revenue stream through long term power purchase agreements with distribution licensees. The allocation of power from its power stations is made as per PPAs and by the Ministry of Power, Government of India.
- Historical financial performance and steady cash flows over the years make SJVN capable of funding the pipeline of projects.
- SJVN is lean and thin organization - high manpower productivity in terms of revenue and profit per employee.
- SJVN has competent and committed workforce. SJVN fully recognize that the contribution of its employees is integral to the achievement of its ambitious plans and has thus adopted an organizational philosophy which acknowledges and rewards their contributions.
- SJVN has effective implementation of National R&R policies and excellence in CSR activities.
- SJVN has dynamic leadership and effective Corporate Governance.

B. WEAKNESSES:

- NJHPS and RHPS are cascade schemes and operating in tandem. Any difficulties faced in the operation of NJHPS will have direct consequences on power generation of RHPS.
- inadequate powers to incur expenditure on pre-construction activities and business developments / investment before establishing project viability of hydro projects.
- Initial high tariff of hydro projects- New hydro projects have higher

tariff in the initial few years. It is difficult to compete with cheaper renewables and thermal power.

- Reluctance of state governments to allot hydro/PSP projects.

C. OPPORTUNITIES:

- The unharnessed hydro potential of 1,00,000 MW primarily located in the hill states/UTs of Arunachal Pradesh, Uttarakhand, Himachal Pradesh, Sikkim and Jammu & Kashmir.
- SJVN has diversified into alternate energy sources such as Wind & Solar Energy and Power Transmission. SJVN is constantly striving to expand its base both in National and International arena.
- Push by Govt for Pump Storage Plant to complement the intermittency of renewable power.
- Hon'ble Prime Minister's announcement during COP26 Glasgow that India will reach its non-fossil energy capacity to 500 GW by 2030 is creating ample opportunities in renewable energy sector.

As per National Electricity Plan of Govt. of India, likely Installed Capacity of India by the year 2031-32 is estimated to be 900 GW. In line with same, SJVN has drawn a comprehensive capacity addition plan to emerge as a major contributor in power generation with a vision of installed capacity 25 GW by 2030.

D. THREATS:

- Most of the hydro-electric projects are located in remote locations and are prone to natural calamities such as cloud burst, land slide, road block etc. These natural calamities also contribute to delays, unforeseen events and cost escalation.
- Stringent norms and cumbersome procedures for getting environment clearance, forest clearance and clearance from National Board for Wild Life (where ever applicable), Land Acquisition and other statutory clearances delay the commencement of construction of projects.
- In spite of extensive survey and investigations, the probability of geological surprises in various components of hydroelectric projects in young Himalayan ranges pose great technical challenge involving extremely cost intensive and time consuming measures.
- With the tariffs of solar and wind power projects going down, viability of hydro power projects, which is the core strength of SJVN, is becoming increasingly questionable.
- Any technological breakthrough which makes battery storage systems for storing renewable energy economically and sustainably will may make hydro power generation unviable.
- Non signing of Power Purchase Agreements (PPAs) by beneficiaries for new hydro projects and disowning signed PPAs where tariff of the project is high.
- Changes in hydro policy by state governments by introducing Water Cess, enhancing free power, etc.

3. OUTLOOK

Outlook of India's power generation looks promising with expected increase in industrial production and Government of India's mission to provide 24x7 electricity to all. SJVN has prominent role to supply affordable power to provide 24x7 electricity to all. SJVN has already developed eleven power stations with installed capacity of 2377 MW a (including three hydro, two wind and six solar project) across the country. SJVN has diversified its portfolio by taking different renewable energy projects, details of the same have also been included in this report. Subsequent to the announcement of Green Hydrogen Policy by Govt. of India, SJVN has also commissioned one Pilot Green Hydrogen in Himachal Pradesh. SJVN has set capacity addition target of 25000 MW by FY 2030 and 50000 MW by 2040. Presently, fifteen projects of 4858 MW are under construction and commissioning of these projects will aid the company to achieve strong cash flows to emerge a stronger and bigger company.



4. RISKS AND CONCERNS

SJVN Limited has established a comprehensive and effective risk management system as per the guidelines of ISO 31000:2018. SJVN Limited is the first CPSU to achieve this distinction.

Hydro Power Projects are capital intensive and have long gestation period. The rising cost of Hydro Projects on account of land compensation and delays lead to higher power tariff and has resulted into shift of emphasis from Hydro to cheaper alternate energy sources. Water being a state subject, obligation of free power and other incentives to State Governments is leading to higher tariff.

In the solar projects, efficiency of solar panels reduces as they become older, proper maintenance of the plant is done to ensure optimum usage of the available efficiency. Further awareness among employees is being created regarding usage of PPEs and adherence to safety procedure at site to prevent any fatality and electric shock.

In the Wind projects climate change can lead to lower wind speeds, resulting in less energy generation than the minimum energy generation required as per PPA. In addition risk of machine availability for wind power generation has been mitigated by preventive maintenance of equipment as per schedule. To avoid excess temperature inside the wind tower due to climatic condition, it has been ensured that coolant is replaced on time and panel of A.C and fans are working.

The Risk Management Policy has been disclosed on the website of the company www.sjvn.nic.in.

5. RISK MANAGEMENT FRAMEWORK

SJVN has implemented Risk Management Framework as per ISO 31000:2018 consisting of the following: -

- Risk Identification and Assessment:** SJVN conducts thorough risk identification and assessment processes across its projects, and departments. This includes evaluating both internal factors (such as operational risks, financial risks, and compliance risks) and external factors (such as market risks, regulatory risks, and environmental risks).
- Risk Mitigation Plan:** Once risks are identified, SJVN develops risk mitigation plan for each risk. These plans involve implementing preventive measures, establishing control mechanisms, and implementing best practices to minimize the likelihood and impact of risks. For opportunities, SJVN devises action plans to maximize their potential benefits and value.
- Regular Risk Review and Reporting:** SJVN conducts periodic reviews of risks and opportunities to ensure their relevance and effectiveness. Frequency of Project level Risk steering committee meeting is quarterly basis and for corporate level Risk steering committee meeting is half yearly basis. The Risk Management committee of SJVN board convenes on biannual basis.
- Preventive Actions and Continuous Improvement:** SJVN emphasizes the implementation of preventive actions to address potential risks proactively. This involves conducting risk assessments, identifying control gaps, and implementing measures to strengthen controls and reduce the likelihood of risks occurring. The organization also fosters a culture of continuous improvement, regularly evaluating and enhancing risk management practices.
- Training and Awareness:** SJVN provides training and awareness programs to its employees to enhance risk management capabilities. This ensures that employees across the organization understand their roles and responsibilities in managing risks and capitalizing on opportunities.

6. FINANCIAL DISCUSSION AND ANALYSIS

A detailed financial discussion and analysis is furnished below on the Audited Financial Statements of the company for the financial year 2023-24 vis-à-vis financial year 2022-23.

Notes referred in below paragraphs are part of the Standalone financial statements for the financial year 2023-24 placed elsewhere in this report.

Figures of previous years have been regrouped/ rearranged wherever

necessary.

A. RESULTS OF OPERATIONS

1. INCOME:

	F.Y. 2023-24	F.Y. 2022-23
Units of Electricity Generated (Million Units)	8292.28	9284.28
INCOME	₹ in Crore	
1. Revenue from Operations		
a) Energy Sales	2474.78	2807.97
b) Power Trading	40.21	0.17
c) Consultancy Income	6.69	9.59
d) Other Operating Revenues	11.91	117.68
Total Revenue from Operations	2533.59	2935.41
2. Other Income		
a) Interest		
- On deposits, advances to employees, contractors and Others etc.	231.58	188.88
b) Late Payment Surcharge from Beneficiaries	16.51	34.06
c) Gain on transfer of Shares in Joint Venture	---	114.28
d) Profit on Sale of Fixed Assets	33.81	1.42
e) Others	18.07	24.79
Total Other Income	299.97	363.43
Total Income	2833.56	3298.84

The income of the Company comprises of income from sale of electricity, sale of energy through trading, late payment surcharge received from beneficiaries, consultancy, interest earned on investment of surplus funds, gain on transfer of shares in joint venture, profit on sale of fixed assets and dividend from Joint Venture Company etc. The gross income for financial year 2023-24 is ₹2833.56 crore as compared to ₹3298.84 crore in the previous year registering a decrease of 14.10%. The decrease in gross income is mainly due to decrease in gross generation during financial year 2023-24 and also there were arrears of energy sales in the previous year on receipt of tariff orders of hydro power plants pertaining to earlier years & one time gain on transfer of shares in joint venture company Kholongchhu Hydro Energy Limited (KHEL) to the other Joint Venture Partner in Bhutan.

Tariff for computation of sale of energy

The sale of Hydro Power by the Company is governed by the tariff fixed by the Central Electricity Regulatory Commission (CERC) pursuant to the tariff policy issued by the Govt. of India. The Central Electricity Regulatory Commission (CERC) has notified the Tariff Regulations, 2019 containing inter-alia the terms & conditions for determination of tariff, applicable for a period of five years with effect from 01.04.2019. CERC has approved the tariff of hydro power stations as per above regulations except for Naitwar Mori Hydro Power Station. Tariff is determined with reference to Annual Fixed Charges (AFC) (which comprises of Return on Equity (ROE), Depreciation, Interest on Loan, Interest on Working Capital and Operation & Maintenance Expenses. ROE is grossed up with effective income tax rate of the respective financial year so as to recover the income tax incidence. For the purpose of recovery, AFC is bifurcated into two equal parts i.e. Energy Charges and Capacity Charges. Recovery of Energy Charges is dependent upon energy generated and full recovery is ensured when schedule design energy level is achieved. Generation over and above design energy entitles for additional revenue in the form of secondary energy charges as well as incentive by way of deviation charges where the Power Station of the Company contribute towards maintaining grid stability. Recovery of capacity charges is dependent on the actual availability of plant for generating power with reference to Normative



Annual Plant Availability Factor (NAPAF). Company is entitled to receive incentives for achieving higher Plant Availability Factor against NAPAF. The sales also include reimbursement on account of Foreign Exchange Rate Variation (FERV) and Man Power Cost on pay revision.

One Hydro Power Station i.e. Naitwar Mori Hydro Power Station (NMHEP) having installed capacity of 60 MW has started commercial generation during the year. Since long term Power Purchase Agreement has not yet been entered for this project, the tariff has not been determined by the CERC and power generated has been sold through Power Exchange and bilateral agreement with consumer.

Revenue from operations also includes sale of power from Wind and Solar Power projects situated in the States of Maharashtra and Gujarat. The rates of sale of energy is regulated as per Power Purchase Agreement (PPA) signed with the respective state government utilities.

Revenue from Operations (Note 2.31)

Energy Sales

Company sells electricity to bulk customers comprising mainly, Electricity Utilities owned by State Governments and private distribution companies. Sale of electricity is generally based on long term Power Purchase Agreements (PPAs) entered with such Utilities. Sales for the financial year 2023-24 have been recognized at ₹2474.78 crore as compared to ₹2807.97 crore during the financial year 2022-23.

Energy sales include an amount of ₹17.48 crore (previous year ₹270.33 crore) pertaining to earlier years.

Sales includes an amount of ₹157.71 crore (previous year ₹210.29 crore) on account of capacity incentive in respect of hydro power stations mainly due to achievement of higher plant availability factor as compared to Normative Plant Availability Factor.

The company has a rebate policy for providing graded discount for early payment. The rebate is netted off from energy sales.

The details of Generation & Plant Availability Factor (PAF) in respect of Hydro Power Stations except for NMHEP are given below:

Particulars	NJHPS		RHPS	
	2023-24	2022-23	2023-24	2022-23
Design Energy (MUs)	6612	6612	1878	1878
Gross Generation (MUs)	6311.80	7133.00	1778.06	1997.45
Normative PAF (%)	90	90	85	85
Actual PAF (%)	101.85	106.65	101.84	106.22

Sales also includes Unscheduled Interchange (UI) Charges amounting to ₹24.48 crore (previous year ₹43.63 crore) for the positive deviation in generation with respect to schedule, at rates notified by CERC from time to time.

NMHEP having installed capacity of 60 MW has started commercial generation during the year. Power generated by this project has been sold through Power Exchange and/or bilateral agreement. Gross energy generation from this project during the year is 41.52 MUs (Previous Year : nil). An amount of ₹18.18 crore has been recognized as sales for the year ended 31.03.2024 (Previous Year ₹ nil).

Revenue from Wind/Solar Power Projects:

The revenue from sale of power from Renewal Projects (Wind and Solar Power) has decreased by ₹ 0.99 crore despite increase in generation of Wind and Solar Power by 7.07 Mus (current year 160.90 MUs) (Previous year: 153.83 MUs). This decrease is due to accounting of shortfall of generation pertaining to earlier years in respect of Sadla Wind Power Project during the year.

Sale of Energy through trading

Revenue from operations for the year include an amount of ₹40.21 crore on account of sale of power through trading. (Previous year : ₹0.17 crore).

Consultancy

Revenue from operations also includes an amount of ₹6.69 crore (Previous Year ₹9.59 crore) towards consultancy charges. Consultancy for the year was provided to subsidiary company SJVN Arun-3 Power

Development Company Pvt. Ltd. (SAPDC), Nepal.

Other Operating Revenue :

Other Operating Revenue mainly includes Interest from beneficiaries and trading/purchase of International renewable energy certificates (IRECs) and renewable energy certificates (REC's).

Accordingly, an amount of ₹11.91 crore has been recognised on account of trade/sale of International renewable energy certificates (IRECs) and Renewable Energy Certificates (RECs) (previous year : ₹0.74 crore (RECs). During the previous year company has recognised an amount of ₹116.94 crore as interest recovered from beneficiaries on account of revision of tariff in respect of hydro projects.

Revenue from operations for F.Y. 2023-24 constitutes 89.41% of total income as compared to 88.98% for F.Y. 2022-23.

Other Income (Note 2.32)

- i) Other income mainly comprises of interest income on short term deposits with banks, late payment surcharge, interest from employees, contractors and profit on sale of fixed assets etc. Other income for the year has decreased by ₹63.46 crore to ₹299.97 crore as compared to ₹363.43 crore during previous year registering a decrease of 17.46%. The decrease is mainly due to Inclusion of one time gain amounting to ₹114.28 crore during the previous year on transfer of equity shares in Kholongchhu Hydro Energy Limited (KHEL) to the other Joint Venture Partner in Bhutan. However, there is increase of interest income from banks on investable funds by ₹47.56 crore due to increase in interest rates on investable funds. During the year, the company sold assets, including land and the building of the Dehradun office, which were unutilized and not yielding appropriate returns. These assets had been classified as "Assets Held for Sale" in the previous year. The sale of these assets resulted in a profit of ₹32.39 crore.

Major components of other income is as under: (₹ in Crore)

Other Income	Financial Year 2023-24	Financial Year 2022-23
Interest from Banks	186.76	139.20
Late Payment Surcharge from Beneficiaries	16.51	34.06
Profit on Sale of Fixed Assets	33.81	1.42
Gain on Transfer of Shares in Joint Venture	---	114.28
Other Miscellaneous Income (Including Liquidated Damages, excess provision/sundry credit balances written back, receipt of maintenance of ICF, Interest from Subsidiary Companies, Employees, Contractors, Others, foreign currency fluctuation adjustment and dividend from Joint Venture Company)	62.89	74.47
Total Income	299.97	363.43

2. EXPENDITURE

(₹ In Crore)

Expenditure	Financial Year 2023-24	Financial year 2022-23
Purchase of Electricity for Trading	39.98	0.17
Employee Benefits Expense (Note 2.33)	299.29	294.85
Finance Costs (Note 2.34)	453.84	432.23
Depreciation, Amortisation and Impairment Expense (Note 2.35)	534.11	390.59
Other Expenses (Note 2.36)	411.11	419.24
Total Expenditure	1738.33	1537.08

The total expenditure of the Company has increased by 13.09 % to ₹1738.33 crore in the financial year 2023-24 from ₹1537.08 crore in financial year 2022-23 mainly on account of increase in Depreciation, Amortisation and Impairment Expenses by ₹143.52 crore. Total expenditure as percentage of total income during the F.Y. 2023-24 was 61.35% as compared to 46.59% during the F.Y. 2022-23.



Purchase of Electricity for Trading

Company has incurred an expenditure of ₹39.98 crores during the financial year 2023-24 as compared to ₹0.17 crore in the previous financial year on purchase of energy for trading.

Employee Benefits Expense

The Employee Benefits Expense includes Salaries and Wages, Allowances, Incentives, Contribution to Provident & Other Funds and Welfare Expenses. These Expenses accounted for 17.22 % of total expenditure in F.Y.2023-24 as compared to 19.18 % in F.Y. 2022-23.

The Employee Benefits Expense during the year was ₹299.29 crore (previous year ₹294.85 crore) i.e. an increase of ₹4.44 crore in comparison to the previous year. The increase mainly on account of annual increment & increase in DA etc.

Finance Costs

The Finance Cost mainly consists of interest on Rupee Term Loans, Working Capital Loan, Foreign Currency Loans, Guarantee Fees, interest on bonds etc. The borrowings are denominated in rupees, including those in foreign currencies, for accounting purposes. During the current financial year, finance costs increased by ₹21.61 crore (current year ₹453.84 crore, previous year ₹432.23 crore). The increase during the year as compared to previous year was due to increase in domestic and foreign currency borrowings which is partially offset by decrease in exchange rate regarded as adjustment to borrowing cost.

The increase in finance costs during the year is primarily due to an increase in interest on foreign and domestic borrowings, amounting to ₹213.59 crore. The current year's interest expense is ₹419.26 crore, compared to ₹205.67 crore in the previous year. This rise is attributed to the raising of additional debt and higher interest rates on foreign currency loans. However, this increase has been partially offset by ₹187.83 crore due to the restatement of foreign currency loans as of 31st March 2024. The net Foreign Exchange Rate Variation (FERV) for the current year is ₹16.11 crore, compared to ₹203.94 crore in the previous year. The reduction in FERV is due to a lower increase in US dollar rates during the current year compared to the previous year.

Above interest cost include an amount of ₹33.97 crore (Previous year ₹32.90 crore) which is recoverable from subsidiary companies against loan provided to them and included in other income.

Depreciation, Amortisation and Impairment Expense

As per the Accounting Policy of the Company, depreciation is charged on assets of operating units on straight line method following the rates & methodology notified by Central Electricity Regulatory Commission (CERC) for the purpose of fixation of tariff in accordance with Schedule-II of the Companies Act, 2013. Depreciation on assets other than operating units of the company is charged to the extent 90% of the cost of the asset following the rates notified by CERC for fixation of tariff except for some items for which depreciation is charged at the rates assessed by the company.

The depreciation, amortisation and impairment expense during the year has increased by ₹143.52 crore, Current year ₹534.11 crore (Previous year ₹390.59 crore). The increase is mainly due to charging of depreciation on assets of Naitwar Mori Hydro Electric Project which started commercial operation during the year by ₹29.58 crore (Previous year nil).

Additionally, the company recognised an impairment loss of ₹138.70 crore (previous year: nil) for its Wind and Solar Projects. This was due to a decrease in the carrying cost of Renewable Energy Projects (Wind and Solar) after an impairment assessment was conducted in line with Ind AS 36.

Depreciation, amortisation and impairment represents 30.73 % of our total expenditure during F.Y.2023-24 in comparison to 25.41% during F.Y. 2022-23.

Other Expenses

Other Expenses comprises mainly of Repair & Maintenance of Buildings, Roads, Electromechanical works and Plant & Machinery,

Insurance, Security, CSR Expenses, interest of arbitration awards, and other administrative expenses.

Other Expenses represents 23.65 % of total expenditure during F.Y. 2023-24 in comparison to 27.28 % during F.Y.2022-23. In absolute terms the expenses were ₹411.11 crore in F.Y. 2023-24 as compared to ₹419.24 crore during previous year. This is lower by ₹8.13 crore as compared to previous year. The decrease is mainly on account of decrease in CSR expenses.

Exceptional Items (Note 2.37)

The exceptional items for the year amounted to ₹ (78.85) crore, compared to ₹29.63 crore in the previous year. This significant change is primarily due to the reversal of a provision for interest on arbitration awards made in earlier years. The Hon'ble Delhi High Court ruled in favour of the company, setting aside the Arbitration Tribunal Award concerning the Nathpa Jhakri Hydro Power Station.

Additionally, during the year, the Government of Himachal Pradesh cancelled the allotment of the Jangi Thopan Hydro Electric Project. Consequently, an amount of ₹17.76 crore incurred on the said project has been provided for and recorded as an exceptional item.

Net Movement in Regulatory Deferral Account Balance (Note 2.38)

The company is mainly engaged in generation and sale of electricity. The price to be charged by the company for electricity sold from hydro power projects to its customers is determined by the CERC which provides guidance on the principles and methodologies for determination of the tariff. The tariff is based on allowable costs like interest, depreciation, operation & maintenance expenses, etc. with a stipulated return on equity.

As per the CERC Tariff regulations any gain or loss on account of exchange rate variation during the construction period shall form part of the capital cost. Exchange differences arising from settlement/translation of monetary item denominated in foreign currency to the extent recoverable from or payable to beneficiaries in subsequent periods as per CERC Tariff Regulations are recognized on an undiscounted basis as regulatory deferral account debit/credit balance and adjusted from the year in which the same becomes recoverable from or payable to the beneficiaries. The same is accounted for as per Ind AS 114- 'Regulatory Deferral Accounts'. Accordingly, an amount of ₹(43.15) crore (Previous year ₹71.95 crore) has been adjusted from Regulatory Deferral Account Debit Balance.

The interest on arbitration award charged to profit & loss amounting to ₹31.38 crore (Previous year ₹63.84 crore) has been included in movement in regulatory deferral account balance as the same is recoverable from beneficiaries through tariff in future.

Accordingly, for the financial year 2023-24 the regulatory income (net off tax) recognized in the statement of Profit and Loss on account of FERV and interest on arbitration awards together amount to ₹ (9.71) crore (Previous year ₹ (10.30) crore).

Profit before net movement in regulatory deferral account balances and Tax

Profit before net movement in regulatory deferral account balances and tax decreased by 32.22 % to ₹1174.08 crore during F.Y. 2023-24 as against ₹1732.13 crore during previous year due to the reasons explained above.

Tax Expenses:

Current Tax Expense

The Company recognises tax on income in accordance with provisions of Income Tax Act. During the year, the Company is liable to pay tax equivalent to Minimum Alternate Tax (MAT). The Current Tax including adjustment relating to earlier years is ₹201.55 crore as compared to ₹312.59 crore during previous year. The decrease in tax incidence is due to decrease in Profit before tax.

Deferred Tax (Note 2.7)

Deferred tax for the year is on account of temporary difference



between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. An amount of ₹54.42 crore has been recognised as deferred tax during F.Y. 2023-24 as against ₹45.79 crore during the F.Y. 2022-23. The increase in deferred tax debited to statement of profit and loss during the year was mainly due to increase in temporary difference in carrying amount of PPE and MAT credit utilisation.

Other Comprehensive Income

The Other Comprehensive Income (OCI) is on account of re measurement of net defined benefit liability/asset in respect of employees. OCI net of tax for the financial year 2023-24 is ₹(4.51) crore in comparison to ₹(2.02) crore during financial year 2022-23.

Cash Flows

Cash & cash equivalents and cash flows on various activities are given below:

Particulars	(₹ Crore)	
	F.Y. 2023-24	F.Y.2022-23
Opening cash & cash equivalent	(168.03)	(291.04)
Net cash from operating activities	1139.45	1582.66
Net cash used in investing activities	(2170.83)	(1811.95)
Net cash flow from financing activities	1456.14	352.30
Net increase/(decrease) in cash and cash equivalent	424.76	123.01
Closing cash and cash equivalents	256.73	(168.03)

Statement of cash flows include cash flows from operating, investing and financing activities.

Net cash generated from Operating Activities was ₹1139.45 crore during the year 2023-24 (Previous year ₹1582.66 crore). The decrease is mainly due to decrease in revenue on account of less energy generation from hydro power stations as compared to previous year. Moreover, during the previous year, there were arrears of energy sales on receipt of tariff orders of hydro power plants pertaining to earlier years.

Cash outflow on investing activities was ₹ (2170.83) crore as compared to ₹(1811.95) crore in the previous year. Cash outflow on investing activities is mainly on Property, Plant & Equipment, Capital Work in progress and investment in subsidiary companies etc. Cash inflow in investment activities arises from encashment of TDR's, interest from banks, dividend income from joint venture etc. There is increase in investment in Property, Plant & Equipment and Capital Work in progress etc as compared to previous year by ₹172.05 crore (current year ₹1072.76 crore) (previous year ₹ 900.71crore). There is also an increase in investment in subsidiary companies by ₹700.00 crore (current year ₹2000.00 crore) (previous year ₹1300 crore). During the year loans to subsidiaries increased by ₹476.03 crore in comparison to previous year (current year ₹542.06 crore) (previous year ₹66.03 crore).

During the year there is a decrease in term deposits with banks by ₹1308.67 crore as compared to previous year (current year ₹1208.52 crore) (previous year ₹(100.15) crore). Moreover during the previous year there was receipt of ₹354.71 crore on account of transfer of shares in joint venture entity.

During the year the net cash inflow of ₹1456.14 crore from financing activities (Previous year ₹352.30 crore) as detailed below:

Borrowings amounting to ₹3021.88 crore was raised during the year as compared to ₹1864.69 crore during the previous year and borrowings amounting to ₹298.13 crore was repaid in the current year (Previous year ₹544.67 Crore). During the year, cash outflow on account of payment of dividend including interim dividend thereon was ₹695.67 crore (Previous year ₹667.99 crore). Interest & Finance charges paid during the year was ₹563.54 crore (Previous year ₹290.57 crore).

B. Financial Position

The items of the Balance Sheet are as under:

ASSETS :

1. Non-Current Assets

(₹ in Crore)

Particulars	As at March 31,	
	2024	2023
Property, Plant and Equipment (Note 2.1)	7980.27	7093.99
Capital Work-in-progress (Note 2.2)	2735.55	3028.69
Intangible Assets (Note 2.3)	1.51	8.44
Financial Assets		
- Investments (Note 2.4)	7931.45	5931.45
- Loans (Note 2.5)	645.69	93.64
- Others (Note 2.6)	129.50	198.47
Deferred Tax Assets(Net) (Note 2.7)	429.50	483.92
Other Non-Current Assets (Note 2.8)	907.24	666.57
Total	20760.71	17505.17

Non-Current Assets has increased by 18.60 % to ₹20760.71 crore (Previous year ₹17505.17 crore).

Property, Plant and Equipment (PPE)

PPE includes Net Block after depreciation in respect of Land, Buildings, Roads & Bridges, Plant & Machinery, Generating Plant & Machinery, Electrical Works, Hydraulic Works (Dams, Tunnels etc.), Right of Use, Vehicles, Electrical/Office Equipments, Furniture/Fixtures, Data Processing Equipments etc. Gross Block of PPE during the year increased by ₹1421.13 crore to ₹12121.99 crore (Previous year ₹10700.86 crore) and Net Block by ₹886.28 crore to ₹7980.27 crore at the end of current year (Previous year ₹7093.99 crore). The increase is mainly due to capitalisation of assets of Naitwar Mori Hydroelectric Power Station, which started commercial generation, during the year.

Capital Work-in-progress (CWIP)

Capital Work-in-progress during Current year registered a decrease of 9.68% to ₹2735.55 crore (Previous year ₹3028.69 crore). The decrease is mainly due to capitalisation of assets of Naitwar Mori Hydroelectric Power Station during the year. However there is also increase in CWIP due to increase in activities of under construction projects.

Intangible Assets

Net block of Intangible Assets at the end of Current year is ₹1.51 crore (previous year ₹8.44 crore) due to charging of depreciation on Intangible Assets during the year.

Non-current Financial Assets

Investments

Investments are intended for long term and carried at cost which consists of investments in Subsidiaries and Joint Venture Companies. Total Investments at the year end is ₹7931.45 crore (Previous year ₹5931.45 crore). The increase in investments is due to infusion of equity in Subsidiary Company SJVN Green Energy Limited amounting to ₹2000.00 crore.

Loans

Non Current Loans are those loans which are expected to be realised after 12 months from the balance sheets date. These loans mainly include loans to subsidiaries, loans and advances given to employees at concessional rates and have been fair valued at reporting date. Loans at the end of current year is ₹645.69 crore (Previous year ₹93.64 crore). The increase is mainly due to providing interest bearing loan to subsidiary company SJVN Green Energy Limited amounting to ₹560.95 crore.

Other Financial Assets

Other Non-current Financial Assets includes Bank Deposits with more



than twelve months maturity and interest accrued thereon. Other Non-current Financial Assets at the end of current year is ₹129.50 crore (Previous year ₹198.47 crore). The decrease is mainly due to decrease in bank deposits having maturity of more than twelve months.

Deferred Tax Assets (Net)

The net deferred tax assets decreased by ₹54.42 crore (current year ₹429.50 crore, previous year ₹483.92 crore). The decrease is mainly due to materialisation/use of deferred tax assets on account of MAT credit entitlement and increase in temporary difference in carrying amount of PPE during the year. Net decrease in deferred tax assets amounting to ₹54.42 crore during the year has been debited to statement of profit and loss (previous year ₹45.79 crore).

Other Non-current Assets

Other non-current assets mainly consist of advance tax & tax deducted at source net off by provision for tax, Capital Advances given to Contractors and govt deptt / organisations for capital works and deferred employee benefits expense etc. Other non-current assets at the end of Current Year is ₹907.24 crore (Previous year ₹666.57 crore). Other Non-current Assets have increased by ₹240.67 crore, this is mainly due to capital advances given to contractors and Govt. Departments in respect of ongoing construction of Hydro Projects in Himachal Pradesh.

2. Current Assets

(₹ In Crore)

Particulars	As at March 31,	
	2024	2023
Inventories (Note 2.9)	81.81	72.80
Financial Assets		
-Trade Receivables (Note 2.10)	165.59	270.64
-Cash and Cash Equivalents (Note 2.11)	256.79	128.12
-Bank Balances Other than cash and cash equivalents (Note 2.12)	1764.39	2902.13
-Loans (Note 2.13)	95.88	114.04
-Others (Note 2.14)	1695.63	1188.34
Other Current Assets (Note 2.15)	132.83	136.69
Total	4192.92	4812.76

Current Assets as on March 31, 2024 has decreased by 12.88 % to ₹4192.92 crore (Previous year ₹4812.76 crore).

Inventories

Inventories mainly comprise stores & spares which are maintained for operating plants. Inventories are valued at lower of cost arrived at on weighted average basis and net realisable value. Inventories were valued at ₹81.81 crore as on 31st March, 2024 (Previous year ₹72.80 crore).

Financial Assets

Trade Receivables

Trade Receivables mainly consists of receivables on account of Sale of Energy. Trade receivable does not include unbilled revenue which has been shown separately under other current financial assets (Note 2.14). Trade Receivables during the Current year has decreased by ₹105.05 crore to ₹165.59 crore (Previous year ₹270.64 crore) due to realisation of outstanding debts. As per the arrangements between the company, banks and beneficiaries, the bills of beneficiaries amounting to ₹247.25 crore (previous year : ₹258.92 crore) have been discounted during the year. Accordingly, Trade receivables have been disclosed net off bills discounted.

Cash and Cash Equivalents & Bank Balances other than cash and cash equivalents

Cash and Cash Equivalents & Bank Balances other than cash and cash equivalents include mainly balances in Term Deposits and current account.

Cash and Cash Equivalents & Bank Balances other than cash and cash equivalents during the current year have decreased by ₹1009.07 crore to ₹2021.18 crore (Previous year ₹3030.25 crore). This is mainly due to decrease in investment in Term Deposits for financing the activities of ongoing under construction projects.

Cash and Cash Equivalents & Bank Balances other than cash and cash equivalents are 48.20% of current assets.

Loans

Current loans during the year has decreased by ₹18.16 crore to ₹95.88 crore as on 31.03.2024 (Previous year ₹114.04 crore) mainly due to decrease in loans to subsidiary companies.

Other Financial Assets

Other financial assets include interest accrued but not due on deposits with Banks, amount recoverable from Contractors & Suppliers, Unbilled Revenue and amount receivable from subsidiaries and joint ventures etc. Other financial assets increased by ₹507.29 crore to ₹1695.63 crore during current year (Previous year ₹1188.34 crore). The increase is mainly due to amount receivable from subsidiary companies on transfer of assets of projects to subsidiaries.

Other Current Assets

Other Current Assets mainly include advances to Govt Departments other than capital advances and prepaid expenses etc. Other Current Assets decreased by ₹3.86 crore to ₹132.83 crore during current year (Previous year ₹136.69 crore).

Assets Held for Sale

Land and buildings which are unutilized and not yielded the appropriate returns have been classified as assets held for sale. The amount of assets held for sale as on 31st March, 2024 was ₹0.07 crore (Previous year ₹16.25 crore). The decrease is due to sale of Land and Building situated at Dehradun, which had been classified as held for sale during the previous year, has been sold during the year. The process of sale of remaining assets is under process and is likely to be completed within next twelve months.

Regulatory Deferral Account Debit Balance

Expense/Income recognised in the Statement of Profit & Loss to the extent recoverable from or payable to the beneficiaries in subsequent periods as per CERC tariff regulations are recognised as "Regulatory deferral account balances" as per the provisions of Ind AS 114-Regulatory Deferral Accounts. Regulatory deferral account balances are adjusted from the year in which the same become recoverable from or payable to the beneficiaries.

Regulatory deferral account balances include foreign exchange rate variation on foreign currency loans and interest on arbitration awards etc. Regulatory deferral account debit balance at the year-end is ₹784.35 crore (Previous year ₹796.12 crore). The decrease is mainly due to decrease in foreign exchange variation recoverable by ₹(43.15) crore offset by an increase in interest on arbitration awards by ₹31.38 crore during the year.

3. Equity and Liabilities

Total Equity

Total Equity of the Company at the end of the financial year 2023-24 has increased to ₹14030.28 crore from ₹13821.97 crore in the previous year registering an increase of 1.51% as per details given below:

Particulars	Total Equity (₹ Crore)
Opening Balance as on 01.04.2023	13821.97
Add: Profit for the year	908.40
Less: Other Comprehensive Income	4.51
Less: Dividend	695.58
Balance as on 31.03.2024	14030.28

The increase in total equity resulted in increase in the book value per share to ₹35.70 as at 31st March, 2024 (Previous year ₹35.17 per share).



LIABILITIES

Non-Current Liabilities

Financial Liabilities

(₹ in Crore)

Particulars	As at March 31,	
	2024	2023
Borrowings (Note 2.20)	9036.48	6395.12
Lease Liabilities (Note 2.21)	10.52	6.40
Other Financial Liabilities (Note 2.22)	---	0.01
Provisions (Note 2.23)	129.44	118.02
Other Non-current Liabilities (Note 2.24)	684.26	706.83
Total	9860.70	7226.38

Borrowings

Total borrowings as on March 31, 2024 inclusive of current maturities of long term borrowings were ₹9498.53 crore as against ₹6755.33 crore as on March 31, 2023. Current maturities of long term borrowings have been shown under current financial liabilities (Borrowings). Details of total borrowings are as under:

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
	Non-current Borrowings (Note No 2.20)	9036.48
Current maturities of non-current borrowings included in current financial liabilities (borrowings) Note No.2.25	462.05	360.21
Total Borrowings	9498.53	6755.33

Borrowings excluding current maturities of long term debts have registered an increase of 41.30% amounting to ₹2641.36 crore. Total non-current borrowings as on 31.03.2024 are ₹9036.48 crore (previous year ₹6395.12 crore). Details of non current borrowings are as under:

Rupee Term Loans:

Total outstanding rupee term loans drawn from domestic banks including current maturities as on 31.03.2024 were ₹4010.48 crore (previous year ₹1899.77 crore).

Foreign currency borrowings:

Foreign currency borrowings are from PNB, World Bank and Japan Bank of International Cooperation. Total outstanding as on 31.03.2024 was ₹4488.05 crore (previous year: ₹3855.56 crore).

The debt to equity ratio (inclusive of Short Term Borrowings and accrued interest) at the end of financial year 2023-24 of the company is 0.69 (previous year 0.52).

Lease and Other Financial Liabilities

The lease liabilities are on account of present value of leased rentals payable over the period of lease of assets taken on lease by the company. The lease liabilities have been measured at the present value of the remaining lease payments. Lease liabilities during the current year is ₹10.52 crore (Previous year: ₹6.40 crore).

Other Financial liabilities include Retention Money from Contractors and others. Other financial liabilities during the current year is ₹ Nil (Previous year ₹ 0.01 crore).

Non-current Provisions

Non-current Provisions are on account of long term employee benefits provided on the basis of Actuarial Valuation and includes leave encashment and Other Retirement Benefits which are expected to be settled beyond a period of twelve months from the balance sheet date. Non-current provisions increased by ₹11.42 crore to ₹129.44 crore during current year (Previous year ₹118.02 crore).

Other Non-current Liabilities

Other non-current liabilities include income received in advance (Advance against Depreciation (AAD)), Government Grant and Deferred Foreign Currency Fluctuation Liability etc.

Other non-current liabilities have registered a decrease of ₹22.57 crore to ₹684.26 crore (Previous year ₹706.83 crore) mainly on account of amount of AAD transferred to other current liabilities as the same is adjustable in sales during next financial year.

4. Current Liabilities

Financial Liabilities

(₹ In Crore)

Particulars	As at March 31,	
	2024	2023
Borrowings (Note No.2.25)	562.11	745.01
Lease Liabilities (Note 2.26)	4.65	5.53
Trade Payables (Note 2.27)	64.68	46.70
Other Financial Liabilities (Note 2.28)	606.27	649.10
Other Current Liabilities (Note 2.29)	46.36	49.28
Provisions (Note 2.30)	563.00	586.33
Total	1847.07	2081.95

The Current Liabilities as at March 31, 2024 and March 31, 2023 were ₹1847.07 crore and ₹2081.95 crore respectively. The Current Liabilities have decreased by 11.28% mainly due to decrease in Borrowings.

Borrowings

During the year company has availed the bank overdraft and short term loan from banks to finance the short term fund requirements. Outstanding amount of short term loan from banks/overdraft as on 31.03.2024 was ₹100.06 crore (previous year ₹384.80 crore). Borrowings also include an amount of ₹462.05 crore (previous year ₹360.21 crore) being current maturities of long term debts payable within twelve months from the balance sheet date. Total outstanding balance of borrowings at the end of the year is ₹562.11 crore (previous year: ₹745.01 crore).

Lease Liabilities

Lease liabilities are on account of present value of assets taken on lease payable within next twelve months. Lease liabilities at the end of year is ₹4.65 crore (Previous year: ₹5.53 crore).

Trade Payables

Trade payables include liabilities in respect of amount due on account of goods purchased or services received in normal course of business operations other than liability for Purchase/ Construction of Fixed Assets. Trade Payables at the end of current year is ₹64.68 crore (Previous year ₹46.70 crore).

Other Financial Liabilities

Other Financial Liabilities mainly include Interest accrued but not due on loans, Liabilities for Employees Remuneration and Benefits, Liabilities for Purchase/Construction of Fixed Assets and Deposits, Retention Money from Contractors and Others. Other Current Liabilities have decreased by ₹42.83 crore to ₹606.27 crore (Previous year ₹649.10 crore). This is mainly due to decrease in amount of Deposits and Retention Money from Contractors etc.

Other Current Liabilities

Other Current Liabilities mainly include current liability of Advance against Depreciation and Advance from customers etc. Other Current Liabilities at the year-end was ₹46.36 crore (Previous year ₹49.28 crore).

Provisions

Short Term Provisions include Unfunded Employees Benefits payable



within Twelve Months as per Actuarial Valuation, Interest on Arbitration Awards and Performance Related Pay etc. Provisions have decreased by ₹23.33 crore in the F.Y. 2023- 24 to ₹563.00crore (Previous year ₹586.33 crore). This is mainly due to decrease of provision for interest on arbitration awards and Performance related pay etc. offset by increase in provision for local area development expenses.

C. CONTINGENT LIABILITIES (NOTE NO 2.48)

The following are the components of claims against the company not acknowledged as debt:

Particulars	(₹ in crore)	
	As at 31.03.2024	As at 31.03.2023
Capital Works	302.74	565.50
Land Compensation	25.06	25.06
Disputed Income Tax Demand	291.14	25.45
Guarantees	2400.99	1416.39
Water Cess	280.19	---
Others	248.29	259.89
Total	3548.41	2292.29

Contingent Liabilities increased by ₹1256.12 crore to ₹3548.41 crore as of March 31, 2024 (Previous year ₹ 2292.29 crore) mainly on account of increase in contingent liabilities relating to corporate guarantee for a loan drawn by a subsidiary company.

D. BUSINESS AND FINANCIAL REVIEW OF SUBSIDIARY & JOINT VENTURE COMPANIES

1. SUBSIDIARY COMPANIES

Company has four wholly owned subsidiary companies as at 31.03.2024 . The Subsidiary companies are under Construction except for SJVN Green Energy Limited (SGEL) whose four projects of 275 MW of which are in operation. The performance of the subsidiaries is as under:

SJVN Thermal Pvt. Ltd.

SJVN Thermal Pvt. Ltd is 100% subsidiary company of SJVN Ltd. The authorized share capital of SJVN Thermal Pvt. Ltd. is ₹4000 crore. The Company has taken up the development of 1320 MW Coal based Thermal Power Project located near Chausa village in District Buxar of Bihar, which is in construction stage. Total paid up equity share capital as on 31st March, 2024 is ₹2511.68 crore (Previous year ₹2511.68 crore). Total Assets as on 31st March, 2024 is ₹9228.35 crore (Previous Year : ₹7486.03 crore).

SJVN Arun 3 Power Development Company Pvt. Ltd.

SJVN Arun 3 Power Development Company Pvt. Ltd. was incorporated in Nepal as a wholly owned subsidiary company of SJVN Ltd on 25.04.2013. The authorized share capital of the company is ₹2714.35 crore (NPR 4342.96 crore). Presently the company is executing the 900MW Arun-3 Hydroelectric Project in Nepal which is under construction. This project is to be installed in the Sankhuwasabha District of Nepal. Total paid up equity capital as on 31st March, 2024 is ₹ 2105.41 crore (Previous Year ₹ 2105.41 crore). Total Assets as on 31st March, 2024 is ₹ 5100.00 crore (Previous Year ₹4220.53 Crore).

SJVN Green Energy Ltd.

SJVN Green Energy Limited (SGEL) was incorporated in India on 30.03.2022. The authorised share capital of the company is ₹5000 crore. The purpose of formation of SGEL is to have a focused approach for expanding/managing the renewal energy portfolio (other than hydro) of SJVN group.

Four projects of SGEL of 300 MW are in commercial operation and revenue of ₹52.46 crore (Previous year ₹12.53 crore) has been earned. Total paid up equity share capital as on 31st March, 2024 is ₹3300.00 crore (Previous year ₹1300.00 crore). Total Assets as on 31st March, 2024 is ₹8673.46 crore (Previous Year : ₹4113.41 crore).

SJVN Lower Arun Power Development Company

SJVN Lower Arun Power Development Company incorporated in Nepal on 26th May, 2023. The authorised share capital of the company is ₹1737.71 crore. The purpose of formation of the company is for development and execution of Lower Arun Hydro Power Project and other Power Projects in Nepal. Total Assets of the company as on 31st March, 2024 is ₹ 106.75 crore (Previous Year : Nil).

2. JOINT VENTURE COMPANY

As at 31.03.2024, the company has interest in Cross Border Power Transmission Company Ltd (CPTC) having 26% holding. The performance of the Joint Venture is as under:

Cross Border Power Transmission Company Limited

Cross Border Power Transmission Company Limited (CPTC) is a joint venture of SJVN Ltd with IL&FS Energy Development Company Ltd. (IEDCL), Power Grid Corporation of India Ltd. (PGCIL) & Nepal Electricity Authority (NEA). The Company is principally engaged in establishment, operation & maintenance of Indian Portion of Indo-Nepal Cross Border Transmission Line from Muzaffarpur to Dhalkebar.

SJVN has invested ₹12.61 crore (Previous Year ₹12.61 crore) in the joint venture. The total income and PAT during the year 2023-24 are ₹32.03 crore (previous year ₹32.95 crore) and ₹16.13 Crore (previous year ₹16.33 crore) respectively.

E. CONSOLIDATED FINANCIAL STATEMENTS OF SJVN LTD.

The consolidated financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS-110)- 'Consolidated financial Statements' Ind AS-28 -Investments in Associates & Joint Ventures, Ind AS112- 'Disclosure of Interests in other entities' and are included in the Annual Report.

The Financial Statements of the company and its subsidiaries are combined on line by line basis by adding together of the like items of assets, liabilities, income and expenses after eliminating intra-group balances, intra-group transactions, unrealized profit or losses. The Joint Venture Company has been consolidated by using the Equity Method of Accounting.

A brief summary of the results on a consolidated basis is given below:

Particulars	(₹ in Crore)	
	FY 2023-24	FY 2022-23
Total Revenue	2876.96	3282.50
Profit before Tax	1183.25	1737.66
Profit after Tax	911.44	1359.30
Other Comprehensive Income(net of tax)	(4.55)	(2.03)
Total Comprehensive Income	906.89	1357.27

For and on behalf of Board of Directors

Date: 13th August, 2024
Place: New Delhi

(Sushil Sharma)
Chairman & Managing Director
DIN: 08776440



REPORT ON CORPORATE GOVERNANCE

Annexure-II

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At SJVN, we believe that good governance is a systematic process which enables the Company to operate in a manner that meets with the ethical, legal and business expectations and at the same time fulfills its social responsibility. Your company has established a framework of Corporate Governance, aimed at assisting the management of the company in the efficient conduct of its business and ensuring that we make timely disclosures and share accurate information regarding our financials and performance, as well as the leadership and governance of the Company. The company is committed to focus its energy and resources to maximize shareholder wealth while safeguarding and promoting the interests of other stakeholders.

As a listed Central Public Sector Enterprise (CPSE), your Company has been complying with the requirements of Corporate Governance as stipulated in the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Guidelines notified by the Department of Public Enterprises (DPE), Government of India in this regard from time to time.

SJVN continuously strives to bring the best practices expected by all the stakeholders in the conduct of its business. The company was listed on 20th May 2010 with the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE).

1.0 BOARD OF DIRECTORS

1.1 Size of the Board

SJVN Limited is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013. The shareholding as on 31st March, 2024 stands at 55.00%, 26.85% and 18.15% between the Government of India, Government of Himachal Pradesh and the Public respectively. As per the Articles of Association, the power to appoint Directors vests with the President of India acting through the Administrative Ministry i.e., Ministry of Power. The Strength of the Board shall not be less than 6 and not more than 15. These numbers include all Executive, Non-Executive and Independent Directors.

1.2 Composition & Tenure of the Board

The sanctioned strength of Company's Board comprises of Twelve (12) members, consisting of Four (4) Whole-Time Directors including Chairman & Managing Director, Two (2) Part-Time Government Nominee Directors representing Government of India and Government of Himachal Pradesh and Six (6) Part Time Non-Official (Independent) Directors.

Actual strength of the Board as on 31st March 2024 was Eight (8) Directors, consisting of Three (3) Whole-Time Directors including Chairman & Managing Director, One (1) Part-Time Government Nominee Director representing Government of India and Four (4) Part Time Non-Official (Independent) Directors.

During the part of the year, in absence of requisite number of Independent Directors on the Board of the Company, the composition of the Board of Directors was not in conformity with

the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Guidelines on Corporate Governance for CPSE issued by DPE. Further, the Stock Exchanges have levied monetary fines for non-compliance with the requirements pertaining to the appointment of Independent Directors as provided in Regulation 17 of SEBI LODR Regulations. However, w.e.f. 04th February, 2024, the composition of the Board of Directors was in conformity with the provisions of the SEBI LODR, Regulations, 2015 and Guidelines on Corporate Governance for CPSE issued by DPE.

All the Functional Directors are appointed for a period of 5 years or till superannuation or till further instructions, whichever event occurs earlier. The age limit of the Functional (whole-time) Directors including Chairman & Managing Director is 60 years. Government Nominee Directors representing Government of India and Government of Himachal Pradesh cease as director on withdrawal of nomination by appointing authority or on ceasing to be officials of the Ministry/ Administrative Department. Independent Directors are appointed/ re-appointed for a period of one/three years or until further order, whichever is earlier. The key qualifications, skills, and attributes which are taken into consideration while nominating a Director is considered by a well-defined process of the Administrative Ministry i.e., Ministry of Power and Department of Public Sector Enterprises, Ministry of Finance, Government of India. The Functional Directors are appointed by the Public Sector Enterprises Selection Board (PESB), a high-powered body constituted by Government of India Resolution dated 3.3.1987. PESB has been set up with the objective of evolving a sound managerial policy for the Central Public Sector Enterprises and, in particular, to advise Government on appointments to their top management posts.

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Based on the same, it is confirmed that in the opinion of the Board, the Independent Directors fulfill the conditions as specified in SEBI Listing Regulations and Companies Act, 2013 and are independent of the management.

1.3 Board Meetings

The Board Meetings were normally held at Shimla/ Delhi / other places in Himachal Pradesh. The meetings were held through video conference / other Audio-Visual facility to facilitate participation by maximum number of out station Directors. During the Financial Year 2023-24, nine (9) Board Meetings were held, (i) 22nd May 2023 (ii) 22nd July 2023 (iii) 09th August 2023 (iv) 23rd September 2023 (v) 09th November 2023 (vi) 28th December 2023 (vii) 23rd January 2024 (viii) 09th February 2024 (ix) 15th March 2024. The maximum interval between any two meetings during this period was 61 days.

Details of Board Meetings, attendance of the Directors, etc. for the year 2023-24 are as under:



Name of Directors	Meetings Date									No. of Meetings held during the tenure	No. of Meetings attended	Attendance at last AGM (35th) held on 28.09.2023	No. of other Directorship held as on 31.03.2024*	No. of Committee memberships in other companies on 31.03.2024**	
	22 nd May 2023	22 nd July 2023	09 th August 2023	23 rd September 2023	09 th November 2023	28 th December 2023	23 rd January 2024	09 th February 2024	15 th March 2024					As Chairman	As Member
EXECUTIVE DIRECTORS															
Functional Directors															
Shri Sushil Sharma Chairman & Managing Director, Director (Personnel) and Director (Projects) [#]	✓	✓	✓	✓	✓	✓	✓	✓	✓	9	9	Yes	4	0	2
Shri Nand Lal Sharma Chairman & Managing Director	✓	✓	✓	✓	✓	✓	✓	-	-	7	7	Yes	(Ceased as Director on 31 st January 2024)		
Smt. Geeta Kapur Director (Personnel) (Ceased as Director on 30 th April 2024)	✓	✓	✓	✓	✓	✓	✓	✓	✓	9	9	Yes	2	0	2
Shri Akhileshwar Singh Director (Finance) & (Personnel) ^{###}	✓	✓	✓	✓	✓	✓	✓	✓	✓	9	9	Yes	4	2	0
Shri Surinder Pal Bansal Director (Civil) ^{***}	-	-	-	-	-	-	-	-	-	-	-	NA	-	-	-
NON-EXECUTIVE DIRECTORS															
Part-Time Official Directors (Government Nominee Directors)															
Shri Ajay Tewari Gol Nominee Director ^{##}	✓	X	✓	✓	X	X	✓	✓	✓	9	6	No	3	0	0
Shri Rajeev Sharma GoHP Nominee Director	✓	✓	✓	✓	-	-	-	-	-	4	4	Yes	(Ceased as Director on 31 st October 2023)		
Shri Bharat Khara GoHP Nominee Director (Appointed w.e.f 26 th December 2023)	-	-	-	-	-	X	X	-	-	2	0	NA	(Ceased as Director on 03 rd February 2024)		
Part-Time Non-Official Directors (Independent Directors)															
Dr. Udeeta Tyagi Independent Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	9	9	Yes	0	0	0
Shri Saroj Ranjan Sinha Independent Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	9	9	Yes	0	0	0
Dr. Danveer Singh Yadav Independent Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	9	9	Yes	0	0	0
Dr. Shashikant Jagannath Wani Independent Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	9	9	Yes	1	0	0

*Does not include Directorship in Private Companies, Section 8 Companies under the Companies Act, 2013, Foreign Companies and high value debt listed entities. None of the Directors except Sh. Ajay Tewari, who is also a Part Time Official (Government Nominee) Director in Power Finance Corporation Limited hold office in any other listed company.

**Does not include Chairmanship/ Membership in Board Committees other than Audit Committee and Shareholders'/Investors' Grievance Committee of above excluded companies.

*** Shri S.P Bansal, Director (Civil), who was suspended by Ministry of Power, Government of India Order No.C-13011/52/2022-V&S dated 28th July, 2022 ceased as Director (Civil) consequent to attaining the age of superannuation on 31.07.2023.

#Ministry of Power through its order dated 02.05.2024, has entrusted Shri Sushil Sharma, Director (Projects), SJVN Limited with an additional charge of the post of Chairman & Managing Director and Director (Personnel), SJVN Limited with effect from 01.05.2024 for a period of three months or until further orders, whichever is earlier.

##Ministry of Power through its order dated 30.05.2024, relieved Shri Ajay Tewari, Additional Secretary, Ministry of Power, of his duties w.e.f. 31.05.2024 consequent to his repatriation to Govt. of Assam.

###Shri Akhileshwar Singh has been entrusted with additional charge of Director (Personnel) w.e.f 01.08.2024.



1.4 A chart or a matrix setting out the skills/expertise/competence of the Board of Directors

SJVN Limited, being a Government Company within the meaning of Section 2(45) of the Companies Act, 2013, the key qualifications, skills, and attributes which are taken into consideration while nominating a Director is considered by a well-defined process of the Administrative Ministry i.e., Ministry of Power and Department of Public Sector

Enterprises, Ministry of Finance, Government of India. However, Board of Directors of the Company in its 315th Board Meeting held on 15th March, 2024 has approved the criteria for identification of Core Skills/ Expertise/ Competencies of Board Members.

A chart or a matrix setting out the skills/expertise/competence of the Board of Directors as on 31st March, 2024 is summarized as follows: -

Name of the Directors	Area of Core Skills/ Expertise/ Competencies									
	Energy & Power Sector	Technical/ Engineering	Administration/ Management	Finance	Human Resource	Environment	Legal	Information Technology	Academic & Research	Social Work & Public Relations
Shri Sushil Sharma Chairman & Managing Director, Director (Personnel) and Director (Projects)	✓	✓	✓			✓		✓		
Shri Akhileshwar Singh Director (Finance)	✓		✓	✓	✓	✓	✓	✓		✓
Smt. Geeta Kapur Director (Personnel)	✓	✓	✓	✓	✓	✓	✓	✓		✓
Shri Ajay Tewari Gol Nominee Director	✓	✓	✓	✓	✓	✓	✓			
Dr. Udeeta Tyagi Independent Director			✓			✓			✓	✓
Shri Saroj Ranjan Sinha Independent Director			✓		✓	✓				✓
Dr. Danveer Singh Yadav Independent Director	✓		✓	✓	✓	✓			✓	✓
Dr. Shashikant Jagannath Wani Independent Director			✓			✓				✓

2.0 MEETING OF INDEPENDENT DIRECTORS

In compliance with the provisions of the Companies Act, 2013 and Obligations with respect to Independent Directors prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors was held on 16th September 2023 without the attendance of Non-Independent Directors and members of the management. All the Independent Directors, as on date of meeting, attended the said Meeting.

3.0 FAMILIARIZATION PROGRAMME FOR BOARD MEMBERS

The Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. They are also provided training with special emphasis on nature of power industry, business model of the Company and roles & responsibilities of the Independent Directors among others.

The details of such familiarization programmes for Board of Directors are posted on the website of the Company and can be accessed at https://sjvnindia.com/UploadFiles/Page/1840387014_PageDocument_Familiarization%20Programs%20for%20FY%202023-24.pdf.

4.0 AUDIT COMMITTEE

The scope of work for Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control, the audit process, investigate any activity within its term of reference, seek information from any employee, obtain outside legal or other professional advice and to discharge all such functions and responsibilities of Audit Committee as may be prescribed under: -

- The Companies Act, 2013 and allied Rules and Regulations including any subsequent enactments or amendments thereto.
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and allied legislations as amended from time to time.

- DPE Guidelines on Corporate Governance 2010 as amended from time to time.

As on 31st March 2024, the following Directors were the Members of the Audit Committee:

- Dr. Danveer Singh Yadav** Independent Director - Chairman
- Dr. Udeeta Tyagi** Independent Director - Member
- Sh. Saroj Ranjan Sinha** Independent Director - Member
- Dr. Shashikant Jagannath Wani** Independent Director - Member

Shri Soumendra Das, Company Secretary, is the Secretary to the Audit Committee.

During the Financial Year 2023-24, 4 (Four) Audit Committee meetings were held, i.e. (i) 22nd May 2023 (ii) 09th August 2023 (iii) 09th November 2023 (iv) 09th February 2024.

The details of attendance in the Audit Committee are as under: -

Name of Directors	Meetings Date				No. of Meetings held during the tenure	No. of Meetings attended
	22 nd May 2023	09 th August 2023	09 th Nov. 2023	09 th Feb. 2024		
Dr. Danveer Singh Yadav	✓	✓	✓	✓	4	4
Dr. Udeeta Tyagi	✓	✓	✓	✓	4	4
Shri Saroj Ranjan Sinha	✓	✓	✓	✓	4	4
Dr. Shashikant Jagannath Wani	-	-	✓	✓	2	2

The Director (Finance), Head of Internal Audit and Head of Finance were invited in all the meetings whereas the representatives of the Statutory Auditor were occasionally invited to the Audit Committee Meetings for interacting with the members of the committee.



5.0 NOMINATION & REMUNERATION COMMITTEE

SJVN being a Central Public Sector Enterprise, the appointment, tenure and remuneration of Directors are decided by the President of India. The Scope of work of Nomination & Remuneration Committee is to consider and recommend on all HR related issues requiring approval of the Board and to discharge all such functions and responsibilities of Nomination and Remuneration Committee as may be prescribed under the following Legislations/Guidelines to the extent applicable to Government Companies: -

1. The Companies Act, 2013 and allied Rules and Regulations including any subsequent enactments or amendments thereto.
2. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and allied legislations as amended from time to time.
3. DPE Guidelines for Corporate Governance 2010 as amended from time to time.

As on 31st March 2024, the Nomination & Remuneration Committee consists of: -

1. **Dr. Udeeta Tyagi** Independent Director - Chairperson
2. **Dr. Danveer Singh Yadav** Independent Director - Member
3. **Dr. Shashikant Jagannath Wani** Independent Director - Member

During the Financial Year 2023-24, 3 (Three) Nomination & Remuneration Committee meetings were held, i.e. (i) 22nd May 2023 (ii) 08th September 2023 (iii) 23rd January 2024.

The details of attendance in the Nomination and Remuneration Committee are as under: -

Name of Directors	Meetings Date			No. of Meetings held during the tenure	No. of Meetings attended
	22 nd May 2023	08 th Sep. 2023	23 rd Jan. 2024		
Dr. Danveer Singh Yadav	✓	✓	✓	3	3
Dr. Udeeta Tyagi	✓	✓	✓	3	3
Shri Saroj Ranjan Sinha	✓	✓	-	2	2
Dr. Shashikant Jagannath Wani	-	-	✓	1	1

In compliance with provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Nomination & Remuneration Committee has formulated a "Policy Statement on Nomination, Remuneration, Succession and Diversity of Board". The Code was amended during last financial year i.e., 2022-23 and amended Code came into effect from 12th September, 2022.

The 'Policy Statement on Nomination, Remuneration, Succession and Diversity of Board' has been duly disclosed on the website of the company and may be accessed at https://sjvnindia.com/UploadFiles/Page/307892197_PageDocument_Policy%20Statement%20on%20Nomination,%20Remuneration,%20Succession%20and%20Diversity%20of%20Board.pdf. The Details of remuneration to all Directors are disclosed in later part of this report.

The performance evaluation criteria for independent directors are disclosed in sr. no. 10 of this report.

6.0 STAKEHOLDER RELATIONSHIP COMMITTEE

The Scope of work of Stakeholders Relationship Committee shall be to consider and resolve the grievances of security holders of the company and to discharge all such functions and responsibilities of Stakeholders Relationship Committee as may be prescribed under: -

1. The Companies Act, 2013 and allied Rules and Regulations including any subsequent enactments or amendments thereto.
2. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and allied legislations as amended from time to time.

As on 31st March 2024, the Stakeholder Relationship Committee consists of the following Members:

1. **Sh. Saroj Ranjan Sinha, Independent Director** Chairman
2. **Dr. Danveer Singh Yadav, Independent Director** Member
3. **Dr. Shashikant Jagannath Wani, Independent Director** Member

Shri Soumendra Das, Company Secretary, is the Investor Relations and Compliance Officer.

During the Financial Year 2023-24, 1 (One) Stakeholders Relationship Committee meeting was held i.e., on 14th December 2023.

The details of attendance in the Stakeholder Relationship Committee are as under: -

Name of Directors	Meeting Date	No. of Meetings held during the tenure	No. of Meetings attended
	14 th Dec. 2023		
Shri Saroj Ranjan Sinha	✓	1	1
Dr. Danveer Singh Yadav	✓	1	1
Dr. Shashikant Jagannath Wani	✓	1	1

6.1 STATUS OF INVESTORS COMPLAINTS:

Status of Investors' complaints for the financial year 2023-24 is as under: -

Particulars	Opening	Received during the year	Resolved during the year	Pending (31.03.2024)
Complaints	0	17	17	0

7.0 RISK MANAGEMENT COMMITTEE

The Scope of work of Risk Management Committee is to frame, monitor, review and update the Risk Management Framework including Risk Management Policy, Risk Plans and to discharge all such functions and responsibilities of Risk Management Committee as may be prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and allied legislations as amended from time to time and DPE Guidelines for Corporate Governance 2010 as amended from time to time.

As on 31st March 2024, the Risk Management Committee consists of the following Members:

1. **Sh. Saroj Ranjan Sinha, Independent Director** Chairman
2. **Dr. Danveer Singh Yadav, Independent Director** Member
3. **Dr. Udeeta Tyagi Independent Director** Member

During the Financial Year 2023-24, 2 (Two) Risk Management Committee meeting were held i.e. (i) 08th September 2023, (ii) 09th February 2024.

The details of attendance in the Risk Management Committee are as under: -

Name of Directors	Meetings Date		No. of Meetings held during the tenure	No. of Meetings attended
	08 th Sep. 2023	09 th Feb. 2024		
Shri Saroj Ranjan Sinha	✓	✓	2	2
Dr. Udeeta Tyagi	✓	✓	2	2
Dr. Danveer Singh Yadav	✓	✓	2	2

8.0 CORPORATE SOCIAL RESPONSIBILITY, SUSTAINABLE DEVELOPMENT AND RESEARCH & DEVELOPMENT COMMITTEE

The Committee was constituted by the Board for formulation and implementation of SJVN's CSR Policy as per DPE Guidelines and Companies Act, 2013. The Committee has also been assigned additional responsibilities of Sustainable Development and Research & Development as envisaged in annual Memorandums of Understanding with the Ministry of Power.

As on 31st March 2024, the Corporate Social Responsibility, Sustainable Development and Research & Development Committee consist of: -

1. **Dr. Shashikant Jagannath Wani, Independent Director** Chairman
2. **Dr. Udeeta Tyagi, Independent Director** Member
3. **Sh. Saroj Ranjan Sinha, Independent Director** Member



During the Financial Year 2023-24, 2 (Two) Corporate Social Responsibility, Sustainable Development and Research & Development Committee meetings were held, i.e. (i) 08th September 2023 (ii) 07th March 2024.

The details of attendance in the Corporate Social Responsibility, Sustainable Development and Research & Development Committee are as under: -

Name of Directors	Meetings Date		No. of Meetings held during the tenure	No. of Meetings attended
	08 th Sep. 2023	07 th March 2024		
Dr. Danveer Singh Yadav	✓	-	1	1
Dr. Udeeta Tyagi	✓	✓	2	2
Shri Saroj Ranjan Sinha	✓	✓	2	2
Dr. Shashikant Jagannath Wani	-	✓	1	1

9.0 DETAILS OF SENIOR MANAGEMENT

The Particulars of senior management as on 31st March, 2024 are as follows:-

Sr. No.	Name	Designation	Department
1.	Shri Akhileshwar Singh	CFO	-
2.	Shri Soumendra Das	Company Secretary	Company Secretary
3.	Shri Prem Prakash	Chief Vigilance Officer	CVO
4.	Shri Rakesh Sehgal	Executive Director	HOP
5.	Shri Salil Shamshery	Executive Director	IT&SE
6.	Shri S Marasamy	Executive Director	Civil Contracts
7.	Shri Surendra Lal Sharma	Executive Director	Finance & Accounts (F&A)
8.	Shri Pawan Varma	Executive Director	SGEL Delhi Office
9.	Shri V. Sankaranarayanan	Executive Director	Corporate Planning
10.	Shri Chandra Shekhar Yadav	Executive Director	Human Resource (HR)
11.	Shri Manoj Kumar	Executive Director	HOP

The Particulars of change in senior management since the close of the previous financial year 2022-23 are as follows: -

Sr. No.	Name	Reason for Change	Date of Change
1.	Shri Ravi Chander Negi	Superannuation	31.07.2023
2.	Shri Manoj Kumar	Appointment	01.08.2023
3.	Shri Vikas Marwah	Appointment	01.08.2023

10.0 ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Company has "Policy on Performance Evaluation of Board, Board Level Committees and Independent Directors" in place. The Policy was duly recommended by Nomination and Remuneration Committee and approved by Board of Director and came into effect from 29.05.2020.

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees, and individual directors pursuant to the provisions of the Act and Listing Regulations.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors based on criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Board members based on criteria such as the composition of committees, effectiveness of Committee meetings, etc.

Being a CPSE, the performance evaluation of Functional Directors & Government Nominee Directors is being done by the respective appointing

authorities as per applicable rules & procedures. Vide a notification dated 05.06.2015, the Ministry of Corporate Affairs has granted exemption to Government Companies under Section 134(3)(p) of the Companies Act, 2013 in case the Directors are evaluated by the Administrative Ministry or Department of Central Government or State Government.

The performance evaluation of independent directors is also done by the appointing authority i.e. administrative ministry being Ministry of Power.

11.0 REMUNERATION DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The remuneration details of Functional Directors and Key Managerial Personnel for the Financial year 2023-24 are as under: -

(Amount ₹)

Sr. No.	Name	Salary	Benefits	PRP	Total
1	Sh. Nand Lal Sharma, Chairman and Managing Director	97,57,382	19,27,135	47,21,895	1,64,06,412
2	Smt. Geeta Kapur, Director (Personnel)	61,53,953	16,52,274	34,14,750	1,12,20,977
3	Sh. Akhileshwar Singh, Director (Finance)	55,93,216	19,99,679	33,92,713	1,09,85,608
4	Sh. Sushil Sharma, Director (Projects)	50,31,610	21,79,848	30,51,714	1,02,63,172
5	Sh. S.P. Bansal, Director (Civil)	11,00,046	0	4,67,131	15,67,177
6	Sh. Soumendra Das, Company Secretary	33,38,124	12,88,831	12,52,047	58,79,002
	Total	3,09,74,331	90,47,767	1,63,00,250	5,63,22,348

11.1 Remuneration to Non-Executive Directors: -

The Company does not make any payments to the Non-Executive Directors except the sitting fees which is paid only to the Independent Directors as per the extant DPE Guidelines adopted by the Board.

Sitting fee of ₹40,000/- and ₹30,000/- per Board and Committee Meeting respectively is payable to Independent Directors for attending each meeting.

The Sitting Fee paid to Independent Directors for meetings attended during the financial year 2023-24 are as under: -

Amount (₹)

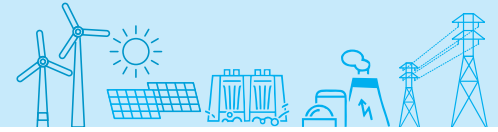
Sr. No.	Name of the Director	Total Sitting Fee Paid (including GST)
1.	Dr. Udeeta Tyagi	7,20,000
2.	Sh. Saroj Ranjan Sinha	7,20,000
3.	Dr. Danveer Singh Yadav	7,20,000
4.	Dr. Shashikant Jagannath Wani	5,40,000

12.0 Details of total fees paid to statutory auditors: -

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part, are as follows:

Amount (₹)

Type of Service	Financial Year 2023-24
Statutory Audit	17,11,000
Tax Audit Fees	3,42,200
Limited Review	11,12,150
Other Services	5,22,150
Reimbursement of Expenditure	12,81,716
Total*	49,69,216
	*Including GST



13.0 CODE OF CONDUCT

The Board of Directors has laid down Code of Conduct for Board Members and Senior Management. The purpose of this code is to enhance ethical and transparent process in managing the affairs of the company and thus to sustain the trust and confidence reposed in the Management by the stakeholders and business partners. The Code of Conduct has been comprehensively amended in lines with the requirements of Companies Act, 2013 and SEBI (LODR) Regulations. The revised version of this Code has come into force with effect from 30th October 2023. In this regard, the declaration given by the Chairman & Managing Director is reproduced below:

All the Members of the Board and Senior Management personnel have affirmed compliance of the Code of Conduct for the financial year ended 31st March 2024.

(Sushil Sharma)
Chairman & Managing Director
DIN: 08776440

14.0 CODE FOR PREVENTION OF INSIDER TRADING

The Board has laid down "Code of Conduct for Regulating & Reporting Trading by Insiders and for Fair Disclosure" with the objective of preventing purchase and sale of shares by the Insider on the basis of unpublished price sensitive information. The Code of Conduct has been laid down by the Board of Directors of your Company in line with the requirements of the Companies Act, 2013 and SEBI (Prohibition of Insider Trading) Regulations, 2015 as approved by the Board of Directors meeting held on 27th May, 2015. The revised version of the Code has come into force with effect from 12th September 2022.

The Code of Conduct for Regulating & Reporting Trading by Insiders and for Fair Disclosure has been duly disclosed on the website of the company and may be accessed at https://sjvnindia.com/UploadFiles/Page/407100316_PageDocument_Code%20of%20Conduct%20for%20Regulating%20&%20Reporting%20Trading%20by%20Insiders%20and%20for%20Fair%20Disclosure.pdf.

15.0 WHISTLE BLOWER POLICY

Board of directors in its meeting held on 30th November, 2011 approved and adopted the Whistle Blower Policy for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. This mechanism provides for adequate safeguard against victimization of director(s)/employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The identity of complainant/whistle blower is kept confidential. The mechanism enforces transparency, ethical practices and governance. Further, it is affirmed that no personnel have been denied access to Chairman of Audit Committee.

The Whistle Blower Policy has been duly disclosed on the website of the Company and may be accessed at Investor Relation Section on SJVN website www.sjvn.nic.in.

Status of Whistle Blower Complaints during FY 2023-24: -

No. of complaints pending at the beginning of the year	NIL
No. of complaints received during the year	
No. of complaints disposed off during the year	
No. of complaints pending at the end of the year	

16.0 GENERAL BODY MEETINGS

16.1 Annual General Meeting

The details of the last three Annual General Meetings of the company are as

under:

AGM	Date	Time	Location	Special Resolution
33 rd AGM	29 th September 2021	1500 HRS	Held through video conference / other Audio-Visual means. Deemed venue was SJVN Corporate Office Complex, Shanan, Shimla, Himachal Pradesh.	No Special Resolution was passed.
34 th AGM	29 th September 2022	1500 HRS	Held through video conference / other Audio-Visual means. Deemed venue was SJVN Corporate Office Complex, Shanan, Shimla, Himachal Pradesh.	Following Special Resolutions were passed:- (i) Appointment of Dr. Udeeta Tyagi as Independent Director. (ii) Appointment of Shri Saroj Ranjan Sinha as Independent Director. (iii) Appointment of Dr. Danveer Singh Yadav as Independent Director. (iv) Enhancement of borrowing limit under Section 180(1)(c) of the Companies Act, 2013.
35 th AGM	28 th September 2023	1500 HRS	Held through video conference/other Audio-Visual means. Deemed venue was SJVN Corporate Office Complex, Shanan, Shimla, Himachal Pradesh.	Following Special Resolution was passed:- (i) Appointment of Dr. Shashikant Jagannath Wani as Independent Director.

16.2 Postal Ballot

No resolution has been passed through Postal Ballot during the year.

No special resolution requiring Postal Ballot is being proposed at the ensuing Annual General Meeting.

17.0 DISCLOSURES

It is certified that during the Financial Year 2023-24: -

- The Company has not entered in to any transaction of material nature with the Directors of the Company that may have potential conflict with the interests of the Company.
- In view of the Management, all applicable accounting standards are being followed in the preparation of Financial Statements. Where there is any deviation from the Accounting Standards, proper disclosure has been given in the notes to accounts.
- All the mandatory requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are being complied except for those stated in this report and the non-mandatory requirements are being adopted to extent possible.
- None of the securities of the Company was suspended from trading during the financial year 2023-24.
- During the financial year 2023-24, there was no instance, where the Board has not accepted the recommendation(s) of any committee of the Board which is mandatorily required.



18.0 CEO/CFO CERTIFICATION

As required by Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Certificate duly signed by Shri Sushil Sharma, Chairman & Managing Director and Shri Akhileshwar Singh, Director (Finance) & CFO was placed before the Board of Directors at the Meeting held on 29.05.2024 which is reproduced as under: -

We, Sushil Sharma, Chairman & Managing Director and Akhileshwar Singh, Director (Finance) & CFO to the best of our knowledge and belief, certify that:

- a) We have reviewed the standalone financial statements and the Cash flow statement for the year ended 31st March 2024 and to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violative of the company's code of conduct;
- c) We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take, to rectify these deficiencies;
- d) We have indicated to the company's auditors and the Audit Committee: -
 - (i) Significant changes, if any, in internal control over financial reporting during the year;
 - (ii) Significant changes, if any in accounting policies during the year and the same have been disclosed in the notes to the financial statements, and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

(Akhileshwar Singh)
Director (Finance) & CFO
DIN: 08627576

(Sushil Sharma)
Chairman & Managing Director
DIN: 08776440

19.0 MEANS OF COMMUNICATION

The company recognizes communication as a key element of the overall Corporate Governance framework and therefore emphasizes continuous, efficient and relevant communication to all external constituencies. The Company communicates its Quarterly/Annual Results, material official news releases, disclosures as required under SEBI Listing Regulations including the presentations made to institutional investors/Analyst, if any through its website www.sjvn.nic.in and appropriate disclosure to the Stock Exchanges wherever mandated.

The financial results of the company are generally published in Financial Express, The Economic Times, Business Standard, Business Line, Punjab Kesari, Amar Ujala, Dainik Bhaskar, Dainik Jagran, Prabhat Khabar, Pioneer, The Tribune, Rajasthan Patrika, Arunachal Times, Times of India, EENADU, The New Indian Express, Deccan Chronicle etc.

20.0 SUBSIDIARY MONITORING FRAMEWORK

The Company has four subsidiary Companies, the list of which is furnished

in the Directors' Report. All subsidiaries of the Company are Board managed with their Boards having the rights and obligations to manage such Companies in the best interest of the stakeholders. As a majority shareholder, the Company nominates its representatives on the Board of subsidiary Companies and monitors the performance of such Companies periodically.

Performance of the Subsidiary Companies is reviewed by the Board of the Company as under:

- (i) Minutes of the meetings of the Board of Directors of the subsidiaries are placed before the Company's Board periodically.
- (ii) A statement of all significant transactions and arrangements entered into by the unlisted subsidiary Companies are also reviewed by the Company.
- (iii) A Report on Business Activities of Subsidiary which, inter-alia, includes investments made in the subsidiary is presented to the Board of SJVN.
- (iv) The Budget of the subsidiary Companies are being approved by SJVN Ltd.

21.0 POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

In compliance with the Regulation 16(1)(c) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has formulated a Policy for Determining Material Subsidiaries, duly approved by the Board of Directors and the same is effective from 1st October 2014.

The Policy for Determining Material Subsidiaries has been disclosed on website of the Company and may be accessed at https://sjvnindia.com/UploadFiles/Page/1268449490_PageDocument_Policy%20for%20determining%20Material%20Subsidiaries.pdf.

The Company has following material subsidiaries as defined under Regulation 16(1)(c) of SEBI Listing Regulations, 2015-

1. SJVN Thermal Private Limited
2. SJVN Arun-3 Power Development Company Private Limited

SJVN Thermal Pvt. Ltd. was incorporated on 07th May, 2007 in Bihar. SJVN Thermal Pvt. Ltd. was acquired as 100% subsidiary company of SJVN Ltd. on 04.07.2013. M/s S.K Jha & Associates has been appointed as statutory auditor of the company on 14.02.2023 for FY 2023-24.

Similarly, SJVN Arun-3 Power Development Company Pvt. Ltd. (SAPDC) was incorporated on 25.04.2013 in Nepal. M/s PKF T.R Upadhy & Co. has been appointed as statutory auditor of the company on 27.03.2024 for FY 2023-24.

22.0 DIVIDEND DISTRIBUTION POLICY

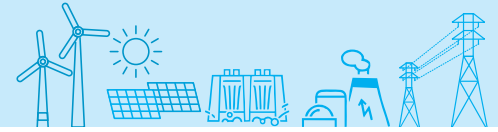
In accordance with Regulation 43A of the SEBI Listing Obligations and Disclosure Requirements Regulations, the Company has adopted a Dividend Distribution Policy duly approved by the Board of Directors.

The Dividend Distribution Policy has been disclosed on the website of the company and may be accessed at https://sjvnindia.com/UploadFiles/Page/1766271387_PageDocument_Dividend%20distribution%20policy%20of%20SJVN.pdf.

23.0 COMPLIANCE WITH SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND DPE GUIDELINES ON CORPORATE GOVERNANCE

The Company has complied with all the statutory requirements of the regulations and guidelines prescribed by SEBI including regulations from 17 to 27 (whichever applicable) and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI LODR. The Company has also complied with all the requirements of the Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by Department of Public Enterprises (DPE), Govt. of India (except certain clauses). The non-compliances were due to non-appointment of requisite number of Independent Directors on the Board of the Company during part of the year.

No Presidential Directives have been issued during the period 01st April, 2023 to 31st March, 2024 and also in last three years.



24.0 SEXUAL HARASSMENT PREVENTION

SJVN has implemented the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 in its entirety.

Summary of Sexual harassment issues raised, attended and dispensed during the year 2023-24: -

No. of complaints received in 2023-24	01
No. of complaints disposed off	01
No. of cases pending for more than 90 days	NA
No. of workshops or awareness programme against sexual harassment carried out*	2 (Two)
Nature of action taken by the employer or District Officer	Major penalty was imposed on the delinquent.

*Meeting of internal complaints committees constituted at all SJVN locations in line with the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 are convened on quarterly basis irrespective of report of matter/instance of sexual harassment at workplace.

The details of workshops/ training programs regarding 'Sexual harassment prevention' attended by executives from SJVN during the FY 2023-24 is as below:

Sr. No.	Program Name	Program Date	Faculty
1.	Training Salient Feature of POSH Act, Preventive Vigilance, EPF Act, Latest Development in EPS	22 nd -24 th May 2023	Parivartan Rajbhasha Academy, New Delhi
2.	Program on Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.	9 th -10 th Feb 2024	Dr. Praveen K Singh, Addl. Secretary, CVC and Sh. Moloy Sanyal, Director DoPT

25.0 SHAREHOLDERS' INFORMATION

- i. **36th Annual General Meeting:** Date: 19th September 2024 Time: 15:00 HRS
Venue: Through video conference / Other Audio-Visual means. Deemed venue is SJVN Corporate Office Complex, Shanan, Shimla, Himachal Pradesh

vi. Dividend History: (Since Listing)

Financial Year	Interim Dividend			Final Dividend			Total Dividend (₹ in crore)
	Date of Declaration	Rate	Dividend per share (₹)	Date of Declaration	Rate	Dividend per share (₹)	
2023-24	09-02-2024	11.5%	1.15	To be declared at 36 th AGM			
2022-23	06-02-2023	11.5%	1.15	28-09-2023	6.2%	0.62	695.58
2021-22	10-02-2022	11.5%	1.15	29-09-2022	5.5%	0.55	668.07
2020-21	12-02-2021	18%	1.80	29-09-2021	4.0%	0.40	864.55
2019-20	13-02-2020	17.0%	1.70	25-09-2020	5.0%	0.50	864.55
2018-19	08-02-2019	15.0%	1.50	27-09-2019	6.5%	0.65	844.89
2017-18	09-02-2018	19.0%	1.90	25-09-2018	2.0%	0.20	864.54
2016-17	13-02-2017	22.5%	2.25	22-09-2017	5.0%	0.50	1,137.54
2015-16	04-02-2016	6.3%	0.63	22-09-2016	4.7%	0.47	455.02
2014-15	05-02-2015	6.3%	0.63	22-09-2015	4.2%	0.42	434.35
2013-14	--	--	--	09-09-2014	9.8%	0.98	405.39
2012-13	--	--	--	12-09-2013	9.6%	0.96	397.12
2011-12	--	--	--	03-09-2012	9.4%	0.94	388.84
2010-11	--	--	--	26-08-2011	8%	0.80	330.93
2009-10	04-08-2009	1.9%	0.19	15-09-2010	6%	0.60	328.20

ii. Financial Calendar for FY 2024-25:

Particulars	Date
Accounting Period	1 st April 2024 to 31 st March 2025
Unaudited Financial Results for the first three quarters	Announcement within 45 days of each quarter
Fourth Quarter Results	Announcement of Audited results - on or before 29 th May, 2025
AGM (Next year)	September 2025 (tentative)

iii. **Dates of Book Closure:** 13th September 2024 (Friday) to 19th September 2024 (Thursday) (both days inclusive)

iv. **Dividend Payment Date:** 25th September 2024 onwards

v. **Listing on Stock Exchanges:**

a. Details of Listing of Equity Shares:-

Stock Exchange Name	National Stock Exchange (NSE)	Bombay Stock Exchange (BSE)
Address	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai - 400051	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001
Scrip Code	SJVN-EQ	533206
ISIN	INE002L01015	INE002L01015
Listing Date	20 th May 2010	20 th May 2010

b. Details of Listing of Non-Convertible Securities: -

Debentures	Listed on
Unsecured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs)	Bombay Stock Exchange (BSE)

The Annual Listing Fee for the Financial Year 2024-25 was paid to both National Stock Exchange of India Limited and BSE Limited. Also, the Annual Custodian Fee for the Financial Year 2024-25 has been paid to both Depositories i.e. Central Depository Services (India) Limited and National Securities Depository Limited within respective due dates.



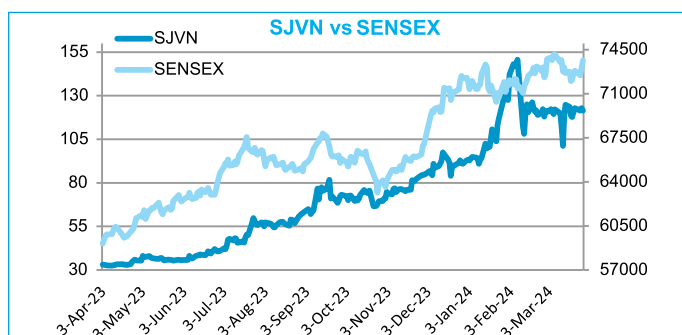
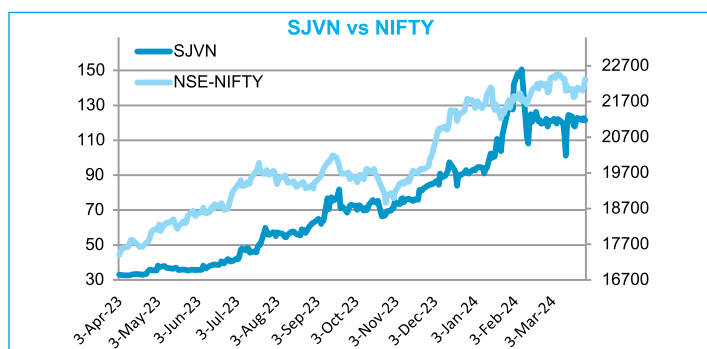
vii. Credit Ratings

Sl. No	Name of Rating Agency	Assigned Rating	Rated Amount (₹ in Cr.)	Type of Debt
1.	CRISIL Ratings	AA+ Stable	1,000.00	Non- Convertible Debenture
2.	INDIA Ratings & Research	AA+ Stable	1,000.00	Non- Convertible Debenture
3.	CARE Rating	AA+ Stable	2,496.30	ECB
4.	CARE Rating	AA+ Stable	3,537.00	Term Loan
5.	CARE Rating	AA+ Stable	800.00	Non-Fund Based for BG
6.	CARE Rating	A1+	500.00	Fund Based Limit for Working Capital

viii. Stock Code & Market Price Data

Stock Code	National Stock Exchange (NSE)			Bombay Stock Exchange (BSE)		
	SJVN-EQ			533206		
Month	High	Low	Close	High	Low	Close
Apr-23	37.00	32.40	35.55	36.99	32.41	35.51
May-23	39.30	35.10	35.80	39.28	35.17	35.78
Jun-23	42.90	35.50	40.90	42.90	35.50	40.94
Jul-23	62.70	40.60	57.35	62.75	40.61	57.35
Aug-23	63.80	52.75	62.65	63.80	52.69	62.61
Sep-23	83.65	61.35	73.15	83.69	61.35	73.19
Oct-23	77.70	63.40	71.05	77.70	63.38	70.99
Nov-23	86.35	70.55	84.95	86.31	70.55	84.88
Dec-23	100.40	81.05	90.95	100.40	81.46	90.94
Jan-24	134.70	88.85	131.80	134.74	88.85	131.79
Feb-24	170.50	100.65	121.15	170.45	100.65	121.20
Mar-24	130.80	98.05	121.40	130.80	98.05	121.40

Performance in comparison to broad based indices NSE NIFTY and BSE SENSEX during F.Y. ended 31st March 2024.



ix. Registrar and Share Transfer Agent (For Shares and Bonds)

Alankit Assignments Limited,
Alankit House,
4E/2 Jhandewalan Extension, New Delhi- 110055
Telephone: +911142541957
Fax No.: +911142541201
Email ID: rameshk1@alankit.com
Website: www.alankit.com

Debenture Trustee

IDBI Trusteeship Services Limited
Contact Person: CS Deepak Kumar
Asian Building, Ground Floor 17
R. Kamani Marg, Ballard Estate
Mumbai, Maharashtra - 400 001, India
Tel: +91 (11) 45708885,
Fax: 022 66311776
Email: deepakkumar@idbitrustee.com
Website: www.idbitrustee.com
SEBI Registration No.: IND000000460

x. Share Transfer System

As per the regulatory requirements prescribed by the Securities and Exchange Board of India (SEBI), transfer of shares shall not be processed unless the shares are held in dematerialized form with the Depository. In view of the above, Shareholders holding shares in physical form are advised to get their shares dematerialized to enable the transfer of shares.

All the activities in relation to the share transfer system are being carried out by the Registrar and Share Transfer Agent of the Company i.e., Alankit Assignments Limited.

Pursuant to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate on yearly basis from Practicing Company Secretary confirming due compliance of share transfer formalities by the Company through its share transfer agent has been submitted to stock exchanges within thirty days from the end of the Financial Year.

xi. Transfer of unpaid/unclaimed amounts to Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Investor Education and Protection Fund



Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, details of unpaid and unclaimed amounts lying with the Company are available on the Company's web site link: <https://sjvn.nic.in/iepf-details/59> and also on the website of Ministry of Corporate Affairs.

During the Financial Year 2023-24, an amount of ₹13,76,178.67 has been transferred to Investor Education and Protection Fund (IEPF), in respect of unpaid and unclaimed dividend amount pertaining to the Interim and Final Dividend for Financial Year 2015-16. Shareholders/beneficial owners are requested to submit the claim to R&TA without any delay or they may contact Mr. Soumendra Das, Nodal Officer and Mr. Arun Kumar Sharma, Deputy Nodal Officer for IEPF Authority, SJVN Limited, SJVN Corporate Office Complex, Shanan, Shimla - 171006, Himachal Pradesh for any query related to IEPF.

The Company has been issuing notices in the newspapers from time to time in order to invite attention of the shareholders who have not preferred their claims, to submit their claims towards the unpaid and unclaimed dividend.

xii. Demat Suspense Account

All the shares held in the demat suspense account were transferred to the demat Account of the IEPF Authority in accordance with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules issued by the Ministry of Corporate Affairs.

xiii. Claim from IEPF Account

Any person, whose shares and/or unclaimed dividend have been transferred to the IEPF, may claim the shares under provision to sub-section (6) of section 124 or apply for refund under clause (a) of sub-section (3) of section 125 or under proviso to sub-section (3) of section 125, as the case may be, to the Authority making an online application in form IEPF-5 which is available on <http://iepf.gov.in/IEPFA/corporates.html>.

xiv. Distribution of Shareholding as on 31st March 2024

As on 31st March 2024, the shareholding of the Company was held by the Government of India, Government of Himachal Pradesh and the Public as 55.00%, 26.85% and 18.15% respectively.

a. Distribution of shareholding according to size, % of holding

Sr. No.	Size (Shares)	Holders	No. of Shares	% to total Shares
1	1 - 500	1065664	107083584	2.72
2	501 - 1000	72548	57702903	1.47
3	1001 - 2000	36897	54814795	1.39
4	2001 - 3000	11160	28649753	0.73
5	3001 - 4000	4896	17646299	0.45
6	4001 - 5000	4363	20805732	0.53
7	5001 - 10000	6117	46004439	1.17
8	10001 - 20000	2473	35784362	0.91
9	20001 - 9999999999	1924	3561303308	90.62
	TOTAL	1206042	3929795175	100

b. Shareholding pattern on the basis of ownership - Category Wise:

Sr. No.	Category	Holders	No. of Shares	% age
1.	Alternative Investment Fund	4.00	198548.00	0.01
2.	Clearing Members	77.00	2116205.00	0.05
3.	Domestic Companies	1360.00	27241141.00	0.69
4.	Employees	42.00	46854.00	0.00
5.	Financial Institutions	1.00	110.00	0.00
6.	Foreign Portfolio - corp.	116.00	92813517.00	2.36
7.	Foreign Portfolio - ind.	3.00	4085.00	0.00
8.	HUF	8599.00	15121067.00	0.38
9.	Individuals	1189182.00	429683106.00	10.93

10.	Insurance Companies	11.00	71245073.00	1.81
11.	Investor Education and Protection Fund	2.00	107516.00	0.00
12.	NRI non rep	2760.00	4955972.00	0.13
13.	NRI rep	3818.00	7015947.00	0.18
14.	Other Mutual Fund	34.00	60331874.00	1.54
15.	Promoters	2.00	3216356729.00	81.85
16.	State Government	1.00	10000.00	0.00
17.	Trusts	30.00	2547431.00	0.06
	TOTAL	1206042.00	3929795175.00	100.00

c. Details of the top ten Shareholders

Sr. No.	Name of the Shareholder	No. of Shares	%age	Category
1	President of India	2161341929	54.9988	Promoters
2	Governor of Himachal Pradesh	1055014800	26.8466	Promoters
3	Life Insurance Corporation of India	68071870	1.7322	Insurance Companies
4	CPSE Exchange Traded Scheme (CPSE ETF)	43155927	1.0982	Other Mutual Fund
5	Ishares II Public Limited Company - ishares Global Clean Energy UCITS ETF	11242698	0.2861	Foreign Portfolio - Corp.
6	Vanguard Total International Stock Index Fund	9822694	0.2500	Foreign Portfolio - Corp.
7	Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	9436885	0.2401	Foreign Portfolio - Corp.
8	Ishares Global Clean Energy ETF	8161974	0.2077	Foreign Portfolio - Corp.
9	Government Pension Fund Global	7056028	0.1796	Foreign Portfolio - Corp.
10	Ishares Core MSCI Emerging Markets ETF	6712033	0.1708	Foreign Portfolio - Corp.

xv. Dematerialization of Shares and liquidity as on 31st March 2024

In compliance with SEBI directions, 100% of promoter / promoter group shareholdings in SJVN Limited are in dematerialized form. Reconciliation of Share Capital Audit Report of the company obtained from Practicing Company Secretary on quarterly basis during the financial year 2023-24 has been submitted to Stock Exchanges within the stipulated time.

xvi. Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity - NIL

xvii. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. Further, the Board of Directors in its meeting held on September 12, 2013 had approved the hedging policy as a part of risk management policy of the Company, taking into consideration exposure of the Company in foreign exchange and risk involved.

The Risk Management Policy has been disclosed on the website of the company and may be accessed at https://sjvnindia.com/UploadFiles/Page/654702564_PageDocument_Risk%20management%20Policy.pdf



xviii. Number of Shares, Convertible Instruments held by Directors and Relationships between Directors Inter-Se, as on 31st March, 2024:

Sr. No.	Name of Director	No. of Shares held held*	No. of Convertible Instruments Inter-Se	Relationship between Directors
i.	Shri Sushil Sharma CMD, Director (Personnel), Director (Projects)	1700	NA	Nil
ii.	Shri Akhileshwar Singh Director (Finance)	Nil	NA	Nil
iii.	Smt. Geeta Kapur Director (Personnel)#	1400	NA	Nil
iv.	Shri Ajay Tewari Nominee Director (GoI)##	Nil	NA	Nil
v.	Dr. Udeeta Tyagi Independent Director	Nil	NA	Nil
vi.	Shri Saroj Ranjan Sinha Independent Director	Nil	NA	Nil
vii.	Shri Danveer Singh Yadav Independent Director	Nil	NA	Nil
viii.	Dr. Shashikant Jagannath Wani, Independent Director	Nil	NA	Nil

*SJVN Limited has not issued any convertible instrument till date.

Ceased as Director on 30.04.2024.

Ceased as Director on 31.05.2024.

xix. Plant/ Project Office locations:

Sr. No.	Office Locations	Address
1. Corporate Office and Liaison Offices: -		
i.	Corporate Office	Corporate Head Quarters, Shakti Sadan Complex, Shanan, Shimla-171006
ii.	Liaison Office, New Delhi	Office Block, Tower-1, 6 th Floor, NBCC Complex, East Kidwai Nagar, New Delhi-110023.
iii.	Liaison Office, Arunachal Pradesh	Liaison Office, SJVN Limited Arunachal Pradesh, The Mai House, Model Village, Naharlagun, Distt. Papum Pare, Arunachal Pradesh - 791110.
2. Projects: -		
i.	Nathpa Jhakri Hydro Power Station	NJHPS Jhakri, Post Office Jhakri, District Shimla (HP), PIN - 172201.
ii.	Rampur Hydro Power Station	Rampur HPS, Bayal, Post Office- Koyal, Tehsil - Nirmand, Distt. Kullu (HP), PIN - 172023.
iii.	Luhri Hydro Electric Project Stage - 1	Bithal Office, Bithal, PO Shamathla, Tehsil Kumarsain, Distt. Shimla (HP), PIN - 172030.
iv.	Dhulasidh Hydro Electric Project	Village-Salasi, Post Office Jeehan, Tehsil Nadaun Distt. Hamirpur (H.P.), PIN -177044.
v.	Khirvire Wind Power Project	Flat No. 1 & 2, Suresh Apartment, Shivaji Nagar, Near Sony Gas Agency, Sinnar, Nashik, Maharashtra - 422103.
vi.	Charanka Solar Power Station	House No-03, MI Park Society, Vikash Path Road, Wadhwan City, Near MP Shah Commerce College, Surendranagar, Gujarat - 363035.
vii.	Sadla Wind Power Plant	House No-03, MI Park Society, Vikash Path Road, Wadhwan City, Near MP Shah Commerce College, Surendranagar, Gujarat - 363035.
viii.	Sunni Dam HEP & Luhri - II HEP	Sunni Dam Hydro Electric Project Luhri Hydro Electric Project Stage-II Sunni, Kol Dam Colony, Tehsil Sunni, District Shimla, HP- 171301.

ix.	Jakhol Sankari Hydro Electric Project	Vidyut Bhawan, Yamuna Parisar, Bainol, Tehshil Mori, Distt. Uttarkashi, Uttarakhand - 249128.
x.	Naitwar Mori Hydro Power Station	Vidyut Bhawan, Yamuna Parisar, Bainol, Tehshil Mori, Distt. Uttarkashi, Uttarakhand - 249128.
xi.	Devsari Hydro Electric Project	Village Kulsari, Tehsil Tharali, District Chamoli, Uttarakhand - 246481.
xii.	Chenab Projects	CHENAB PROJECTS, UDAIPUR, SJVN Chenab Projects Office, Opposite to Post Office Udaipur, Distt. Lahaul & Spiti, HP - 175142.
xiii.	Etalin Hydro Electric Project	Etalin Hydro Electric Project, SJVN Limited Project Site Office cum Residential Complex Village Azuli, 10 Kilo, Etalin, PO & PS Anini, Distt. Dibang Valley, Arunachal Pradesh - 792101.
xiv.	Attunli HEP	ATTUNLI HEP, SJVN Limited Project Site Office cum Residential Complex Azuli, 10 Kilo, Etalin, Distt. Dibang Valley, Arunachal Pradesh - 792101.
xv.	Emini, Amulin & Mihumdon HEP	SJVN Limited Project Site Office cum Residential Complex Azuli, 10 Kilo, Etalin, Distt. Dibang Valley, Arunachal Pradesh- 792101.

3. Subsidiary Companies: -

i.	SJVN Green Energy Limited	Shakti Sadan, Shanan, P.O. Sanjauli, Shimla, HP- 171006.
ii.	SJVN Thermal Pvt. Limited	Buxar Thermal Power Project - 1320 MW Mohanpurwa, Akhouripur Gola, Chausa, Distt. Buxar (Bihar), PIN - 802114.
iii.	SJVN Arun-3 Power Development Company Pvt. Ltd. (SAPDC)	Regd. Office / Project Office: Arun Sadan, SAPDC Complex, Ward No.9, Tumlingtar Khandbari Municipality, Sankhuwasabha, Nepal Coordination & Liaison Office: 3 rd Floor, CIT Building, New Baneshwor Ward No.-31, Kathmandu, Nepal
iv.	SJVN Lower Arun Power Development Company (SLPDC)	Regd. Office / Project Office: Arun Sadan, SAPDC Complex, Ward No.9, Tumlingtar Khandbari Municipality, Sankhuwasabha, Nepal Coordination & Liaison Office: 3 rd Floor, CIT Building, New Baneshwor Ward No.-31, Kathmandu, Nepal

xx. Address for Correspondence:

Registered and Corporate Office: -

SJVN Limited
Corporate Head Quarters, Shakti Sadan, Shanan, Shimla - 171006 Himachal Pradesh
Tel: 0177- 2660002/ 03/ 04/ 05, Fax no.: 0177- 2660 001

Company Secretary, SJVN Limited: -

SJVN Corporate Office Complex,
Shakti Sadan, Shanan, Shimla - 171006, Himachal Pradesh
Tel: +91 177 2660075, Fax: +91 177 2660071.
E-mail: cs.sjvn@sjvn.nic.in , Website: www.sjvn.nic.in

For and on behalf of Board of Directors

Date: 13th August, 2024
Place: New Delhi

(Sushil Sharma)
Chairman & Managing Director
DIN: 08776440



CERTIFICATE ON CORPORATE GOVERNANCE

The Members,
SJVN Limited,
(CIN: L40101HP1988G01008409)
SJVN CORPORATE OFFICE COMPLEX
SHANAN, SHIMLA,
HIMACHAL PRADESH - 171006

1. I have examined the compliance of conditions of Corporate Governance by SJVN Limited having its registered office at SJVN Corporate Office Complex, Shanana, Shimla, Himachal Pradesh- 171006, for the year ended on 31st March, 2024 as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement (s) of the said Company with stock exchange(s), and Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 issued by Department of Public Enterprises, Ministry of Finance, Government of India.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to review the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Regulation and Guidelines. It is neither an audit nor an expression of opinion of the Financial Statements of the Company.
3. In my opinion and to the best of my knowledge and information and according to the explanations given to me, I certify that the company has complied with the mandatory conditions of the Corporate Governance as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement (s) of the said Company with stock exchange(s) and DPE Guidelines for Corporate Governance except the Composition of Board of Directors as required in Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause No. 3.1.4 of DPE Guidelines for the period from 1st April, 2023 to 3rd February, 2024.
4. I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency for effectiveness with which the management has conducted the affairs of the Company.

For Santosh Kumar Pradhan
(Company Secretaries)

Santosh Kumar Pradhan
(Proprietor)
Membership No. F-6973
C.P. No. 7647
P.R.C. No. 1388/2021
UDIN: F006973F000729013

Date: 12.07.2024
Place: Ghaziabad



CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/ OUTGO

Conservation of Energy and Technology Absorption refers to reducing energy consumption through using less of an energy service. Energy conservation differs from efficient energy use, which refers to using less energy for a constant service. Energy conservation and efficiency are both energy reduction techniques.

Even though energy conservation reduces energy services, it can result in increased environmental quality, security, personal health and higher savings. It is at the top of the sustainable energy hierarchy. It also lowers energy costs by preventing future resource depletion.

A. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

The following works has been carried during year 2023-24 related to Energy Conservation and Technology Absorption:-

1. Nathpa Jhakri HPS

Each generating unit of NJHPS is equipped with a cooling system for the purpose of cooling of Generator & its bearings and also the generator transformers. Cooling system includes primary &

secondary cooling water circuits installed with a water circulation motor pump unit for each circuit. The motors installed in primary (37kW) and secondary (75kW) cooling system were very old and in operation since 2003. These motors run with DOL starters. During operation of the unit, one primary pump motor and one secondary cooling pump motor runs at a time. The two motors remain as standby. In case of any fault occur in the running motor then it atomically shifts to the standby motor.

In FY-2023-24, existing old motors & DOL starter based control panels has been replaced with Premium efficiency IE3, class F, 3 phase Squirrel Cage induction motors along with latest technology-based control cubicle for controlling the operation of these motors with soft starter and also HMI installed for user interface in 02 nos. of Generating Units.

IE3 class motors are premium efficiency motors and have an enhanced motor design and better-quality materials, which generates less heat and reduces energy loss during motor operation.



2. Rampur HPS

Rampur HPS, cooling water system includes primary & secondary cooling water pump-motor set for units along with make-up water system. In order to maintain nominal flow in primary and secondary cooling water circuit, pump-motor set were using the DOL i.e. direct online starter. In every start/stop operation of DOL starter, pump-motor set undergoes high electro-mechanical stresses as, there was no mechanism to control the flow of cooling water circuit. Thus, flow of cooling water system remained same irrespective of actual flow requirement of cooling water.

Now, in place of DOL starter, VFD cum motor control panel have been installed in three units of Rampur HPS, to achieve the flow control of cooling water circuit using VFD drive, based on inlet/outlet temperature/pressures of cooling water. VFD drive with PLC algorithm achieve the optimum flow of both circuits, based on process parameters of cooling water. Along with better flow control of cooling water circuit, auxiliary consumption of the unit has also been reduced in comparison to DOL starter. It further improves the overall efficiency of units and plant. This arrangement has also reduced the electromechanical stresses of pump-motor set caused due to heavy starting current of motor, and it improves there liability and availability of system.

B. TECHNOLOGY ABSORPTION:

The following works has been carried during year 2023-24 related to technology Upgradation:-

1. Corporate Headquarters, Shimla

- i. 20 KW on grid type Solar Plant installed on the Roof Top of the Auditorium Block on dated 08.11.2023, Cost of the 20 KW Solar Plant is amounting Rs. 9.58 Lakhs. 20 KW Solar Plant generate electricity, which is connected to Grid through control panel installed at CHQ Building.

C. DIGITAL TECHNOLOGY ABSORPTION:

Information Technology:

- i. SJVN website and email services are being implemented on NIC infrastructure.
- ii. Thin client Systems are being used in SJVN along with desktop computers and laptops.

iii. Centralized printing solution is being used in SJVN.

iv. Other Software used in SJVN are-

- Autodesk Products, Bentley STAAD Pro
- MIKE 11, Multigroundz Software package etc.
- ANSYS
- Primavera
- Libsys
- Biometric Attendance System etc.

ERP Section

1. ERP: SAP S/4 HANA ERP has been implemented in SJVN covering major business functions of SAP ERP landscape like Finance & Accounting, Plant Maintenance, Human Resource Management including Payroll, Material Management, Project System, Commercial Billing, Township billing, File Life Cycle Management (FLM), Employee Self Service (which comprises various applications) etc. with Mobile app for SAP Fiori Apps (for identified ESS applications, Generation & Discharge data, FLM applications).
2. Recruitment portal;
3. Vendor Bill Tracking portal;
4. Retired Employees Portal;
5. Engineering Drawing Management system portal;
6. Contract Labour Information Portal;
7. SAP ERP e-tendering system.

D. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange outgo in terms of actual outflows during the year 2023-24 was ₹512.09 Crores (equivalent value of various currencies).

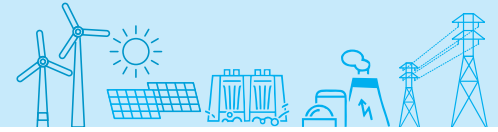
For and on behalf of Board of Directors

(Sushil Sharma)

Chairman & Managing Director
DIN: 08776440

Date: 13th August, 2024
Place: New Delhi





ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY FOR THE FINANCIAL YEAR, 2023-24

1. Brief outline of the Company's CSR policy and overview of CSR projects & programs

SJVN has formulated and adopted a well perceived Corporate Social Responsibility and Sustainability Policy, which is in consonance with the Companies Act, 2013 and CSR guidelines issued by DPE. The company's CSR Policy statement embeds the concerns of its stakeholders and strives to maintain a good standard of CSR and Sustainability in its business activities. To meet this commitment, SJVN will continue to respect the rule of law, local communities and societies at large, and make conscious efforts to enhance the quality of life as well as environmental sustainability through its CSR and Sustainability programs.

The CSR and Sustainability programs are implemented through a Trust registered as 'SJVN Foundation' comprising of seven Trustees from cross functional departments and is headed by Director (Personnel) as its Chairman. The Trust 'SJVN Foundation' is e-registered (Registration No: CSR00019659) with MCA, GoI for undertaking CSR activities. The Trust is responsible for laying down management commitments to address societal issues as well as develop framework that provides an overview of societal issues that SJVN needs to tackle.

In order to achieve the set targets in an efficient manner, services of specialized agencies are also taken for the implementation of CSR and Sustainability activities.

The focus areas of CSR and Sustainability programs encompass the activities as laid down under schedule VII of the Companies Act, 2013 which includes healthcare & hygiene; education & skill development; empowerment of vulnerable sections of society; promoting gender equality; infrastructure & community development; promotion & preservation of culture, heritage and sports; sustainable development; slum area development; and assistance during natural disasters.

2. The composition of Corporate Social Responsibility and Sustainable Development (CSR and SD) Committee as on 31.03.2024-

SN	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. Shashikant Jagannath Wani (Appointed w.e.f. 23.09.2023)	Independent Director- Chairman	1	1
2.	Dr. Danveer Singh Yadav (Ceased w.e.f. 23.09.2023)	Independent Director- Chairman	1	1
3.	Shri Saroj Ranjan Sinha	Independent Director- Member	2	2
4.	Dr. Udeeta Tyagi	Independent Director- Member	2	2

3. Provide the web-link where composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The Composition of CSR committee and CSR projects approved by the Board are available in public domain at <https://sjvn.nic.in/csr-committee/303>.

The CSR projects approved by the Board are available in public domain at <https://sjvn.nic.in/csr-expenditure/77>.

The CSR and Sustainability Policy of SJVN is available in public domain at <https://sjvn.nic.in/csr-policies/75>.

4. Provide the executive summary along with web-link(s) of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

As per the sub-rule (3) of rule 8 of Companies Amendment Rules, 2021, the impact assessment of the projects having value of ₹100.00 lakh or more was to be conducted. Accordingly, the impact assessment study of the fifteen projects having value ₹100.00 lakh or more and completed in FY 2021-22 has been conducted in FY 2023-24. All the fifteen CSR programs as per the Social Impact Assessment (SIA) report have positive impact on the stakeholders.

The executive summary of the impact assessment study is as under:

The Impact assessment is conducted in accordance with the scope of work and terms of reference (ToR) outlined by SJVN for all completed CSR Programs/Projects/Activities having value of ₹100.00 lakh or more and in accordance with MCA, Notification dated 22nd January, 2021 Companies (CSR Policy) Amendment Rules, 2021 (Rule 8.3). The purpose of this study was to evaluate the impact of CSR initiatives of SJVN Ltd. at various project sites in five Indian states. This impact report is the result of secondary research and extensive fieldwork conducted at project sites in Himachal Pradesh, Uttarakhand (Uttarkashi and Chamoli), Bihar (Buxar), Maharashtra (Nasik and Ahmednagar) and Arunachal Pradesh. Impact Assessments for SJVN's CSR initiatives were conducted at CSR Project sites by a team of trained and qualified investigators. Throughout the process, implementation agencies were contacted and consulted to obtain the necessary information and gain access to the beneficiaries. The Impact Assessment team consulted with project beneficiaries in order to conduct a thorough examination of the schemes and the various benefits received. SJVN's CSR initiatives have proven indispensable and complementary to the enhancement of the quality of life in project-affected regions. Affected parties have expressed their interest in the project's continuation. The assessment report elaborates funding details, infrastructural details, observations and impacts, beneficiaries' feedback and pictures from the field for each initiative along with tables and figures for each of the initiative.

This study covers fifteen CSR projects having a project cost value of ₹100 Lakh and more and brief details of the same are as follow:

- I. The Ayurvedic health awareness programs organized in the states of Himachal Pradesh, Uttarakhand and Bihar have positively impacted the lives of thousands of people. The study has reported a lasting change in lifestyle of the beneficiaries by improving the eating habits, avoiding junk food, eating seasonal fruits/vegetables, and doing regular yoga and exercises.
- II. The 06 MMUs being run under the initiative "Chikitsa Chikitsak Aap ke Dwar" through M/s Dhanush Foundation has benefited most of the people in the rural area of Buxar, Bihar. These MMUs have reduced the dependence of people on quacks from 100% to 73% and also reduced the travel time of the beneficiaries for availing health facilities.
- III. The building of "Indian Association of Muscular Dystrophy" constructed at District, Solan (HP) has infused a positivity and a sense of hope amongst the patients suffering from muscular dystrophy. This centre has served more than 1165 patients from year 2017-18 to 2021-22, with majority of them belonging to HP, UP, Haryana, Delhi, Punjab, Rajasthan, MP and other states of India. A survey conducted on the



patient's receiving treatment at the centre has revealed that there is reduction in the rate of muscle degradation, physical movement of patients has improved resulting in reduced dependence on others.

- IV. The ground floor of Research and Rehabilitation Centre (Chetna) constructed at Bilaspur (HP) for betterment of intellectually challenged and other differently abled children in rural areas of HP has brought about a positive change in the behaviour and personality of children. The intellectually challenged students of the centre are being rehabilitated who can in turn pursue vocations, sports and other occupations and can live life closer to normal levels. The special school has so far been able to rehabilitate 41 students. Further 60 students have participated in sports at national level, 21 at international level, 16 have won medals at international level and 20 such students are engaged in an income generating activity.
- V. To strengthen the hospital infrastructure basic life support system such as construction of mortuary, providing of Mobile Medical Unit (MMU), ambulance, dead body vans, oxygen concentrators, cardiac monitors, semi auto analysers and mobile van with CBNAAT machine were provided in the hospitals of Aspirational District Chamba (HP). These facilities have resulted in better healthcare services to general public and more people of the area are availing this facility. The mobile van with CBNAAT Machine has resulted in proper diagnosis and treatment of TB patients and reduced incidences of deaths. The ambulance and MMU have reduced dependence on private vehicles and have enabled timely support in case of medical emergencies, resulting in reduced casualties.
- VI. The infrastructure facilities i.e. setting up of oxygen plants in Government Hospital Hamirpur and in Una to combat- COVID-19 pandemic has resulted in adequate (24 hours) oxygen supply for the patients admitted during the COVID-19. The facility has proved to be a lifesaver for them.
- VII. The Silver Jubilee Merit Scholarship Scheme of SJVN for the eligible students under the scheme in the year 2016 has helped the meritorious and desiring students to take up higher studies without any undue worries on financial aspects involved in higher studies. This has also improved the motivation level amongst the students to perform even better in their studies.
- VIII. The Silver Jubilee Merit Scholarship Scheme of SJVN for the eligible students under the scheme in the year 2017 has also helped the meritorious and desiring students to take up higher studies without any undue worries on financial aspects involved in higher studies. This has also improved the motivation level amongst the students to perform even better in their studies.
- IX. The development of Rani Ground at Kasumpti, Shimla into a park has contributed in improving the physical well-being of children and mental health of elderly citizens as well. Further, the toilet construction in the park has provided relief to the visitors and it has also resulted in keeping the area clean.
- X. The construction/improvement of link road from NH-05 to village Shanan has provided a proper connectivity to approx. 1500 people residing in 05 villages in the area. The response time to medical emergency has been reduced as area is accessible to ambulance now. The access of school buses in the village has reduced travel time of school going children. Further, reduction in travel time and transportation cost of goods/materials from main city is a relief for locals.
- XI. To facilitate the local people, the metaling and tarring of road from village Bayal (batching plant) to village Koyal, Distt. Kullu (HP) was completed which Benefitted a population of approx. 15,000 people by connecting 07 Gram Panchayats having 40 villages.
- XII. To facilitate the locals of project areas for organizing local cultural events, a mela ground was constructed at Tattapani, Sunni, Shimla (HP). The properly leveled ground spread over 6 acres can cater to 10,000 people at a time resulted in managing the local events in a

systematic manner with a better crowd control. Further, it is also helpful in mitigating the flood impact of the river Satluj during monsoon seasons.

- XIII. The development and renovation of Tara Mata Temple, Taradevi, Shimla which is a place of cultural heritage has helped in reducing the overcrowding problems within temple premises, better management of crowd control during festivals such as Navratri/ other religious gatherings etc. and has also facilitated in maintaining proper cleanliness of the premises.
- XIV. The development and renovation of Bhimakali Temple, Sarahan which is a place of cultural significance has helped in reducing the overcrowding problems within temple premises, better management of crowd control during festivals and other religious gatherings etc. and has also facilitated in maintaining proper cleanliness of the premises.
- XV. The construction/renovation and repair of Shri Chambu Devta Temple at Jhakri, Shimla has resulted in promoting the local culture of the area. The Increase in size of temple, expansion of open ground around the temple, construction of meeting hall/ waiting hall, resting room for traveller and construction of proper path to temple complex has resulted in more devotees visiting the temple and facilitated the Temple Management towards better crowd control & systematic as well as effective management of events especially during religious occasions of eminence.

Overall beneficiary and stakeholder satisfaction with the number of projects assessed and covered in this report is greater than satisfactory and areas for improvement and feedback received during field visits and consultation meetings have been summarized alongside each project's assessment.

Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 is available in public domain at <https://sjvn.nic.in/csr-iasr/317?pageid=377>.

5. (a) Average Net Profit of the Company as per sub section (5) of Section 135

The Average Net Profit of the Company for the last three financial years is as under:

SN	Fys	Net profit (Rupees in Lakhs)
1	2020-21	216867
2	2021-22	129034
3	2022-23	173213
4	Average of (1+2+3)	173038

- | | |
|--|---------------------------|
| (b) Two percent of average net profit of the company as per section 135(5) | : ₹3460.76 Lakh |
| (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. | : NIL |
| (d) Amount required to be set-off for the financial year, if any. | : NIL |
| (e) Total CSR obligation for the financial year [(b)+(c)-(d)] | : ₹3460.76 Lakh |
| 6 (a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects) | : ₹45,65,38,336.83 |
| (b) Amount spent in Administrative Overheads | : ₹15,29,816.00 |
| (c) Amount spent on Impact Assessment, if applicable | : ₹15,10,400.00 |
| (d) Total amount spent for the Financial Year [(a)+(b)+(c)] | : ₹45,95,78,552.83 |
| (e) CSR amount spent or unspent for the Financial Year | : |



Total amount spent for the financial year second (in ₹)	Amount Unspent (In ₹)				
	Total amount transferred to Unspent CSR Account as per sub section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per proviso to subsection (5) of section 135		
	Amount	Date of transfer	Name of fund	Amount	Date of Transfer
45,95,78,552.83	NIL				

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	34,60,76,000.00
(ii)	Total amount spent for the Financial Year	45,95,78,552.83
(iii)	Excess amount spent for the financial year [(ii)-(i)]	11,35,02,552.83
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any.	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	11,35,02,552.83

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	2020-21			Nil			
2	2021-22			Nil			
3	2022-23			Nil			
	Total:			Nil			

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of Capital assets created/acquired: Nil

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/beneficiary of the registered owners		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

Not applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

The Company has spent entire two percent of the average net profit as per section 135(5).

(Sh. Akhileshwar Singh)
Director (Personnel)
DIN: 08627576

(Dr. Shashikant Jagannath Wani)
Chairman - CSR, SD & R&R Committee
DIN: 09485642

Date: 13th August, 2024
Place: New Delhi



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

S. No	Required Information	
1	Corporate Identity Number (CIN) of the Listed Entity	L40101HP1988GOI008409
2	Name of the Listed Entity	SJVN Limited
3	Year of incorporation	24 May 1988
4	Registered office address	SJVN, Corporate Office Complex, Shanan Shimla - 171006, Himachal Pradesh
5	Corporate address	SJVN, Corporate Office Complex, Shanan Shimla - 171006, Himachal Pradesh
6	E-mail	cs.sjvn@sjvn.nic.in
7	Telephone	0177 2660075
8	Website	www.sjvn.nic.in
9	Financial year for which reporting is being done	1 st April 2023 - 31 st March 2024
10	Name of the Stock Exchange(s) where shares are listed	BSE India (Bombay Stock Exchange) NSE India (National Stock Exchange)
11	Paid-up Capital	39297951750
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Shri Sushil Sharma, Chairman and Managing Director 0177-2660075 cs.sjvn@sjvn.nic.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14	Name of Assurance Provider	None
15	Type of Assurance obtained	NA

II. Products / Services

16 Details of business activities (accounting for 90% of the turnover):			
S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Power Generation	Generation of electricity, consultancy, and transmission	89%
2	Other Income	Interest income and Other Non-operational incomes	11%

17 Products/Services sold by the entity (accounting for 90% of the entity's Turnover):			
S. No.	Product / Service	NIC Code	% of total Turnover contributed
1	Energy Sales	35101	96%
2	Revenue from Power Trading	35101	0.01%
3	Consultancy Income	35101	0.3%
4	Other Operating Income	35101	4%

III. Operations

18 Number of locations where plants and/or operations/offices of the entity are situated:			
Location	Number of plants	Number of offices	Total
National	8	2	10
International	0	0	0

19 Market Served by the entity:	
Locations	Number
National (No. of States)	Pan India
International (No. of Countries)	Nil



b.	What is the contribution of exports as a percentage of the total turnover of the entity?	SJVN Limited (hereafter mentioned as SJVN) is an electricity generating company which services through its various DISCOM pan India
C.	A brief on type of customers	SJVN 's direct customers are various DISCOMs across India and the end consumers are the citizens and industries

IV. Employees

20 Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No.(C)	% (C/A)
	Employees					
1	Permanent (D)	1061	953	90%	108	10%
2	Other than Permanent (E)	334	291	87%	43	13%
3	Total employees (D+E)	1395	1244	89%	151	11%
	Workers					
4	Permanent (F)	234	205	88%	29	12%
5	Other than Permanent (G)	120	112	93%	8	7%
6	Total workers (F+G)	354	317	90%	37	10%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No.(C)	% (C/A)
	Differently Abled Employees					
1	Permanent (D)	22	19	86%	3	14%
2	Other than Permanent (E)	7	5	71%	2	29%
3	Total differently abled employees (D+E)	29	24	83%	5	17%
	Differently Abled Workers					
4	Permanent (F)	8	7	88%	1	13%
5	Other than Permanent (G)	1	1	100%	0	0%
6	Total differently abled workers (F+G)	9	8	89%	1	11%

21 Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	2	25%
Key Management Personnel	3	0	0%

22 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	0.7%	0.9%	0.8%	5%	2%	7%	3%	1%	4%
Permanent Workers	0	0	0	At SJVN, turnover of workers has not been observed over the reporting period					

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23 (a) Name of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	SJVN Thermal Private Limited	Subsidiary Company	100%	No
2	SJVN Green Energy Limited	Subsidiary Company	100%	No
3	SJVN Arun 3 Power Development Company Pvt. Ltd.	Subsidiary Company	100%	No
4	Cross Border Power Transmission Company Limited	Joint Venture Company	26%	No
5	SJVN Lower Arun Power Development Company Private Ltd.	Subsidiary Company	100%	No



VI. CSR Details

24	(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
	(ii) Turnover (in ₹)	25335890801.00
	(iii) Net worth (in ₹)	140302572424.00

VII. Transparency and Disclosure Compliances

25 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:							
Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks

The list of the stakeholders

Communities	The company has an independent CSR Cell, which encourages open communication between community members, NGO partners, CSR team and other involved stakeholders. In addition, as part of CSR program, Village level committees are established which regularly interacts with communities to identify their needs, concerns & issues, and address them in a timely and effective manner	0	0	-	0	0	-
Investors (other than shareholders)	The Company Secretary Department is primarily & statutorily responsible for addressing the grievances of various Shareholders of the Company. The Company Secretary is the designated "Compliance Officer" as well as "Investor Relations Officers" under the applicable laws. All Investor complaints need to be resolved within 30 days of receipt. As per the Companies Act, 2013, and the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted Stakeholders	0	0	-	64	0	All complaints resolved during the year
Shareholders	Relationship Committee to consider and resolve the grievances of security holders of the company. The Committee holds periodic meetings and takes stock of the position of Stakeholder Grievances from time to time. Company also files Investor Complaints Report quarterly with the stock exchanges where it is listed i.e., BSE and NSE. The filed report is then presented before the board of directors in the meeting	17	0	All complaints resolved during the year			
Employees and workers	At SJVN, we attempt to redress the complaints and grievances of our employees through well framed Grievance Redressal Machinery which ensures expeditious settlement of grievances within the stipulated time frame. The individual grievances of the employee are dealt through a three-stage process. In case the employee is not satisfied with the reply at Stage-I, the grievance can be escalated to Stage-II and Stage-III respectively	0	0	-	0	0	-
Customers	At Central level, we have CERC which resolves the regulatory issues of DISCOMs. Specific states have their regulatory SERCs, through which grievances are registered and resolved in a timely and effective manner. At SJVN, we have a standard customer grievance redressal guideline to resolute any complaint/ dispute	0	0	-	0	0	-



Value Chain Partners	All our vendors can directly reach out to our purchase or procurement team representatives via telephone/emails to register the complaints/issues; they can also raise it on GeM portal which will get addressed within a stipulated period with appropriate action from SJVN	0	0	-	0	0	-
Other (Total)		0	0	-	-	-	-

26 Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change	Risk and Opportunity	<p>Risk - The firm may be impacted by the hazards posed by rising sea levels, water stress conditions, frequent heat waves, unpredictable rainfall, and frequent natural disasters. Growing risks related to climate change could result in regulatory problems with regard to carbon taxes and cess.</p> <p>Opportunity - Investing in renewable energy technologies has the potential to create new markets. The hydro power industry can contribute to climate change mitigation by expanding capacity, integrating intermittent renewables, and enhancing resilience to climate impacts. This will help reduce greenhouse gas emissions and combat climate change globally.</p>	<p>Studies like Environmental Impact Assessments (EIAs) and Environment Management Plans (EMPs) are carried out in order to ensure sustainable development.</p> <p>An environment management plan is created by SJVN, and appropriate steps are taken to mitigate any negative effects on the environment and ecology.</p>	<p>Positive - Increased investment prospects, revenue generation potential, cost savings through carbon avoidance, access to incentives and subsidies, financial resilience to climate risks, access to green finance, and improved risk management through insurance.</p> <p>Negative - Natural disasters including hurricanes, floods, and wildfires physically harm assets, property, and infrastructure, causing immediate financial losses for people, companies, and governments.</p>
2	Water Management	Risk	SJVN may face risks in water management due to climate change and hydrological variability. Fluctuations in water availability can affect electricity generation capacity and revenue, while droughts or reduced flows can reduce power production. Compliance with environmental regulations and mitigation measures may also be challenging.	SJVN can reduce water management risks by investing in advanced hydrological modeling, water-efficient technologies, diversifying water sources engaging stakeholders, and investing in reservoir management techniques. These strategies improve forecasting, planning for water scarcity, optimizing usage, and minimizing wastage in hydro power plants. Regular consultations and transparent communication help build positive relationships and mitigate conflicts.	Negative - Due to costs associated with regulatory compliance, environmental mitigation, and dam safety maintenance, labor, and infrastructure maintenance, managing water resources and treating wastewater can strain the company's financial resources. Non-compliance can also lead to increasing cost, reputational risk, penalties & fines and reduced profitability.
3	Biodiversity	Risk	The evaluation of biodiversity impacts in the Environmental and Social Impact Assessment (ESIA), which methodically identifies and assesses biodiversity values as well as potential consequences and project risks, is considered excellent practice for a hydro power project. Plans pertaining to biodiversity that were created based on the ESIA assessment study are put into action during the implementation and operation phases.	To lessen any potential difficulties, the State Forestry Department has created and implemented a biodiversity management plan, and various CSR activities relating to biodiversity conservation have been carried out by the company.	Negative - Loss of services caused by environmental degradation and regulatory non-compliances can have significant financial consequences.
4	Energy Transition	Opportunity	The switch to renewable energy sources including hydroelectric, solar, and wind power opens up new avenues for job	SJVN has invested in multiple initiatives like approaches to early warning systems, solar	Positive - Switching from fossil fuels to renewable energy sources like hydroelectric, solar,



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			development, investment, and innovation. The development of renewable energy technology creates new markets, supply networks, and industries.	lighting, energy-generating roofs, newest energy-efficient LED infrastructure, and the establishment of a pilot project on hydrogen generation at the NJHPS facility.	and wind power can result in long-term cost reductions. Recent years have seen a sharp decline in the cost of renewable energy technologies, improving their competitiveness with conventional energy sources. Projects using renewable energy and sustainable technologies are receiving more investor interest.
5	Occupational Health & Safety	Risk	SJVN may face occupational health and safety challenges, which expose employees to hazards like accidents, injuries, and potential loss of life. Inadequate addressing can result in legal liabilities, financial penalties, project delays, and damage to the company's reputation.	SJVN prioritizes employee well-being and safety through comprehensive policies, regular risk assessments, PPE provision, safety training, inspections, emergency response plans, and open communication channels. This approach ensures a safe working environment and minimizes accidents or injuries, fostering a strong safety culture.	Negative - Workplace accidents and injuries can lead to increased costs, compensation claims, and project disruptions, affecting employee morale, productivity, and retention. This can affect company's financial performance.
6	Human Rights & Labour Conditions	Risk	Regulations pertaining to working hours, pay, occupational health and safety, child labour, forced labour, discrimination, and freedom of association are enforced by governments all around the world. Production schedules and operations can be negatively impacted by labour disputes, strikes, protests, and worker unrest. Legal challenges, fines, penalties, and lawsuits may arise from non-compliance of labour laws and human rights norms.	At SJVN, Corporate HR (IR & Welfare Section) at the Corporate Centre and the heads of the Projects, Stations, and Offices are responsible for ensuring compliance with human rights-related issues. Any complaints about any violations of SJVN's human rights policy should be directed to Corporate HR. All sites and projects have an Internal Complaints Committee (ICC) to monitor POSH policies and processes and handle complaints.	Negative -Fines, penalties, and legal costs may arise due to non-compliance of labour laws, human rights standards, and regulations thereby reducing profitability. A company's reputation and brand image can be damaged by reports of unethical behaviour, poor labour conditions, or violations of human rights.
7	Community Development	Opportunity	SJVN, as a responsible corporate citizen, has assimilated Corporate Social Responsibility (CSR) as an integral part of its business and is pledged to fulfil its social and environmental commitments for meaningful organizational growth. SJVN Foundation through various CSR initiatives works for the upliftment and development of society by driving inclusive growth, social equity, and sustainable development.	By putting community development projects into practice, the company's CSR programs are designed to meet the needs and goals of the community right away in order to achieve the vision "to make people and earth partners in our growth". The organization has a separate CSR Cell to handle complaints and issues, and it promotes open communication between the CSR team, community members, and other relevant stakeholders.	Positive - Developing connections with neighbourhood organizations, non-profits, and governmental bodies can result in strategic partnerships that boost the company's image & broaden the market reach.
8	Rehabilitation & Resettlement	Risk	Adhering to the best practices in resettlement can assist projects in making sure that the human rights and dignity of those who are physically displaced are protected, issues are handled fairly and equally, lives and living conditions of both resettles and host	As a responsible corporate citizen, SJVN is dedicated to carrying out and manage power projects in a socially responsible manner. This includes investing in the socio-economic development	Negative - Moving costs which include transportation of persons, household goods, and personal belongings have to be incurred. The requirement for specialized moving services, the volume of goods being moved,



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			communities are improved, and that promises made to both parties are fulfilled.	of communities to continuously reduce potential negative effects and adopting generous resettlement and rehabilitation measures for the benefit of project affected families (PAFs).	and the construction or renovation of necessary utilities like electricity, water, and sewage in the new location can all affect the cost of moving.
9	Risk Management	Risk	SJVN has a comprehensive Risk Management Policy. The Policy has been duly supplemented with separate and comprehensive Risk Management Plans for each project duly approved by the Board. The main objective of risk management is to identify all the business -related activities followed by activity related potential risks followed by identification of various triggers and other factors associated with risks and their mitigation measures to overcome them with minimum effect to business.	Company has obtained ISO 31000:2018 certification for implementation of Risk Management System and in accordance with that, it has put in place a strong framework for managing risks. This framework includes detailed policies, plans, and procedures for risk identification, assessment, mitigation, review, reporting, preventive actions, and continuous improvement, as well as training and awareness initiatives.	Negative - Underestimating or failing to recognize risks can lead to unforeseen financial losses or disruptions. Emerging risks-like changes in the market, regulations, or technology-may go unnoticed by organizations, which could result in loss of opportunities or unforeseen expenses.
10	Business Ethics & Transparency	Risk	A company's reputation can be severely affected by unethical behaviour, such as fraud, bribery, corruption, or unethical commercial practices. Ethical breaches or a lack of openness can damage credibility and trust, which can cause strained relationships, increased scrutiny, and difficulties in maintaining important stakeholders.	SJVN guarantees complete adherence to all legal, statutory, and regulatory requirements as well as customs of the jurisdiction in which it conducts business. It has a clear Integrity Pact in place to combat corruption and guarantee openness.	Negative - Violations of regulations and ethical standards can lead to fines, penalties, and legal costs. Public relations campaigns, stakeholder involvement, and legal defence are examples of crisis management initiatives that can be expensive and draw managers away from core business tasks.
11	Regulatory Compliance	Risk and Opportunity	<p>Risk- Non compliance to regulatory processes and strategies can hamper the company in terms of fines & penalties & cause hinderances as they strive to attain the business goals.</p> <p>Opportunity- By ensuring regulatory compliance, SJVN can demonstrate its commitment to responsible conduct, safeguard its operations, and maintain a positive reputation, thus securing its long-term sustainability.</p>	The company has adequate internal control system, and the transactions/ processes are guided by delegation of powers, policies, rules, guidelines, and manuals framed in compliance with relevant laws and regulations. It includes evaluation of effectiveness of existing processes, controls, and compliances. As a listed company, SJVN has been complying with the requirements of Corporate Governance under the SEBI (LODR) Regulations and Guidelines issued by Department of Public Enterprises, Government of India. In this regard, SJVN has been constantly achieving "Excellent" rating for compliance with 'DPE Guidelines on Corporate Governance' under the 'Corporate Governance Grading System' prescribed by DPE. SJVN is also compliant with	<p>Positive - Complying to all the regulatory requirements can help increasing the brand value and eliminate the chances of any fines or penalties.</p> <p>Negative - Non-compliance can result in legal consequences such as fines, penalties, and legal actions. These legal repercussions can have a significant financial impact on the company, potentially affecting its profitability, reputation, and market standing.</p>

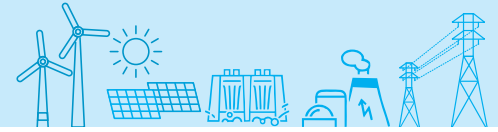


S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				environmental laws where they operate. Regular environmental monitoring is done at SJVN projects and six-monthly compliance reports of Environment Clearance are sent to MoEF & CC and other concerned authorities.	
12	Stakeholder Engagement	Opportunity	Stakeholder engagement presents a valuable opportunity for SJVN. By actively involving and collaborating with stakeholders, including local communities, indigenous groups, government agencies, and non-governmental organizations, SJVN can gain an edge.	-	Positive - SJVN can minimize risks by actively involving stakeholders. This approach identifies and addresses concerns early, reduces conflicts, builds positive relationships, supports social liaison, and minimizes reputational risks. Engaging stakeholders accelerates project timelines and reduces costs.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1 a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	www.sjvn.nic.in								
2 Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3 Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4 Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	BSCIC Certificate for ISO 90001 GRIHA Certified ISO 14001, 9001, 45001, 31000 and 18000 PCMM Level- 3 Great Place to Work Certified (Jan 2024-Jan 2025)								
5 Specific commitments, goals and targets set by the entity with defined timelines, if any.	Environment: > Shared Vision of achieving 5,000 MW by 2023-24, 25,000 MW by 2030 and 50,000 MW by 2040 > 50% of installed electric power capacity is planned to be generated from non-fossil sources by 2030 > Aim to achieve net-zero emission by 2070 > Continue to lead the current paradigm change in the Indian power sector from a fossil fuel to a renewable energy base Social: > Aims to preserve traditions, empower communities, and foster a sense of pride and unity > Commitment towards employees and workers' well-being and security > Committed to encourage employees for adopting healthy lifestyles Governance: > Committed to concentrate its efforts and resources to protect and promote the interests of other stakeholders while maximizing shareholder wealth								
6 Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Environment: > Power Purchase Agreements have been signed for 200 MW Solar Power Project Capacity with Maharashtra State Electricity Distribution Company Limited and with Solar Energy Corporation of								



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	<p>India Limited for 100 MW Wind Power Capacity</p> <ul style="list-style-type: none"> > Power Usage Agreement for supply of 500 MW Solar power from ongoing 1000 MW Bikaner SPP has been signed with Punjab State Power Corporation Limited > A new all-time high record of 50.5 MU in Single-Day power generation has been set by the two flagship hydro Power Stations in Himachal Pradesh > 1500 MW Nathpa Jhakri Hydro Power Station has set a new record with 39.570 MU and 412 MW Rampur Hydro Power Station with 10.9 MU energy generation in a single day <p>Social:</p> <ul style="list-style-type: none"> > Dispute Avoidance Mechanism for preventing/resolving contract conflicts in their early stages > Dispute Resolution Mechanism - Conciliation Committees are used to resolve disagreements > Green Open Access Rules, 2022 have been issued which made it possible for small consumers to buy renewable energy, and captive consumers have no restrictions on the same <p>Governance:</p> <ul style="list-style-type: none"> > Company has obtained ISO 31000:2018 certification for implementation of Risk Management System > Adopted a dynamic CSR & Sustainability Policy > Continuous track record of receiving "Excellent" ratings for compliance with the "DPE Guidelines on Corporate Governance" each year since its listing. 								
Governance, leadership and oversight									
7	<p>Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)</p> <p>SJVN's commitment to delivering sustainable long-term growth remains steady. The business of the company is dedicated towards advancing social development and highlights its initiatives for social justice, inclusive growth, and sustainable development. It strongly believes that prioritizing sustainability in all their initiatives can foster the growth and well-being of their communities. Guided by the core principle of integrating innovation, quality, and sustainability into every aspect of operations, SJVN has implemented numerous initiatives aimed at ensuring sustainable and ethical practices.</p> <p>The SJVN Foundation's CSR programs fall into six primary categories: community asset creation, education and skill development, health and hygiene, local culture and sports promotion, sustainable development, and relief and assistance during natural disasters. SJVN's dedication to Sustainability and Corporate Social Responsibility (CSR) is demonstrated by a range of programs and projects it has launched to elevate and empower underprivileged communities and those living in remote areas without access to essential community services. Many people from various community segments as well as those residing in remote areas without access to basic community services have benefitted from these programs. Its commitment is to safeguard the interests of all stakeholders. SJVN hopes to have a significant and long-lasting influence on society by coordinating its CSR initiatives with the developing world. It makes sure that its projects are pertinent, efficient, and long-lasting by adjusting to new technology, looking into creative solutions, and actively interacting with stakeholders. Through these initiatives, SJVN hopes to promote community empowerment, holistic development, and societal well-being.</p>								
8	<p>Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).</p> <p>Shri Sushil Sharma Chairman and Managing Director</p>								
9	<p>Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.</p> <p>CSR, Sustainable Development, and R&D Committee oversee the sustainability activities of SJVN.</p>								



10 Details of Review of NGRBCs by the Company:

Subject of Review	Indicate whether review was undertaken by Director /Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Board level committees namely, Audit Committee, Risk Management Committee, and CSR, Sustainable Development, and R&D Committee on annual basis review the performance of company's policies, performance, and design the sustainability ambition for the company.									On need basis								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	SJVN strongly believes in conducting business with ethics and integrity, thus it ensures cent percent compliance with all regulatory, statutory, and legal requirements and norms of the land, wherever it operates.									On need basis								

11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).

	P1	P2	P3	P4	P5	P6	P7	P8	P9
If yes, provide name of the agency	No	No	No	No	No	No	No	No	No

12 If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
a. The entity does not consider the Principles material to its business (Yes/No)	NA								
b. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
c. The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
d. It is planned to be done in the next financial year (Yes/No)									
e. Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership".

While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1 Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	7	91st ICOLD Annual Meeting and International Symposium on Management for Safe Dams, Road Show for Insurance Power Station (6x250MW) and Rampur Hydro Power Station (6x68.67MW), Corporate Governance, Orientation & Induction Program, etc.	89%
Key Managerial Personnel	29	Estimate Preparation, Liquidated Damages and Extension of Time, Capacity Building Workshop by Chief Technical Examiner(s) CVC, International Symposium on Tunneling, Cyber Hygiene & Security, International Conference and Exhibition on New Ideas for Proven resources, Risk Management, Sharing the New shared vision of SJVN, etc.	80%
Employees	76	Overview of Power Sector with latest technologies involved in Hydro and Renewable, MDP on GST, E-invoicing, Returns & Audit, The Ujjwala Summit - "Empowering Women in PSUs in India: Strategies for Gender Inclusivity, Systems & Procedures in SJVN- Procurement, SHE-Stronger-Healthier-Everyday, Anti Bribery Management System, New Shared Vision-S3 Shivir, Risk Management, etc.	87.3%
Workers	28	New Shared Vision- S3 Shivir, Systems & Procedures of SJVN, Adopting Best Life Style Practices for better Management, Ethics and Good Governance, Preparation of Estimate for small /major services/ works /supplies / misc. proposals, etc.	90.2%



2 Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine		Nil			NA
Settlement		Nil			NA
Compounding fee		Nil			NA
Non- Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		Nil			NA
Punishment		Nil			NA

3 Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/ judicial institutions
Nil	

4 Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, it is part of the Code of Conduct of the Company.

The Code of Conduct is available at: <https://sjvn.nic.in/corporate-governance/60>

5 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6 Details of complaints with regard to conflict of interest:

	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7 Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

No corrective action was undertaken by SJVN as no case was registered on charges of bribery, corruption, or conflict of interest during the reporting period

8 Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022 - 23 (Previous Financial Year)
Number of days of accounts payable	57.4	40.7

9 Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022 - 23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-



Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022 - 23 (Previous Financial Year)
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	100%	100%
	b. Number of dealers / distributors to whom sales are made	16	16
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	84.64%	84.25%
Shares of RPTs in	a. Purchases (Purchases with related parties/ total purchases)	-	-
	b. Sales (Sales to related parties/ total sales)	0.26%	0.33%
	c. Loans & advances (Loans & advances given to related parties / total loans and advances)	85.42%	44.01%
	d. Investments (Investments in related parties / total investments made)	99.98%	99.97%

Leadership Indicators

1 Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
7	Training program related to MSME guidelines and benefits, GeM and statutory mechanisms: Annual Vendor Development Programs and other Programs organised at Project Levels	60%

2 Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same

The mechanism for disclosure of Conflict of Interest by Directors is contained in the "Code of Conduct for Board Members and Senior Management" approved by the Board. All Board Members and Senior Management are required to subscribe to the said code on their appointment and further required to confirm adherence to the same on Annual basis. The Annual Report of the Company contains a declaration to this effect signed by the Chairman & Managing Director of the Company. In addition, the Board Members also disclose their Interest on appointment as well as on Annual basis or specific agenda item of business during the Board / Committee Meetings as per the applicable provisions of Companies Act, 2013. The relevant provisions are contained in clause 4.4 of Code of Conduct for Board Members and Senior Management with regards to disclosure of "Conflict of Interest" are reproduced as under:

Conflict of Interest: shall be scrupulous and use their prudent judgement to avoid all situations, decisions or relationships which give or could give rise to conflict of interest or appear to conflict with their responsibilities within the Company; Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company shall be disclosed promptly to the Competent Authority.

- 1. Outside Directorships:** Unless specifically permitted by the Board shall not serve as Director of any other Company or be a Partner of a Firm or Management Position in any other entity that is engaged in a business competing with the Company or with which the Company has business relations. This clause is not applicable to Government/Nominee Directors. In case of Independent Directors, if the Board feels, it may refer the conflict of interest to the Government of India. Senior Management Personnel shall obtain prior approval of the Chairman & Managing Director of the Company for accepting Directorship of any other Company or partnership of a firm/ Limited Liability Partnership or management position in any other entity. The Functional Directors shall not accept any appointment or post, whether advisory or administrative, in any firm or company, whether Indian or Foreign, with which the Company has or had business relations, within one year from the date of retirement without prior approval of the Government
- 2. Consultancy/ Business/ Outside employment:** Shall not engage in any activity that interferes with his performance or responsibilities to the Company and is prejudicial to its interests
- 3. Business Interests:** While investing in the business of any competitor of the Company, they shall ensure that they use their prudent judgement to avoid all situations, decisions or relationships which give or could give rise to conflict of interest or appear to conflict with their responsibilities within the Company. These investments do not compromise their responsibilities towards the Company. Permission from the competent authority shall be obtained for investment in a company exceeding two percent of the capital of that company.
- 4. Corporate Opportunities:** Shall not exploit the information acquired or gained in his/her official capacity for personal advantage or to the advantage of any third party detrimental to the interests of the company.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

- 1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R & D	0.08%	0.4%	Innovative solutions for early warning, solar lights, building roofs for energy generation, latest energy efficient LED infrastructure, and setting up of pilot project on hydrogen generation at NJHPS location.
Capex	99.9%	100%	Capital investment in renewable energy projects (including hydroelectric, wind and solar) India.



- 2 a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
b. If yes, what percentage of inputs were sourced sustainably?

The company selects its suppliers or vendors through the GeM Portal (Government e-market) who pass the technical qualifications and capabilities, are compliant with all norms with certifications, competitive pricing, and incorporate sustainability & social responsibility in its business practices.

- 3 Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a) Plastics (including packaging)	The company has buy-back policy for e-waste and battery waste with authorized vendor for safe disposal and appropriate recycle of the product, after it reaches its end of life
(b) E-waste	
(c) Hazardous waste	
(d) other waste	

- 4 Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).

- i If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?
ii If not, provide steps taken to address the same.

Extended Producer Responsibility (EPR) is not applicable to SJVN

Leadership Indicators

- 1 Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
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The company has not carried any life cycle assessment (LCA) for its products and services

- 2 If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
---------------------------	-----------------------------------	--------------

Nil

- 3 Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year

Not applicable to SJVN business operations

- 4 Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled (MT)	Safely Disposed
Plastics (including packaging)	Not Applicable to SJVN			Not Applicable to SJVN		
E-waste						
Hazardous waste						
Other waste						

- 5 Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
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Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

- 1 a Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	953	953	100%	953	100%	-	-	953	100%	953	100%
Female	108	108	100%	108	100%	108	100%	-	-	108	100%
Total	1,061	1,061	100%	1,061	100%	108	100%	953	100%	1,061	100%



Other than Permanent employees											
Male	291	291	100%	291	100%	-	-	291	100%	291	100%
Female	43	43	100%	43	100%	43	100%	-	-	43	100%
Total	334	334	100%	334	100%	43	100%	291	100%	334	100%

b Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	205	205	100%	205	100%	-	-	205	100%	205	100%
Female	29	29	100%	29	100%	29	100%	-	-	29	100%
Total	234	234	100%	234	100%	29	100%	205	100%	234	100%
Other than Permanent workers											
Male	112	112	100%	112	100%	-	-	112	100%	112	100%
Female	8	8	100%	8	100%	8	100%	-	-	8	100%
Total	120	120	100%	120	100%	8	100%	112	100%	120	100%

c Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.74%	0.65%

2 Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	0%	0%	NA	0%	0%	NA
Others - Please specify	-	-	-	-	-	-

Note - At SJVN, employees and extended workforce is covered under a comprehensive medical scheme (OPD as well as IPD) with unlimited coverage benefits and medical insurances, in lieu of ESI scheme.

3 Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

If not, whether any steps are being taken by the entity in this regard

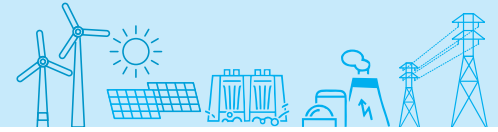
Yes, all premises and offices are accessible to differently abled employees and workers in accordance with Rights of Persons with Disabilities Act, 2016. We strongly promote equal opportunities for everyone, and we acknowledge the importance diversity, equity, and inclusion in work environment. SJVN ensures that the persons with disabilities enjoy the right to equality, life with dignity and respect for his or her integrity equally with others

4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, SJVN's "Equal Opportunity Policy" is in accordance with the provisions of The Rights of People with Disabilities Act, 2016 and Rights of People with Disabilities Rules, 2017 and Government guidelines for providing certain facilities for efficient performance at workplace. This policy is applicable to employees of SJVN with disabilities in all the three categories i.e., Workman, Supervisor & Executive including Deputations. This policy specifies aspects of employment, training, working conditions, transfers, employee benefits and career advancement etc. SJVN strives for creating and maintaining a non-discriminatory and inclusive work environment which ensures a robust career growth path for people with disabilities and for those who acquire disability during their employment tenure.

5 Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%



6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Yes/No (If Yes, then give details of the mechanism in brief)

Permanent Workers	At SJVN, we attempt to redress the complaints and grievances of our employees through well framed Grievance Redressal Machinery which ensures expeditious settlement of grievances within the stipulated time frame.
Other than Permanent Workers	The individual grievances of the employee are dealt through a three-stage process. In case the employee is not satisfied with the reply at Stage-I, the grievance can be escalated to Stage-II and Stage-III respectively.
Permanent Employees	For fair and timely Redressal of the complaints, Corporate IR & Welfare section at corporate level and respective HR at Project level is designated department for processing of Grievances.
Other than Permanent Employees	<p>Stage I : The aggrieved employee shall take up his/her grievance orally with his/her immediate superior (not below the rank of Dy. Manager) who shall give a personal hearing and try to resolve the grievance at his/her level within a period of 7 days. Wherever necessary, the officer concerned can consult the Head of department and/or such other departments before communicating back to the aggrieved employee. In case the employee is not satisfied, he/she can submit his grievance in writing in Annexure-1 to the Head of Department concerned or the Head of HR Department within 15 days from the date of receipt of oral reply from his immediate superior.</p> <p>Stage II : On the grievance submitted by an employee in Annexure-1 to the Head of Department/Head of HR Department, if the concerned Head of Department/Head of HR Department is not able to arrive at any satisfactory decision, he/she may refer the grievance to the Grievance Settlement Committee. The Committee will examine the details of the grievance and may also discuss the same with the aggrieved employee, if felt necessary. The Committee shall give its reply to the aggrieved employee within 30 days from the date of receipt of the grievance. However, where felt necessary by the Committee, it may make a recommendation for a final decision by Director (Personnel), who will convey his/her decision within 30 days from the date of receipt of grievance from the Committee.</p> <p>Stage III : In exceptional cases and with the concurrence of the Director concerned, the aggrieved employee who is not satisfied with the decision of Grievance Settlement Committee/ Director (Personnel) will have an option to appeal to Chairman & Managing Director.</p>

7 Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	1061	1061	100%	1,222	1,222	100%
Male	953	953	100%	1,075	1,075	100%
Female	108	108	100%	147	147	100%
Total Permanent Workers	234	234	100%	350	350	100%
Male	205	205	100%	322	322	100%
Female	29	29	100%	28	28	100%

8 Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
Employees										
Male	953	953	100%	795	83.4%	1,075	1,075	100%	935	87%
Female	108	108	100%	87	80.6%	147	147	100%	126	86%
Total	1061	1061	100%	882	83.1%	1,222	1,222	100%	1,061	87%
Workers										
Male	205	205	100%	120	58.5%	322	322	100%	150	47%
Female	29	29	100%	15	51.7%	28	28	100%	22	79%
Total	234	234	100%	135	57.7%	350	350	100%	172	49%

Note: The Health and Safety training and Skill Upgradation Training is provided to the permanent employees and workers of SJVN



9 Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Employees						
Male	1244	1244	100%	1,075	1,075	100%
Female	151	151	100%	147	147	100%
Total	1395	1395	100%	1,222	1,222	100%
Workers						
Male	317	317	100%	Not available		
Female	37	37	100%			
Total	354	354	100%			

10 Health and safety management system:

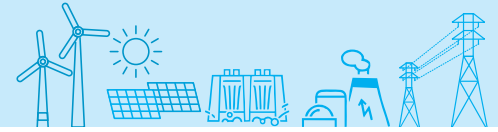
<p>a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No).</p> <p>If yes, the coverage such system?</p>	<p>SJVN is ISO 45001:2018 certified and it has robust OHS system in place to ensure a safe, healthy, and conducive working environment for employees and workers. The OHS system at SJVN site comprises of effective OHS policy, procedure, hazard identification, risk assessment, incident reporting and management mechanism along with appropriate control measures to mitigate the risks and hazards. SJVN provides regular training, toolbox talk training, and mock drills to its employees and workers on safety related topics, including fire drills, to equip them with adequate knowledge to deal with situation in case of real situation. We have Safety Committee to oversee, monitor, and review the OHS policy, procedures, processes, and performance in at site locations through compliance of undertaking through external and internal audits.</p>
<p>b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?</p>	<p>To identify work related hazards and risks, the company uses various tools such as Hazard Identification and Risk Analysis (HIRA) format, Incident and Accident Data analysis, Job Safety Analysis (JSA) or Job Hazard Analysis (JHA), and Hazard Reporting or Near Miss Reporting, to continuously monitor and review workplace related hazards and risks and timely manage the risks to specific work activities.</p>
<p>c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)</p>	<p>At SJVN site locations, we have safety working committee with representation from workmen, who meet on quarterly basis to review and take stock of all challenges and solutions that can be implemented to ensure a hazard free workplace. If any worker has any query or concerns, related to safety risk, they can share them during the Toolbox talk or other such events/ training sessions.</p>
<p>d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)</p>	<p>Yes, the employees and workers of SJVN are entitled to use the standard company policy for health check-ups and health services. In addition, at all sites, hospital facility with doctor, nurse, first aid facility, ambulance, and other medical services is available.</p>

11 Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12 Describe the measures taken by the entity to ensure a safe and healthy work place.

At SJVN, health and safety of employees and workers is core to company's value, and it pays utmost importance to hazard and risk-free workplace. To ensure the same, there are various measures that are taken such as providing regular training and capacity building on health and safety practices, including fire drills, maintaining equipment safety and machine maintenance, always implementing safety protocols, regular health checkups and camps for workers and their families, providing PPEs for their safety during operations, ensuring periodic audits by internal and external auditors, safety inspections and safety inspector visits on a daily and monthly routine to review and monitor OHS procedures at ground, mobile health van, project hospitals and health awareness campaign. The automatic fire detection system was also upgraded by the company. Similarly, various healthcare projects were undertaken by the company. SJVN ensures compliances with relevant OHS laws, regulations, and industry standards to maintain a safe working environment and meet legal requirements. Additionally, drills on health measures are conducted at all the sites periodically such as CPR, personal health, maternal health, work life balance etc.



13 Number of Complaints on the following made by employees and workers:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% (Conducted internally)
Working Conditions	100% (Conducted internally)

15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

NA

Leadership Indicators

1 Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, SJVN is committed to employees and workers' well-being and security. As a part of Human Resource Development, group life insurance is provided to all employees of the company, payable in the event of the death of an employee to the concerned nominee. An additional scheme for financial relief in the event of death/ permanent disablement is available, which is over and above those not covered as part of the group life insurance, to support the employees of SJVN.

2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

At SJVN, ethical business practices are strongly followed, and the contractor service providers are encouraged to adhere to the same. On a monthly basis, the service providers, submit their statutory compliance certificate along with the invoice to SJVN for review and processing.

3 Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4 Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

At SJVN, we value our resources and on case-to-case basis, we retain few of our experienced manpower as consultants to utilize their domain expertise in business operations and strategy development.

5 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

6 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable



SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1 Describe the processes for identifying key stakeholder groups of the entity

Stakeholders engagement is an ongoing process that involves communication across a variety of channels and interactions at different management levels. The major stakeholder groups of the entity are the internal and external stakeholders who directly impact the operations and activities of the Company. Stakeholder groups were identified by the company through mapping exercises that evaluated their effect and influence on the entity's activities. The corporation identifies stakeholders with the goal of conducting business in a sustainable manner, which is only achievable by comprehending and meeting one another's demands while upholding the law. The organization has mapped out all of its internal and external stakeholders; the main groups are as follows:

- I Investors/Shareholders
- I Value Chain Partners
- I Implementing Partners & DISCOMS
- I Employees and Workers
- I Communities
- I Regulators

2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1.	Investors Shareholders	No	Annual Report, Annual General Meeting, Board Meeting, Press Releases, Newsletter, etc.	Annually	Company's performance on financial and non-financial parameters, including sustainability strategy, roadmap, and feedback on different themes
2.	Employees and Workers	No	Emails, Direct Communication, CMD Message, Samwad, Intranet	Continuously	Career development and growth, employee recognition & reward, employee well-being, ethics, culture & value, communication & feedback, diversity, equity, and inclusion, performance appraisal, and workplace health and safety
3.	Value Chain Partners	No	Email, telephonic conversation, vendor meet, physical interactions	Need Based	Procurement orders, negotiations of terms and prices, quality and specifications, delivery schedule and logistics, payments and invoicing, contractual obligations, product development, ethical standards, business development, sustainable practices, and future-partnership opportunities
4.	Communities	Yes	Meetings, local dialogues, emails, letters, telephonic conversations, VADC, etc.	Continuously	Engagement with the stakeholders starts with the moment any requests is received from the community, which is followed by its examination, implementation, execution, monitoring till completion of the project wherever applicable
5.	Implementing Partners	No	Field Visits, Monthly Reviews, telephonic conversations, regular meetings	Continuously	Project design, implementation, need assessment, project review, monitoring and evaluation, community engagement, and feedback on program improvement, if any

Leadership Indicators

1 Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

At SJVN, stakeholder inclusiveness is of paramount importance and consultation with stakeholder is given due importance and weightage. Specific departmental representatives interact with stakeholder groups, seek feedback, comments, and opinions, which is then shared to their departmental heads. Through the Stakeholder Relationship Committee (SRC) both positive and negative feedback is communicated to the Board, as required and action is taken, as deemed appropriate

2 Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No).

If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity. Corporate Governance is core to SJVN business operations and stakeholder consultation plays a vital role in decision making, policy making, and setting strategies and activities for the company. Stakeholder inclusiveness and feedback is incorporated into company's activities, action plans, and appropriately into policies, as and when required.



3 Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

SJVN is committed to the concerns of its stakeholders and strives to maintain good standards of Corporate Social Responsibility (CSR) and Sustainability in its business activities. To meet this commitment, SJVN respects the rule of law, local communities, and societies at large and will make conscious efforts to enhance the quality of life and environmental sustainability through its CSR and Sustainability programmes.

Power projects are in far reaches of isolated regions which are scarce in infrastructural facilities and where the populace is socio-economically backward. SJVN being a responsible corporate citizen strives to bring about overall positive impact on societies living in such regions. Besides, its CSR and Sustainability activities, SJVN will also cover a wide range of issues relevant to the larger society and of activities that could have a lasting impact. SJVN endeavours to leverage green technology, processes, and standards to produce goods and services that contribute to social and environmental sustainability. There are various CSR activities which are formulated considering the need of vulnerable/marginalized people. Few of such CSR activities are as under:

- 1 14 Mobile medical Units under the name Suttlej Sanjeevani Sewa catering to the health need of the people in the far-flung areas which deprived of basic health facilities.
- 1 Skill development training to the local youth, skill development training to children of slum area.
- 1 Training to farmers for doubling their income
- 1 Financial assistance to BPL women for child-care under the name of "Women and Child Care Scheme"
- 1 Health and Nutrition programs in Aspirational District Chamba, Himachal Pradesh

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1 Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	1061	1030	97.1%	1,222	1,222	100%
Other than permanent	334	0	0%	0	0	0%
Total Employees	1395	1030	73.8%	1,222	1,222	100%
Workers						
Permanent	234	125	53.4%	350	175	50%
Other than permanent	120	0	0%	0	0	0%
Total Workers	354	125	35.3%	350	175	50%

2 Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
Employees										
Permanent	1061	-	-	1061	100%	1,222	-	-	1,222	100%
Male	953	-	-	953	100%	1,075	-	-	1,075	100%
Female	108	-	-	108	100%	147	-	-	147	100%
Other than permanent	334	-	-	334	100%	0	-	-	0	0%
Male	291	-	-	291	100%	0	-	-	0	0%
Female	43	-	-	43	100%	0	-	-	0	0%
Workers										
Permanent	234	-	-	234	100%	350	-	-	350	100%
Male	205	-	-	205	100%	322	-	-	322	100%
Female	29	-	-	29	100%	28	-	-	28	100%
Other than permanent	120	-	-	120	100%	0	-	-	0	0%
Male	112	-	-	112	100%	0	-	-	0	0%
Female	8	-	-	8	100%	0	-	-	0	0%



3 Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	10600000	1	11200000
Key Managerial Personnel	1	5900000	-	-
Employees other than BoD and KMP	756	2500000	102	2500000
Workers	230	1500000	32	1300000

Note: 3 Board of directors get only sitting fees which is not considered in the above table. There are 6 KMPS at SJVN Ltd (Standalone) FY 2023-24, amongst which 5 (five) are in the Board of Directors and one(1) is the Company Secretary in SJVN Ltd.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Gross wages paid to females as % of total wages	10.9%	11.1%

4 Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

At SJVN, the compliance of Human Rights issues is ensured at the Projects/Stations/Offices by their respective heads and at the Corporate Centre by Corporate HR (IR & Welfare Section). Any grievance with respect to violation of the Human Rights Policy of SJVN shall be reported to the Corporate HR. Internal Complaints Committee (ICC) is implemented across all locations and projects to oversee POSH policies, procedures, and address issues/concerns.

5 Describe the internal mechanisms in place to redress grievances related to human rights issues.

SJVN attempts to redress the complaints and grievances of its employees through well framed Grievance Redressal Machinery which ensures expeditious settlement of grievances within the stipulated time frame. The individual grievances of the employee are dealt through a three-stage process. In case the employee is not satisfied with the reply at Stage-I, the grievance can be escalated to Stage-II and Stage-III respectively. For fair and timely Redressal of the complaints, Corporate IR & Welfare section at corporate level and respective HR at Project level is designated department for processing of Grievances.

6 Number of Complaints on the following made by employees and workers:

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	Nil	A financial penalty imposed and the Delinquent was demoted	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour/ Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other Human rights related issues	Nil	Nil	-	Nil	Nil	-

7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	0
Complaints on POSH as a % of female employees / workers	0.5%	0
Complaints on POSH upheld	0	0

8 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

At SJVN, we are committed to a safe and inclusive work environment, and strive to prevent harassment and discrimination, protect our employees from any form of harassment and discrimination, and foster a culture of respect and equality. SJVN values diversity, equal opportunity and rights of women and minorities; assistance to persons with disability. We comply with applicable labour and employment laws, wherever company operates and align our policies, processes, and activities in compliance to legal requirements. To achieve a harassment-free workplace, we have adopted various measures such as establishing strong policies, procedures, mechanisms, conducting regular behaviour trainings, ensuring open communication, non-retaliation policy, incident reporting and prompt investigation mechanism, accountability and disciplinary action, and regular monitoring and reviewing of our policies and procedures by internal and external auditors to align with national and international requirements and standards, including best practices, globally.



9 Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, business contracts and Purchase Orders (PO) Terms and Conditions have clause that incorporate statement around business partners' compliance with all applicable regulations and laws of the land, in which they operate in, including human rights.

10 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others - please specify	-

Note: Internal assessments and statutory officer audits at projects sites.

11 Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

During the assessment, no significant risk was identified; SJVN adheres to all ethical business practices and complies with regulatory requirements.

Leadership Indicators

1 Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

At SJVN, Human Rights policy, practices, and processes are systematically streamlined and effectively implemented across all sites. A comprehensive policy is available which drives the company to uphold human right principles and address grievances as well as set out clear expectations from all its stakeholders, employees, workers, customers, and other business partners.

2 Details of the scope and coverage of any Human rights due-diligence conducted.

SJVN is committed to uphold the rights of human rights, individually or collectively, entitled to freedom and standards of treatment without discrimination. The company conducts internal assessment; however, no formal due diligence has been carried out during the reporting year.

3 Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, all premises and offices are accessible to differently abled employees and workers in accordance with Rights of Persons with Disabilities Act, 2016. We strongly promote equal opportunities for everyone, and we acknowledge the importance diversity, equity, and inclusion in work environment. SJVN ensures that the persons with disabilities enjoy the right to equality, life with dignity and respect for his or her integrity equally with others.

4 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour/Involuntary Labour	Nil
Wages	Nil
Others - please specify	Nil

5 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

As part of business contract and purchase order, compliance to all statutory norms is signed off from all our business partners, which is a mandatory practice at SJVN, however, no assessment has been conducted specifically pertaining to human rights issues for vendors.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1 Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24 (Current Financial Year) (Giga Joules)	FY 2022-23 (Previous Financial Year) (Giga Joules)
From renewable sources		
Total electricity consumption (A)*	43,374.5	920
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	43,410.3	920



Parameter	FY 2023-24 (Current Financial Year) (Giga Joules)	FY 2022-23 (Previous Financial Year) (Giga Joules)
From non-renewable sources		
Total electricity consumption (D)*	57,603.8	1,16,514
Total fuel consumption (E)	8,995.3	1,950
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	66,599.1	1,18,464
Total energy consumed (A+B+C+D+E+F)	1,09,973.5	1,19,384
Energy intensity per rupee of turnover (Total energy consumed/ revenue from operations)	0.0000043	0.0000036
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output (GJ/million units)	12.9	12.7
Energy intensity (optional) - the relevant metric may be selected by the entity	-	-
Note: For FY 23, Shimla HO, Delhi Office, NJHPS site, RHPS site and DSHEP site were considered. For FY 24, in addition to the above, LHEP site, SDHEP site, NMHPS site, SWPS site and CSPS site are also considered. * Reduction is observed in total electricity from grid, since the same is replaced by non-renewable energy through rooftop solar & hydropower (mainly at RHPS site).		
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No	

2 Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

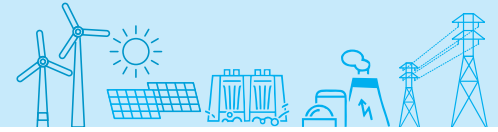
Not applicable to SJVN business.

3 Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24*	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	2,79,119	3,55,568
(ii) Groundwater	76,416	65,190
(iii) Third party water (tanker)	720	13,211
(iv) Seawater / desalinated water	0	0
(v) Water from municipal corporation	10,070.2	0
(vi) Water Bottles / Aquaguard (Ltr X number of bottle) (KL)	13.3	0
(vi) Others (IP&H Supply)	6480	
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3,72,819	4,33,969
Total volume of water consumption** (in kilolitres)	4,11,494	4,33,969
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.000016	0.000013
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output (GJ/million units)	48.5	46.5
Water intensity (optional) - the relevant metric may be selected by the entity	-	-
Note: For FY 23, Shimla HO, Delhi HO, NJHPS site, RHPS site and DSHEP site were considered. For FY 24, in addition LHEP site, SDHEP site, NMHPS site, SWPS site and CSPS site are also considered. ** Water consumption includes fresh water through various sources + water recycled at Shimla HO & RHPS site.		
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No	

4 Provide the following details related to water discharged:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	1,03,611.3	
No treatment	1,329.3	NA
With treatment - please specify level of treatment	1,02,282	NA



(ii)	To Groundwater		
	No treatment	NA	NA
	With treatment - please specify level of treatment	NA	NA
(iii)	To Seawater		
	No treatment	NA	NA
	With treatment - please specify level of treatment	NA	NA
(iv)	Sent to third-parties		
	No treatment	NA	NA
	With treatment - please specify level of treatment	NA	NA
(v)	Others	14,155	
	No treatment	0	NA
	With treatment - please specify level of treatment	14,155	NA
	Total water discharged (in kilolitres)	1,17,766.3	NA

Note 1: For FY 23, Shimla HO, Delhi HO, NJHPS site, RHPS site and DSHEP site were considered. For FY 24, in addition LHEP site, SDHEP site, NMHPS site, SWPS site and CSPS site are also considered. **2.** Treated water (3900KL) for Shimla HO is reused for landscaping, hence not considered under discharge.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?
(Y/N) If yes, name of the external agency

No

5 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The company has sewage treatment plant (STP) in all its offices and site locations to ensure treatment of wastewater, the total installed capacity of all STPs together is appx. 1,090 KLD with tertiary level of treatment and the treated water is used within the premise largely

6 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Nox		Not applicable to SJVN business. All measures are taken to contain air pollution during construction phase.	
Sox			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others - please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?
(Y/N) If yes, name of the external agency

No

7 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of Co ₂ equivalent	648	144.9
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of Co ₂ equivalent	11,456.8	22,100.3
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of Co ₂ equivalent/Rs	0.0000005	0.0000007
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	GJ/million units	1.4	2.4
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	-	-	-

Note: For FY 23, Shimla HO, Delhi HO, NJHPS site, RHPS site and DSHEP site were considered. For FY 24, in addition LHEP site, SDHEP site, NMHPS site, SWPS site and CSPS site are also considered. ****** Reduction in Scope 2 emissions observed as compared to FY23, due to switch to renewable source of electricity from 17.4Lakh kWh conventional source in FY23 to 3.5Lakh kWh in FY24 at RHPS site, the rest being sourced through solar energy & hydropower.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?
(Y/N) If yes, name of the external agency

No



8 Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

At SJVN, various initiatives are taken to mitigate greenhouse gases as illustrated below:

- Tree plantation for green cover for enhancing forest cover.
- Solar plants within site locations for enhancing Renewable Energy (RE).
- Green belt development initiatives within site locations and near construction sites.
- Adopting energy efficient lighting and sensor-based lighting for energy saving and getting GRIHA certified for its building.
- The company has always endeavoured to move towards hydro-electric generation which calls for GHG emission reduction pathways.

9 Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.6	8.5
E-waste (B)	5.7	1.9
Bio-medical waste (C)	0.1	0
Construction and demolition waste (D)	0	1,215
Battery waste (E)	11.3	9.9
Radioactive waste (F)	0	0
Other Hazardous waste (Oil-soaked cotton waste, DG filters, paint cans, chemical cans, paint residue, oil sludge, DG chimney soot, coolant oil and used oil) . Please specify, if any. (G)	22	14.2
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	56.7	55.9
Total (A+B + C + D + E + F + G + H) **	96.4	1305.5
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000000038	0.0000000044
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output (GJ/million units)	0.0114	0.140
Waste intensity (optional) - the relevant metric may be selected by the entity	-	-

** Construction work was in progress at Shimla HO in FY23, hence quantifiable number of construction & demolition waste was observed in the previous year. Also, the company is in process of quantifying all the waste generated at office and site level. For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste		
(i) Recycled	0.6	28.6
(ii) Re-used	5.3	1.1
(iii) Other recovery operations	0	0
Total	5.9	29.8

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

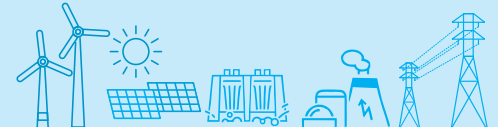
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0.2	56
(iii) Other disposal operations	10.9	38
Total	11.2	93

Note 1: For FY 23, Shimla HO, Delhi HO, NJHPS site, RHPS site and DSHEP site were considered. For FY 24, in addition LHEP site, SDHEP site, NMHPS site, SWPS site and CSPS site are also considered. **2:** The company is in the process of monitoring waste generation (though in minor quantities) and further having a robust disposal mechanism to minimise waste sent to landfill. **3:** Construction and demolition waste for Shimla HO was provided last year, but not available in FY 24.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	No
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10 Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

SJVN focuses on minimizing waste at source by implementing and adopting efficient technologies and solution, sorting out recyclable materials, organic waste, and hazardous waste to ensure proper waste disposal and recycle of recyclable waste materials. The company has buy-back policy for e-waste and battery waste with authorized vendor for safe disposal and appropriate recycle of the product, after it reaches its end of life. At SJVN, specific procedure and guidelines are laid down for proper handling and management of hazardous, chemical, and toxic waste, including storage, transportation,



treatment, and disposal of such materials, ensuring compliance with regulatory norms and environmental standards. Bio composter & Plastic waste bailing machine have been procured for treatment of solid waste of project affected villages and project colony. A recycling plant is installed at CHQ building to convert kitchen wastes such as vegetables, fruits etc. into compost which can be used to condition the soil.

11 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
No operations/offices in/around ecologically sensitive areas			

12 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil					

13 Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No	Specify the law/regulation/guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Nil				

Leadership Indicators

1 Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

None of SJVVN 's site is in Water Stress zone as per CWGB Water Assessment Report, 2022. Therefore, the question is not applicable

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres)	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per rupee of turnover (Water consumed / turnover)	NA	NA

Water intensity (optional) - the relevant metric may be selected by the entity

Water discharge by destination and level of treatment (in kilolitres)

(i) Into Surface water		
---No treatment	NA	NA
---With treatment - please specify level of treatment	NA	NA
(ii) Into Groundwater		
---No treatment	NA	NA
---With treatment - please specify level of treatment	NA	NA
(iii) Into Seawater		
---No treatment	NA	NA
---With treatment - please specify level of treatment	NA	NA
(iv) Sent to third-parties		
---No treatment	NA	NA
---With treatment - please specify level of treatment	NA	NA
(v) Others		
---No treatment	NA	NA
---With treatment - please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No



2 Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	-	Currently the company is not tracking Scope- 3 emissions	Currently the company is not tracking Scope- 3 emissions
Total Scope 3 emissions per rupee of turnover	-		
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	-		
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency			No

3 With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Terrestrial construction activities do not have a significant impact on biodiversity and environment. Even though, biodiversity management plan has been developed and implemented by the state forestry department to mitigate any likely adversities

4 If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Training and Capacity Building	Promote environmental awareness among its employees, contractors, and suppliers and ensure that they have the training, knowledge, skills, resources, and equipment to meet the environmental commitments.	Generate information awareness to meet environmental awareness
2	Compensatory Afforestation	Plantation work over 256,2956 ha of degraded forest undertaken by State Forest Department of Himachal Pradesh by funding from SJVN under Compensatory Afforestation Management and Planning Authority (CAMPA). More than 20,000 plants of selected species like Hibiscus, Bottle brush, Alstonia, Tecoma, etc., were planted by SJVN at various locations in Jhakri, Kotla, and Nathpa.	Afforestation of the degraded forest land and development of flora and fauna
3	Disposal of Muck and Restoration of Dumping Sites	During tunnel construction (and underground work) inevitably huge quantities of excavated material, known as muck, is generated. Those, if not managed properly, can lead to dust pollution, and degrade water quality. At our sites, we reutilize the muck (in backfilling, construction material, etc.) and safely dispose it off at authorized disposal sites.	Cumulatively, 680,45,79 m3 of muck was generated, of which 997,852 m3 was reutilized and 580,67,27 m3 was safely disposed at dumping area
4	Energy Conservation Initiatives	Installation of occupancy sensors in the office buildings, intelligent lighting system and alternate phase switching system has been installed at powerhouse complex of the project. Energy efficient hot blowers have been provided in each office room of the complex in place of conventional type of heaters to save energy.	Conservation of energy
5	Solar power initiatives	Off-grid solar power plants at sites, LPD solar heaters installed at office buildings, independent Solar LED light at Jhakri & Nathpa location, and electric vehicle charger installed at NJHPS office complex to charge electric vehicles of projects, both private and hired.	Moving towards renewable energy and e-mobility

5 Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

SJVN has a 'Crisis & Disaster Management Plan (CDMP)' with a vision to decrease the losses significantly by maximizing the ability at administration and the field level to cope with any crisis situations that may arise in the power plant.

6 Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard

No significant risk identified in the value chain activities of SJVN

7 Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent



Essential Indicators

1	a. Number of affiliations with trade and industry chambers/ associations.	10
	b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.	
S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State / National)
1	CIGRE (International Council on Large Electric Systems)	National
2	CBIP (Central Board of Irrigation and Power)	National
3	ISRMTT (Indian Society for Rock Mechanics and Tunnelling Technology)	National
4	SCOPE (Standing Conference of Public Enterprises), Central Government Public Enterprises	National
5	HPPF (HP Power Producer's Forum)	National
6	Tunneling Association of India	National
7	ASSOCHAM	National
8	Power HR Forum	National
9	INCOLD (International Conference on Large Dams)	National
10	Power Foundation	National

2 Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
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No case was registered on anti-competitive conduct, therefore not applicable

Leadership Indicators

1 Details of public policy positions advocated by the entity:

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half Yearly/ Quarterly / Others - please specify)	Web Link, if available
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SJVN engages with various prominent fora to drive appropriate policy advocacy and influence in the hydro and renewable energy sector, through necessary policy amendments/schemes/programs/etc.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
SDHEP	MPP-(5)-8/2018	07.01.2019	Yes	Yes	https://doehimachal.nic.in/Citizen/SearchUploadDocument.aspx
LHEP-1	MPP-(5)-11/2016-I	17.11.2018	Yes	Yes	https://doehimachal.nic.in/Citizen/SearchUploadDocument.aspx
DSHEP	-	17.09.2019 & 24.02.2024	No	Yes	https://doehimachal.nic.in/Citizen/SearchUploadDocument.aspx
NMHPs	-	2007	Yes	No	-
STPL	95/Land Acquisition, Buxar, 615/Land Acquisition, Buxar	14.03.2019 & 08.11.2019	Yes	Yes	https://buxar.nic.in/sia-report-related-to-land-acquisition-for-water-pipeline-project-nder-uchausa-thermal-power-plant/ https://buxar.nic.in/sia-report-related-to-rail-corridor-project-under-chausa-thermal-power-plant/
RHPS	Letter of award no. SJVN/ Proc//Baseline /05-2714-24	05/01.2024	NO	NO	-
NJHPS	-	1995-96	Yes	No	-
Etalin HEP	193 Vol.XX	23.10.2013	Yes	Yes	dibangavalley.nic.in
Attunli HEP	DV/LM-211/18-19/3292-4311	26.08.2019	Yes	Yes	dibangavalley.nic.in



2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
1	Nathpa Jhakri Hydro Power Station (NJHPS)	Himachal Pradesh (HP)	Shimla & Kinnaur	480	100%	7,38,069
2	Rampur HPS	Himachal Pradesh (HP)	Kullu	139	100%	7,28,916
3	LHEP Stage-I	Himachal Pradesh	Shimla and Kullu	1102	95.73%	6,50,000
4	SDHEP	Himachal Pradesh	Shimla & Mandi	2589	5%	7,26,00,000
5	DSHEP	Himachal Pradesh	Hamirpur	5	60%	6077141
6	NMHPs	Uttarakhand	Uttarkashi	94	100%	Nil
7	STPL	Buxar	Bihar	Under process. However, the estimated no. is 1353	Under process	Nil
8	Etalin HEP	Arunachal Pradesh	Dibang Valley	265	Under process	Nil
9	Attunli HEP	Arunachal Pradesh	Dibang Valley	92	Under process	Nil
10	Emni HEP, Amutin HEP and Mihundon HEP	Arunachal Pradesh	Dibang Valley	Under survey and investigation		

3 Describe the mechanisms to receive and redress grievances of the community.

The company's CSR vision "is to make people and earth partners in our growth" and we pledge to fulfill our social commitments and share our growth in a meaningful manner with the society. To achieve the above said vision, company's CSR programs are developed to address the immediate needs and aspirations of the community, by implementing community development initiatives at large. To resolve grievances and concerns, the company has an independent CSR Cell, which encourages open communication between community members, NGO partners, CSR team, and other involved stakeholders. In addition, as part of CSR program, Village level Committees are established which regularly interacts with communities to identify their needs, concerns, and issues, and address them in a timely and effective manner.

4 Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	42%	48%
Directly sourced within India	SJVN procures goods and services from PAN India	SJVN procures goods and services from PAN India

5 Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	51%	49%
Semi-urban	-	-
Urban	42%	44%
Metropolitan	7%	7%

Leadership Indicators

1 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
SJVN conducted SIA to evaluate the potential positive and negative effect of the project on the society and accordingly developed and implemented various mitigation or corrective measure like relocation of residence, livelihood opportunities, employments, medical facility and other community developments.	

2 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S.No.	State	Aspirational District	Amount spent (In INR)
1	Himachal Pradesh	Chamba	95,52,000
3	(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)		
	(b) From which marginalized /vulnerable groups do you procure?		
	(c) What percentage of total procurement (by value) does it constitute?		



4 Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
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Not applicable to SJVN

5 Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
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Not Applicable

6 Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Healthcare Projects:		
a	Mobile Medical Unit (MMUs) in project areas and CHQ through Helpage and other agencies.	171997	100%
b	Specialized and multi specialized health camps etc.	More than 12214	100%
c	Dental Clinic and Physiotherapy Centre etc.	More than 3796	
d	Other welfare projects for setting up of health institutes, healthcare / hygiene and sanitation projects.	Community at Large	
e	Maternal health including support under existing women and child welfare schemes, other nutrition programs etc.	More than 143	100%
2	Sanitation Projects:		
a	Maintenance of toilets constructed under Swachh Vidyalaya Abhiyan (SVA)	Community at large	-
b	Construction of new toilets including toilets for Divyangjans, installation of bio-toilets at public places like schools, hospitals, markets etc.	Community at large	-
c	Activities related to implementation of Swachhta Action Plan, Swachhta-Hi-Sewa, cleanliness drives, distribution of cleanlinees related items, awareness campaign, Solid Waste Treatment Plant etc.	Community at large	-
d	Projects on water conservation, safe drinking water supply schemes etc.	Community at large	-
e	Irrigation scheme for food/nutrition, supply etc.	Community at large	-
f	Support to development of old aged Home for mental and physical health care of old aged people	Community at large	100%
3	Education and Skill Development		
a	Nomination of project affected youths in Govt ITIs and Polytechnic	More than 77	100%
b	Providing scholarship to students under SJVN Silver Jubilee merit scholarship Scheme @ ₹24000 per candidate+ other expenses and other scholarship schemes of SJVN	More than 500	100%
c	Skill development programs/Start-ups in association with CIDC, HIMCON and other agencies etc.	More than 235	100%
d	Financial support to Education Projects like special school at Dhalli, Sankalp, Udaan etc.	Community at Large	-
e	Financial support for agro/farm based trainings, implementing horticulture based livelihood project etc.	More than 127	100%
4	Empowerment of Vulnerable section of Society		
a	Creation of assets for the senior citizens, children and other sections of society.	Community at Large	
b	MC Shimla works/ Mtc. of Parks (including benches and other community assets) etc.	Community at Large	
c	Women empowerment related programs / activities for mahila madals, school / college girls etc.	Community at Large	
5	Sustainable Development		
a	Support for construction of Gau Sadans in and around project areas as per the scheme, other welfare measures for animals etc.	Community at Large	
b	Energy Conservation program initiated by BEE, MOP for School Children.	Community at Large	
c	Installation of Solar Lights, High Mast Lights etc. in project / local areas.	Community at Large	
6	Preservation and Promotion of Culture, heritage, and iconic places		
a	Development of Four Cultural Heritage Sites in HP (Sapni Fort, Sangla (NJHPS), Chitkul Devi	Community at Large	



	Temple (NJHPS), Shri Parshuram Temple, Nirmand (RHPS) and Kalka-Shimla Railway Heritage (CHQ)		
b	Support to other cultural heritage places in and around project / local areas etc.	Community at Large	
c	Development of Shree Badrinath Town as Spiritual Smart Hill Town and development of Shree Kedarnath complex pilgrim accommodation.	Community at Large	
d	Preservation and promotion of culture, support to other cultural events	Community at Large	
7	Measures for the benefits of the armed forces veterans, war widows and their dependents		
a	Projects on measures for the benefits of the armed forces veterans, war widows and their dependents etc.	More than 75	100%
8	Projects on training to promote rural sports, nationally recognized sports, Paralympic sports, and Olympic sports etc.		
a	Projects on promotion of rural sports, through training, strengthening of yuvak mandals etc.	Community at large	100%
9	Rural development projects-Infrastructural development and Communities Assets Creation		
a	Construction of community assets in and around project area, CHQ and other project areas	Community at large	100%
10	Disaster Management including relief, rehabilitation, and reconstruction activities		
a	Assistance to the victims of natural disasters/ calamities/ contributions towards State Disaster Relief Funds/ Covid-19 etc.	Community at large	100%
11	National theme-based CSR Activities in Aspirational district, Chamba, Himachal Pradesh		
a	Healthcare / Nutrition / Educational Projects and any other project in Aspirational district Chamba (Himachal Pradesh)	Community at large	100%
12	Slum area development		
	Projects on slum area development	More than 88	100%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1 Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

At Central level, we have CERC which resolves the regulatory issues of DISCOMs. Specific states have their regulatory SERCs, through which grievances are registered and resolved in a timely and effective manner. At SJVN, we have a standard customer grievance redressal guideline to resolute any complaint/dispute.

2 Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable to SJVN business
Safe and responsible usage	
Recycling and/or safe disposal	

3 Number of consumer complaints in respect of the following:

	FY 2023-24 (Current Financial Year)		Remarks	FY 2022-23 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of Products	Nil	Nil	-	Nil	Nil	-
Quality of Products	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Other	Nil	Nil	-	Nil	Nil	-

4 Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA



5 Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

At SJVN, we have an internal IT Policy which covers important aspects of IT usage in three sections namely,

- i) IT Policy for End User
- ii) IT Policy for IT Departments
- iii) Asset Control Policy

The policy envisages a roadmap for the major activities that needs to be conducted at to make the relevant information available in public domain.
<https://sjvn.nic.in/privacy-policy/85>

6 Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

Not applicable to SJVN

7 Provide the following information relating to data breaches:

a. Number of instances of data breaches	Nil
b. Percentage of data breaches involving personally identifiable information of customers	Nil
c. Impact, if any, of the data breaches	Nil

Leadership Indicators

1 Channels / Platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information about our product and services can be accessed through our company website, annual reports, other reports/ disclosures, newsletters, media communications, and our business partners.

2 Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

At each site location of SJVN, SOPs and guidelines are available with sequence wise detailing on installation and process safety controls. Quality Assurance Plan for each equipment, including checkpoints, technical features, do's and don'ts along with customer manuals are shared with the customer to ensure safety and responsible usage of the product at all stages.

3 Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services

SJVN informs the NRLDC about any unforeseen or sudden outage and then the schedule is revised by them, which in turn is informed to all states that receive services from SJVN about the disruption and the effective mitigation/ remedial action plan being put-in place for smooth operations.

In case a planned or forced outage occurs due to machinery failure, stoppage in functions, repair, and maintenance work, then prior notice with a remedial action along with operational recovery time is communicated with NRLDC to ensure no or low risk of disruption in services.

4 Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

- a. Not applicable to SJVN business.
- b. Customer Satisfaction Index (CSI) is annually conducted by SJVN to gauge the satisfaction level of its customer, identify their needs and aspirations, and feedback for areas of improvement. The survey comprises four parameters like timely delivery, effectiveness, pricing, and customer management to gauge customer's feedback and suggestions.

For and on behalf of Board of Directors

(Sushil Sharma)

Chairman & Managing Director

DIN: 08776440

Date: 13th August, 2024

Place: New Delhi



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

**The Members of
SJVN LIMITED
SJVN Corporate Office Complex,
Shanan,
Shimla - 171006
Himachal Pradesh**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SJVN Limited having CIN L40101HP1988GOI008409 and having registered office at SJVN Corporate Office Complex, Shanan, Shimla - 171006, Himachal Pradesh (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

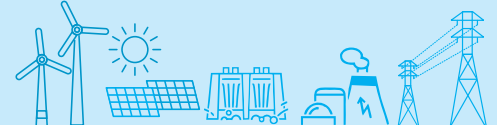
In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as on the closure of Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SGS ASSOCIATES LLP
Firm Regn. No. L2021DE011600
Company Secretaries

CS D.P. Gupta
MN FCS 2411
CP No. 1509
ICSI UDIN No. F002411F000744581
ICSI PR No. 5321/2023

Date: 15th July 2024
Place: New Delhi



FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SJVN Limited,
(CIN: L40101HP1988G01008409)
SJVN CORPORATE OFFICE COMPLEX
SHANAN, SHIMLA,
HIMACHAL PRADESH - 171006

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SJVN Limited (CIN: L40101HP1988G01008409) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2024 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31ST March, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(Not Applicable as the Company has not issued any securities);
 - (iv) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
(Not Applicable as the Company has not issued any securities to Employees during the financial year);
 - (v) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;;
 - (vi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable as the Company has not de-listed its securities during the Financial Year);** and
 - (viii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable as the Company has not bought back any security during the Financial Year);**



(vi) Other laws applicable specifically to the Company viz.

- a. The Electricity Act, 2003;
- b. National Tariff Policy.

I further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis - Compliances/processes/systems under other specific applicable Laws (as applicable to the industry) to the Company are being verified on the basis of certificates submitted to the Board of Directors of the Company.

I have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards viz. SS-1 & SS-2 issued by The Institute of Company Secretaries of India;
- (b) The Listing Agreements read with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 entered into by the Company with the Stock Exchanges;
- (c) Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSE) as issued by Department of Public Enterprises, Ministry of Finance, Government of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards, etc. mentioned above subject to the following observations:

- (a) The Composition of the Board of Directors of the Company was not duly constituted with optimum combination of Executive and Non-Executive Independent Directors of the company as required under Regulation 17(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 3.1.4 of Guidelines on Corporate Governance for CPSE issued by Department of Public Enterprises, Ministry of Finance, Government of India for the period from 1st April, 2023 to 3rd February, 2024.

I further report that the Changes in the composition of Board that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out unanimously as there is no dissenting member's note forming part of the Minutes of meetings of Board of Directors.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period under review, the Company has not taken any decisions which have major bearing on the Company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. However, Government of India, One of the Promoter of the Company had sold 19,33,45,923 equity shares to retail and non- retail shareholders and 1,14,281 Equity Shares to Employees of the Company pursuant to the Offer for Sale of equity shares by its Promoter, the President of India, acting through the Ministry of Power, Government of India, through the Stock Exchange mechanism notified by the Securities Exchange Board of India (SEBI).

For Santosh Kumar Pradhan
(Company Secretaries)

Date: 12.07.2024
Place: Ghaziabad

Santosh Kumar Pradhan
(Proprietor)
M. No. FCS-6973
C.P. No. 7647
P.R.C. No. 1388/2021
UDIN: F006973F000728936

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.



Annexure-A

To,

The Members,
SJVN Limited,
(CIN: L40101HP1988G01008409)
SJVN CORPORATE OFFICE COMPLEX SHANAN,
SHIMLA, HIMACHAL PRADESH - 171006

My report of even date is to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, were followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Santosh Kumar Pradhan
(Company Secretaries)

Santosh Kumar Pradhan
(Proprietor)
M. No. FCS-6973
C.P. No. 7647
P.R.C. No. 1388/2021
UDIN: F006973F000728936

Date: 12.07.2024
Place: Ghaziabad



Annexure-IX

Board's Reply to Observation of Secretarial Auditor

Sr. No.	Observation of Secretarial Auditor	Board's Reply
1.	The Composition of the Board of Directors of the Company was not duly constituted with optimum combination of Executive and Non-Executive Independent Directors of the company as required under Regulation 17(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 3.1.4 of Guidelines on Corporate Governance for CPSE issued by Department of Public Enterprises, Ministry of Finance, Government of India for the period from 1st April, 2023 to 03rd February, 2024.	SJVN is a Central Public Sector Undertaking (CPSU) and as per Articles of Association of the Company, Powers to appoint Directors vests with President of India (acting through Ministry of Power). The Company or its Board is not vested with any powers in the matter and hence the matter is being followed up rigorously with the Administrative Ministry of Government of India i.e. Ministry of Power.

For and on behalf of Board of Directors

Date: 13th August, 2024
Place: New Delhi

(Sushil Sharma)
Chairman & Managing Director
DIN: 08776440



FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

[Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies {Appointment and Remuneration of Managerial Personnel} Rules, 2014]

To,
The Members,
SJVN Thermal Private Limited,
(CIN: U31908BR2007PTC017646) 169 Patliputra Colony,
Patna, Bihar-800013

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SJVN Thermal Private Limited (CIN: U31908BR2007PTC017646) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2024 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made herein after:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India
- b) The Listing Agreements read with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 entered by the Company with the Stock Exchanges. **(Not Applicable as the Company is non-Listed Company)**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors & Women Directors.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance before the meeting, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out unanimously as there is no dissenting member's note forming part of the Minutes of meetings of Board.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



I further report that during the period under review, the Company has not taken any decisions which have major bearing on the Company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For SGS Associates LLP
Company Secretaries
FRN: L2021DE11600

Date: 5th August, 2024
Place: New Delhi

CS Damodar Prasad Gupta
FCS No: 2411
CP No: 1509
UDIN: F002411F000898669
ICSI PR No. 5321/2023

Note: This report is to be read with our letter of even date, which is annexed as 'ANNEXURE A' and forms an integral part of this report.



Annexure-A

ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE (NON-QUALIFIED)

To,

The Members,
SJVN Thermal Private Limited,
(CIN: U31908BR2007PTC017646)
169 Patliputra Colony,
Patna Bihar, 800013

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

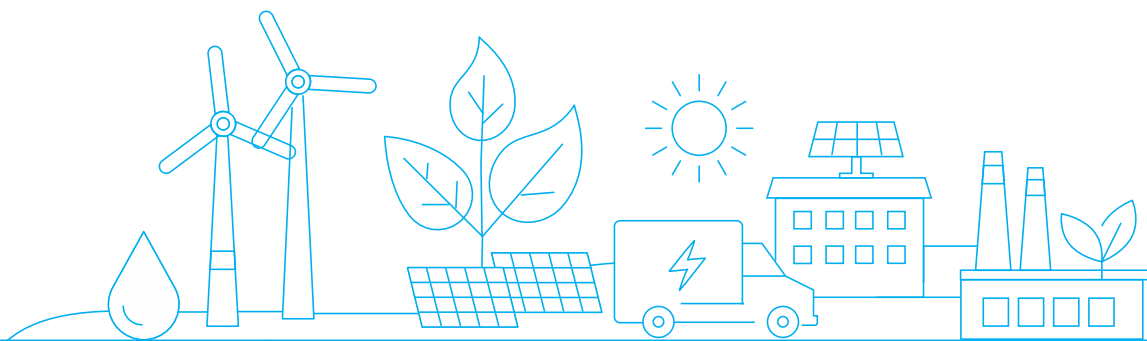
For SGS Associates LLP
Company Secretaries
FRN: L2021DE11600

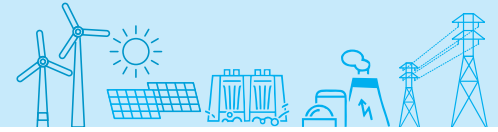
CS Damodar Prasad Gupta
FCS No: 2411
CP No: 1509
UDIN: F002411F000898669
ICSI PR No. 5321/2023

Date: 5th August, 2024
Place: New Delhi



STANDALONE FINANCIAL STATEMENTS





REVISED INDEPENDENT AUDITOR'S REPORT

Annexure-X

To The Members of SJVN Limited

Report on the Audit of the Standalone Financial Statements

The revised Independent Auditor's Report on Standalone Ind AS Financial Statements SJVN Limited is issued in supersession to our earlier Report dated May 29, 2024. In compliance of the **Comptroller & Auditor General (C&AG) of India's Provisional comments dated 11th July, 2024 on "key audit matter on Regulatory Deferral Account Debit Balances", which does not affect the true & fair view and our opinion on the Standalone Ind AS Financial Statements as expressed earlier in any manner. The revised report is issued adding the aforesaid key audit matter as pointed out by CA&G of India in our earlier Independent Auditor's report.** Further, we confirm that none of the figures have been undergone any change in the Standalone Ind AS Financial Statements of the Company as at 31st March 2024.

Opinion

We have audited the accompanying standalone financial statements of SJVN Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in Equity, Statement of Cash Flows for the year then ended, and Notes to the financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India and Indian Accounting Standards prescribed under section 133 of the Act read with companies (Indian Accounting Standard) Rules 2015, as amended, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2024 and its profit (financial performance including Other Comprehensive Income), Change in Equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter:

We draw attention to the following matters:

- a. Note No. 2.2 (b) with respect to the Bagodra Solar Power Project has been transferred to SJVN Green Energy Limited, a wholly owned subsidiary during the F.Y. 2023-24.
- b. Note No. 2.16 with respect to the Land and buildings which are underutilized and not yielded the appropriate returns have been transferred from Property, plant & equipment's and classified as held for sale. Land and Building situated at Dehradun, which had been classified as held for sale during a previous year, has been sold during the year and profit on sale of the same amounting to ₹3370 lakh has been shown under other income.
- c. Note No. 2.31 to the standalone financial statements which describes the Energy sales and interest from beneficiaries include an amount of ₹1748 lakh and Nil respectively (Previous year: ₹27033 lakh and ₹11694 lakh) respectively pertaining to earlier years on receipt of tariff orders during the year.
- d. Note No. 2.37 (a) During the financial year-2023-24, the Government of Himachal Pradesh has cancelled the allotment of the Jangi Thopan Hydro Electric Project of 804MW, which was allotted to SJVN on a BOOT basis. The company as well as the Ministry of Power, Government of India, has requested the Government of Himachal Pradesh to revoke the cancellation. Pending outcome of these requests, a provision has been created of ₹1776 lakhs for expenditure incurred on this project.
- e. Note No. 2.37 (c) During the year Hon'ble Delhi High Court set aside the Arbitration Tribunal Award in respect of the minimum wages case in respect of Nathpa Jhakri Hydro Power Station (NJHPS) vide Judgment dated 12.07.2023. This judgment by the Single Judge was challenged by the contractor in an appeal under Section 37 of the Arbitration & Conciliation Act before the Double Bench of the Hon'ble Delhi High Court. The Double Bench up held the judgment passed by the Single Judge. Since, there is presently no obligation on the company, the provision for the same created during earlier years has been reversed.
- f. Note No. 2.47 As required by Ind AS 36, an assessment of impairment of assets was carried out and based on such assessment, the company has recognized impairment losses of ₹13870 lakh (PY: Nil) in respect of following renewable projects during the year-
 - i) In respect of Sadla Wind Power Plant, impairment loss of ₹10,108 lakh (PY: Nil) has been recognized under depreciation, amortization & impairment expenses in statement of profit & loss. The recoverable amount of the Cash Generating Unit (CGU) is value in use and has been assessed at ₹14,232 lakh. The carrying amount of the CGU is ₹24,340 lakh.
 - ii) In respect of Khirvire Wind Power Plant, impairment loss of ₹3,488 lakh (PY: Nil) has been recognized under depreciation, amortization & impairment expenses in statement of profit & loss. The recoverable amount of the Cash Generating Unit (CGU) is value in use and has been assessed at ₹10,982 lakh. The carrying amount of the CGU is ₹14,470 lakh.
 - iii) In respect of Charanka Solar PV Power Plant, impairment loss of ₹274 lakh (PY: Nil) has been recognized under depreciation, amortization & impairment expenses in statement of profit & loss. The recoverable amount of the Cash Generating Unit (CGU) is value in use and has been assessed at ₹1,952 lakh. The carrying amount of the CGU is ₹2,226 lakh.
- g. Note No. 2.48(B)(v) with respect to imposition of Water Cess by Govt. of Himachal Pradesh vide notification dated 16.02.2023 on the generation of electricity in Himachal Pradesh. The company has filed writ petition against the said notification with the Hon'ble High Court of Himachal Pradesh. Subsequently, the Hon'ble High Court of Himachal Pradesh has ruled in favour of the company, declaring the levy unconstitutional. However, the Government of Himachal Pradesh has filed an appeal to the Supreme Court against the decision. The amount billed till date has been disclosed contingent liabilities of ₹28019 Lakhs.



- h. Note No. 2.63 with respect to Three hydro power projects - 210MW Luhri Hydro Electric Project Stage-1, 382MW Sunni Dam Hydro Electric Project, and 66MW Dhaulasidh Hydro Electric Project - were allotted to SJVN through Memorandum of Understanding (MOU) by the Government of Himachal Pradesh (GoHP). As per clause 6 of the MOU, the detailed terms and conditions of Implementation Agreements shall be formulated with the mutual consent of GoHP and SJVN. GoHP, via letter dated 06.08.2022, forwarded a mutually agreed Implementation Agreement to be signed between GoHP and SJVN. However, Implementation Agreement for these projects is yet to be signed. Pending signing of mutually Agreed Implementation Agreement between GoHP and SJVN for these projects, SJVN has commenced work on these projects to avoid time and cost overruns and an expenditure of ₹226,041 Lakh has been incurred on these projects till 31.03.2024. The Government of Himachal Pradesh has issued a notice with regard to commencement of work on these projects in absence of Implementation Agreement. GoHP seeks to re-negotiate the previously agreed terms & conditions and relaxations in respect of these projects before signing of Implementation Agreement. SJVN has submitted their replies to the above notice and also filed a petition in the Hon'ble High Court of Himachal Pradesh to address the issue. The Hon'ble High Court has directed GoHP that no coercive action shall be taken against SJVN with regard to the subject matter of dispute. The case is currently pending and the company is actively engaged in resolving the matter. (GoHP)

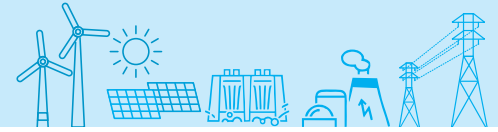
Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For each matter below, description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.No.	Key Audit Matter	How our audit addressed the Key Audit Matter
1	<p>Contingent Liabilities and provisions:</p> <p>There are number of litigations pending before various forums against the company and the management's judgement is required for estimating the amount to be disclosed as contingent liability and for creating the adequate amount of provision, wherever required.</p> <p>We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgement in interpreting the cases and it may be subject to management bias.</p> <p>(Refer Note No. 2.48 to the Standalone Financial Statements, read with the Material Accounting Policy No. 1.18)</p>	<p>We have obtained an understanding of the company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures:-</p> <ul style="list-style-type: none"> - understood and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases; - discussed with the management any material developments and latest status of legal matters; - examined management's judgements and assessments whether provisions are required; - considered the management assessments of those matters that are not disclosed as the probability of material outflow is considered to be remote; - reviewed the adequacy and completeness of disclosures; <p>Based on the above procedures performed, the estimation and disclosures of contingent liabilities and creation of provisions are considered to be adequate and reasonable.</p>
2.	<p>Property, Plant & Equipment:</p> <p>There are areas where management judgement impacts the carrying value of property plant and equipment and their respective depreciation rates. These include the decision to capitalize or expense costs; the annual asset life review; the timeliness of the capitalisation of assets and the use of management assumptions and estimates for the determination or the measurement and recognition criteria for assets retired from active use. Due to the materiality in the context of the balance sheet of the Company and the level of judgement and estimates required, we consider this to be as area of significance.</p> <p>(Refer Note No. 2.1 to the Standalone Financial Statements, read with the Material Accounting Policy No. 1.3)</p>	<p>We assessed the controls in place over the fixed asset cycle, evaluated the appropriateness of capitalisation process Performed tests of details on costs capitalised, the timeliness and accuracy of the capitalisation of the assets and the de-recognition criteria for assets retired from active use. In performing these procedures, we reviewed the judgements made by management including the nature of underlying costs capitalised; determination of realizable value of the assets retired from active use; the appropriateness of asset lives applied in the calculation of depreciation; the useful lives of assets prescribed in schedule II of the Companies Act, 2013 and the useful lives of certain assets as per the technical assessment of the management.</p> <p>We have observed that the management has regularly reviewed the aforesaid judgements and there are no material deficiencies in measurement and recognition of property, plant and equipment.</p>
3.	<p>Capital work-in-progress (CWIP):</p> <p>The company is involved in various capital works like construction of new power projects, installation of new plant and machinery, civil works etc. These projects/works take a substantial period of time to get ready for intended use and due to their materiality in the context of the balance sheet of the Company, this is considered to be an area which had the significant effect on the overall audit strategy and allocation of resources in planning and completing our audit.</p> <p>(Refer Note No. 2.2 to the Standalone Financial Statements, read with the Material Accounting Policy No. 1.4 & 1.5)</p>	<p>We performed an understanding and evaluation of the system of internal control over the capital work-in-progress, with reference to identification and testing of key controls.</p> <p>When it is ready for the intended use, we assessed the progress of the project and the intention and ability of the management to carry forward and bring the asset to its state of intended use.</p> <p>We assessed the timeliness and accuracy of capitalisation of assets when it is ready for the intended use.</p> <p>During the period under review, we found that Jangi Thopa hydro Project has been written off from the books.</p>
4.	<p>Deferred Tax Asset relating to MAT Credit Entitlement:</p>	<p>We have obtained an understanding for recognition of deferred tax asset</p>



<p>The company has recognised deferred tax asset relating to MAT credit entitlement during the year. Utilization of MAT credit will result in lower outflow of Income Tax in future years. The recoverability of this deferred tax asset relating to MAT credit entitlement is dependent upon the generation of sufficient future taxable profits to utilize such entitlement within the stipulated period prescribed under the Income Tax Act,1961.</p> <p>We identified this as a key audit matter because due to use of management estimate in forecasting future taxable profits for recognition of MAT credit entitlement considering the recoverability of such tax credits within allowed time frame as per the provisions of the Income Tax Act,1961. (Refer Note 2.40)</p>	<p>relating to MAT credit entitlement. We have reviewed the estimate of management regarding future taxable profits and reasonableness of the considerations /assumptions used for the same.</p> <p>Based on the above procedures performed, the recognition and measurement of Deferred tax asset relating to MAT credit entitlement are considered adequate and reasonable. (Refer Note 2.40)</p>
<p>5. Recoverability of carrying value of property plant and equipment:</p> <p>As at 31st March 2024, the Company had significant amounts of property, plant and equipment, and capital work in progress under development which were carried at historical cost less depreciation.</p> <p>We focused our efforts on the Cash Generating Unit ("CGU") at (a) Sadla Wind Power Plant; (b) Khirvire Wind Power Plant;(c) Charanka Solar PV Power Plant; as it had identified impairment (charge) / reversal indicators.</p> <p>Recoverability of property plant and equipment and capital work in progress being carried at cost has been identified as a key audit matter due to:</p> <ul style="list-style-type: none"> - The significance of the carrying value of assets being assessed. - The fact that the assessment of the recoverable amount of the Company's CGU involves significant judgements about the future cash flow forecasts, start date of the plant and the discount rate that is applied. <p>(Refer Note No. 2.1 & 2.2 to the Standalone Financial Statements, read with the material Accounting Policy No. 1.4)</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> ● Obtained and read the Company's policies, processes and procedures in respect of identification of impairment indicators, recording and disclosure of impairment charge/ (reversal) and identified key controls. For selected controls we have performed tests of controls. ● Assessed through an analysis of internal and external factors impacting the Company, whether there were any indicators of impairment in line with Ind AS 36. ● In relation to the CGU at (a) Sadla Wind Power Plant; (b) Khirvire Wind Power Plant; (c) Charanka Solar PV Power Plant; segment where impairment (charge) / reversal indicators were identified, obtained and evaluated the valuation models used to determine the recoverable amount by assessing the key assumptions used by management, which included: <ul style="list-style-type: none"> - Evaluated the valuation methodology adopted by the management i.e. determination of Value-in-Use in light of the facts and circumstances of the matter. - Assessed management's forecasting accuracy by comparing prior year forecasts to actual results and assessed the potential impact of any variances. - Compared the production forecasts used in the impairment tests with management's approved reserves and resources estimates - Tested the weighted average cost of capital used to discount the impairment models. - Tested the integrity of the models together with their clerical accuracy. - Tested arithmetical accuracy of bifurcation of expenses - Tested the reports provided by management's external experts for impairment testing for assets of the Company ● Assessed the disclosures made by the Company in this regard and evaluated the considerations leading to disclosure of above impairment (change) / reversal.
<p>6. Regulatory Deferral Account Debit Balances and accruals of revenue pending tariff Notifications</p> <p>The operating activities of the Company are subject to cost of service regulations whereby tariff charged for electricity generated is based on allowable capital and other cost and expenses and stipulated return there against. The Company invoices its customers on the basis of pre-approved/provisional tariff which is subject to triuing up.</p> <p>The Company recognizes revenue as the amount invoiced to customers based on pre-approved/provisional tariff rates agreed with the regulator. As the Company is entitled to a fixed return on equity, the difference between the revenue recognized and entitlement as per the regulations is recognized as regulatory assets/liabilities.</p> <p>As at March 31, 2024, the Company has recognized Regulatory Deferral Account Debit balances of ₹78,435 lakhs (₹79,612 lakhs to March 31, 2023) as given in Note 2.17 of the Standalone Financial Statements.</p> <p>Regulatory Deferral Accounts Debit Balances are determined based on tariff regulations and past tariff orders and are subject to verification and approval by the regulators. The Regulatory Deferral Accounts Debit Balances are recognized on undiscounted basis based on the estimates and assumptions with respect to the probability that future economic benefit will flow to the entity as a</p>	<p>Our audit procedures based on which we arrived at the conclusion regarding reasonableness of the carrying value of Regulatory Deferral Account Debit Balances include the following:</p> <p>Understanding and testing the design and operating effectiveness of controls as established by the management for accrual of income and determination of the amounts recoverable there against.</p> <p>Obtaining and understanding of the amount recoverable in terms of CERC Regulations and assessing, testing and evaluating the reasonableness thereof keeping in view the significant judgements applied by the management for such assessments.</p> <p>The above includes the evaluation of the CERC guidelines and acceptance of the claim made by the Company in the past and the trend of disallowances on various count and adherences and compliances thereof by the management and rationale for assumptions taken under the given situation and business environment.</p> <p>Assessing the application of provisions of Ind AS 114, Guidance Note on Accounting of Rate Regulated Activities issued by ICAI for recognition of regulatory deferral balances.</p>



result of actual or expected action of regulator under applicable regulatory framework and therefore recoverability thereof is dependent upon Tariff Regulations and related approvals and notifications.

The accruals made as above are vital and proprietary to the business in which the Company is operating. In absence of specific notification and rate fixation, these are based on the management's assumptions and estimates which are subject to finalization of tariff by CERC and commencement of operations of the Projects.

Reviewing the adequacy and reasonableness of amounts recognized and measurement policies followed by the Company and adequacy of the disclosure made with respect to the same in the Standalone Financial Statements of the Company.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, (but does not include the standalone financial statements and our auditor's report thereon), which are expected to be made available to us after the date of this auditors' report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion hereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, if required.

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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 statements, 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 financial controls 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 on whether the Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(5) of the Act, for the additional directions under the Companies Act' 2013, we have annexed Annexure "B" to this report for the additional direction under section 143(5) of the Companies Act' 2013 as issued by the Comptroller and Auditor General of India.
3. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of cash flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - e) In view of exemptions given vide Notification No. G.S.R. 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, the provisions of Section 164 (2) of the Companies Act, 2013 regarding disqualification of directors are not applicable to the company.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, kindly refer to our separate report in **Annexure "C"**
 - g) As per Notification No. GSR 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, the provisions of Section 197 of the Companies Act, 2013 is not applicable to the Government Companies. Accordingly, reporting in accordance with requirements of provisions of section 197(16) of the act is not applicable on the company.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note No. 2.48 to the standalone financial statements;
 - ii. The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts which were required to be transferred to Investor Education and Protection Fund by the company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
 - (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the above representations given by the management contain any material mis-statement.
 - v. The dividend declared or paid during the year by the company is in compliance of section 123 of the Act.
 - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

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

(Ashish Goyal)
Partner
Membership No 534775
UDIN: 24534775BKAK2R7159
Place: New Delhi
Date: August 05,2024



ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of "SJVN Limited" for the year ended March 31, 2024)

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment (PPE) and Right of Use Assets.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) As per information and explanation provided to us and on the basis of our examination of the records of the Company, the company has a regular program of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this program, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification. However, Movable PPEs are not marked with distinctive numbers.
- (c) As per information and explanation provided to us and on the basis of our examination of the records of the Company, the title deeds of Immovable properties (other than immovable properties where the company is the lessee and the lease agreement are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the company except the followings:

Description of Property	Gross Carrying Value as at 31.03.2024 (₹ in Lacs)	Held in the name of	Whether promoter, director or their relative or employee	Period Held since which date	Reason for not being held in name of company
Building-Freehold	5*	HPSEB Limited	-	01.08.1991	Transferor has not executed the conveyance deed.

*Original Cost of the property ₹15 Lacs.

- d) As per information and explanation provided to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets or both during the year.
- e) As per information and explanation provided to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. a) As per information and explanation provided to us and on the basis of our examination of the records of the Company, the physical verification of inventory is carried out once in a year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. The discrepancies noticed on physical verification of Inventory have been properly dealt with in the books of accounts.
- b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has

provided guarantee or securities or loans, secured or unsecured, during the year in respect of which:

- (a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans, provided Securities and Guarantees which are given below:-

₹ in Lacs		
Particulars	Guarantees/ Securities	Loans / Advances in nature of Loans
Aggregate amount during the year 2023-24		
- Subsidiaries	3419	90,431
- Joint Ventures	-	-
- Associates	-	-
Balance Outstanding as at 31.03.2024		
- Subsidiaries	6,37,711	63,345
- Joint Ventures	-	-
- Associates	-	-

*Including Accrued Interest of ₹460/- Lacs.

- B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to a party other than subsidiaries, Joint Ventures and Associates.
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given loans to subsidiaries without specifying any terms or period of repayment in the following cases:-

₹ in Lacs	
Particulars	Related Parties
Aggregate amount of loans/ advances in nature of loans -	
- Repayable on demand (A)	-
- Without specifying any terms or period of repayment (B)	90,431*
Total (A+B)	90,431
Percentage of loans/ advances in nature of loans to the total loans	100%

*Out of ₹90,431 Lacs, outstanding as on 31.03.2024 amounts to ₹63,345 Lacs

- iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.



- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. The company has made and maintained cost accounts and records as specified by the Central Government under section 148 (1) of the Companies Act 2013. However, we have not made a detailed examination of these accounts and records with a view to determine whether they are accurate and complete.
- vii. a) The Company have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes, except for the following:

Name of Statute	Nature of Dues	Amount (₹ in Lacs)	Period	Forum where Dispute is pending
Income Tax Act	Demand u/s 156	984	F.Y. 2017-18	CIT (A)
Income Tax Act	Demand u/s 156	819	F.Y. 2019-20	CIT (A)
Income Tax Act	Demand u/s 156	469	F.Y. 2020-21	CIT (A)
Income Tax Act	Demand u/s 156	254	F.Y. 2021-22	CIT (A)
GST	GST on late payment Surcharge	16233	F.Y.-2023-24	Appeal to be filled
GST	GST under RCM on payments to Compensatory Afforestation Fund Management and Planning Authority	10299	F.Y.-2023-24	Appeal to be Filled

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in loans or other borrowings or payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has applied the term loans for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report

that no funds have been raised on short-term basis by the Company which have been utilized for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

- x. a) According to information and explanation given to us the company has not raised money by way of initial public offer or further public offer (including debt instrument). Accordingly, clause 3(x)(a) of the Order is not applicable.
- b) Based on Audit procedure performed and based on information and explanation given by the management company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. a) Based on Audit procedure performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the company or no fraud on the company by its officers and employees has been noticed or reported during the course of audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provision of clause 3(xii) of the order is not applicable to the Company.
- xiii. Based on Audit procedure performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, transaction with related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to standalone financial statements, as required by the applicable Indian Accounting Standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of



the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the

future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

(Ashish Goyal)
Partner
Membership No 534775

Place: New Delhi
Date: August 05,2024



COMPLIANCE CERTIFICATE

We have conducted the audit of annual accounts of "SJVN Limited" for the year ended 31st March 2024 in accordance with the directions/ sub-directions issued by the C & AG of the India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions/ Sub-directions issued to us.

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

(Ashish Goyal)
Partner
Membership No 534775
UDIN: 24534775BKAK2R7159

Date: August 05,2024
Place: New Delhi



ANNEXURE - "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of "SJVN Limited" for the year ended March 31, 2024)

S. No.	Directions	Actions taken	Impact on financial statements
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing transactions outside IT systems on the integrity of the accounts along with the financial implications, if any, may be stated.	According to the information and explanations given to us and based on our audit, the Company has a system in place to process all the accounting transactions through IT system and for this purpose SAP-ERP has been implemented by the Company. Period end Financial Statements are compiled offline based on balances and transactions generated from such SAP-ERP system. We have neither been informed nor we have come across during the course of our audit any accounting transactions which have been processed outside the IT system having impact on the integrity of the accounts.	Nil
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	According to information and explanations given to us and based on our audit, there is no case of restructuring of an existing loan or cases of waiver/write off of debts / loans / interest etc. made by lender to the Company.	Nil
3	Whether funds (grants/subsidy etc.) received/ receivable for specific schemes from central / State Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	According to information and explanations given to us and based on our audit, the Company has received funds from Government of India for enabling infrastructure of Luhri Stage-1 HEP & Dhulasidh Hydro Electric Project.	Nil

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

(Ashish Goyal)
Partner
Membership No 534775
UDIN: 24534775BKAK2R7159

Date: August 05, 2024
Place: New Delhi



ANNEXURE "C" TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF SJVN LIMITED FOR THE YEAR ENDED MARCH 31, 2024.

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date).

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting with reference to the Standalone Financial Statements of **SJVN Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The company management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial Controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are

recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

We have audited the internal financial controls over financial reporting of **SJVN Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the Company has in all material respect, an adequate internal financial controls systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company Considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. However, there are following issues in Internal Financial Control:

- (i) It has been 4 years of implementation of SAP in SJVN. But, still there are few areas where calculations are carried out manually. The details are as under:-
 - Bank Reconciliation Statement
 - Issue of Purchase Order

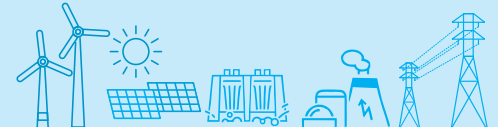
We believe this should be routed through SAP in order to increase reliability on the same.

- (ii) With the significant increase in borrowed funds and its utilization in multiple projects viz. "under construction" or "operational projects", the calculation of interest, its apportionment towards various under construction projects etc. shall be routed through SAP in order to increase the reliability on the same.

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

(Ashish Goyal)
Partner
Membership No 534775
UDIN: 24534775BKAK2R7159

Date: August 05, 2024
Place: New Delhi



Management reply on Statutory Auditors' Observations on Internal Financial Control-Annexure-C to the Auditors' Reports (Standalone Financial Statements)

Sr. No.	Auditors' Observations	Management Reply
i.	<p>It has been 4 years of implementation of SAP in SJVN. But still there are few areas where calculations are carried out manually. The details are as under: -</p> <ul style="list-style-type: none"> - Bank Reconciliation Statement. - Issue of Purchase Order. <p>We believe this should be routed through SAP in order to increase reliability on the same.</p>	<p>i. The bank reconciliation statement through SAP has been implemented at the Corporate Office in the pilot phase. There are some glitches while processing the reconciliation through SAP. It will be rolled out to other units after ensuring smooth functioning and stabilization at the Corporate Office.</p> <p>The purchase order process has already been implemented in SAP. A major portion of the procurement is done through the GeM portal. All other purchase orders are generated through SAP. However, in some cases, purchase orders generated from SAP can not be issued in the same form, as certain documents such as general or specific conditions of the contract etc. need to be attached to purchase orders.</p>
ii.	<p>With the significant increase in borrowed funds and its utilization in multiple projects viz. "under construction" or "operational projects", the calculation of interest, its apportionment towards various under construction projects etc. shall be routed through SAP in order to increase the reliability on the same.</p>	<p>ii. The processes for the calculation of interest on borrowed funds and its apportionment towards various under-construction projects have been developed in SAP and are currently being tested. After successful testing, these activities shall be routed through SAP from the financial year 2024-25.</p>

For and on behalf of Board of Directors

Date: 13th August, 2024
Place: New Delhi

(Sushil Sharma)
Chairman & Managing Director
DIN: 08776440



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (B) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF SJVN LIMITED FOR THE YEAR ENDED 31 MARCH 2024

The preparation of Standalone financial statements of SJVN Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 29 May 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of SJVN Limited for the year ended 31 March 2024 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records. After the audit, provisional comment of C&AG was issued on 11 July 2024 pointing out that the Independent Auditor's Report dated 29 May 2024 had not included the key audit matter on Regulatory Deferral Account Debit Balance. In compliance of the provisional comment, Statutory Auditor has revised their Audit report on 05 August 2024 in supersession of their earlier Independent Auditor's Report dated 29 May 2024 and has included key audit matter on Regulatory Deferral Account Debit Balance in their revised Independent Auditor's Report dated 05 August 2024.

Based on my supplementary audit, I would like to highlight the following significant matter under section 143(6)(b) of the Act which has come to my attention and which in my view is necessary for enabling a better understanding of the financial statements and the related audit report.



Comment on Balance Sheet	Management Reply
<p>Current Assets Assets- Other Current Assets (Note 2.15) : ₹15704 lakh</p> <p>Above includes an amount of ₹1144 lakh paid to Government of Himachal Pradesh (GoHP) during the year 2014-15 towards lease rent for diverted forest land of Rampur Hydro Power Station which has been protested and the same was shown as recoverable from GoHP authority.</p> <p>SJVN Limited has been continuously pursuing the matter with the GoHP authority for refund of lease rent for the last nine years, however, GoHP has not responded to the repeated requests made by SJVN Limited. There were no substantive documents available with SJVN Limited for refund of the lease rent from GoHP. The amount of ₹ 1144 lakh should have been provided for in Other Expenses – Statement of Profit and Loss.</p> <p>Thus, this has resulted in understatement of Other Expenses and overstatement of Other Current Assets (Advances to Govt. Departments- unsecured, considered good) as well as profit to the extent of ₹1144 lakh.</p> <p style="text-align: right;">For and on behalf of the Comptroller & Auditor General of India</p> <p style="text-align: right;">(S. Ahladini Panda) Director General of Audit (Energy)</p> <p>Place: New Delhi Date: 14.08.2024</p>	<p>The payment of ₹1144 lakh as lease rent for the diverted forest land of Rampur Hydro Power Station was made under compulsion to comply with directives from the Government of Himachal Pradesh (GoHP), to avoid potential legal challenges, and to prevent any interruption in the construction activities of the project. The company has contested this payment, supported by a letter from the Ministry of Environment and Forests (GOI), which specifies that any additional conditions imposed by the State Government on diverted forest land require prior approval from the Central Government. The amount has been recorded as recoverable from GoHP, and the company has consistently pursued its refund through regular and documented efforts. The absence of a formal response from GoHP does not equate to a denial of the refund. Given that the Government of Himachal Pradesh is a major shareholder in the company, an amicable resolution is anticipated. Additionally, the company is contemplating to take legal action and is confident that based on the judgement in similar matter, the proceedings would likely be decided in its favor.</p> <p>According to Ind AS 37, a provision is recognized only when there is a present obligation resulting from a past event, a probable outflow of resources, and a reliable estimate of the obligation. In this case, the lease rent does not meet these criteria because the letter from the Ministry of Environment and Forests (GOI) indicates that the State Government cannot impose additional conditions without Central Government approval, making the payment legally unenforceable and negating the presence of an obligation. Therefore, creating a provision would be inconsistent with Ind AS 37. Consequently, there is no understatement of 'Other Expenses', no overstatement of 'Other Current Assets' and no overstatement of 'Profit'.</p> <p style="text-align: right;">For and on behalf of Board of Directors</p> <p style="text-align: right;">(Sushil Sharma) Chairman & Managing Director DIN: 08776440</p> <p>Place: Shimla Date: 19.08.2024</p>



BALANCE SHEET AS AT MARCH 31, 2024

(₹ Lakh)

	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non - current assets			
Property, plant and equipment	2.1	798027	709399
Capital work-in-progress	2.2	273555	302869
Intangible Assets	2.3	151	844
Financial Assets			
Investments	2.4	793145	593145
Loans	2.5	64569	9364
Other financial assets	2.6	12950	19847
Deferred tax assets (net)	2.7	42950	48392
Other non-current assets	2.8	90724	66657
Total non- current assets		2076071	1750517
Current assets			
Inventories	2.9	8181	7280
Financial assets			
Trade receivables	2.10	16559	27064
Cash and cash equivalents	2.11	25679	12812
Bank balance other than cash and cash equivalents	2.12	176439	290213
Loans	2.13	9588	11404
Other financial assets	2.14	169563	118834
Other current assets	2.15	13283	13669
Total current assets		419292	481276
Assets held-for-sale	2.16	7	1625
Regulatory deferral account debit balance	2.17	78435	79612
TOTAL ASSETS		2573805	2313030
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	2.18	392980	392980
Other Equity	2.19	1010048	989217
Total Equity		1403028	1382197
Liabilities			
Non- current liabilities			
Financial liabilities			
Borrowings	2.20	903648	639512
Lease liabilities	2.21	1052	640
Other financial liabilities	2.22	-	1
Provisions	2.23	12944	11802
Other non- current liabilities	2.24	68426	70683
Total non-current liabilities		986070	722638
Current liabilities			
Financial liabilities			
Borrowings	2.25	56211	74501
Lease liabilities	2.26	465	553
Trade payables			
Total outstanding dues of micro and small enterprises	2.27	626	666
Total outstanding dues of creditors other than micro and small enterprises	2.27	5842	4004
Other financial liabilities	2.28	60627	64910
Other current liabilities	2.29	4636	4928
Provisions	2.30	56300	58633
Total current liabilities		184707	208195
TOTAL EQUITY AND LIABILITIES		2573805	2313030

The accompanying notes from 2.1 to 2.64 form an integral part of the financial statements.

For and on behalf of the Board of Directors


(Soumendras Das)
Company Secretary
FCS-4833


(Akhileshwar Singh)
Director (Finance) cum CFO
DIN:08627576


(Sushil Sharma)
Chairman & Managing Director
DIN:08776440

As per our report of even date
For **APT & Co. LLP**
Chartered Accountants
FRN-014621C/N500088


(Ashish Goyal)
Partner
M.No. 534775
Place: Shimla/Delhi
Date : May 29, 2024



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(₹ Lakh)

	Note No.	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Income			
Revenue from Operations	2.31	253359	293541
Other Income	2.32	29997	36343
Total Income		283356	329884
Expenses			
Purchase of Electricity for Trading		3998	17
Employee Benefits Expense	2.33	29929	29485
Finance Costs	2.34	45384	43223
Depreciation, Amortisation & Impairment Expense	2.35	53411	39059
Other Expenses	2.36	41111	41924
Total Expenses		173833	153708
Profit/ (Loss) before exceptional items and tax		109523	176176
Exceptional Items	2.37	(7885)	2963
Profit before net movement in regulatory deferral account balance and tax		117408	173213
Tax Expenses:			
- Current Tax		19950	29700
-Adjustments relating to earlier years		205	1559
- Deferred Tax	2.7	5442	4579
Profit before regulatory deferral account balances		91811	137375
Net movement in regulatory deferral account balances (net of tax)	2.38	(971)	(1030)
Profit for the year		90840	136345
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
-Remeasurement of the net defined benefit liability/asset		(547)	(245)
-Income tax on above item		(96)	(43)
Total		(451)	(202)
Total Comprehensive Income for the period		90389	136143
Earnings Per Equity Share (excluding net movement in regulatory deferral account balance)			
Basic and Diluted (₹)		2.34	3.50
Earnings Per Equity Share (including net movement in regulatory deferral account balance)			
Basic and Diluted (₹)		2.31	3.47
Weighted average equity shares used in computing earnings per equity share		3929795175	3929795175

The accompanying notes from 2.1 to 2.64 form an integral part of the financial statements.

For and on behalf of the Board of Directors


(Soumendras Das)
Company Secretary
FCS-4833


(Akhileshwar Singh)
Director (Finance) cum CFO
DIN:08627576


(Sushil Sharma)
Chairman & Managing Director
DIN:08776440

As per our report of even date
For **APT & Co. LLP**
Chartered Accountants
FRN-014621C/N500088


(Ashish Goyal)
Partner
M.No. 534775
Place: Shimla/Delhi
Date : May 29, 2024



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(₹ Lakh)

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Cash flow from operating activities		
Profit before net movement in regulatory deferral account balance and tax	117408	173213
Add: Net movement in regulatory deferral account balances (net of tax)	(971)	(1030)
Add: Tax on net movement in regulatory deferral account balances	(206)	(218)
Profit before tax including movement in regulatory deferral account balances	116231	171965
Adjustment for:		
Depreciation, amortisation & impairment expense	53411	39059
Interest income from banks and subsidiaries	(22073)	(16463)
Dividend from Subsidiary / Associate / Joint Venture	(315)	(315)
Finance cost	45384	43223
Loss on disposal/ write off of fixed assets	76	904
Gain on transfer of Shares in Joint Venture	-	(11428)
Late Payment Surcharge From Beneficiaries	(1651)	(3406)
Profit on sale of fixed assets	(3381)	(142)
	71451	51432
Adjustment for assets and liabilities		
Inventories	(901)	(1014)
Trade receivable and unbilled revenue	6517	14776
Loans, other financial assets and other assets	(47415)	(56627)
Trade payable	1798	954
Other financial liabilities and other liabilities	(7948)	(1122)
Regulatory deferral account debit balance	1177	1248
Provisions	(1244)	10049
	(48016)	(31736)
Cash generated from operating activities	139666	191661
Income tax paid	(25721)	(33395)
Net cash generated by operating activities	113945	158266
Cash flow from investing activities:		
Net expenditure on Property, Plant & Equipment and CWIP including advances for capital works	(107276)	(90071)
Term deposits with bank (having maturity more than three months)	120852	(10015)
Interest income from banks and subsidiaries	21581	16302
Late Payment Surcharge From Beneficiaries	1651	3406
Dividend from subsidiary / associate / joint venture	315	315
Investment in subsidiaries and joint ventures	(200000)	(130000)
Loans to subsidiaries	(54206)	(6603)
Transfer of shares in subsidiaries/ joint ventures	-	35471
Net cash used in investing activities	(217083)	(181195)
Cash flow from financing activities:		
Repayment of borrowings	(29813)	(54467)
Proceed from borrowings	302188	186469
Payment of lease liabilities	(840)	(916)
Interest and finance charges	(56354)	(29057)
Dividend Paid	(69567)	(66799)
Cash used in financing activities	145614	35230
Net increase in cash and cash equivalents	42476	12301
Opening balance of cash & cash equivalents (refer note 1 and 2 below)	(16803)	(29104)
Closing balance of cash & cash equivalents (refer note 1 and 2 below)	25673	(16803)
Restricted cash balance		
Earmarked Balance (Unpaid Dividend)	139	148
Margin Money for BG/ Letter of Credit and Pledged deposits	42399	185766
Total	42538	185914

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

- 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.
- Reconciliation of Cash and Cash Equivalents:

	As at March 31, 2024	As at March 31, 2023
Cash and Cash equivalents as per note 2.11	25679	12812
Bank overdraft as per note 2.25	(6)	(29615)
Cash & Cash Equivalents as per statement of cash flows	25673	(16803)



3. Refer note 2.49 for details of undrawn borrowings facilities.
4. Refer note 2.61 for amount spent on CSR activities.
5. Reconciliation between the opening and closing balances of liabilities arising from financing activities:

For the Year Ended March 31, 2024

(₹ Lakh)

Particulars	Borrowings (Current & Non Current)	Lease Liabilities	Total
Opening balance as at April 1,2023	690321	1193	691514
Cash Flows For the Year	216021	(840)	215182
Non-cash changes due to:			
Foreign Exchange Adjustments	3080	-	3080
Interest and Finance Charges	57106	115	57221
Acquisition/ Termination of Leases		1049	1049
Closing balance as at March 31, 2024	966528	1517	968045

For the Year Ended March 31, 2023

(₹ Lakh)

Particulars	Borrowings (Current & Non Current)	Lease Liabilities	Total
Opening Balance as at April 1,2022	524784	1214	525998
Cash Flows For the Year	102945	(916)	102029
Non-cash changes due to:			
Foreign Exchange Adjustments	31170	-	31170
Interest and Finance Charges	31422	95	31517
Acquisition/ Termination of Leases		800	800
Closing Balance as at March 31, 2023	690321	1193	691514

For and on behalf of the Board of Directors


(Soumendra Das)
Company Secretary
FCS-4833


(Akhileshwar Singh)
Director (Finance) cum CFO
DIN:08627576


(Sushil Sharma)
Chairman & Managing Director
DIN:08776440

As per our report of even date
For **APT & Co. LLP**
Chartered Accountants
FRN-014621C/N500088


(Ashish Goyal)
Partner
M.No. 534775
Place: Shimla/Delhi
Date : May 29, 2024



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

A. Equity Share Capital
For the Year Ended March 31, 2024

Particulars	Amount (₹ Lakh)
Opening Balance as at April 1,2023	392980
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at April 1,2023	392980
Changes in equity share capital during the year	-
Closing Balance as at March 31, 2024	392980

For the Year Ended March 31, 2023

Particulars	Amount (₹ Lakh)
Opening Balance as at April 1,2022	392980
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at April 1,2022	392980
Changes in equity share capital during the year	-
Closing Balance as at March 31, 2023	392980

B. Other Equity

For the Year Ended March 31, 2024

(₹ Lakh)

Particulars	Reserves and Surplus			Total Other Equity
	Capital Redemption Reserve	Securities Premium	Retained Earnings	
Opening Balance as at April 1,2023	20683	-	968534	989217
Profit for the Period			90840	90840
Other Comprehensive Income			(451)	(451)
Total Comprehensive Income			90389	90389
Dividends				
Final Dividend Paid for 2022-23			(24365)	(24365)
Interim Dividend Paid for 2023-24			(45193)	(45193)
Closing Balance as at March 31, 2024	20683	-	989365	1010048

For the Year Ended March 31, 2023

(₹ Lakh)

Particulars	Reserves and Surplus			Total Other Equity
	Capital Redemption Reserve	Securities Premium	Retained Earnings	
Opening Balance as at April 1,2022	20683	-	899198	919881
Profit for the Period			136345	136345
Other Comprehensive Income			(202)	(202)
Total Comprehensive Income			136143	136143
Dividends				
Final Dividend Paid for 2021-22			(21614)	(21614)
Interim Dividend Paid for 2022-23			(45193)	(45193)
Closing Balance as at March 31, 2023	20683	-	968534	989217

For and on behalf of the Board of Directors


(Soumendras Das)
Company Secretary
FCS-4833


(Akhileshwar Singh)
Director (Finance) cum CFO
DIN:08627576


(Sushil Sharma)
Chairman & Managing Director
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As per our report of even date
For **APT & Co. LLP**
Chartered Accountants
FRN-014621C/N500088


(Ashish Goyal)
Partner
M.No. 534775
Place: Shimla/Delhi
Date : May 29, 2024



I. Company Information and Material Accounting Policies

A. Reporting Entity

SJVN Limited (the "Company") is a Company domiciled in India and limited by shares (CIN: L40101HP1988GOI008409). The shares of the Company are listed and traded on the National Stock Exchange of India Limited (NSE) and BSE Limited in India. The address of the company's registered office is Shakti Sadan, Shanan, Shimla-171006 (H.P.). Electricity generation is the principal business activity of the company. The company is also engaged in the business of providing consultancy and energy trading.

B. Material Accounting Policies Information

1.1 Basis of Preparation:

These standalone financial statements are prepared on going concern basis following accrual system of accounting and in compliance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable) and the provisions of the Electricity Act, 2003 to the extent applicable.

These financial statements were authorized for issue by the Board of Directors on May 29, 2024.

Use of estimates and management judgments:

The preparation of the financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of Assets, Liabilities, Income, Expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgements are based on previous experience and other factor considered reasonable and prudent in the circumstances. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that may have the material effect on the amount recognized in the financial statements are as under:

a) Useful life of Property, Plant & Equipment and intangible assets:

The estimated useful life of property, plant & equipment and intangible assets is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flow from the asset.

Useful life of the asset used for generation of electricity is determined by the Central Electricity Regulatory Commission (CERC) tariff regulations as mentioned in Part-B of schedule-II of the Companies act 2013 except for computer & peripherals, mobile phones, Furniture & Fixture, Office/ Electrical Equipment and solar and wind power plants which are as per management assessment.

b) Recoverable amount of property, plant and equipment and intangible assets:

The recoverable amount of property, plant and equipment and intangible assets is based on estimates and assumptions regarding, in particular, the expected market outlook and future cash flows associated with the power plants. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

c) Post-employment benefits plan:

Employee benefits obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well

as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have an impact on the resulting calculations.

d) Revenue:

The company recognizes revenue from sale of power based on tariff approved by the CERC. However, in cases where tariff rates are yet to be approved, provisional rates are adopted considering the applicable CERC tariff regulations / PPA signed with beneficiaries.

e) Regulatory deferral account balances:

Recognition of regulatory deferral account balances involves significant judgments including about future tariff regulations since these are based on estimation of the amounts expected to be recoverable/payable through tariff in future.

f) Investment in Subsidiaries and Joint Ventures:

Investment has been carried at cost and as per assessment by the Company, there is no indication of impairment on such investments. Any changes in assumption may have a material impact on the measurement of the recoverable amount.

g) Provisions and contingencies:

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has been made on the basis of best judgment by management regarding probable outflow of economic resources. Such estimation can change on occurrence of unforeseeable developments.

1.2 Basis of Measurement:

These financial statements have been prepared on accrual basis and under the historical cost convention except following which have been measured at fair value:

- financial assets and liabilities except certain Investments and borrowings carried at amortised cost,
- assets held for sale - measured at fair value less cost of disposal,
- defined benefit plans - plan assets measured at fair value,
- Right of Use Assets - measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value. However, when the Company determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

These financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency and all amounts are rounded to the nearest lakh, except as stated otherwise.

1.3 Property, plant and equipment (PPE)

a) The Company has opted to utilize the option under Ind AS 101 which permits to continue to use the Indian GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS. Therefore, the carrying amount of property, plant and equipment according to the Indian GAAP as at April 1, 2015 i.e. Company's date of transition to Ind AS, were maintained in transition to Ind AS.

b) An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

c) PPE are initially measured at cost of acquisition/construction including decommissioning or restoration cost wherever required. The cost includes expenditure that is directly attributable to the



acquisition/construction of the asset. Where final settlement of bills with contractors is pending/under dispute, capitalization is done on estimated/provisional basis subject to necessary adjustment in the year of final settlement.

- d) After initial recognition, Property, Plant & Equipment is carried at cost less accumulated depreciation/ amortisation and accumulated impairment losses, if any.
- e) Deposits, Payments/ liabilities made provisionally towards compensation, rehabilitation and other expenses relating to land in possession are treated as cost of land.
- f) Asset created on land not belonging to the company where the company is having control over the use and access of such asset are included under Property, Plant and Equipment.
- g) Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised when no future economic benefits are expected from its use or upon disposal. The costs of the day-to-day servicing of property, plant and equipment are recognised in statement of profit and loss as and when incurred. Other spares are treated as "stores & spares" forming part of the inventory and charged to statement of profit & loss when used /consumed.
- h) Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the company and the cost of the item can be measured reliably.
- i) Expenditure incurred on renovation and modernization of PPE on completion of the originally estimated useful life of the power station resulting in increased life and/or efficiency of an existing asset, is added to the cost of the related asset.
- j) Property, plant and equipment is derecognized when no future economic benefits are expected from its use or upon its disposal. Gains and losses on disposal of an item of property, plant and equipment is recognized in the statement of profit and loss.

1.4 Capital Work-in-progress

- a) Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work-in-progress (CWIP). Such cost comprises of purchase price of asset including other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner.
- b) Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, depreciation on assets used in construction of projects, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under "Expenditure Attributable to Construction (EAC)" and subsequently allocated on systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects. Net pre-commissioning income/ expenditure is adjusted directly in the cost of related assets.
- c) Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential for construction of the project is carried under "Capital Work-in-progress" and subsequently allocated on systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects. Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss.
- d) Expenditure on Survey and Investigation of the Project is carried as

capital work in progress and capitalized as cost of Project on completion of construction of the Project or the same is expensed in the year in which it is decided to abandon such project.

- e) Expenditure against "Deposit Works" is accounted for on the basis of statement of account received from the concerned agency and acceptance by the company. However, provision is made wherever considered necessary.
- f) Claims for price variation/ exchange rate variation in case of contracts are accounted for on acceptance.

1.5 Non -Current Assets Held for Sale

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and a sale is considered highly probable.

Assets and disposal group identified/ approved for sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale, and actions required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Non-Current Assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less cost to sell.

Non-current assets classified as held for sale are not depreciated or amortized.

1.6 Investment Property

- a) Land or a building or part of building or both held by company to earn rentals or for capital appreciation or both is classified as Investment property other than for:
 - i. Use in the production or supply of goods or services or for administrative purpose; or
 - ii. Sale in the ordinary course of business.
 - b) Investment property is recognised as an asset when, and only when:
 - i. It is probable that the future economic benefits that are associated with the investment property will flow to the entity; and
 - ii. The cost of the investment property can be measured reliably.
 - c) Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at cost less accumulated depreciation and accumulated impairment loss, if any.
 - d) Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of derecognition.
 - e) Transfers to or from investment property is made when and only when there is a change in use.
- #### 1.7 Intangible Assets and intangible assets under development
- a) Intangible assets are identifiable non-monetary asset without physical substance. Intangible assets are recognised if:
 - i. It is probable that the expected future economic benefit that are attributable to the asset will flow to the entity; and
 - ii. the cost of the asset can be measured reliably
 - b) Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.
 - c) Subsequent expenditure on already capitalized Intangible assets is capitalised when it increases the future economic benefits embodied in an existing asset and is amortised prospectively.



- d) Software (not being an integral part of the related hardware) acquired for internal use, is stated at cost of acquisition less accumulated amortisation and impairment losses, if any.
- e) An item of Intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.
- f) Expenditure on development activities is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the company intends to & has sufficient resources to complete development and to use or sell the asset.
- g) Expenditure incurred which are eligible for capitalisation under intangible assets are carried as intangible assets under development till they are ready for their intended use.

1.8 Regulatory deferral accounts

- a) Expenses/income recognized in the Statement of Profit & Loss to the extent recoverable from or payable to the beneficiaries in subsequent periods as per CERC Tariff Regulations are recognized as 'Regulatory deferral account balances' as per Ind AS-114.
- b) Regulatory deferral account balances are adjusted from the year in which the same become recoverable from or payable to the beneficiaries.
- c) Regulatory deferral account balances are evaluated at each balance sheet date to ensure that the underlying activities meet the recognition criteria and it is probable that future economic benefits associated with such balances will flow to the entity. If these criteria are not met, the regulatory deferral account balances are derecognised.

1.9 Impairment of non-financial assets

- a) The carrying amounts of the Company's non-financial assets primarily include property, plant and equipment, which are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU's) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss.
- b) In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.
- c) Impairment losses recognized in earlier period are assessed at each reporting date for any indication that loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognized.

1.10 Inventories

- a) Inventories mainly comprise stores and spare parts to be used for

maintenance of Property, Plant and Equipment.

- b) Inventories and Certified Emission Reduction (CERs-Carbon Credit) are valued at the lower of cost and net realizable value.
- c) Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- d) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.
- e) Net realizable value of obsolete, unserviceable and surplus stores & spares is ascertained at the end of financial year and provided for, wherever required. Scrap is accounted for as and when sold.

1.11 Foreign Currency Transactions:

a) Functional and presentation currency:

These financial statements have been presented in Indian Rupees (₹), which is the Company's functional and presentation currency.

b) Transactions and balances

- i. Transactions in foreign currency are initially recorded at exchange rate prevailing on the date of transaction. At each Balance Sheet date, monetary items denominated in foreign currency are translated at the exchange rates prevailing on that date. Non-monetary items denominated in foreign currency are reported at the exchange rate prevailing at the date of transaction.
- ii. Exchange differences arising on translation or settlement of monetary items are recognised in the statement of profit and loss in the year in which it arises with the exception that exchange differences on long term monetary items related to acquisition of fixed assets entered up to March 31, 2016 are adjusted to carrying cost of fixed assets.
- iii. In case of advance consideration received or paid in a foreign currency, the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it), is when the Company initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

The Company has elected to avail the exemption available under IND AS 101, with regard to continuation of policy for accounting of exchange differences arising from translation of long term foreign currency monetary liabilities.

1.12 Financial instruments - initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets

A financial asset includes inter-alia any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial assets or to exchange financial asset or financial liability under condition that are potentially favourable to the Company. A financial asset is recognized when and only when the Company becomes party to the contractual provisions of the instrument. Financial assets of the Company comprise cash and cash equivalents, Bank Balances, Loans to employees/ contractors, security deposit, claims recoverable etc.

Initial recognition and measurement:

- i. All financial assets except trade receivables are recognised initially at fair value plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in



statement of profit or loss.

- ii. The company measures the trade receivables at their transaction price if the trade receivables do not contain a significant financing component. A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business.

Subsequent measurement:

- i. Financial Assets are measured at amortized cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.
- ii. After initial measurement, financial assets classified at amortised cost are subsequently measured at amortised cost using the effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss.
- iii. Financial assets at fair value through other comprehensive income are measured at each reporting date at fair value. Fair value changes are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss.
- iv. Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognized in the Statement of Profit and Loss.

Impairment of financial assets:

- i. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.
- ii. In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss and follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract assets resulting from transactions within the scope of Ind-AS 115.
- iii. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.
- iv. For recognition of impairment loss on other financial assets, the company assesses whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, ECL is provided. For assessing increase in credit risk and impairment loss, the company assesses the credit risk characteristics on instrument-by-instrument basis.
- v. Impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the statement of profit and loss.

Derecognition:

A financial asset is derecognised when all the cash flows associated with the financial asset has been realised or such rights have expired.

b) Financial liabilities

Financial liabilities of the Company are contractual obligation to

deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company. The Company's financial liabilities include loans & borrowings, trade and other payables etc.

Classification, initial recognition and measurement:

- a) Financial liabilities are recognised initially at fair value minus transaction costs that are directly attributable to the issue of financial liabilities. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the "Expenditure Attributable to Construction" if another standard permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the effective rate of interest.
- b) Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Subsequent measurement:

- a) After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss or in the "Expenditure Attributable to Construction" if another standard permits inclusion of such cost in the carrying amount of an asset, when the liabilities are derecognised as well as through the EIR amortisation process.
- b) Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.13 Investment in Subsidiaries

- a) A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.
- b) Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost. On transition to IND AS, the Company has adopted optional exemption under IND AS 101 to value investments in subsidiaries at cost less impairment, if any.

1.14 Investment in joint ventures and associates:

- a) A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.
- b) An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control over those policies.
- c) The investment in joint ventures and associates are carried at cost.



The cost comprises price paid to acquire investment and directly attributable cost less impairment, if any.

1.15 Leases

The Company has adopted Ind AS 116–Leases effective 1st April, 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April, 2019).

Lease is a contract that conveys the right to control the use of identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether: (i) the contract involves use of an identified assets, (ii) the customer has substantially all the economic benefits from the use of the asset through the period of the lease and (iii) the customer has the right to direct the use of the asset.

i) As a lessee

At the date of commencement of lease, the company recognizes a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for lease with a term of twelve months or less (i.e. short term leases) and leases for which the underlying asset is of low value. For these short-term and leases for which underlying asset is of low value, the company recognizes the lease payments on the straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liability includes these options when it is reasonably certain that they will be exercised.

The right-to-use assets are initially recognized at cost, which comprises the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of lease along with the initial direct costs, restoration obligations and lease incentives received.

Subsequently, the right-to-use assets is measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of lease liability. The Company applies Ind AS 36 to determine whether a ROU asset is impaired and accounts for any identified impairment loss as described in accounting policy 1.9 on "Impairment of non-financial assets".

The lease liability is initially measured at present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The interest cost on lease liability is expensed in the Statement of Profit and Loss, unless eligible for capitalization as per accounting policy 1.17 on "Borrowing Cost".

Lease liability and ROU assets have been separately presented in the financial statements and lease payments have been classified as financing cash flows.

ii) As a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognised on a straight line basis over the term of the relevant lease.

1.16 Government Grants

a) Government grants with a condition to purchase, construct or otherwise acquire long-term assets are initially measured based on

grant receivable under the scheme. Such grants are recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset. Amount of benefits receivable in excess of grant income accrued based on usage of the assets is accounted as Government grant received in advance. Changes in estimates are recognised prospectively over the remaining life of the assets.

- b) Government revenue grants relating to costs are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate.
- c) Non-monetary government grants are recorded at a nominal amount.

1.17 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes interest expense on lease liabilities recognized in accordance with Ind AS 116- 'Leases' and exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction/erection or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. All other borrowing costs are expensed in the period in which they occur.

Income earned on temporary investment made out of the borrowings pending utilization for expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.

1.18 Provisions, Contingent Liabilities and Contingent Assets

- a) A provision is recognised when:
 - i. the Company has present legal or constructive obligation as result of past event;
 - ii. it is probable that an outflow of economic benefits will be required to settle the obligation; and
 - iii. a reliable estimate can be made of the amount of the obligation.
- b) If the effect of the time value of money is material, provision are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.
- c) The amount recognised as provision is the best estimate of consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.
- d) When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.
- e) Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.
- f) Liability for claims against the Company is recognized on acceptance



by the Company/ receipt of award from the Arbitrator and the balance claim, if disputed/ contested by the contractor is shown as contingent liability. The claims prior to arbitration award stage are disclosed as contingent liability.

- g) Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgement of management. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

1.19 Revenue Recognition and Other Income

Company's revenues arise from sale of energy, consultancy services and other income. Other income comprises interest from banks, employees, contractors etc., dividend from investments in joint venture companies, surcharge received from beneficiaries for delayed payments, sale of scrap, other miscellaneous income, etc.

1.19.1 Revenue from Sale of Energy

- a) Revenue from operations of the company mainly consists from plants regulated under the Electricity Act, 2003. Accordingly, the Central Electricity Regulatory Commission (CERC) determines the tariff on the norms prescribed in the tariff regulations as applicable from time to time. Revenue from sale of energy is accounted for as per tariff notified by CERC. In case of power stations where the tariff rates are yet to be approved, provisional rates are adopted considering the applicable CERC Tariff Regulations. Further, recovery/refund towards foreign currency variation in respect of foreign currency loans is accounted for on year to year basis. Revenue from sale of energy is recognized once the electricity has been transmitted to customers and control over the product is transferred to the customers. As at each reporting date, revenue from operations includes an accrual for energy sales transmitted to customers but not yet billed (unbilled Revenue).
- b) Part of revenue from energy sale where CERC tariff Regulations are not applicable is recognized based on the rates, terms & conditions mutually agreed with the beneficiaries.
- c) Rebate to customers as early payment incentive is deducted from the amount of revenue from energy sales.
- d) Incentives/disincentives are accounted for based on the norms notified/approved by the Central Electricity Regulatory Commission.
- e) Recovery/ refund towards foreign currency variation in respect of foreign currency loans are recognised on year to year basis based on regulatory norms.
- f) Advance Against Depreciation (AAD) considered as deferred income in earlier years is included in sales on straight line basis over the balance useful life after 31st March of the year closing after a period of 12 years from the date of commercial operation of the Hydro Power Station, considering the total useful life of the Hydro Power Station as 40 years.
- g) Revenue from sale of energy through trading is recognized based on the rates, terms & conditions mutually agreed with the beneficiaries.

1.19.2 Revenue from Consultancy Services

Revenue from consultancy services rendered is recognised in the statement of profit and loss in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to actual progress/ technical assessment of work executed, in line with the terms of respective consultancy contracts. Claims for reimbursement of expenditure are recognized as other income, as per the terms of consultancy contracts.

- 1.19.3 Income arising from sale of CERs-carbon credit is recognized on transfer/sale of carbon credits i.e. when there is certainty regarding ultimate collection.

1.19.4 Other Income

- a) Interest/Surcharge on late payment/ overdue sundry debtors for sale of energy are recognised when no significant uncertainty as to measurability or collectability exists.
- b) Dividend income is recognized when the company's right to receive payment is established.
- c) Interest/surcharge/liquidated damages recoverable from suppliers and contractors, wherever there is uncertainty of realisation/ acceptance are accounted for on receipts/acceptance.
- d) Interest income on financial assets as subsequently measured at amortized cost is recognised on a time-proportion basis using the effective interest method. Interest income on impaired loans/ receivable is recognised using the original effective interest rate.
- e) Compensation from third parties including from insurance are accounted for on certainty of realization.

1.20 Employee Benefits

Employee benefits consist of wages, salaries, benefits in kind, provident fund, pension, gratuity, post-retirement medical facilities, leave benefits and other terminal benefits etc.

a) Defined Contribution Plans

- i) A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into separate trust and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the periods during which services are rendered by employees.
- ii) The company also has Defined Contribution Pension Scheme for providing pension benefit. The obligation of the company is to contribute the extent of amount not exceeding 30% of basic pay and dearness allowance less employer contribution/liability towards provident fund, gratuity, post-retirement medical facility (PRMF). The liability for the same is recognized on accrual basis. The scheme is funded by company and managed by separate trust created for this purpose.

b) Defined Benefit Plans

- i. A defined benefit plan is a post-employment plan other than a defined contribution plan.
- ii. The Company pays fixed contribution to Provident Fund at predetermined rates to a separate trust, which invests the fund in permitted securities. The obligation of the company is limited to such fixed contribution and to ensure a minimum rate of return to the members as specified by GOI.
- iii. The gratuity scheme is funded by the company and is managed by a separate trust. Company's liability is determined by the qualified actuary using the projected unit credit method at the year-end and any shortfall in the fund size maintained by the trust is additionally provided for by the company.
- iv. The company has a Post Retirement Medical Facility (PRMF), under which retired employees, spouse and eligible parents of retired employee are provided medical facilities in the company hospitals/ empanelled hospitals/ other hospitals. They can also avail treatment as Out-patient subject to rules and regulations made by the Company.
- v. The company also has other benefit plans allowance on retirement/ death and memento on superannuation.
- vi. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date



that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

vii. Service cost & net interest on the net defined benefit liability (asset) are recognised in the Statement of Profit and Loss or included in the carrying amount of an asset if another standard permits such inclusion in the period in which they arise.

viii. Re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

c) Other Long-term employee benefits

Benefits under the Company's leave encashment scheme constitute other long term employee benefits.

The Company's net obligation in respect of long-term employee benefits is the amount of future benefits that employees have earned in return for their service in the current and prior periods. The scheme is unfunded and liability for the same is recognised on the basis of actuarial valuation. Actuarial gains or losses are recognised in the Statement of Profit and Loss or included in the carrying amount of an asset if another standard permits such inclusion in the period in which they arise.

Benefits under the Company's leave encashment, long-service award and economic rehabilitation scheme constitute other long term employee benefits.

The Company's net obligation in respect of these long-term employee benefits is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and the fair value of any related assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The actuarial calculation is performed annually by a qualified actuary using the projected unit credit method. Any actuarial gains or losses are recognized in statement of profit and loss account in the period in which they arise.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

d) Short-term Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed in the period in which the service is provided.

e) Terminal Benefits

Expenses incurred on terminal benefits in the form of ex-gratia payments and notice pay on voluntary retirement schemes, if any, are charged to the profit and loss in the year of incurrence of such expenses.

1.21 Depreciation and amortization

a) Depreciation on Property, Plant & Equipment of Operating Units of the Company is charged to the Statement of Profit & Loss on straight-line method following the rates and methodology as notified by CERC for the fixation of tariff in accordance with Schedule-II of the companies act 2013 except for assets specified in policy no. 1.21 (c) below.

b) Depreciation on Property, Plant & Equipment of other than Operating Units of the Company is charged to the extent of 90% of the cost of the asset following the rates notified by CERC for the fixation of tariff except for assets specified in policy no. 1.21 (c) below.

c) Depreciation on the following items of Property, Plant and Equipment is charged on straight line method on estimated useful life:

- i. Computer & Peripherals depreciated fully (100%) in 3 years.
- ii. Mobile Phones depreciated fully (100%) in 2 years.
- iii. Furniture & Fixture, Office Equipment and Electrical Equipment are depreciated in 5-15 years with residual value of 10%.
- iv. Solar and Wind Power plants which are not governed by CERC regulation are depreciated in 25 years with residual value of 10%.

The useful life of these assets are reviewed at each financial year end and adjusted prospectively, wherever required.

d) Depreciation on additions to /deductions from Property, Plant & Equipment during the year is charged on pro-rata basis from / up to the month on which the asset is available for use / disposed.

e) Temporary erections are depreciated fully (100%) in the year of acquisition /capitalization.

f) Assets costing upto ₹5000/- are fully depreciated in the year of acquisition.

g) Expenditure on software recognized as 'Intangible Asset' and is amortized fully on straight line method over a period of legal right to use or three years, whichever is less. Other intangible assets with a finite useful life are amortized on a systematic basis over its useful life. The amortisation period and the amortisation method of intangible assets with a finite useful life is reviewed at each financial year end.

h) Right-of-use land and buildings relating to generation of electricity business governed by CERC Tariff Regulations are fully amortized over lease period or life of the related plant whichever is lower following the rates and methodology notified by the CERC Tariff Regulations.

Right-of-use land and buildings relating to generation of electricity business which are not governed by CERC tariff Regulations are fully amortized over lease period or life of the related plant whichever is lower.

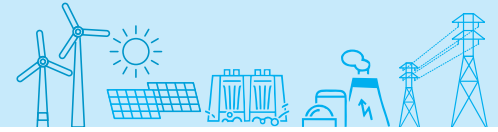
Other Right of use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

i) Tangible Assets created on leasehold land are depreciated to the extent of 90% of original cost over the balance available lease period of respective land from the date such asset is available for use or at the applicable depreciation rates & methodology notified by CERC tariff regulations for such assets, whichever is higher.

j) Where the cost of depreciable assets has undergone a change during the year due to increase/decrease in long term liabilities on account of exchange fluctuation, price adjustment, settlement of arbitration/court cases, change in duties or similar factors, the unamortized balance of such assets is depreciated prospectively over the residual life of such asset determined following the applicable accounting policies relating to depreciation/amortization.

k) Where the life and / or efficiency of an asset is increased due to renovation and modernization, the expenditure thereon along with its unamortized depreciable amount is charged prospectively over the revised / remaining useful life determined by technical assessment.

l) Spares parts procured along with the Plant & Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related plant and machinery at the rates and methodology notified by the CERC.



- m) Expenditure on Catchment Area Treatment (CAT) Plan during construction is capitalized along with dam/civil works. Such expenditure during O&M stage is charged to revenue in the year of incurrance of such expenditure.

1.22 Income Taxes

Income tax expense comprises current tax and deferred tax. Current Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case the tax is also recognised directly in equity or in other comprehensive income.

a) Current income tax

Current tax is expected tax payable on taxable profit for the year, using tax rates enacted or substantively enacted at the balance sheet date and any adjustments to tax payable in respect of previous years.

b) Deferred tax

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT credit is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future taxable profit will be available against which MAT credit can be utilized.

1.23 Dividend Distribution:

Final Dividends and interim dividends payable to Company's shareholders are recognized and accounted for in the period in which they are approved by the shareholders and the Board of Directors respectively.

1.24 Segment Reporting:

- Segments have been identified taking into account nature of product and differential risk and returns of the segment. These business segments are reviewed by the Management.
- Electricity generation is the principal business activity of the company. Other operations viz., Consultancy works etc. do not form a reportable segment as per the Ind AS -108 - 'Operating Segments'.
- The company is having a single geographical segment as all its Power Stations are located within the Country.

1.25 Statement of Cash Flows

- Cash and cash equivalents includes cash/Drafts/Cheques on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However for Balance Sheet presentation, bank overdrafts are shown within "Borrowings" under current liabilities.
- Statement of cash flows is prepared in accordance with the indirect method (whereby profit or loss is adjusted for effects of non-cash transactions) prescribed in Ind AS-7 "Statement of Cash Flows"

1.26 Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which error occurred. If the error occurred before the earliest period presented, opening balances of assets, liabilities and equity for the earliest period presented, are restated.

1.27 Earnings per share

- Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.
- Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.
- Basic and diluted earnings per equity share are also presented using the earnings amounts excluding the movements in regulatory deferral account balances.

1.28 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

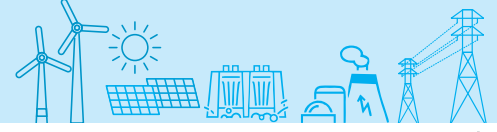
1.29 Miscellaneous

Minimum two percent of average profit (before tax) of three immediately preceding financial years is transferred to CSR Trust for incurring expenditure towards Corporate Social Responsibility (CSR).



2.1 Property, Plant & Equipment As at March 31, 2024		Gross Block			Depreciation, amortisation & impairment		Net Block		
Sl.No.	Particulars	As at April 1, 2023	Additions during the year	Deductions/ Adjustments	As at March 31, 2024	As at April 1, 2023	For the year	As at March 31, 2024	Net Block As at March 31, 2024
1	Land				47324	-	-	-	47324
	Freehold (including development expenses) (refer footnote (a) below)	47860	1335	1871	47324	-	-	-	47324
	Right of use	1874	-	101	1773	257	47	100	204
2	Buildings				137606	34121	4699	992	37828
	Freehold (refer footnote (b) below)	138346	2215	2955	137606	34121	4699	992	37828
	Right of use	17951	129	64	18016	2856	836	44	3648
3	Roads and Bridges	7235	393	147	7481	1736	226	147	1815
4	Plant and Machinery	3105	213	25	3293	840	136	16	2333
5	Generating Plant and Machinery (refer footnote (c) below)	303264	17933	321	320876	11121	25765	126	136760
6	Hydraulic Works(Dams, Tunnel, etc.) (refer footnote (d) below)	534367	109465	11	643821	203822	21862	4	225680
7	Vehicles				788	312	62	30	344
	Owned	832	-	44	788	312	62	30	344
	Right of use	1242	940	320	1862	484	485	320	649
8	Furniture, Fixture and Equipment	2967	150	102	3015	965	260	82	1143
9	Electrical Works	4046	88	15	4119	1128	181	9	1300
10	Electrical Equipment	1346	193	65	1474	254	145	37	362
11	Office Equipment	4084	60	48	4096	1570	274	44	1800
12	Data processing Equipment	1567	678	149	2096	1221	268	132	1357
13	Transmission Lines	-	14559	-	14559	-	322	-	322
	Total	1070086	148351	6238	1212199	360687	55568	2083	414172
	As at March 31, 2023								798027
Sl.No.	Particulars	As at April 1, 2022	Additions during the year	Deductions/ Adjustments	As at March 31, 2023	As at April 1, 2022	For the year	As at March 31, 2023	Net Block As at March 31, 2023
1	Land				47860	-	-	-	47860
	Freehold (including development expenses) (refer footnote (a) below)	28185	19347	(328)	47860	-	-	-	47860
	Right of use	2935	9	1070	1874	254	54	51	257
2	Buildings				138346	29565	4556	-	34121
	Freehold (refer footnote (b) below)	136547	1799	1452	138346	29565	4556	-	34121
	Right of use	18822	581	17951	17951	3147	1040	1331	2856
3	Roads and Bridges	7046	189	-	7235	1521	215	-	1736
4	Plant and Machinery	2725	382	2	3105	713	128	1	840
5	Generating Plant and Machinery (refer footnote (c) below)	300412	4815	1963	303264	100495	11470	844	11121
6	Hydraulic Works(Dams, Tunnel, etc.) (refer footnote (d) below)	532209	2158	-	534367	184315	19507	-	203822
7	Vehicles				832	273	63	24	312
	Owned	2374	1021	2153	1242	1607	444	1567	484
	Right of use	2473	524	30	2967	765	207	7	965
8	Furniture, Fixture and Equipment	3125	921	-	4046	978	150	-	1128
9	Electrical Works	762	604	20	1346	167	93	6	254
10	Electrical Equipment	4074	108	98	4084	1396	259	85	1570
11	Office Equipment	1540	209	182	1567	1154	240	173	1221
12	Data processing Equipment	11352	-	11352	-	-	-	-	-
13	Right of use-Solar Park (refer footnote (f) below)	-	-	-	-	-	-	-	-
	Total	1055412	32696	18022	1070086	326350	38426	4089	360687
	As at March 31, 2022								709399

(a) Possession of freehold land measuring 0-20-39 hectare (P.Y.: 0-20-39 hectare) is still to be handed over to the Company. The carrying amount of same is insignificant.
(b) Title deeds/ title in respect of buildings costing ₹ 15 lakh (P.Y.: ₹ 15 lakh) are yet to be executed/ passed in favour of the company. Expenses on stamp duty etc. shall be accounted for on registration.
(c) Depreciation, amortisation and impairment for the year includes impairment/ loss of ₹ 13870 lakh (P.Y.: Nil) (refer note no. 2.47).
(d) Addition includes ₹ 6605 lakh (P.Y.: ₹ 2448 lakh) capitalised during the year on account of provision made on the basis of arbitration award received during the year.
(e) Information regarding property, plant and equipment pledged as security by the Company has been given in the note no. 2.20.
(f) Detail of immovable property whose title deeds are not held in the name of the company is given in the note no. 2.54.



2.1 (a) Deductions/ Adjustments from gross block and depreciation for the year includes:

Particulars	Gross block		Depreciation	
	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Disposal of assets	419	919	186	359
Retirement of assets	496	1404	415	781
Writeback of excess capitalisation	-	-	-	-
Assets classified as held for sale	-	-	-	-
Others *	5323	15699	1482	2949
Total	6238	18022	2083	4089

Others Includes:

- An amount of ₹1883 lakh and ₹2 lakh (P.Y.: ₹12051 lakh and ₹9 lakh) of gross block and provision for depreciation respectively on account of assets of projects transferred to subsidiaries (refer footnote to note no. 2.14)
- An amount of ₹2818 lakh and ₹855 lakh (P.Y.: Nil) of gross block and provision for depreciation respectively due to reversal of provision for arbitration award after the Hon'ble Delhi High Court set aside the arbitration awards for Nathpa Jhakri Hydro Power Station (refer footnote to note no. 2.37)
- An amount of ₹571 lakh (P.Y.: Nil) adjusted from the gross block and provision for depreciation, on account of depreciation capitalized in respect of assets used during the construction of the Naitwar-Mori Hydro Electric Power Project.

2.2 Capital Work-in-progress

Sl. No.	Particulars	As at April 1, 2023	Additions during the year	Transfers/ Adjustments	Total WIP as at March 31, 2024	Capitalised during the year	As at March 31, 2024
1	Building	8000	2129	-	10129	2174	7955
2	Civil Works	106691	42592	-	149283	74343	74940
3	Roads, Bridges & Culverts	5256	2061	-	7317	828	6489
4	Plant and Machinery	34	1083	97	1020	347	673
5	Electrical Works	521	422	-	943	126	817
6	Electro Mechanical Works	29976	6943	20504	16415	12811	3604
7	Pre-construction, Survey and Investigation Expenses	13817	43069	3040	53846	2046	51800
8	Expenditure on Compensatory Afforestation/CAT Plan	27722	15	-	27737	-	27737
9	Expenditure Attributable to Construction (Note 2.2.1)	99589	38564	2366	135787	41815	93972
10	Transmission Lines	11263	4663	-	15926	10358	5568
	Total	302869	141541	26007	418403	144848	273555

As at March 31, 2023

Sl. No.	Particulars	As at April 1, 2022	Additions during the year	Transfers/ Adjustments	Total WIP as at March 31, 2023	Capitalised during the year	As at March 31, 2023
1	Building	6336	3461	15	9782	1782	8000
2	Civil Works	55279	53570	-	108849	2158	106691
3	Roads, Bridges & Culverts	3708	1737	-	5445	189	5256
4	Plant and Machinery	78	26187	25900	365	331	34
5	Electrical Works	95	510	-	605	84	521
6	Electro Mechanical Works	36997	8885	11072	34810	4834	29976
7	Pre-construction, Survey and Investigation Expenses	13861	573	617	13817	-	13817
8	Expenditure on Compensatory Afforestation/CAT Plan	27713	9	-	27722	-	27722
9	Expenditure Attributable to Construction (Note 2.2.1)	72728	36540	9679	99589	-	99589
10	Sub-station	125	668	-	793	793	-
11	Transmission Lines	5695	5568	-	11263	-	11263
	Total	222615	137708	47283	313040	10171	302869

Transfers/ adjustments include an amount of ₹26298 lakh (P.Y.: ₹46068 lakh) on account of CWIP of projects transferred to subsidiaries (refer footnote to note no. 2.14)



**2.2 (a) Capital-Work-in Progress (CWIP) aging schedule
As at March 31, 2024**

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	130384	60783	40502	22305	253974
Projects temporarily suspended *	391	377	1029	17784	19581
Total	130775	61160	41531	40089	273555
As at March 31, 2023					
	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	122889	75209	26495	59086	283679
Projects temporarily suspended *	377	1029	697	17087	19190
Total	123266	76238	27192	76173	302869

Devsari Hydro Electric Project located in the State of Uttarakhand, survey and investigation work of the which has been put on hold as per the direction of the Ministry of Power, Govt. of India vide letter dated July 06, 2021, the CWIP of same has been shown under the projects temporarily suspended.

2.2 (b) Capital-Work-in Progress (CWIP) whose completion is overdue or has exceeded its cost compared to its original plan:

	To be completed in			Total	
	Less than 1 year	1-2 years	2-3 years		
As at March 31, 2024	-	-	-	-	
Total	-	-	-	-	
As at March 31, 2023					
	To be completed in			Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Natwar Mori Hydro Electric Project	117833	-	-	-	117833
Bagodra Solar Power Project	19840	-	-	-	19840
Total	137673	-	-	-	137673

1. Natwar Mori Hydro Electric Project has been commissioned during the F.Y. 2023-24 and has commenced commercial generation.
2. Bagodra Solar Power Project has been transferred to SJVN Green Energy Limited, a wholly owned subsidiary during the F.Y. 2023-24.



2.2.1 Expenditure Attributable to Construction

(₹ Lakh)

		For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Employee Benefits Expense:			
Salaries, Wages, Allowances and Benefits	9600		10937
Contribution to Provident and Other Funds	1026		1095
Leave Salary and Pension Contribution *	25		21
Welfare Expenses	1302		992
		11953	13045
Repair and Maintenance:			
Buildings	124		50
Plant & Machinery	19		9
Office Equipment & Furniture	5		8
Civil Works	2		-
Vehicles	41		29
Others	509		360
		700	456
Other Expenses:			
Rent		138	96
Rates & Taxes		9	10
Insurance		16	13
Security Expenses		302	374
Electricity Charges	76		71
Less:- Recovered from Employees & Contractors	-		-
		76	71
Travelling & Conveyance		454	322
Training and Recruitment Expenses	76		352
Less:- Cost of Application Forms Received	-		-
		76	352
Legal Expenses		74	63
Professional and Consultancy Charges		401	143
Communication Expenses		190	248
Printing & Stationery		162	70
Advertisement & Publicity		2	34
EDP Expenses		635	481
Hiring of Vehicles		305	306
Entertainment Expenses		28	28
Expenses on Transit Camps		107	107
Books & Periodicals		16	6
Loss on Disposal/Write off of Fixed Assets		8	15
Foundation Stone Laying Ceremony Expenses		-	6
Business Promotion Expenses		40	24
Fees and subscription		3	99
Environment & Ecology Expenses		245	322
Tender Expenses	17		20
Less: Receipts from Sale of Tenders	-		-
		17	20
Miscellaneous Expenses **		338	1288
Rehabilitation Expenses		729	24
Local Area Development Expenses		7737	-
Depreciation and Amortization Expense		588	551
Interest and Finance Charges:			
Interest on Non- Convertible Bonds		2775	2391
Foreign currency Loans		5228	3997
Interest on rupee term loans		5421	2177
Finance charges on lease liabilities		24	25
Exchange differences regarded as adjustment to borrowing costs		1469	10776
Other finance charges		-	3
Total expenses (A)		40266	37943
Less: Recovery and Receipts:			
Interest Income:			
Banks		18	728
Contractors		1533	586
Misc. Income		151	89
Total (B)		1702	1403
Net expenditure attributable to construction Projects (A-B)		38564	36540

* Leave Salary and Pension Contribution is on account of retirement benefits of deputationists working in the company payable to their parent organisations.

** Misc. Expenses include an amount of ₹170 lakh (P.Y. ₹1167 lakh) on account of crop/blast damage compensation in respect of Luhri Hydro Electric Project -1. Corporate expenditure which is directly attributable to construction have been allocated to projects on the basis of accretion to CWIP.



2.3 Intangible Assets As at March 31, 2024		Gross Block							Amortisation		Net Block	
		As at April 1,2023	Additions during the year	Deductions/ Adjustments	As at March 31, 2024	As at April 1,2023	For the year	Deduction	As at March 31, 2024	As at March 31, 2024		
1	Software	4574	87	49	4612	3730	751	20	4461	151		
	Total:	4574	87	49	4612	3730	751	20	4461	151		
As at March 31, 2023												
1	Software	4677	186	289	4574	2549	1446	265	3730	844		
	Total:	4677	186	289	4574	2549	1446	265	3730	844		
2.3.(a) Intangible Assets under Development												
As at March 31, 2024												
1	Software	-	19	-	-	19	-	19	-	-		
	Total	-	19	-	-	19	-	19	-	-		
As at March 31, 2023												
1	Software	41	140	41	41	140	140	140	140	-		
	Total	41	140	41	41	140	140	140	140	-		
2.3.(b) Intangible assets under development aging schedule												
As at March 31, 2024												
Intangible assets under development												
Less than 1 year												
1-2 years												
2-3 years												
More than 3 years												
Total												
Projects in progress												
Projects temporarily suspended												
Total												
As at March 31, 2023												
Intangible assets under development												
Less than 1 year												
1-2 years												
2-3 years												
More than 3 years												
Total												
Projects in progress												
Projects temporarily suspended												
Total												
2.3.(c) Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan:												
As at March 31, 2024												
Intangible assets under development												
Less than 1 year												
1-2 years												
2-3 years												
More than 3 years												
Total												
Projects in progress												
Projects temporarily suspended												
Total												
As at March 31, 2023												
Intangible assets under development												
Less than 1 year												
1-2 years												
2-3 years												
More than 3 years												
Total												
Projects in progress												
Projects temporarily suspended												
Total												



2.4 Investments

(₹ Lakh)

	As At March 31, 2024	As At March 31, 2023
Investment in Equity instruments		
Non Trade-Unquoted (at cost)		
(a) Subsidiary Companies		
2511680000(P.Y:2511680000) Equity Shares of ₹10/- each in SJVN Thermal Pvt. Ltd.	251168	251168
336865600(P.Y:336865600) Equity Shares of ₹62.50/- each in SJVN Arun-3 Power Development Company Pvt. Ltd.	210541	210541
3300000000(P.Y:1300000000) Equity Shares of ₹10/- each in SJVN Green Energy Limited	330000	130000
(b) Joint Venture Companies		
12612473(P.Y:12612473) Equity Shares of ₹10/- each in Cross Border Power Transmission Company Ltd.	1261	1261
(c) Others		
17500000 (P.Y:17500000) Equity Shares of ₹1/- each in Hindustan Power Exchange Limited (Formerly Pranurja Solution Limited)	175	175
Total Investment in Equity Instruments	793145	593145
Other Investment		
60 Fully Paid up Ordinary shares of ₹50/-each in NJP Employees Consumer Co-operative Store, Jhakri (₹3000/-)	-	-
Total Other Investment	-	-
Total Investments	793145	593145

During the year, the company has incorporated a wholly owned subsidiary SJVN Lower Arun Power Development Company Private Limited (SLAPDC) to plan, promote, organise and execute Lower Arun Hydro Electric Project alongwith other hydro electric project and renewable energy projects . However, no equity contribution has been made during the year.

2.5 Loans

(₹ Lakh)

	As At March 31, 2024	As At March 31, 2023
Loans to Other Related Parties (Including Accrued interest)		
Subsidiaries:		
- Secured considered good		
- Unsecured considered good	56095	-
- Doubtful	-	-
	56095	-
Other Loans		
Loan to officers of the company		
- Secured considered good	113	395
- Unsecured considered good	29	91
- Doubtful	-	-
	142	486
Loans to other Employees		
- Secured considered good	7620	8096
- Unsecured considered good	231	241
- Doubtful	-	-
	7851	8337
Other Advances:		
Unsecured considered good		
-Directors	-	2
-Officers of the Company	16	-
-Other Employees	465	537
	481	539
Total	64569	9364

2.6 Other financial assets

(₹ Lakh)

	As At March 31, 2024	As At March 31, 2023
Security Deposits	514	333
Bank Deposits with more than 12 months maturity (including interest accrued)*	12436	19514
Total	12950	19847

* Pledged with banks for bank guarantee, Letter of Credit etc.



2.7 Deferred Tax Assets (Net)

As at March 31, 2024

(₹ Lakh)

	As at April 1, 2023	Additions/ (Adjustments) during the period	As At March 31, 2024
Deferred Tax Assets			
Temporary difference in carrying amount of PPE/ Intangible assets	7632	2709	10341
Temporary difference in Provisions	3566	191	3757
Deferred revenue	24789	(1127)	23662
MAT credit entitlement	12405	(7215)	5190
Total	48392	(5442)	42950

As at March 31, 2023

(₹ Lakh)

	As at April 1, 2022	Additions/ (Adjustments) during the period	As at March 31, 2023
Deferred Tax Assets			
Temporary Difference in carrying amount of PPE/ Intangible assets	9759	(2127)	7632
Temporary Difference in Provisions	3206	360	3566
Deferred Revenue	25916	(1127)	24789
MAT credit entitlement	14090	(1685)	12405
Total	52971	(4579)	48392

2.8 Other Non - current Assets

(₹ Lakh)

	As At March 31, 2024	As At March 31, 2023
Capital Advances		
Advances to Suppliers and Contractors		
Secured by hypothecation of Equipment/Material	10711	3647
Unsecured considered good		
-Covered by Bank Guarantees	6606	9014
-Others	3980	1464
Advances to Govt Departments	41544	32704
Less: Provision for Expenditure	201	201
	41343	32503
Total - Capital Advances	62640	46628
Other Advances		
Accrued Interest on Advances to Contractors	426	124
Less: Provision For Bad/Doubtful Debts/Advances	-	-
	426	124
Advance Tax	88119	65141
Tax Deducted at Source	6004	3589
	94123	68730
Less: Provision for Tax	71029	51504
	23094	17226
Total - Other Advances	23520	17350
Others		
Prepaid Expenses	304	6
Deferred Employee Benefits Expense	4260	2673
Total - Others	4564	2679
Total Other Non Current Assets	90724	66657

2.9 Inventories

(₹ Lakh)

	As At March 31, 2024	As At March 31, 2023
INVENTORIES		
Loose Tools	-	-
Stores and Spares	8181	7280
	8181	7280
Less : Provision for Shortage of store and Obsolescence	-	-
Total	8181	7280

Inventories are valued at the lower of cost arrived at on weighted average basis and net realizable value.



2.10 Trade Receivables

	(₹ Lakh)	
	As At March 31, 2024	As At March 31, 2023
Secured considered good	-	-
Unsecured considered good	16559	27064
Doubtful	402	402
	<u>16961</u>	<u>27466</u>
Less: Provision for Doubtful Debts	402	402
	<u>16559</u>	<u>27064</u>
Total	16559	27064

- a) Trade receivables includes amount due from subsidiaries 187 304
- b) Ageing schedule of trade receivables has been given in Note no.2.52
- c) Based on arrangement between company, banks and beneficiaries, the bills of the beneficiaries have been discounted. Accordingly, trade receivables have been disclosed net of bills discounted amounting to ₹ 24725 lakh (P.Y. ₹ 25892 lakh lakh) (refer note no.2.48).
- d) Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 notified on 3 June 2022, provides that the outstanding dues of the beneficiaries including late payment surcharge (LPSC) upto the date of the said notification shall be rescheduled upto a maximum period of 46 months in the manner prescribed in the said Rules and no LPSC shall be charged on the outstanding dues from the date of notification subject to application to be made by the beneficiaries in this regard. Trade Receivables include Nil (P.Y. ₹ 21364) due from JKPCCL, one of the beneficiary, who had applied for rescheduling of their payment of dues under these Rules.
- e) JKPCCL, one of the beneficiaries, has not renewed the letter of credit (LC) since 2019. However, JKPCCL has signed tripartite agreement under payment security mechanism, whereby, the recovery of outstanding dues of CPSE is ensured.

2.11 Cash and Cash Equivalents

	(₹ Lakh)	
	As At March 31, 2024	As At March 31, 2023
Balances with Banks		
Current Accounts	25376	12746
Term Deposits (having original maturity of up to 3 months)	303	66
	<u>25679</u>	<u>12812</u>
Total	25679	12812

2.12 Bank balance other than cash and cash equivalents

	(₹ Lakh)	
	As At March 31, 2024	As At March 31, 2023
Earmarked Balance (Unpaid Dividend)	139	148
Margin Money for BG/ Letter of Credit and Pledged deposits	42399	185766
Other Term Deposits(having original maturity of more than 3 months and maturing within 12 months)	133901	104299
Total	176439	290213

2.13 Loans

	(₹ Lakh)	
	As At March 31, 2024	As At March 31, 2023
Loans to Related Parties		
Loans to Directors		
- Secured considered good	-	5
Loans to Other Related Parties (Including Accrued interest) Subsidiaries:		
- Secured considered good		
- Unsecured considered good	7250	9139
- Doubtful	-	-
	<u>7250</u>	<u>9139</u>
Other Loans		
Loan to officers of the company:		
- Secured considered good	69	225
- Unsecured considered good	18	76
	<u>87</u>	<u>301</u>
Loans to other Employees		
- Secured considered good	1388	1157
- Unsecured considered good	149	121
	<u>1537</u>	<u>1278</u>
Other Advances:		
Unsecured considered good		
-Directors	2	4
-Officers of the Company	34	86
-Other Employees	678	591
	<u>714</u>	<u>681</u>
Total Loans	9588	11404



2.14 Other Financial Assets

(₹ Lakh)

	As At March 31, 2024	As At March 31, 2023
Interest Accrued but not due on deposits with Banks	4628	4137
Unbilled Revenue	44744	40756
Amount Recoverable from Contractors & Suppliers	9843	10576
Amount Receivable from Subsidiaries/ Joint Ventures *	110125	63156
Amount Receivable from Others	223	209
Total Other Financial Assets	169563	118834

* During the year Lower Arun Hydro Electric Project of 669 MW and Bagodara Solar Power Project of 70MW of the company have been transferred to SJVN Lower Arun Power Development Company (SLAPDC) and SJVN Green Energy Limited (SGEL), wholly owned subsidiaries, respectively. Amount receivable from subsidiaries/ Joint Ventures includes an amount of ₹10386 lakh (P.Y.: Nil) and ₹82473 lakh (P.Y. ₹56119 lakh) in respect of amount receivable from SLAPDC and SGEL respectively for transfer of projects.

2.15 Other Current Assets

(₹ Lakh)

	As At March 31, 2024	As At March 31, 2023
Other Advances		
Advances to officers of the Company	-	-
Advances to other employees of the Company	14	4
		4
Advance to Suppliers and Contractors		
- Unsecured considered good	201	95
-Doubtful	9	9
	210	104
Less Provision for Doubtful Advances	9	9
	201	95
Advances to Govt Departments		
-Secured considered good	-	-
- Unsecured considered good*	9167	9389
	9167	9389
Less Provision for Expenditure	1273	1273
	7894	8116
Advances to Others		
- Unsecured considered good	79	448
-Doubtful	-	-
	79	448
Less Provision for Doubtful Advances	-	-
	79	448
Others		
Surplus Stores/Equipment	1065	1086
Less: Provision for Shortage/ Obsolescence	940	961
	125	125
Prepaid Expenses	4586	4542
Deferred Employees Benefits Expense	366	326
Other	18	13
Total	13283	13669

*Includes an amount of ₹1144 lakh (P.Y.: ₹ 1144 lakh) paid to Govt of Himachal Pradesh (GoHP) during F.Y. 2014-15 towards lease rent for diverted forest land of RHPS which has been protested by the company and included in amount recoverable from Government Departments. As per letter no F.NO II-79/2005-FC dated 01.06.2006 and F.NO II-306/2014-FC dated 08.08.2014 of Ministry of Environment and Forest (FC Division) GOI, no fresh conditions can be imposed by the States without the prior approval of the Central Government subsequent to the approval granted by the Central Government under the Forest (Conservation) Act 1980. As no fresh condition imposed by the Central Government to charge the lease amount and execute the lease deed, the amount has been shown under Other Advances.

2.16 Assets held-for-sale

(₹ Lakh)

	As At March 31, 2024	As At March 31, 2023
Land	6	506
Buildings	1	1119
Total	7	1625

Land and buildings which are underutilised and not yielded the appropriate returns have been transferred from Property, plant & equipments and classified as held for sale. Land and Building situated at Dehradun, which had been classified as held for sale during a previous year, has been sold during the year and profit on sale of the same amounting to ₹3370 lakh has been shown under other income. The process of sale of remaining assets is under process and likely to be completed within next twelve months.



2.17 Regulatory Deferral Account Debit Balance

As at March 31, 2024

(₹ Lakh)

	As at April 1, 2023	Movement during the year	As at March 31, 2024
Foreign exchange rate variation on foreign currency loans	33888	(4315)	29573
Employee benefits expense (pay revision)	8945	-	8945
Interest on arbitration award	34725	3138	37863
O&M / Security Expenses recoverable in tariff	2054	-	2054
Total	79612	(1177)	78435

As at March 31, 2023

(₹ Lakh)

	As at April 1, 2022	Movement during the year	As at March 31, 2023
Foreign exchange rate variation on foreign currency loans	26693	7195	33888
Employee benefits expense (pay revision)	23772	(14827)	8945
Interest on arbitration award	28341	6384	34725
O&M / Security Expenses recoverable in tariff	2054	-	2054
Total	80860	(1248)	79612

Disclosures as per Ind AS 114 'Regulatory Deferral Accounts' are provided in Note no.2.51

2.18 Equity Share Capital

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount (₹ Lakh)	No. of Shares	Amount (₹ Lakh)
AUTHORISED				
Equity Shares of par value ₹ 10/- each	7000000000	700000	7000000000	700000
ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity Shares of par value ₹ 10/- each fully paid up	3929795175	392980	3929795175	392980
Total		392980		392980

The Company has only one class of equity shares having par value of ₹10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their shareholding at the meeting of shareholders.

2.18.1 Details of shareholders holding more than 5% shares in the Company:

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	%	No. of shares	%
President of India	2161341929	55.00	2354802133	59.92
Governor of Himachal Pradesh	1055014800	26.85	1055014800	26.85

2.18.2 Details of shareholding of promoters :

As at March 31, 2024

Promoter Name	As at March 31, 2024		
	No. of shares	% of total shares	% Change during the year
President of India	2161341929	55.00	(4.92)
Governor of Himachal Pradesh	1055014800	26.85	-

As at March 31, 2023

Promoter Name	As at March 31, 2023		
	No. of shares	% of total shares	% Change during the year
President of India	2354802133	59.92	-
Governor of Himachal Pradesh	1055014800	26.85	-

2.18.3 The reconciliation of the number of shares outstanding is set out below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount (₹ Lakh)	No. of Shares	Amount (₹ Lakh)
Number of shares at the beginning	3929795175	392980	3929795175	392980
Number of shares at the end	3929795175	392980	3929795175	392980

2.18.4 Dividends:

Dividends Paid and recognised during the year

(₹ Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Final dividend for the F.Y. 2022-23 @ ₹0.62 (P.Y. ₹0.55) per share	24365	21614
Interim dividend for the F.Y. 2023-24 @ ₹1.15 (P.Y. ₹1.15) per share	45193	45193
	69558	66807



Dividends not recognised at the end of the reporting period

(₹ Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
The Board of Directors of the company have proposed final dividend for the year 2023-24 @ ₹0.65 (P.Y. ₹0.62) per share. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.	25544	24365
	25544	24365

2.19 Other Equity (₹ Lakh)

	As At March 31, 2024	As At March 31, 2023
A Capital Redemption Reserve *		
Opening Balance	20683	20683
Closing Balance	20683	20683
B Retained Earnings		
Opening Balance	968534	899198
Add: Profit for the Year as per Statement of Profit and Loss	90840	136345
Add: Other comprehensive income during the year	(451)	(202)
Less: Dividends		
Final Dividend Paid	24365	21614
Interim Dividend Paid	45193	45193
Closing Balance	989365	968534
Total Other Equity(A+ B)	1010048	989217

* Capital Redemption Reserve has been created from distributable profit for the buyback of the shares in the FY 2017-18. There is no movement in the Capital Redemption Reserve during the year.

2.20 Borrowings (₹ Lakh)

	As At March 31, 2024	As At March 31, 2023
A Bonds/ Debentures		
Unsecured		
6.10% p.a. unsecured non-convertible redeemable bonds of ₹10,00,000/- each redeemable at face value on September 29, 2026 (Series 1)	100000	100000
Total (A)	100000	100000
B Term Loans		
From Banks:		
Secured		
Rupee Term Loans		
HDFC Bank Limited (refer footnote (a) below)	-	4444
Repayable in quarterly instalments from September 2020 to January 2024, carrying interest @ Repo plus 1.90% p.a.		
Himachal Pradesh State Co-operative Bank Limited	30110	18250
(refer footnote (b) below)		
Repayable in quarterly instalments from June 2027 to March 2042, carrying interest @ 3 Months declared MCLR of SBI plus 0.06% p.a.		
State Bank of India (refer footnote (c) below)	54326	27717
Repayable in quarterly instalments from June 2027 to March 2045, carrying interest @ 3Months MCLR plus 0.25% p.a.		
Unsecured		
Foreign Currency Loans		
Punjab National Bank, GIFT City, Gujrat	247403	243164
Repayable after 5 years from the date of drawl starting w.e.f. September 2026 carrying interest @ 6M SOFR+spread 1.60% p.a.		
Rupee Term Loans		
Bank of Baroda (refer footnote (d) below)	193312	139566
Repayable in monthly instalments from April 2023 to September 2037 carrying interest @ overnight MCLR plus spread of 0.25% p.a.		
Bank of Baroda (refer footnote (e) below)	123300	-
Repayable in monthly instalments from April 2024 to September 2039 carrying interest @ overnight MCLR plus spread of 0.02% p.a.		
From others:		
Unsecured		
Foreign Currency Loans		
World Bank (IBRD) (Guaranteed by Govt of India)	118771	142392
Repayable in 30 half yearly instalments from May 2013 to November 2027, carrying interest@ SOFR+variable spread)		



Japan Bank for International Cooperation, Japan (JBIC)

(refer footnote (f) below)

Repayable in 21 half yearly instalments from March 2025 to March 2035, carrying interest@ 6M TORF+spread of 1.10 % p.a.

Total (B)

Total (A+B)

Less: Current maturities of long term debts

Rupee term loans from banks- secured

Rupee term loans from banks- unsecured

Foreign Currency loans from world bank

Foreign Currency loans from others

Total

82631	-
849853	575533
949853	675533
-	4444
15015	6240
27212	25337
3978	-
903648	639512

- (a) Secured by equitable mortgage/hypothecation of all present and future fixed assets and book debts as first charge of Rampur HPS.
- (b) Secured by mortgage/hypothecation of all assets of Dhaulasidh Hydro Electric Project.
- (c) Secured by first charge by way of mortgage/hypothecation/ assignment or otherwise on all assets of Luhri Hydro Electric Project Stage-1.
- (d) Collateral security by way of first charge on Escrow Account, debt service reserve and on future cash flow of the company related to the PPAs of NJHPS with Haryana, Chandigarh and Delhi.
- (e) Collateral security by way of hypothecation on Escrow Account opened by company for depositing the return on equity of NJHPS for next 174 months.
- (f) During the year, the company has availed borrowings from JBIC for the construction of two projects being executed by SJVN Green Energy Limited (SGEL), a wholly owned subsidiary of the company. Since, the loan has been availed for the construction of projects of SGEL, the same is being provided to SGEL on the same terms and conditions, and has been shown under Non-current Financial Assets (note no.2.5). Borrowing costs incurred on this loan have been included in Finance Cost (note no. 2.34), and the interest receivable on the same from SGEL has been included in Other Income (note no. 2.32) (refer to the footnote to the note no.2.34).

There has been no defaults in repayment of any of the loans or interest thereon at the end of the year.

2.21 Lease Liabilities

(₹ Lakh)

	As At March 31, 2024	As At March 31, 2023
Lease liabilities - Non current	1052	640
Disclosure as per Ind AS-116 has been given under note no.2.53		

2.22 Other Financial Liabilities

(₹ Lakh)

	As At March 31, 2024	As At March 31, 2023
Deposits, Retention Money from Contractors and Others	-	1
Total	-	1

2.23 Non Current Provisions

(₹ Lakh)

	As At March 31, 2024	As At March 31, 2023
Unfunded Employee Benefits	12944	11802
Total	12944	11802

Disclosures as per Ind AS 19 'Employee benefits' are provided in Note no. 2.41

2.24 Other non-current Liabilities

(₹ Lakh)

	As At March 31, 2024	As At March 31, 2023
Income Received in Advance:		
- Advance Against Depreciation	64490	67715
Deferred Revenue:		
- Government Grant*	3000	2000
- Deferred Income from Foreign Currency Fluctuation	936	968
Total	68426	70683

*Grant/ Budgetary support has been received from Government of India for enabling infrastructure of Luhri Stage-1 HEP & Dhaulasidh Hydro Electric Project.

2.25 Borrowings

(₹ Lakh)

	As At March 31, 2024	As At March 31, 2023
Loans repayable on demand		
From banks		
Unsecured		
Bank overdrafts	6	29615
Other loans		
Unsecured		
Short term loan from banks	10000	8865



Current Maturities of Long Term debt

Secured		
- Rupee Term Loans from banks	-	4444
Unsecured		
- Foreign currency loans from world bank (Guaranteed by GOI)	27212	25337
- Foreign Currency Loans from others	3978	-
- Rupee Term Loans from banks	15015	6240
Total	56211	74501

There has been no defaults in repayment of any of the loans or interest thereon at the end of the year.

Details in respect of rate of interest and terms of repayment of secured and unsecured current maturities of long term debt indicated above are disclosed in Note 2.20.

2.26 Lease Liabilities

(₹ Lakh)

	As At March 31, 2024	As At March 31, 2023
Lease liabilities- current	465	553

Disclosure as per Ind AS-116 has been given under note no.2.53

2.27 Trade Payables

(₹ Lakh)

	As At March 31, 2024	As At March 31, 2023
Total Outstanding Dues of Micro and Small Scale Enterprises	626	666
Total Outstanding Dues of Creditors Other than Micro and Small Enterprises	5842	4004
Total	6468	4670

Disclosure regarding dues to micro and small enterprises as required by the MSMED Act is made in note 2.57

Ageing schedule of trade payables has been given in note no.2.54

2.28 Other Financial Liabilities-Current

(₹ Lakh)

	As At March 31, 2024	As At March 31, 2023
Interest Accrued but not due on:		
- Short Term Loan	-	-
- Non- Convertible Bonds	3092	3075
- Foreign Currency Loans : World Bank	2778	2539
: Others	805	277
- Rupee Term Loans	-	32
	6675	5923
Unpaid Dividend	139	148
Others Payables:		
Liability for Employees' Remuneration and Benefits	4324	4550
Liability for Purchase/Construction of Fixed Assets:		
- Micro and Small Enterprises	307	261
- Other than Micro and Small Enterprises	35198	35366
Amount Payable to Subsidiaries	39	-
Deposits, Retention Money from Contractors and Others	12492	17519
Amount Payable to Gratuity/Post Retirement Medical Trust	1452	1141
Others	1	2
Total	60627	64910

Disclosure regarding dues to micro and small enterprises as required by the MSMED Act is made in note 2.57

2.29 Other Current Liabilities

(₹ Lakh)

	As At March 31, 2024	As At March 31, 2023
Revenue Received in Advance:		
Advance against Depreciation	3225	3226
Advance from Customers	772	274
Other Advances		
TDS and Other Taxes Payable	639	1428
Total	4636	4928



2.30 Current -Provisions

(₹ Lakh)

	As At March 31, 2024	As At March 31, 2023
Unfunded Employee Benefits	1682	1474
Pay Revision	2388	-
Performance Related Pay	3255	6453
Interest on Arbitration Awards	38631	49882
Local Area Development Expenses	8561	824
Others*	1783	-
Total	56300	58633

*Others includes ₹1776 lakh in respect of provision for withdrawn projects (refer footnote (a) to note no. 2.37)

Disclosures as per Ind AS 19 'Employee benefits' are provided in Note no. 2.41

Disclosures required by Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' are provided in Note no.2.48

2.31 Revenue from Operations

(₹ Lakh)

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Sales		
Energy Sales	245093	278747
Less:		
Regulated Power Adjustment- Margin	-	383
Regulated Power Adjustment- Expenses	-	53
	245093	278311
Advance Against Depreciation	3224	3224
	248317	281535
Less: Rebate to Customers	839	738
	247478	280797
Revenue from Power Trading	4021	17
Consultancy Income	669	959
Total	252168	281773
Other operating revenues		
Interest from Beneficiaries	-	11694
Others	1191	74
Total	1191	11768
Total Revenue from Operations	253359	293541

The CERC notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 vide Order dated 7th March 2019 (Regulations, 2019) for determination of tariff for the period 2019-24. CERC has approved the tariff of two hydro power plants as per above regulations. Accordingly, sales of these power plants have been recognised in accordance with the tariff approved. Further, one hydro power station i.e. Naitwar Mori Hydro Power Station (NMHEP) having installed capacity 60 MW has started commercial generation during the year. Since, long term Power Purchase Agreement has not been yet entered in respect of this project, the tariff has not been determined by the CERC and power generated has been sold through Power Exchange.

Energy sales and interest from beneficiaries include an amount of ₹1748 lakh and Nil respectively (Previous year: ₹27033 lakh and ₹11694 lakh) respectively pertaining to earlier years on receipt of tariff orders during the year.

2.32 Other Income

(₹ Lakh)

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Interest Income		
Banks	18676	13920
Employees	1074	1022
Contractors	11	656
Others (refer footnote to note no. 2.34)	3397	3290
	23158	18888
Other Non-Operating Income		
Late Payment Surcharge From Beneficiaries	1651	3406
Receipt of Maintenance of ICF	304	287
Dividend from Subsidiary / Associate / Joint Venture	315	315
Foreign Currency Fluctuation Adjustment	32	32
Sale of Scrap	127	131
Sales of Carbon Credit	-	245
Gain on transfer of Shares in Joint Venture (refer footnote to note no.2.4)	-	11428
Miscellaneous Income #	4410	1611
Total	29997	36343



Details of Miscellaneous Income:

Hire Rental Charges from Contractor	2	1
Profit on Sale of Fixed Assets	3381	142
Rent Recovery from Staff/Others	66	114
Excess Provision Written Back	372	892
Liquidated Damages (LD) recovered	39	263
Claim Received from Insurance Company	51	-
Other Misc. Receipts	499	199
Total	4410	1611

2.33 Employee Benefits Expense

(₹ Lakh)

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Salaries, Wages, Allowances and Benefits	23809	23011
Contribution to Provident and Other Funds	2658	2795
Leave Salary and Pension Contribution *	70	92
Welfare Expenses	3392	3587
	29929	29485
	29929	29485

* Leave Salary and Pension Contribution is on account of retirement benefits of deputationists working in the company payable to their parent organisations. Disclosures as per Ind AS 19 'Employee benefits' are provided in Note no. 2.41.

2.34 Finance Costs

(₹ Lakh)

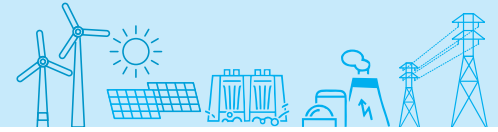
	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Interest cost on financial liabilities measured at amortized cost:		
Non- Convertible Bonds	3342	3673
Working Capital Loan	1604	1460
Foreign Currency Loans	20727	11920
Rupee Term Loans	16253	3514
Commercial Papers	-	-
	41926	20567
Exchange differences regarded as adjustment to borrowing costs	1611	20394
Other Borrowing Costs		
Guarantee fees to Government of India	1748	2176
Finance charges on lease liabilities	91	70
Other finance charges	8	16
Total	45384	43223

Finance Cost includes an amount of ₹3174 lakh (P.Y.: ₹2342 lakh) on account of borrowed fund used for renewal energy projects of SJVN Green Energy Limited (a wholly owned subsidiary of SJVN Ltd.). The same has been recovered/ recoverable from SJVN Green Energy Limited and included in Other Income.

2.35 Depreciation, Amortization and Impairment Expense

(₹ Lakh)

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
On property, plant and equipment (Note 2.1)*	55568	38426
On intangible assets (Note 2.3)	751	1446
Less: Depreciation attributable to Construction (Note 2.2.1)	588	551
Less: Depreciation written back	2320	262
Depreciation Charged to Statement of Profit & Loss	53411	39059
* Includes depreciation/ amortization of ROU assets	1361	1535



2.36 Other Expenses

(₹ Lakh)

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Repair and Maintenance:		
Buildings	1772	1662
Roads	689	308
Plant & Machinery	2974	2301
Office Equipment & Furniture	30	28
Civil Works	1034	1266
Electro Mechanical Works	3034	3163
Vehicles	98	115
Others	842	955
	10473	9798
Rent	59	51
Rates & Taxes	29	15
Insurance	5663	5625
Security Expenses	6122	5958
Electricity Charges	1129	1197
Less:- Recovered from Employees & Contractors	80	85
	1049	1112
Research and Development	154	226
Travelling & Conveyance	816	580
Training and Recruitment Expenses	2083	2205
Less:- Cost of Application Forms Received	42	50
	2041	2155
Legal Expenses	296	376
Professional and Consultancy Charges	645	946
Communication Expenses	371	423
Printing & Stationery	37	124
Payment to Auditors (refer note no. 2.59)	50	49
Advertisement & Publicity	785	986
EDP Expenses	998	800
Hiring of Vehicles	453	451
Entertainment Expenses	140	109
Expenses on Transit Camps	120	104
Books & Periodicals	26	22
Donation to HP Aapda Raahat Kosh	200	-
Corporate Social Responsibility Expenses (refer note 2.61)	4473	6023
Loss on Disposal/Write off of Fixed Assets	76	904
Directors Sitting Fees	32	28
Business Promotion Expenses	613	379
Fees and subscription	578	406
Environment & Ecology Expenses	116	142
Tender Expenses	34	92
Less: Receipts from Sale of Tenders	11	4
	23	88
Interest on Arbitration / Court cases	2494	3421
Miscellaneous Expenses	496	206
Exchange Rate Variation	1	48
Expenses on Regulated Power	-	53
Less: Regulated Power Adjustment - Sales	-	53
	-	-
Rehabilitation Expenses	7	7
Transmission and load dispatch centre charges	1675	362
Total	41111	41924
Stores Consumption Included in Repairs and Maintenance	2174	1647



2.37 Exceptional Items

(₹ Lakh)

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Provision for withdrawn project (refer footnote (a))	1776	-
Interest on arbitration award (refer footnote (b))	2499	2963
Reversal of Provision for interest (refer footnote (c))	(13820)	-
Others (refer footnote (d))	1660	-
Total	(7885)	2963

- (a) During the financial year 2023-24, the Government of Himachal Pradesh has cancelled the allotment of the Jangi Thopan Hydro Electric Project of 804 MW, which was allotted to SJVN on a BOOT basis. The company as well as the Ministry of Power, Government of India, has requested the Government of Himachal Pradesh to revoke the cancellation. Pending outcome of these requests, a provision has been created for expenditure incurred on this project.
- (b) Represent interest pertaining to previous years on arbitration awards received during the year in respect of Rampur Hydro Power Station.
- (c) During the year Hon'ble Delhi High Court set aside the Arbitration Tribunal Award in respect of the minimum wages case in respect of Nathpa Jhakri Hydro Power Station (NJHPS) vide Judgment dated 12.07.2023. This judgment by the Single Judge was challenged by the contractor in an appeal under Section 37 of the Arbitration & Conciliation Act before the Double Bench of the Hon'ble Delhi High Court. The Double Bench upheld the judgment passed by the Single Judge. Since, there is presently no obligation on the company, the provision for the same created during earlier years has been reversed.
- (d) Represents reversal of excess recovery of Liquidated Damages (LD) in previous years on receipt of the arbitration award during the year.

2.38 Net movement in regulatory deferral account balances (net of tax)

(₹ Lakh)

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Regulatory Deferral Account Debit Balance:		
Foreign exchange rate variation on foreign currency loans	(4315)	7195
Employee benefits expense (pay revision)	-	(14827)
Interest on arbitration award	3138	6384
Total	(1177)	(1248)
Tax on net movement in regulatory deferral account balances	(206)	(218)
Net movement in regulatory deferral account balances (net of tax)	(971)	(1030)

2.39 Disclosure as per Ind AS 1 "Presentation of financial statements"

a) Changes in material accounting policies:

Certain changes have been made in the policies nos. 1.12 and 1.19 for improved disclosures. There is no impact on the financial statements due to these changes.

2.40 Disclosures as per Ind AS 12 "Income taxes"

a) Income tax expense

i) Income tax recognised in the statement of profit and loss

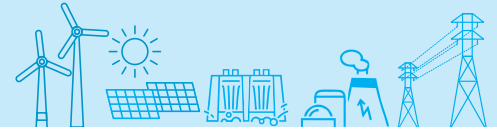
(₹ Lakh)

	For the year ended	
	31 March 2024	31 March 2023
Current tax expense		
Current Year	19950	29700
Adjustment relating to earlier years	205	1559
Pertaining to regulatory deferral account balances	(206)	(218)
Total Current tax expense	19949	31041

ii) Income tax recognized in other comprehensive income

(₹ Lakh)

	For the year ended					
	31 March 2024			31 March 2023		
	Before Tax	Tax expense/ (benefit)	Net of Tax	Before Tax	Tax expense/ (benefit)	Net of Tax
Net actuarial gains / (losses) on defined benefit plans	(547)	(96)	(451)	(245)	(43)	(202)
Total	(547)	(96)	(451)	(245)	(43)	(202)



iii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate.

(₹ Lakh)

	For the year ended	
	31 March 2024	31 March 2023
Profit before tax including movement in regulatory deferral account balances	116231	171965
Tax using the Company's domestic tax rate @ 34.944% (P.Y 34.944%)	40616	60091
Tax effect of :		
Non-Deductible/(Deductible) tax expenses	1522	(3226)
Tax deductions under Chapter VI-A	(14909)	(25095)
Income Taxable at special rates	(270)	(603)
Deferred tax expenses / (income)	5442	4579
Adjustments relating to earlier years	205	1559
Minimum alternate tax adjustment	(7215)	(1685)
Total tax expense recognized in the statement of profit and loss	25391	35620

b) 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.

2.41 Disclosure under the provisions of IND-AS 19 'Employee Benefits':-

a) Defined Contribution plans:

(i) Pension:

The company has Defined Contribution Pension Scheme and is contributing to the National Pension System (NPS). The liability for the same is recognized on accrual basis.

b) Defined benefit plans:

(i) Employers contribution to Provident Fund:

The Company pays fixed contribution to Provident Fund at predetermined rates to a separate trust, which invests the fund in permitted securities. The obligation of the company is limited to such fixed contribution and to ensure a minimum rate of return to the members as specified by GOI. The liability for the same is recognized on the basis of actuarial valuation. EPFO has not yet notified the interest rate on the employees provident fund for the F.Y. 2023-24. Pending notification of the rate by the Government, actuarial valuation has been carried out considering the provisional interest rate of 8.25% recommended by Ministry of Labour. However, actual obligation, if any shall be ascertained and paid to the trust after the notification of the rate by EPFO. Further, contribution to employee pension scheme has been paid to the appropriate authorities.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the provident fund plan as at balance sheet date:

(₹ Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Net defined benefit (asset) / liability – current	(804)	(130)

Movement in net defined benefit (asset) / liability

(₹ Lakh)

Particulars	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) / liability	
	For the year ended		For the year ended		For the year ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Opening balance	82817	74185	(82947)	(74464)	(130)	(279)
Adjustment made in plan assets after finalization of previous report	-	-	543	626	543	626
Adjusted Opening Balance (A)	82817	74185	(82404)	(73838)	413	347
Current service cost recognised in statement of profit and loss	2145	2137	-	-	2145	2137
Interest cost/(income)	6870	6201	(8076)	(6460)	(1206)	(259)
Total* (B)	9015	8338	(8076)	(6460)	939	1878
Remeasurement loss/(gain):						
Actuarial loss/(gain) arising from:						
Demographic assumptions	-	-	-	-	-	-
Financial assumptions	10	(8)	-	-	10	(8)
Experience adjustment	(120)	(300)	-	-	(120)	(300)
Return on Plan Assets Excluding Interest Income	-	-	99	90	99	90
Total (C)	(110)	(308)	99	90	(11)	(218)
Others						
Contributions by plan participants / employees	5101	5504	(5101)	(5504)	-	-



Employer contribution	-	-	(2145)	(2137)	(2145)	(2137)
Benefits Paid	(5907)	(5020)	5907	5020	-	-
Settlements/Transfer In	30	118	(30)	(118)	-	-
Total (D)	(776)	602	(1369)	(2739)	(2145)	(2137)
Closing Balance (A+B+C+D)	90946	82817	(91750)	(82947)	(804)	(130)

* Out of the above an amount of ₹687 Lakh (P.Y.: ₹715 Lakh) has been transferred to expenditure attributable to construction period and an amount of ₹466 Lakh (P.Y.: ₹283 Lakh) is recoverable from subsidiaries and joint venture companies.

Pursuant to paragraph 57 of Ind AS 19, accounting by an entity for defined benefit plans, inter-alia, involves determining the amount of the net defined benefit liability (asset) which shall be adjusted for any effect of limiting a net defined benefit asset to the asset ceiling prescribed in paragraph 64. As per Para 64 of Ind AS 19, in case of surplus in a defined benefit plan, an entity shall measure the net defined benefit asset at the lower of actual surplus or the value of the assets ceiling determined using the discount rate. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan. Further, paragraph 65 provides that a net defined benefit asset may arise where a defined benefit plan has been over funded or where actuarial gains have arisen.

As per the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Company has no right to the benefits either in the form of refund from the plan or lower future contribution to the plan towards the net surplus of ₹804 Lakh (P.Y.: ₹130 Lakh) determined through actuarial valuation. Accordingly, Company has not recognised the surplus as an asset, and the actuarial gains in 'Other Comprehensive Income', as these pertain to the Provident Fund Trust and not to the Company.

Sensitivity Analysis of the Defined benefit obligation

(₹ Lakh)

Sr. No.	Particulars	March 31,2024		March 31,2023	
		Increase	Decrease	Increase	Decrease
1	Present value of obligation at the end of the period	90946		82817	
2	Change in discount rate by 0.5%	(12)	13	(11)	11

(ii) Gratuity:

The Company has a defined benefit Gratuity Plan, which is regulated as per the provisions of Payment of Gratuity Act, 1972. The scheme is funded by the company and is managed by a separate trust. The liability for the same is recognized on the basis of actuarial valuation.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

(₹ Lakh)

Particulars	As at March 31,2024	As at March 31,2023
Net defined benefit (asset) / liability – Current (Funded)	474	161

Movement in net defined benefit (asset) / liability

(₹ Lakh)

	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) / liability	
	For the year ended		For the year ended		For the year ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Opening balance	9661	9397	(9500)	(9056)	161	341
Adjustment made in plan assets after finalization of previous report	-	-	(161)	(341)	(161)	(341)
Adjusted Opening Balance (A)	9661	9397	(9661)	(9397)	-	-
Included in profit or loss for the year:						
Current service cost	489	493	-	-	489	493
Past service cost	-	-	-	-	-	-
Interest cost/(income)	715	658	(680)	(686)	35	(28)
Total amount recognised in profit or loss for the year * (B)	1204	1151	(680)	(686)	524	465
Included in other comprehensive income:						
Remeasurement loss/(gain):						
Actuarial loss/(gain) arising from:						
Demographic assumptions	-	-	-	-	-	-
Financial assumptions	226	(305)	-	-	226	(305)
Experience adjustment	(276)	1	-	-	(276)	1
Return on Plan Assets Excluding Interest Income	-	-	-	-	-	-
Total amount recognised in other comprehensive income* (C)	(50)	(304)	-	-	(50)	(304)
Others						
Contribution by Employer	-	-	-	-	-	-



Acquisition of asset from Deputation / Contract Employee	5	31	(5)	(31)	-	-
Benefits Paid	(967)	(614)	967	614	-	-
Total (D)	(962)	(583)	962	583	-	-
Closing Balance (A+B+C+D)	9853	9661	(9379)	(9500)	474	161

* Out of the above an amount of ₹75 lakh (P.Y.: ₹25 lakh) has been transferred to expenditure attributable to construction period and an amount of ₹153 lakh (P.Y.: ₹23 lakh) is recoverable from subsidiaries and joint venture companies.

Sensitivity Analysis of the Defined benefit obligation

(₹ Lakh)

Sr. No.	Particulars	March 31,2024		March 31,2023	
		Increase	Decrease	Increase	Decrease
1	Present value of obligation at the end of the period	9853		9661	
2	Change in discount rate by 0.5%	(372)	400	(357)	384
3	Change in Salary increase rate by 0.5%	73	(78)	78	(87)

(iii) Post retirement medical scheme:

The Company has a Post retirement medical scheme, under which retired employee, spouse and eligible parents of retired employee are provided medical facilities in the Company hospitals/empanelled hospitals/other hospitals. They can also avail treatment as Out-Patient subject to rules and regulations made by the Company. The scheme is being managed by a separate trust created for the purpose and obligation of the company is to make contribution to the trust based on actuarial valuation. The liability towards the same is recognised on the basis of actuarial valuation.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the post retirement medical scheme and the amounts recognised in the Company's financial statements as at balance sheet date:

(₹ Lakh)

Particulars	As at March 31,2024	As at March 31,2023
Net defined benefit (asset) / liability – Current (Funded) #	1179	1128

Includes an amount of ₹38 lakh (P.Y.: ₹23 lakh) in respect of employees superannuated prior to 01.01.2007.

Movement in net defined benefit (asset) / liability

(₹ Lakh)

Particulars	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) / liability	
	For the year ended		For the year ended		For the year ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Opening balance	11257	9976	(10129)	(9110)	1128	866
Adjustment made in plan assets by the insurers after finalization of previous report	-	-	(1105)	(809)	(1105)	(809)
Adjusted Opening Balance (A)	11257	9976	(11234)	(9919)	23	57
Included in profit or loss for the year:						
Current service cost	487	508	-	-	487	508
Past service cost	-	-	-	-	-	-
Interest cost/(income)	833	698	(793)	(622)	40	76
Total amount recognised in profit or loss for the year* (B)	1320	1206	(793)	(622)	527	584
Included in other comprehensive income:						
Remeasurement loss/(gain):						
Actuarial loss/(gain) arising from:						
Demographic assumptions	-	-	-	-	-	-
Financial assumptions	522	(604)	-	-	522	(604)
Experience adjustment	116	1,095	-	-	116	1095
Return on Plan Assets Excluding Interest Income	-	-	-	-	-	-
Total amount recognised in other comprehensive income* (C)	638	491	-	-	638	491
Others						
Acquisition of asset from Deputation / Contract Employee	-	-	(2)	-	(2)	-
Benefits Paid	(539)	(416)	532	412	(7)	(4)
Total (D)	(539)	(416)	530	412	(9)	(4)
Closing Balance (A+B+C+D)	12676	11257	(11497)	(10129)	1179	1128

* Out of the above an amount of ₹133 lakh (P.Y.: ₹142 lakh) has been transferred to expenditure attributable to construction period and an amount of ₹175 lakh (P.Y.: ₹130 lakh) is recoverable from subsidiaries and joint venture companies.



Sensitivity Analysis of the Defined benefit obligation

(₹ Lakh)

Sr. No.	Particulars	March 31,2024		March 31,2023	
		Increase	Decrease	Increase	Decrease
1	Present value of obligation at the end of the period	12676		11257	
2	Change in discount rate by 0.5%	(850)	867	(755)	770
3	Change in Medical cost rate by 0.5%	877	(858)	779	(762)

(iv) Baggage Allowance:

Actual cost of shifting from place of duty at which employee is posted at the time of retirement to any other place where he / she may like to settle after retirement is paid as per the rules of the Company. The liability towards the same is recognised on the basis of actuarial valuation.

(₹ Lakh)

Particulars	As at March 31,2024	As at March 31,2023
Net defined benefit (asset) / liability – Current (Non-funded)	33	27
Net defined benefit (asset) / liability – Non-Current (Non-funded)	309	278
Total Net defined benefit (asset) / liability – (Non-funded)	342	305

Movement in net defined benefit (asset) / liability

(₹ Lakh)

Particulars	Defined benefit obligation	
	For the year ended	
	31.03.2024	31.03.2023
Opening balance (A)	305	250
Included in profit or loss / EAC for the year :		
Current service cost	20	18
Past service cost	-	-
Interest cost/(income)	22	18
Total amount recognised in profit or loss / EAC for the year* (B)	42	36
Included in other comprehensive income:		
Remeasurement loss/(gain):		
Actuarial loss/(gain) arising from:		
Demographic assumptions	-	-
Financial assumptions	9	(11)
Experience adjustment	42	86
Return on Plan Assets Excluding Interest Income	-	-
Total amount recognised in other comprehensive income* (C)	51	75
Others		
Contribution by Employer	-	-
Benefits Paid	(56)	(56)
Total (D)	(56)	(56)
Closing Balance (A+B+C+D)	342	305

* Out of the above an amount of ₹9 lakh (P.Y.: ₹ 14 lakh) has been transferred to expenditure attributable to construction period and an amount of ₹9 lakh (P.Y.: ₹16 lakh) is recoverable from subsidiaries and joint venture companies.

Sensitivity Analysis of the Defined benefit obligation

(₹ Lakh)

Sr. No.	Particulars	March 31,2024		March 31,2023	
		Increase	Decrease	Increase	Decrease
1	Present value of obligation at the end of the period	342		305	
2	Change in discount rate by 0.5%	(16)	16	(14)	15
3	Change in Cost increase rate by 0.5%	17	(16)	15	(14)



(v) **Service Reward on Retirement:**

Gift at the time of retirement is given to the employee as per the rules of the Company. The liability towards the same is recognised on the basis of actuarial valuation.

Particulars	(₹ Lakh)	
	As at March 31, 2024	As at March 31, 2023
Net defined benefit (asset) / liability – Current (Non-funded)	24	19
Net defined benefit (asset) / liability – Non-current (Non-funded)	331	314
Total Net defined benefit (asset) / liability – (Non-funded)	355	333

Particulars	(₹ Lakh)	
	Defined benefit obligation	
	For the year ended	
	31.03.2024	31.03.2023
Opening balance (A)	333	304
Included in profit or loss / EAC for the year :		
Current service cost	20	20
Past service cost	-	-
Interest cost/(income)	25	21
Total amount recognised in profit or loss / EAC for the year * (B)	45	41
Included in other comprehensive income:		
Remeasurement loss/(gain):		
Actuarial loss/(gain) arising from:		
Demographic assumptions	-	-
Financial assumptions	9	(12)
Experience adjustment	8	34
Return on Plan Assets Excluding Interest Income	-	-
Total amount recognised in other comprehensive income* (C)	17	22
Others		
Contribution by Employer	-	-
Benefits Paid	(40)	(34)
Total (D)	(40)	(34)
Closing Balance (A+B+C+D)	355	333

*Out of the above an amount of ₹ 9 lakh (P.Y.: ₹ 8 lakh) has been transferred to expenditure attributable to construction period and an amount of ₹ 17 lakh (P.Y.: ₹ 9 lakh) is recoverable from subsidiaries.

Sensitivity Analysis of the Defined benefit obligation		(₹ Lakh)			
		March 31, 2024		March 31, 2023	
Sr. No.	Particulars	Increase	Decrease	Increase	Decrease
1	Present value of obligation at the end of the period	355		333	
2	Change in discount rate by 0.5%	(17)	18	(15)	16
3	Change in Cost increase rate by 0.5%	19	(17)	16	(15)

(vi) **Plan Assets**

Plan assets comprise the following :

Particulars	As at March 31, 2024			As at March 31, 2023		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
State Govt. Securities	40628	-	40628	35255	-	35255
Central Govt. Securities	5978	-	5978	8016	-	8016
Corporate bonds and term deposits	31568	-	31568	29291	-	29291
Equity and equity-linked investments	12864	-	12864	10708	-	10708
Investments with insurance companies	-	20130	20130	-	18852	18852
Others	-	1621	1621	-	548	548

Actual Return on Plan assets is ₹ 9450 Lakh (P.Y.: ₹ 7678 Lakh)



(vii) Key Actuarial assumptions for Actuarial Valuation:

Particulars	As at March 31,2024	As at March 31,2023
Mortality Table	IALM (2012-14)	IALM (2012-14)
Discount Rate	7.10%	7.40%
Future Salary Increase	6.50%	6.50%

(viii) Risk exposure

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

- Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Medical cost increase- Increase in actual medical cost per retiree will increase the plans liability. Increase in medical cost per retiree rate assumption will also increase the liability.
- Investment Risk - If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

(ix) The expected maturity analysis of Gratuity, TTA/Settlement allowance on retirement, Employee Provident fund, Retirement gifts and Post Retirement Medical Scheme.

(₹ Lakh)

Particulars	Less than a year	Between 1-5 years	Over 5 years	Total
31-March-2024				
Gratuity	1142	3161	5550	9853
TTA/Settlement allowance on retirement (exit)	33	109	200	342
Employee Provident fund	22034	22010	46902	90946
Retirement Gifts/Long service award liability	24	114	217	355
Post Retirement Medical Scheme	589	2911	9176	12676
TOTAL	23822	28305	62045	114172
31-March-2023				
Gratuity	1053	3163	5445	9661
TTA/Settlement allowance on retirement (exit)	27	98	180	305
Employee Provident fund	17824	20633	44360	82817
Retirement Gifts/Long service award liability	19	109	205	333
Post Retirement Medical Scheme	495	2451	8311	11257
TOTAL	19418	26454	58501	104373

c) Other Long Term Employee Benefit Plans

The company provides for earned leave benefit and half pay leave to the employees of the company which accrue annually at 30 days and 20 days respectively. Earned leave (EL) and Half pay leave (HPL) are en-cashable subject to limits and other conditions specified for the same. The scheme is un-funded and liability for the same is recognised on the basis of actuarial valuations. During the year, provision amounting to ₹2203 lakh has been made on the basis of actuarial valuation at the year end and debited to statement of profit and loss (P.Y.: ₹1827 lakh).

2.42 Disclosure as per Ind AS 21 'The Effects of Changes in Foreign Exchange Rates'.

(₹ Lakh)

Sr.No.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
(i)	Amount charged to Statement of Profit and Loss excluding depreciation:		
	- As FERV	1	48
	- As Borrowing Cost	1611	20394
(ii)	Amount charged to Expenditure Attributable to Construction		
	- As FERV	-	-
	- As Borrowing Cost	1469	10776
(iii)	Amount adjusted by addition to carrying amount of fixed assets	-	-

2.43 Disclosure as per Ind AS 23 'Borrowing Cost'

Borrowing costs capitalised during the year is ₹14917 lakh (P.Y.: ₹19369 lakh).



2.44 Information on 'Related Party Disclosures' as per Ind AS 24 is provided as under:

a) List of Related Parties-

i) Directors & Key Management Personnel:

Sh. Nand Lal Sharma	Chairman and Managing Director (CMD) upto 31.01.2024
Smt. Geeta Kapur #	Director (Personnel)
Sh. Surinder Pal Bansal*	Director (Civil) upto 31.07.2023
Sh. Akhileshwar Singh	Director (Finance)
Sh. Sushil Sharma	Director (Projects)
Sh. Ajay Tewari	Nominee Director, Government of India
Sh. Bharat Khera	Nominee Director, Government of Himachal Pradesh w.e.f. 26.12.2023 upto 03.02.2024
Sh. Rajeev Sharma	Nominee Director, Government of Himachal Pradesh upto 31.10.2023
Dr. Udeeta Tyagi	Independent Director
Sh.Saroj Ranjan Sinha	Independent Director
Dr. Danveer Singh Yadav	Independent Director
Dr. Shashikant Jagannath Wani	Independent Director
Sh. Soumendra Das	Company Secretary

Smt. Geeta Kapur held the additional charge of Chairman & Managing Director w.e.f 1st February 2024.

* Sh. Surinder Pal Bansal was under suspension w.e.f 28th July, 2022 vide Ministry of Power, Govt. of India order dated 28th July,2022 until the date of superannuation i.e. 31st July, 2023.

ii) Entities where control / significant influence exists - Subsidiaries

Name of Entity	% of Shareholding/ voting Power			
	Principal Place of Operation / Country of Incorporation	Principal activities	As at March 31, 2024	As at March 31, 2023
SJVN Arun-3 Power Development Company Pvt. Ltd (Incorporated in Nepal)	Nepal	Power Generation	100%	100%
SJVN Thermal Pvt. Ltd (Incorporated in India)	India	Power Generation	100%	100%
SJVN Green Energy Ltd. (Incorporated in India)	India	Power Generation	100%	100%
SJVN Lower Arun Power Development Company Private Limited (Incorporated in Nepal)	Nepal	Power Generation	100%	100%

iii) Joint Ventures:

Name of Entity	% of Shareholding/ voting Power			
	Principal Place of Operation / Country of Incorporation	Principal activities	As at March 31, 2024	As at March 31, 2023
Cross Border Power Transmission Company Ltd.	India	Power Transmission	26%	26%
Kholongchhu Hydro Energy Limited*	Bhutan	Power Generation	-	-

* Consequent upon the approval of Shareholders of Kholongchhu Hydro Energy Limited (KHEL) in 5th Extra ordinary Meeting (EGM) held on December 30,2022, SJVN had transferred all its entire shareholding in KHEL to Druk Green Power Corporation (DGPC) Bhutan against payment of equity contribution of SJVN in KHEL along with interest @ 9% per annum with monthly compounding till the date of payment to SJVN. The amount received on transfer of share in excess of cost of shares has been shown under other income note no. 2.32.

iv) Entities under the control of same government:

The company is a Central Public Sector Undertaking (CPSU) controlled by Central Government by holding majority of the shares. Government of Himachal Pradesh also holds more than 25% shares in the company (Note No.2.18).Pursuant to paragraph 25 and 26 of Ind AS 24, entities over which the same government has control or joint control of, or significant influence, then the reporting entity and other entities shall be regarded as related parties. Transactions with these parties are carried out at market terms at arm length basis. The Company has applied the exemption available for government related entities and have made limited disclosures in the financial statements. Such entities with which the Company has significant transactions include but not limited to BHEL Ltd., Indian Oil Corporation Ltd., CISF and HP Ex-Servicemen Corporation.

v) List of Other Related Parties:

Name of Other Related Parties	Principal place of operation	Nature of Relationship
NJPC Ltd. Employees Provident Fund Trust	India	Post-employment benefit plan of SJVN
NJPC Ltd. Employee Gratuity Fund	India	Post-employment benefit plan of SJVN
SJVN Post Retirement Medical Scheme Trust (PRMS)	India	Post-employment benefit plan of SJVN
SJVN Foundation Trust	India	CSR - Trust
Smt. Lalita Sharma	India	Relative of Director
Sh. Romesh Kumar Kapoor	India	Relative of Director



b) Transactions with related parties-

i) Transactions with subsidiaries, Joint Ventures and Key Management Personnel (KMP) are as follows.

(₹ Lakh)

Sr. No.	Particulars	Subsidiary Companies		Joint Venture Companies		Key Management Personnel (KMP) & their relatives	
		F.Y. 23-24	F.Y. 22-23	F.Y. 23-24	F.Y. 22-23	F.Y. 23-24	F.Y. 22-23
A.	Transactions During the Year						
1	Investment in Share Capital including Share Application Money						
a)	SJVN Green Energy Ltd.	200000	125000				
b)	Kholongchhu Hydro Energy Ltd.*			-	(24043)		
2	Loans / Advances						
a)	i) Loan to SJVN Green Energy Ltd.	90431	97272				
	ii) Repayment of Loan including interest by SJVN Green Energy Ltd.	34871	-				
b)	Interest on Loans to subsidiaries	3397	2543				
3	Business Transfer Agreements						
a)	Transfer of projects to SJVN Green Energy Ltd.	26354	128211				
b)	Transfer of projects to SJVN Lower Arun Power Development Company Private Limited	10386	-				
4	Consultancy Fee Received						
a)	SJVN Arun-3 Power Development Company Pvt. Ltd.	669	959				
5	Dividend Income						
a)	Cross Border Power Transmission Company Ltd.			315	315		
6	Gain on transfer of shares						
a)	Kholongchhu Hydro Energy Ltd.*			-	11428		
7	Sitting Fees to Directors					32	28
8	Other payments to relatives of directors					30	30
B.	Outstanding Balances at the year end						
1	Amount Recoverable/ (Payable)						
a)	SJVN Arun-3 Power Development Company Pvt. Ltd.	3616	2834				
b)	SJVN Thermal Pvt. Ltd.	(39)	286				
c)	SJVN Green Energy Ltd.	96098	60036				
d)	SJVN Lower Arun Power Development Company Private Limited	10411	-				
2	Loan Outstanding including Accrued interest						
a)	SJVN Arun-3 Power Development Company Pvt. Ltd.	2960	2738				
b)	SJVN Green Energy Ltd.	60385	6401				

* Consequent upon the approval of Shareholders of Kholongchhu Hydro Energy Limited (KHEL) in 5th Extra ordinary Meeting (EGM) held on December 30, 2022, SJVN had transferred all its entire shareholding in KHEL to Druk Green Power Corporation (DGPC) Bhutan against payment of equity contribution of SJVN in KHEL along with interest @ 9% per annum with monthly compounding till the date of payment to SJVN. The amount received on transfer of share in excess of cost of shares has been shown under other income note no. 2.32.

Terms and conditions of transactions with related parties

- Transactions with the related parties are made on normal commercial terms and conditions and at arm's length price.
- Consultancy services provided by the company to subsidiary company is generally on nomination basis.
- The Company is seconding its personnel to subsidiary and joint venture companies as per terms and conditions agreed between the companies, which are similar to those applicable for secondment of employees to other companies and institutions. The cost incurred by the Company towards superannuation and employee benefits are recovered from these companies.
- Outstanding balances of subsidiary and joint venture companies at the year-end are unsecured and settlement occurs through banking transaction. The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken in each financial year through examining the financial position of the related party and the market in which the related party operates.



ii) Remuneration to Directors & Key Managerial Personnel

(₹ Lakh)

Sr. No.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
i)	Short Term Employee Benefits	487	387
ii)	Post Employment Benefits	35	44
iii)	Other Long Term Employee Benefits	41	45
	Total	563	476

Whole time Directors are allowed the use of staff cars including for private journeys on payment in accordance with DPE guidelines.

Loans to/from Key Management Personnel (KMP)

(₹ Lakh)

Particulars	Key Management Personnel (KMP)	
	31.03.2024	31.03.2023
Loan to KMPs		
Beginning of the Year	54	73
Loans advanced	19	-
Loan repayments received	16	19
Interest charged	2	3
Interest received	3	3
End of the year	56	54

Note: Amount recoverable from subsidiaries is ₹110086 Lakh (P.Y.: ₹63156 Lakh). Recoverable from JV is Nil (P.Y.: Nil). Loan from Key Management Personnel (KMP), their relatives & enterprise over which KMPs have significant influence is NIL (P.Y.: NIL)

iii) Transaction with Trust created for Post employment Benefit plans/CSR of SJVN are as follows:-

(₹ Lakh)

Sr. No.	Name of the Trust	Nature of transaction	2023-24	2022-23
A.	Transactions During the Year			
1	Nathpa Jhakri Power Corporation Ltd. Employees Provident Fund Trust	Contributions during the year	7849	7640
2	NJPC Ltd. Employee Gratuity Fund	Contributions during the year	133	360
3	Fund for SJVN PRMS	Contributions during the year	1105	809
4	SJVN Foundation Trust	Contributions during the year	4473	6023
B.	Outstanding Balances at the year end			
1	Nathpa Jhakri Power Corporation Ltd. Employees Provident Fund Trust		486	497
2	NJPC Ltd. Employee Gratuity Fund		70	28
3	Fund for SJVN PRMS		1453	1154

iv) Transaction with Government and the related parties under the control of the same government:

(₹ Lakh)

Sr. No.	Name of the Related Party	Nature of transaction by the Company	2023-24	2022-23
A.	Transactions during the year			
1	Central Industrial Security Force	Security Services	4586	2824
2	HP Ex-Servicemen Corporation	Manpower Services	1033	931
3	BHEL Ltd	Purchase of spares / services	888	1181
4	Indian Oil Corporation Ltd.	Purchase of fuel	134	84
5	GRID Controller Of India Ltd.	RLDC Charges	165	104
6	BSNL	Services	149	70
7	Central Transmission Utility of India	Transmission Charges	44	150
8	Himachal Tourism	Purchase of material / services	22	69
9	LIC	Insurance Policy	338	333
10	HPSEB Ltd.	Purchase of material / services	346	1523
11	EdCIL (India) Ltd.	Services	239	172
12	IREDA Ltd.	Services	4	-
13	Rites Ltd.	Services	28	13
14	Power Foundation	Services	239	400
15	Power Grid Corporation of India Ltd.	Services	232	100
16	H.P. Power Transmission Corporation	Services	1270	-
17	Other Entities	Purchase of material / services	712	380



Sr. No.	Name of the Related Party	Nature of transaction by the Company	2023-24	2022-23
B.	Outstanding Balances			
1	Advance Outstanding			
a)	HPSEB Ltd.	State Public Sector Undertaking	4908	4790
b)	Central Water and Power Research Station	Govt. of India Undertaking	155	-
c)	Irrigation Research Institute Roorkee	Govt. of India Undertaking	178	-
d)	Other Entities	Central & State Public Sector Undertakings	331	25
2	Amount Payable to			
a)	BHEL Ltd.	Central Public Sector Undertaking	-	751
b)	GRID Controller Of India Ltd.	Central Public Sector Undertaking	8	27
c)	BSNL	Central Public Sector Undertaking	33	19
d)	EdCIL (India) Ltd.	Central Public Sector Undertaking	-	23
e)	Rites Ltd.	Central Public Sector Undertaking	-	27
f)	Central Industrial Security Force	Govt. of India Undertaking	346	-
g)	HP Ex-Servicemen Corporation	State Public Sector Undertakings	65	168
h)	Other Entities	Central & State Public Sector Undertakings	187	46

Individually significant transaction

(₹ Lakh)

Particulars	Nature of relationship	2023-24	2022-23
Equity Contributions Made / (Withdrawn including gain)			
SJVN Green Energy Ltd.	Subsidiary company	200000	125000
Kholongchhu Hydro Energy Ltd.*	Joint Venture Company	-	(35471)
Dividend Paid during the year			
Govt. of India	Shareholder having control over company	38257	40032
Govt. of Himachal Pradesh	Shareholder having control over company	18674	17935
Guarantee Fee on Foreign Currency Loans paid			
Govt. of India	Shareholder having control over company	1748	2176
Land Acquisition			
Govt. of Himachal Pradesh	Shareholder having control over company	9120	37078
Compensatory Afforestation / Crop Compensation			
Govt. of Himachal Pradesh	Shareholder having control over company	170	1165

* Consequent upon the approval of Shareholders of Kholongchhu Hydro Energy Limited (KHEL) in 5th Extra ordinary Meeting (EGM) held on December 30, 2022, SJVN had transferred all its entire shareholding in KHEL to Druk Green Power Corporation (DGPC) Bhutan against payment of equity contribution of SJVN in KHEL along with interest @ 9% per annum with monthly compounding till the date of payment to SJVN. The amount received on transfer of share in excess of cost of shares has been shown under other income note no. 2.32

2.45 Disclosure as per Ind As 27 'Separate financial statements'

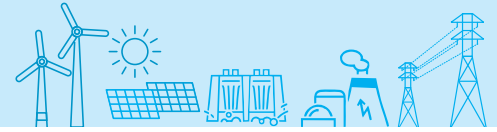
a) Investment in Subsidiary companies

The company's subsidiaries as at 31st March, 2024 are set out below. The equity share capital of these companies is held directly by the company. The country of incorporation or registration is also their principal place of business.

Sr. No.	Name of entity	Principal Activities	Country of Incorporation	% Equity Interest	
				As at	
				31.03.2024	31.03.2023
1	SJVN Arun-3 Power Development Company Pvt. Ltd	Generation/ Transmission of Power	Nepal	100%	100%
2	SJVN Thermal Pvt. Ltd	Generation of Power	India	100%	100%
3	SJVN Green Energy Ltd.	Generation of Power	India	100%	100%
3	SJVN Lower Arun Power Development Company Private Limited	Generation of Power	Nepal	100%	100%

b) Investment in joint venture companies

The company's interest in joint ventures as at 31st March, 2024 are set out below which in the opinion of the management, are material to the company. The entities listed below have share capital consisting solely of equity shares, which are held directly by the company. The country of incorporation or registration is also their principal place of business and the proportion of ownership interest is the same as the proportion of voting rights held.



(₹ Lakh)

Name of entity	Place of Business	% of ownership interest	Relationship	Quoted Fair Value		Carrying amount	
				31 March 2024	31 March 2023	31 March 2024	31 March 2023
Kholongchhu Hydro Energy Limited *	Bhutan	50	Joint Venture (1)	#	#	-	-
Cross Border Power Transmission Company Limited	India	26	Joint Venture (2)	#	#	1261	1261

Unlisted entity- no quoted price available

* Consequent upon the approval of Shareholders of Kholongchhu Hydro Energy Limited (KHEL) in 5th Extra ordinary Meeting (EGM) held on December 30,2022, SJVN had transferred all its entire shareholding in KHEL to Druk Green Power Corporation (DGPC) Bhutan against payment of equity contribution of SJVN in KHEL along with interest @ 9% per annum with monthly compounding till the date of payment to SJVN. The amount received on transfer of share in excess of cost of shares has been shown under other income note no. 2.32.

- Equity investments in subsidiary and joint venture companies are measured at cost as per the provisions of Ind AS 27 on 'Separate financial statements'.
- The Company has 26% interest in Cross Border Power Transmission Company Limited. The company is domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is principally engaged in establishment, operation & maintenance and transfer of Indian Portion of Indo-Nepal Cross Border Transmission Line from Muzaffarpur to Dhalkebar.

2.46 Disclosure as per Ind AS 33 'Earnings Per Share':-

Calculation of Earnings Per Share (Basic and Diluted) is as under:

(₹ Lakh)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Net Profit after Tax but before Regulatory Income used as numerator (₹ Lakh)	91811	137375
Net Profit after Tax and Regulatory Income used as numerator (₹ Lakh)	90840	136345
Weighted Average number of equity shares used as denominator (₹ Lakh)	3929795175	3929795175
Earnings per Share before Regulatory Income (₹) - Basic & Diluted	2.34	3.50
Earnings per Share after Regulatory Income (₹) - Basic & Diluted	2.31	3.47
Face value per share (₹)	10	10

2.47 Disclosure as per Ind AS 36 'Impairment of Assets'

As required by Ind AS 36, an assessment of impairment of assets was carried out and based on such assessment, the company has recognized impairment losses of ₹13870 lakh (PY: Nil) in respect of following renewable projects during the year:

- In respect of Sadla Wind Power Plant, impairment loss of ₹10108 lakh (PY: Nil) has been recognised under depreciation, amortisation & impairment expenses in statement of profit & loss. The recoverable amount of the Cash Generating Units (CGU) is value in use and has been assessed at ₹14232 lakh. The carrying amount of the CGU is ₹24340 lakh.
- In respect of Khirvire Wind Power Plant, impairment loss of ₹3488 lakh (PY: Nil) has been recognised under depreciation, amortisation & impairment expenses in statement of profit & loss. The recoverable amount of the Cash Generating Units (CGU) is value in use and has been assessed at ₹10982 lakh. The carrying amount of the CGU is ₹14470 lakh.
- In respect of Charanka Solar PV Power Plant, impairment loss of ₹274 lakh (PY: Nil) has been recognised under depreciation, amortisation & impairment expenses in statement of profit & loss. The recoverable amount of the Cash Generating Units (CGU) is value in use and has been assessed at ₹1952 lakh. The carrying amount of the CGU is ₹2226 lakh.

The discount rate used for the computation of value in use of above Cash Generating Units is 8.31%.

There is no indication of any significant impairment of assets in respect of other projects of the company as per Ind AS 36.

2.48 Disclosure as per Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets"

A. Movement in Provisions

As at March 31,2024

(₹Lakh)

Particulars	As at April 1, 2023	For the year			As at March 31,2024
		Additions	Write Back/ Transfer	Utilisation	
Pay Revision	-	2388	-	-	2388
Performance Related Pay	6453	3183	334	6047	3255
Interest on Arbitration Awards	49882	5659	666	16244	38631
Local Area Development Expenses	824	7737	-	-	8561
Others	-	1783	-	-	1783
Total	57159	20750	1000	22291	54618



As at March 31, 2023

(₹Lakh)

Particulars	As at April 1, 2022	For the year			As at March 31, 2023
		Additions	Write Back/ Transfer	Utilisation	
Pay Revision	-	-	-	-	-
Performance Related Pay	4267	6453	872	3395	6453
Interest on Arbitration Awards	43498	6384	-	-	49882
Local Area Development Expenses	824	-	-	-	824
Others	-	-	-	-	-
Total	48589	12837	872	3395	57159

a) Provision for Pay Revision

This includes provisions made for arrears related to the 2016 pay revision, which are payable to employees of HPSEB on deputation.

b) Provision for Performance Related Pay

Short-term Provision has been recognised in the accounts towards Performance Related Pay/ incentive to employees on the basis of management estimates as per company's rules in this regard which are based on the guidelines of the Department of Public Enterprises, Government of India.

c) Provision for Interest on Arbitration Awards

This includes provisions created on the basis of arbitration/court award as to probable outflow in respect of interest on contractors claims against which arbitration award/Court decision have been received and which have been further challenged in a Court of Law. Utilization/outflow of the provision is to be made on the outcome of the case.

d) Provision-Local Area Development Expenses

This includes mainly provision made towards expenditure on Local Area Development Authority in respect of various Hydro Power Projects in Himachal Pradesh.

e) Provision-Others

During the financial year 2023-24, the Government of Himachal Pradesh cancelled the allotment of the Jangi Thopan Hydro Electric Project, which was allotted to SJVN on a BOOT basis. Accordingly, a provision has been created for expenditure incurred on this project. However, the company as well as the Ministry of Power, Government of India, has requested the Government of Himachal Pradesh to revoke the cancellation.

f) In respect of provision for cases under litigation, outflow of economic benefits is dependent upon the final outcome of such cases.

g) In all these cases, outflow of economic benefits is expected within next one year.

B. Contingent Liabilities:-

a) Claims against the Company not acknowledged as debts in respect of:

(₹ Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Works	30274	56550
Land Compensation	2506	2506
Disputed Tax Demand (Income tax/TDS/GST)	29114	2545
Guarantees	240099	141639
Water cess	28019	-
Others	24829	25989
Total	354841	229229

(i) Capital works

Contractors have lodged claims aggregating to ₹31934 lakh (P.Y.: ₹59391 lakh) against the Company on account of rate & quantity deviation, cost relating to extension of time and idling charges due to stoppage of work/delays in handing over the site etc. The company has created a provision of ₹1660 lakh (P.Y.: ₹2841 lakh) against these claims. These claims are being contested by the company as being not admissible in terms of provisions of the respective contracts or are laying at arbitration tribunal/other forums/under examination with the Company.

(ii) Land Compensation cases

In respect of land acquired for the projects, some of the land oustees have filed claims for higher compensation amounting to ₹2506 lakh (P.Y.: ₹2506 Lakh) before various authorities/courts. Company has shown the same as contingent liability as possibility of any outflow in settlement of these claims is considered as remote.

(iii) Disputed Tax Demand (Income tax/TDS/GST)

The Income Tax Department had raised a demand of ₹3094 lakh for various assessment years. The company is contesting the cases & filed appeals with CIT (Appeals) and has accordingly deposited ₹568 lakh towards disputed income tax demand. During the year, GST department has raised a demand of ₹16233 lakh towards GST on late payments surcharge and ₹10299 lakh towards GST under RCM on compensatory afforestation. In case of any claim on the company on account of GST on late payments surcharge, entire amount shall be recoverable from the beneficiaries. There is also a contingent liability amounting to ₹56 lakh towards TDS and GST related demands.



(iv) **Guarantees**

The company has given a corporate guarantee for a loan drawn by SAPDC, a subsidiary company. Amount outstanding as on 31.03.2024 amounting to ₹240099 lakh has been shown as contingent liability.

(v) **Water cess**

The Government of Himachal Pradesh, through its notification dated 16.02.2023, imposed water cess on the generation of electricity in Himachal Pradesh. The company operates two projects totalling 1912MW in the state. A water cess bill amounting to ₹28019 Lakh has been issued by the Government of Himachal Pradesh. However, the Government of India, Ministry of Power, through letters dated 25.04.2023 and 25.10.2023, has declared this imposition as illegal and unconstitutional, advising states against levying any taxes/duties contrary to constitutional provisions and recommending their withdrawal. Additionally, CPSEs have been advised not to make payments for such taxes and to challenge them in court. As a precautionary measure, the company filed a writ petition against the said notification. Subsequently, the Hon'ble High Court of Himachal Pradesh has ruled in favour of the company, declaring the levy unconstitutional. However, the Government of Himachal Pradesh has filed an appeal to the Supreme Court against the decision. The amount billed till date has been disclosed contingent liabilities.

(vi) **Others**

Other Contingent liability is mainly in respect of bills discounted with banks against trade receivables amounting to ₹24725 lakh (P.Y.: ₹25892 lakh). In case of any claim on the Company from the banks in this regard, entire amount shall be recoverable from the beneficiaries along with surcharge.

The above is summarized as below:

(₹ Lakh)							
Sr. No.	Particulars	Claims as on 31.03.24	Provision against the claims	Contingent liability as on 31.03.24	Addition of Contingent Liability for the period	Adjustment /Deduction in Contingent Liability for the period	Contingent liability as on 31.03.23
1	Capital Works	31934	1660	30274	5294	31570	56550
2	Land Compensation	2506	-	2506	-	-	2506
3	Disputed Tax Demand (Income tax/TDS/GST)	29114	-	29114	26794	225	2545
4	Guarantees	240099	-	240099	98460	-	141639
5	Water cess	28019	-	28019	28019	-	-
6	Others	24829	-	24829	24734	25894	25989
	Total	356501	1660	354841	183301	57689	229229

- (b) The above contingent liabilities do not include contingent liabilities on account of pending cases in respect of service matters & others where the amount cannot be quantified.
- (c) It is not practicable to ascertain and disclose the uncertainties relating to outflow in respect of contingent liabilities.
- (d) The company's management does not expect that the above claims/obligations (including under litigation), when ultimately concluded and determined, will have a material and adverse effect on the company's results of operations or financial condition.

C. Detail of Contingent Assets:

(₹ Lakh)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Late Payment Surcharge due from beneficiaries	2252	2233
2	Compensation from contractors in respect of renewable power projects	20857	16272
3	Interest Recoverable from Contractors	7395	6801
	Total	30504	25306

- (a) In view of significant uncertainties in the ultimate collection from one of the beneficiaries against Late Payment Surcharge on energy bills as estimated by the management, an amount of ₹ 2252 lakh as on 31st March 2024 (P.Y.: ₹2233 lakh) has not been recognised.
- (b) Amount recoverable from contractors is on account of delay in execution of EPC contract in respect of Sadla wind power project. This also includes compensation for generation loss due to non achievement of design energy in respect of renewable power projects.
- (c) Interest recoverable from contractors is on the principal amount of the claim filed by the company before the Hon'ble High Court of Himachal Pradesh against contractors of Rampur Hydro Power Station in respect of hydro allowance.

D. Commitments

- a) Estimated amount of Capital and other commitments not provided for is as under:

(₹ Lakh)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Estimated amount of contracts remaining to be executed on capital account and not provided for	215091	247043
2	Other commitments (on account of Repair & Maintenance and Supply of Material etc)	5019	8284
	Total	220110	255327

- b) The Company has commitments of ₹453497 Lakh (P.Y.: ₹479726 Lakh) towards further investment in the subsidiary companies as at 31st March 2024.
- c) The Company has commitments of ₹689 Lakh (P.Y.: ₹689 Lakh) towards further investment in the joint venture entities as at 31st March 2024.
- d) Company's commitment in respect of lease agreements has been disclosed in Note no. 2.53



2.49 Disclosure as per Ind AS 107 on Financial Instruments and Risk Management

(1) Fair Value Measurement

A) Financial Instruments by category

Particulars	Notes	(₹ Lakh)	
		As at March 31, 2024 Amortised Cost	As at March 31, 2023 Amortised Cost
Financial assets			
Non-current Financial assets			
(i) Non-current investments*			
-Equity Instrument (Unquoted)	2.4	793145	593145
(ii) Loans (to employee & others)	2.5	64569	9364
(iii) Others:			
-Security Deposits	2.6	514	333
-Bank Deposits with more than 12 Months Maturity (including accrued interest)	2.6	12436	19514
Current Financial assets			
(i) Trade receivables	2.10	16559	27064
(ii) Cash and cash equivalents	2.11	25679	12811
(iii) Bank balances other than (ii) above	2.12	176439	290213
(iv) Short-term loans (to employee & others)	2.13	9588	11404
(v) others :			
(a) Amount recoverable from supplier & contractors	2.14	9843	10576
(b) Interest receivable on investments and bank deposits	2.14	4628	4137
(c) other receivables	2.14	155092	104121
Total Financial Assets		1268492	1082682
Financial Liabilities			
Non Current Financial Liabilities			
(i) Long -Term Borrowings			
a) Non-convertible redeemable bonds	2.20	100000	100000
b) Term Loan From Banks	2.20	633436	422457
c) Term Loan from others	2.20	170212	117055
(ii) Lease Liabilities	2.21	1052	640
(iii) Deposits/Retention Money-non current	2.22	-	1
Current Financial Liabilities			
(i) Short-term borrowings	2.25	56211	74501
(ii) Lease liabilities	2.26	465	553
(iii) Trade Payables (MSME)	2.27	626	666
(iv) Trade Payables (other than MSME)	2.27	5842	4004
(v) Other Current financial liabilities			
a) Interest accrued but not due on borrowings	2.28	6675	5923
b) Deposits/Retention Money	2.28	12492	17519
c) Liability against Capital Works/Supplies	2.28	35505	35627
d) Other Payables	2.28	5955	5841
Total Financial Liabilities		1028471	784787

* At Cost

Note: The company does not classify any financial asset/financial liability at fair value through profit or loss (FVTPL) & fair value through other comprehensive income (FVTOCI).



B) FAIR VALUATION MEASUREMENT

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has to classify its financial instruments into the three levels prescribed under the accounting standards.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and traded bonds that have quoted price. The fair value of all equity instruments including bonds which are traded in the recognised Stock Exchange and money markets are valued using the closing prices as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. This includes security deposits/retention money and loans at below market rates of interest.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial Assets/Liabilities measured at amortised cost for which Fair Value are disclosed: (₹ Lakh)

	Note No.	As at March 31, 2024			As at March 31, 2023		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets							
(i) Equity Instrument (Unquoted)	2.4		793145			593145	
(ii) Loans (to employee & others)	2.5 & 2.13		74157			20768	
(iii) Others							
-Bank Deposits with more than 12 Months Maturity (including accrued interest)	2.6		12436			19514	
-Security Deposits	2.6		514			333	
Total Financial Assets		-	880252	-	-	633760	-
Financial Liabilities							
(i) Non-convertible redeemable bonds	2.20	100000			100000		
(iii) Borrowings (Long term & Short term)	2.20 & 2.25		859859			614013	
(ii) Lease liabilities	2.21 & 2.26		1517			1193	
(iii) Deposits/Retention Money (including Current)	2.22 & 2.28		12492			17520	
Total Financial Liabilities		100000	873868	-	100000	632726	-

(ii) Valuation techniques and process used to determine fair values

The Company values financial assets or financial liabilities using the best and most relevant data available. Specific valuation techniques used to determine fair value of financial instruments includes:

- Use of Quoted market price or dealer quotes for similar instruments.
- Fair value of remaining financial instruments is determined using discounted cash flow analysis.

The company has a team that performs the valuation of financial assets and liabilities required for financial reporting purpose .

(iii) Fair value of Financial Assets and liabilities measured at Amortised Cost (₹ Lakh)

	Note No.	As at March 31, 2024		As at March 31, 2023	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets at Amortised Cost					
(i) Equity Instrument (Unquoted)	2.4	793145	793145	593145	593145
(ii) Loans	2.5 & 2.13	78783	74157	23767	20768
(iii) Bank Deposits with more than 12 Months Maturity	2.6	12436	12436	19514	19514
(iv) Security Deposits	2.6	514	514	333	333
Total Financial Assets		884878	880252	636759	633760
Financial Liabilities at Amortised Cost					
(i) Non-convertible redeemable bonds	2.20	100000	100000	100000	100000
(ii) Long-term borrowings (including Current Maturity and interest)	2.20 & 2.25	859859	859859	614013	614013
(iii) Lease liabilities	2.21 & 2.26	1517	1517	1193	1193
(iv) Deposits/Retention Money	2.22 & 2.28	12492	12492	17520	17520
Total Financial Liabilities		973868	973868	732726	732726

Significant Estimates:

- Note:** 1. The Carrying amount of current investments, Trade and other receivables, Cash and cash equivalents, Short-term loans and advances, Short term borrowings, Trade payables and other current financial liabilities are considered to be the same as their fair values, due to their short term nature.
2. For financial assets and financial liabilities measured at fair value, the carrying amounts are equal to the fair value.



(2) Financial Risk Management

Financial risk factors

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loan and other receivables, trade and other receivables, investments and cash and short-term deposits that arise directly from its operations. The Company's activities expose it to a variety of financial risks:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash & Cash equivalents, Trade receivables and financial assets measured at amortised cost	Aging analysis	Diversification of bank deposits, credit limits and letter of credit
Liquidity Risk	Borrowings and other facilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market Risk- Interest rate	Long term borrowings at variable rates	sensitivity analysis	1. Diversification of fixed rate and floating rates. 2. Refinancing 3. Actual interest is recovered through tariff as per CERC Regulation
Market Risk- foreign exchange	Recognised financial liabilities not denominated in INR	sensitivity analysis	Foreign exchange rate variation on loans is recovered through tariff as per CERC regulation

i) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposits with banks and financial institutions.

ii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks. Financial instruments affected by market risk include loans and borrowings, deposits, investments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at 31st March, 2024 and 31st March, 2023.

The company operates mainly in regulated environment. Tariff hydro power stations of the company is fixed by the Central Electricity Regulatory Commission (CERC) through Annual Fixed Charges (AFC) comprising the following five components: 1. Return on Equity (RoE), 2. Depreciation, 3. Interest on Loans, 4. Operation & Maintenance Expenses and 5. Interest on Working Capital Loans. In addition to the above, Foreign Currency Exchange Variation and Taxes are also recoverable from Beneficiaries in terms of the Tariff Regulations. Hence variation in interest rate, currency exchange rate variations and other price risk variations are recoverable from tariff and do not impact the profitability of the company.

The company's risk management is carried out as per policies approved by Board of Directors from time to time.

(A) Credit Risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

a) Trade Receivables

The Company extends credit to customers in normal course of business. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are mainly state government authorities and operate in largely independent markets.

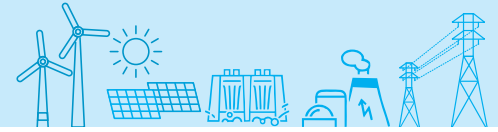
CERC tariff regulations 2019-24 allows the Company to raise bills on beneficiaries for late-payment surcharge which adequately compensates the Company for time value of money arising due to delay in payment. Further, the fact that beneficiaries are primarily State Governments/ State Discoms and considering the historical credit loss experience for trade receivables, the Company does not envisage either impairment in the value of receivables from beneficiaries or loss due to time value of money due to delay in realization of trade receivables.

b) Financial assets at amortised cost

Employee Loans: The Company has given loans to employees at concessional rates as per the Company's policy which have been measured at amortised cost at Balance Sheet date. The recovery of the loan is on fixed instalment basis from the monthly salary of the employees. Management has assessed the past data and does not envisage any probability of default on these loans.

c) Financial instruments and cash deposits

The Company considers factors such as track record, size/networth of the institution/bank, market reputation and service standards and limits and policies as approved by the board of directors to select the banks with which balances and deposits are maintained. The Company invests surplus cash in short term deposits with scheduled Banks.



(B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

The Company's objective is to maintain optimum levels of liquidity at all times to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its need for funds. The current committed lines of credit and internal accruals are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet capital expenditure and operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period.

(₹ Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Floating rate borrowings		
Term loans	287400	216402
Foreign currency loans	-	91710
Bank Overdraft/ Short term loans	45000	30128
Loans against Term Deposits	14344	111043
Total	346744	449283

(ii) Maturities of Financial Liabilities:

The table below provides undiscounted cash flows towards company's financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date. Balance due within 1 year is equal to their carrying balances as the impact of discounting is not significant. (refer Note 2.20, 2.21, 2.22, 2.25, 2.26, 2.27 and 2.28 of balance sheet).

For the Year Ended March 31, 2024

(₹Lakh)

Contractual maturities of financial liabilities		Note No.	Outstanding Debt As at March 31, 2024	Within 1 Year	More than 1 Year & Less than 3 Years	More than 3 Year & Less than 5 Years	More than 5 Years
1.	Non-convertible redeemable bonds	2.20	100000	-	100000	-	-
2.	Long term & Short term Borrowings (including interest accrued but not due)	2.20, 2.25 & 2.28	866534	62886	357165	113882	332601
3.	Lease liabilities	2.21 & 2.26	1517	465	440	358	254
4.	Other financial Liabilities	2.22 & 2.28	53952	53952	-	-	-
5.	Trade Payables	2.27	6468	6468	-	-	-
Total Financial Liabilities			1028471	123771	457605	114240	332855

For the Year Ended March 31, 2023

(₹ Lakh)

Contractual maturities of financial liabilities		Note No.	Outstanding Debt As at March 31, 2023	Within 1 Year	More than 1 Year & Less than 3 Years	More than 3 Year & Less than 5 Years	More than 5 Years
1.	Non-convertible redeemable bonds	2.20	100000	-	-	100000	-
2.	Long term & Short term Borrowings (including interest accrued but not due)	2.20, 2.25 & 2.28	619936	80424	70566	335291	133655
3.	Lease liabilities	2.21 & 2.26	1193	553	283	76	281
4.	Other financial Liabilities	2.22 & 2.28	58988	58987	1	-	-
5.	Trade Payables	2.27	4670	4670	-	-	-
Total Financial Liabilities			784787	144634	70850	435367	133936

(C) Market Risk:

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in interest rates.

(i) Interest rate risk and sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates and any changes in the interest rates environment may impact future cost of borrowing.



The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	(₹ Lakh)	
	As at March 31, 2024	As at March 31, 2023
Variable Rate Borrowings (FC)	448805	385556
Variable Rate Borrowings (INR)	411054	228457
Total	859859	614013

Interest Rate Sensitivity Analysis

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. With all other variables held constant, the following table demonstrates the impact of borrowing cost on floating rate portion of loans and borrowings.

Particulars	(₹ Lakh)	
	As at March 31, 2024	As at March 31, 2023
Effect on Profit Before Tax with rise of 25 basis points	(2150)	(1535)
Effect on Profit Before Tax with rise of 50 basis points	(4299)	(3070)

(ii) Price Risk:

(a) Exposure

The company has no exposure to price risk as there is no investment in equity shares which are listed in recognised stock exchange and are publicly traded in the stock exchanges.

(iii) Foreign Currency Risk

The company is compensated for variability in foreign currency exchange rate through recovery by way of tariff adjustments under the CERC Tariff Regulations

(a) Foreign Currency Risk Exposure:

The company's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows :

Particulars	As at March 31, 2024			As at March 31, 2023		
	USD	JPY	Total	USD	JPY	Total
Foreign Currency						
Net Exposure to foreign currency risk (asset)	-	-	-	-	-	-
Financial Liabilities:						
Foreign currency loan including interest accrued but not due (₹ in Lakh)	369350	83038	452388	388372	-	388372
Net Exposure to foreign currency risk (liabilities)	369350	83038	452388	388372	-	388372

The above foreign currency risk exposure is for:

- i) Loan taken in USD for construction of Rampur Hydro Power Station from World Bank.
- ii) External Commercial Borrowing (ECB) in USD for financing capital expenditures.
- iii) Loan in JPY for construction of Omkareshwar Floating SPP and Raghnesda Power Project of SGEL. Cost of such loan is recoverable from SGEL.

Out of the above, exposure on loan taken in USD for construction of Rampur Hydro Power Station from the world bank on account of exchange rate variation is recoverable from beneficiaries as per CERC guidelines applicable to the period 2019-24.

As per accounting policy of the company transactions in foreign currency are initially recorded at exchange rate prevailing on the date of transaction. At each Balance Sheet date, monetary items denominated in foreign currency are translated at the exchange rates prevailing on that date. Non-monetary items denominated in foreign currency are reported at the exchange rate prevailing at the date of transaction.

Exchange differences arising on translation or settlement of monetary items are recognised in the statement of profit and loss in the year in which it arises with the exception that exchange differences on long term monetary items related to acquisition of fixed assets entered up to March 31, 2016 are adjusted to carrying cost of fixed assets.

(3) Capital Management

(a) Capital Risk Management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended 31st March, 2024.

The Company monitors capital using Debt Equity ratio, which is net debt divided by total capital. The Debt Equity ratio are as follows:

Particulars		(₹ Lakh)	
		As at March 31, 2024	As at March 31, 2023
(a)	Total Debt	966534	719936
(b)	Total Capital	1403028	1382197
	Debt Equity Ratio (a/b)	0.69	0.52



Note: For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings, trade and other payables less cash and short term deposits.

(b) Loan Covenants:

Under the terms of the major borrowing facilities, the company is required to comply with certain financial covenants such as maintaining credit rating, debt equity ratio etc. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current reporting period.

(c) Dividends:

(₹ Lakh)

Particulars		As at March 31, 2024	As at March 31, 2023
(i) Equity Shares			
	Final dividend for the F.Y. 2022-23 @ ₹0.62 (P.Y. ₹0.55) per share, approved in Sep-2023 (P.Y.- approved in Sep-2022)	24365	21614
	Interim dividend for the F.Y. 2023-24 @ ₹1.15 (P.Y. ₹1.15) per share	45193	45193
(ii)	Dividend not recognised at the end of the reporting period	25544	24365

2.50 Disclosure as per Ind AS 108 'Operating Segments'

- Operating Segments are defined as components of an enterprise for which financial information is available that is evaluated regularly by the Management in deciding how to allocate resources and assessing performance.
- Electricity generation is the principal business activity of the Company. Other operations viz., Contracts, Project Management, Energy Trading and Consultancy works do not form a reportable segment as per the Ind AS – 108 on 'Segment Reporting'.
- The Company is having a single geographical segment as all its Power Stations are located within the Country.
- Information about major customers:

Sr. No.	Name of Customer	Revenue from Customers (₹Lakh)		Revenue from customer as a % of total revenue from sales	
		F.Y. 2023-24	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2022-23
1	Govt. of H.P.	61383	74132	24.23	25.25
2	U.P. Power Corporation	40856	50429	16.13	17.18
3	PDD, J&K	26185	36225	10.34	12.34
4	Punjab State Power Corporation Ltd	25114	28569	9.91	9.73
	Total	153538	189355	60.61	64.50

- Revenue from External Customers: The company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown below:

(₹ Lakh)

Sr.No.	Revenue from External Customers	F.Y. 2023-24	F.Y. 2022-23
1	Nepal (Consultancy)	669	959
	Total	669	959

2.51 Disclosure relating to creation of Regulatory Deferral Accounts as per Ind AS 114:

- The company is mainly engaged in generation and sale of electricity. The price to be charged by the company for electricity sold to its customers is determined by the CERC which provides extensive guidance on the principles and methodologies for determination of the tariff for the purpose of sale of electricity. The tariff is based on allowable costs like interest, depreciation, operation & maintenance expenses, etc. with a stipulated return. This form of rate regulation is known as cost-of-service regulations which provide the Company to recover its costs of providing the goods or services plus a fair return.
- As per the CERC Tariff regulations any gain or loss on account of exchange rate variation during the construction period shall form part of the capital cost till the declaration of commercial operation date. Exchange differences arising from settlement/translation of monetary item denominated in foreign currency to the extent recoverable from or payable to beneficiaries in subsequent periods as per CERC Tariff Regulations are recognized on an undiscounted basis as regulatory deferral account debit/credit balance by credit/debit to movements in regulatory deferral account balances and adjusted from the year in which the same becomes recoverable from or payable to the beneficiaries.
- Interest charged to profit & loss account on account of arbitration awards in respect of hydro plants is included in regulatory deferral account debit balance as the same is recoverable from beneficiaries through tariff in future.
- Risks associated with future recovery/reversal of regulatory deferral account balances:
 - Demand risk due to changes in consumer attitudes, the availability of alternative sources of supply.
 - Regulatory risk on account of changes in regulations and submission or approval of rate-setting application or the entity's assessment of the expected future regulatory actions.
 - Other market risks, if any.



The company has created regulatory assets and recognized corresponding regulatory income up to period ended 31.03.2024 as under:

Regulatory asset created in relation to:	(₹ Lakh)		
	Up to FY 2022-23	For the year ended 31.03.2024	Total up to 31.03.2024
Exchange rate variation regarded as Borrowing Costs	33888	(4315)	29573
Employee Benefit expense (Pay- revision w.e.f 01.01.2017)	8945	-	8945
Interest on arbitration award	34725	3138	37863
O&M / Security Expenses recoverable in tariff	2054	-	2054
Total	79612	(1177)	78435

The Company expects to recover the carrying amount of regulatory deferral account debit balance over the life of the projects.

2.52 Disclosure as per Ind AS 115, "Revenue from contract with customers"

I) Nature of goods and services

The revenue of the Company comprises of income from energy sales, energy trading and consultancy services. The following is a description of the principal activities:

a) Revenue from energy sales

The major revenue of the Company comes from energy sales. The Company sells electricity to bulk customers, mainly electricity utilities owned by State Governments as well as private discoms operating in States. Sale of electricity is generally made pursuant to long-term Power Purchase Agreements (PPAs) entered into with the beneficiaries.

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for energy sales:

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Energy Sales	The Company recognises revenue from energy sales once the electricity has been transmitted to the customers and control over the product is transferred. The tariff for computing revenue from energy sales is determined in terms of CERC Regulations as notified from time to time. The amounts are billed on a monthly basis and are payable within contractually agreed credit period.

b) Revenue from Consultancy Services and energy trading

i) Sale of energy through trading

The Company is purchasing power from the developers and selling it to the Discoms on principal to principal basis.

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for sale of energy through trading:

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Sale of energy through trading	The Company recognises revenue from contracts for sale of energy through trading over time as the customers simultaneously receive and consume the benefits provided by the Company. The tariff for computing revenue from sale of energy through trading is determined as per the terms of the agreements.

ii) Revenue from Consultancy Services

The Company undertakes consultancy for domestic and international clients in the different phases of power plants viz. Engineering, construction management, management consultancy etc.

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for consultancy services:

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Consultancy services	The Company recognises revenue from consultancy services in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to actual progress/ technical assessment of work executed, in line with the terms of respective consultancy contracts. The amounts are billed as per the terms of contracts and are payable within contractually agreed credit period.

II) Disaggregation of revenue

In the following table, revenue is disaggregated by type of product and services, geographical market and timing of revenue recognition:

Particulars	(₹ Lakh)					
	Generation of energy For the year ended		Energy Trading & Consultancy For the year ended		Total For the year ended	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Geographical markets						
India	247478	280797	4021	17	251499	280814
Others	-	-	669	959	669	959
	247478	280797	4690	976	252168	281773
Timing of revenue recognition						
On transfer of ownership and control of Products and services	247478	280797	4690	976	252168	281773
	247478	280797	4690	976	252168	281773



III) Reconciliation of revenue recognised with contract price:

Particulars	(₹ Lakh)	
	As at 31 March 2024	As at 31 March 2023
Contract price	249783	279723
Adjustments for:		
Regulated Power Adjustment-Margin	-	(383)
Regulated Power Adjustment – Expenses	-	(53)
Advance Against Depreciation	3224	3224
Rebates	(839)	(738)
Revenue recognised	252168	281773

IV) Contract balances

Contract assets are recognised when there is excess of revenue recognised over billings on contracts. Contract assets are transferred to unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. The contract liabilities primarily relate to the advance consideration received from the customers which are referred as “advances from customers”.

The following table provides information about trade receivables, unbilled revenue, amount receivable for late payment surcharge and advances from customers:

Particulars	(₹ Lakh)			
	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Trade receivables	16559	-	27064	-
Unbilled revenue	44744	-	40756	-
Advances from customers	772	-	274	-

The aging schedule of Trade Receivables is as below:

Particulars	Unbilled	(₹ Lakh)						
		Outstanding for following periods from due date of payment as on 31.03.2024						
		Not-due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	44744	9307	6866	184	136	52	14	16559

Particulars	Unbilled	(₹ Lakh)						
		Outstanding for following periods from due date of payment as on 31.03.2023						
		Not-due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	40756	6948	3629	16421	52	14	-	27064

V) Transaction price allocated to the remaining performance obligations

Performance obligations related to sale of energy:

Revenue from sale of energy is accounted for based on tariff rates approved by the CERC (except items indicated as provisional) as modified by the orders of Appellate Tribunal for Electricity to the extent applicable. In case of power stations, where the tariff rates are yet to be approved/items indicated provisional by the CERC in their orders, provisional rates are adopted considering the applicable CERC Tariff Regulations. Revenue from sale of energy is recognised once the electricity has been delivered to the beneficiaries. Beneficiaries are billed on a periodic and regular basis. Therefore, transaction price to be allocated to remaining performance obligations cannot be determined reliably for the entire duration of the contract.

Performance obligations related to Consultancy and sale of energy through trading:

For consultancy, transaction price for remaining performance obligations amounts to ₹389 Lakh (P.Y.: ₹763 Lakh) which shall be received over the contract period in proportion of the services provided by the Company.

VI) Practical expedients applied as per Ind AS 115:

- The company has not disclosed information about remaining performance obligations that have original expected duration of one year or less and where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.
- The company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the company has not adjusted any of the transaction prices for the time value of money.

VII) The Company has not incurred any incremental costs of obtaining contracts with a customer and therefore, not recognised an asset for such costs.



2.53 Disclosures as per Ind AS 116 'Leases'

1. The Company has adopted Ind AS 116 'Leases' effective 1st April, 2019, using the modified retrospective method. On the date of initial application, the lease liability has been measured at the present value of the remaining lease payments and right of use assets has been recognised at an amount equal to the lease liabilities.
2. **Practical expedients applied as per Ind AS 116**
 - a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
 - b) Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
 - c) Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.
3. **The details of the contractual maturities of lease liabilities as at March 31,2024 on an undiscounted basis are as follows:**

Particulars	(₹ Lakh)	
	As at March 31,2024	As at March 31,2023
Less than one year	517	666
One to five years	1091	655
More than five years	129	176
Total	1737	1497

4. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to the meet the obligations related to lease liabilities as and when they fall due.

2.54 Other disclosures as per Schedule-III of the Companies Act, 2013 are as under:-

		(₹ Lakh)	
Sr. No.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
(A)	Expenditure in foreign currency		
i)	Consultancy	-	-
ii)	Financing Charges (ECBs)	-	-
iii)	Interest on External Commercial Borrowings (ECBs)	13010	7155
iv)	Interest on World Bank Loan	7717	4765
v)	Dividend Paid	-	-
vi)	Other Miscellaneous Matters	17	213
(B)	Earnings in foreign currency	-	-
(C)	Value of Import calculated on CIF basis		
i)	Capital Goods	-	8058
ii)	Spare Parts	-	-
(D)	Value of components, stores and spare parts consumed		
i)	Imported	-	18
		0.00%	1.09%
ii)	Indigenous	2174	1629
		100.00%	98.91%

2) Aging Schedule for Trade Payables due for payment:

- a) The aging schedule for trade payable other than unbilled dues is as below:

Sr. No.	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment as on 31.03.2024				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
				i)	MSME	71	6	
ii)	Others	3035	46	2759	-	-	2	5842
iii)	Disputed dues –MSME	-	-	-	-	-	-	-
iv)	Disputed dues – Others	-	-	-	-	-	-	-



(₹ Lakh)

Sr. No.	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment as on 31.03.2023				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)	MSME	82	-	584	-	-	-	666
ii)	Others	1510	-	2344	23	-	127	4004
iii)	Disputed dues –MSME	-	-	-	-	-	-	-
iv)	Disputed dues – Others	-	-	-	-	-	-	-

3) Title deeds of immovable property not held in the name of the Company

The details of the immovable property (other than properties where the company is a lessee) whose title deeds are not held in the name of the company as on 31.03.2024 is as below:

Sr.No.	Relevant line item in the Balance Sheet	Description of item of property	Gross Carrying Value (₹ Lakhs)	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relatives of promoter / director of employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company
1	PPE	Buildings- Freehold	5*	HPSEB Ltd.	-	01.08.1991	Transferror has not executed the conveyance deed.

* Original Cost of the property is ₹15 Lakh

The details of the immovable property (other than properties where the company is a lessee) whose title deeds are not held in the name of the company as on 31.03.2023 is as below:

Sr.No.	Relevant line item in the Balance Sheet	Description of item of property	Gross Carrying Value (₹ Lakhs)	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relatives of promoter / director of employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company
1	PPE	Buildings- Freehold	5*	HPSEB Ltd.	-	01.08.1991	Transferror has not executed the conveyance deed.

* Original Cost of the property is ₹ 15 Lakh

2.55 Disclosure as required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

A. Loans and advances in the nature of loans:

1. To Subsidiary Companies –

(₹ Lakh)

Name of the Company	Outstanding balance as at		Maximum amount outstanding during the year ended	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
SJVN Arun-3 Power Development Company Pvt. Ltd	6576	5572	6576	5590
SJVN Thermal Pvt. Ltd.	-	286	286	286
SJVN Green Energy Ltd.	74010	10318	74010	10318
SJVN Lower Arun Power Development Company Private Limited	25	-	25	-

2. To Joint Venture Companies

(₹ Lakh)

Name of the Company	Outstanding balance as at		Maximum amount outstanding during the year ended	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Kholongchhu Hydro Energy Ltd.	-	-	-	12

3. To Firms/companies in which directors are interested : Nil (P.Y.: Nil)

B. Investment by the loanee (as detailed above) in shares of SJVN : Nil

2.56 The Company has a system of obtaining periodic confirmation of balances from banks and other parties. There are no unconfirmed balances in respect of bank accounts and borrowings from banks & financial institutions. With regard to receivables for energy sales, the Company sends demand intimations to the beneficiaries with details of amount paid and balance outstanding which can be said to be automatically confirmed on receipt of subsequent payment from such beneficiaries. In addition, reconciliation with beneficiaries and other customers is generally done on quarterly basis. So far as trade/other payables and loans and advances are concerned, the balance confirmation letters/emails with the negative



assertion as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to the parties. Some of such balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

2.57 Information in respect of micro and small enterprises as at 31st March 2024 as required by Micro, Small and Medium Enterprises Development Act, 2006.

		(₹ Lakh)	
Particulars		Year ended 31.03.2024	Year ended 31.03.2023
a)	Amount remaining unpaid to any supplier:		
	Principal amount	933	927
	Interest due thereon	-	-
b)	Amount of interest paid in terms of section 16 of the MSMED Act along with the amount paid to the suppliers beyond the appointed day.	-	-
c)	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
d)	Amount of interest accrued and remaining unpaid	-	-
e)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under section 23 of MSMED Act.	-	-

2.58 Quantitative details in respect of energy generated & sold :

a) Hydro Power:-

Sr.No.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
i)	Licensed Capacity	Not applicable	Not applicable
ii)	Installed Capacity (MW)	1972	1912
iii)	Actual Generation (Million Units)	8131.38	9130.45

b) Wind/Solar Power:-

Sr.No.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
i)	Licensed Capacity	Not applicable	Not applicable
ii)	Installed Capacity (MW)	104.50	104.50
iii)	Actual Generation (Million Units)	160.90	153.83

2.59 Payment to Auditors includes:

		(₹ Lakh)	
Particulars		Year ended 31.03.2024	Year ended 31.03.2023
As Auditors			
	-Statutory Audit	15	16
	-Tax Audit	3	3
	-Limited Review	9	10
For other services (Certificates etc.)		4	2
Reimbursement of Expenses		13	12
Reimbursement of GST		6	6
Total		50	49

2.60 Foreign currency exposure not hedged by a derivative instrument or otherwise:

		(₹ Lakh)	
Particulars	Currency	As at March 31, 2024	As at March 31, 2023
Borrowings, including Interest Accrued but not due thereon.	USD	369350	388372
	JPY	83038	-

2.61 Disclosure related to Corporate Social Responsibility (CSR)

As per the Companies Act, 2013, the company is required to spend at least two percent of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. During the year an amount of ₹3461 lakh [(2% of Average Profit Before Tax of immediately previous three years (P.Y ₹3300 lakh, 2% of Average Profit Before Tax of immediately previous three years))] to be spent on CSR during the year. The company has paid an amount of ₹4473 lakh (P.Y: ₹6023 lakh) to the CSR trust formed to manage the CSR activities which has been booked to CSR expenses as per Accounting Policy.



a) Break-up of CSR expenditures incurred as intimated by CSR Trust under various heads is as below.

		(₹ Lakh)	
Sr.No.	Particulars	31-Mar-24	31-Mar-23
1	Health and hygiene	1989	2181
2	Education and Skill Development	501	556
3	Promotion of Gender Equality, Empowering women etc	116	303
4	Sustainable Development	279	1893
5	Protection of national heritage, art and culture etc	1130	189
6	Benefits of armed forces veterans ,war widows and their dependants	-	11
7	Preservation and promotion of culture, Melas, Sports etc	34	42
8	Infrastructural Development and Community Development	418	613
9	Slum Area Development	5	-
10	Assistance to the victims of natural disasters/ calamities	23	56
11	Miscellaneous CSR activities& Administrative Exp.	101	140
	Total	4596	5984

b) (i) Amount spent during the year ended 31st March 2024

		(₹ Lakh)		
Particulars		In cash	Yet to be paid in cash	Amount
a)	Construction/Acquisition of any Asset	1530	43	1573
b)	On Purpose other than (a) above	2954	69	3023

(ii) Amount spent during the year ended 31st March 2023

		(₹ Lakh)		
Particulars		In cash	Yet to be paid in cash	Amount
a)	Construction/Acquisition of any Asset	2077	-	2077
b)	On Purpose other than (a) above	3900	7	3907

2.62 Ratios

The following are analytical ratios for the Year ended 31st March 2024 and 31st March 2023:

Sr.No.	Particulars	Numerator	Denominator	31st March 2024	31st March 2023	Variance (%)
1	Current Ratio	Current Assets	Current Liabilities	2.27	2.31	(1.73)
2	Debt-Equity Ratio	Paid up debt capital	Shareholders Equity	0.69	0.52	32.69 (refer footnote (a))
3	Debt-Service Coverage Ratio	Profit before tax + interest + depreciation + exceptional items	Interest + Scheduled principal repayments of long term borrowings during the year	2.30	4.05	(43.21) (refer footnote (b))
4	Return on Equity Ratio	Net profit for the year	Average Shareholders Equity	6.52%	10.12%	(35.53) (refer footnote (c))
5	Inventory Turnover Ratio	Revenue From Operations	Average Inventory	32.77	43.34	(24.39)
6	Trade Receivables Turnover Ratio	Revenue From Operations	Average Trade Receivables	11.62	6.94	67.44 (refer footnote (d))
7	Trade payables Turnover Ratio	Other Expenses Less CSR expenses	Average Trade Payables	6.58	8.56	(23.13)
8	Net Capital turnover ratio	Revenue From Operations	Net Working Capital	1.08	1.07	0.93
9	Net profit ratio	Profit for the year	Revenue From Operations	35.85%	46.45%	(22.81)



10	Return on Capital Employed	Earning Before Interest, Tax and Exceptional Items	Shareholders Equity + Paid up Debt Capital	6.47%	9.47%	(31.66) (refer footnote (e))
11	Return on Investment (ROI)	Income generated from investments	Time weighted average investments	0.05%	0.06%	(16.67)

- (a) The increase in Debt-Equity Ratio is mainly due to raising of additional borrowings.
- (b) The decrease in Debt Service Coverage Ratio is mainly due to a reduction in Profit and an increase in interest expenses.
- (c) The decrease in Return on Equity Ratio is due to a decline in net profit during the year.
- (d) The increase is due to a decrease in average trade receivables, resulting from lower closing trade receivables.
- (e) The decrease in Return on Capital Employed is due to lower profit and increase in capital employed resulting from higher borrowings.

2.63 Three hydro power projects-210 MW Luhri Hydro Electric Project Stage-1, 382 MW Sunni Dam Hydro Electric Project and 66 MW Dhaulasidh Hydro Electric Project were allotted to SJVN through Memorandum of Understanding (MOU) by the Government of Himachal Pradesh (GoHP). As per clause 6 of the MoU, the detailed terms and conditions of Implementation Agreement shall be formulated with the mutual consent of GoHP and SJVN. GoHP vide letter dated 06.08.2022 forwarded mutually agreed Implementation Agreement to be signed between GoHP and SJVN. However, Implementation Agreement for these projects is yet to be signed. Pending signing of mutually Agreed implementation agreement between GoHP and SJVN for these projects, SJVN has commenced work on these projects to avoid time and cost overruns and an expenditure of ₹226041 Lakh has been incurred on these projects till 31.03.2024. The Government of Himachal Pradesh has issued a notice with regard to commencement of work on these project in absence of implementation agreement. GoHP seeks to re-negotiate the previously agreed terms & conditions and relaxations in respect of these projects before signing of Implementation Agreement. SJVN has submitted the replies to the above notice and also filed a petition in the Hon'ble High Court of Himachal Pradesh to address the issue. The Hon'ble High Court has directed GoHP that no coercive action shall be taken against SJVN with regard to the subject matter of dispute. The case is currently pending and the company is actively engaged in resolving the matter.

2.64 Board of Directors have authorised Director (Finance) and Company Secretary to rectify the errors and carry out modifications, if any.

For and on behalf of the Board of Directors


(Soumendra Das)
Company Secretary
FCS-4833


(Akhileshwar Singh)
Director (Finance) cum CFO
DIN:08627576

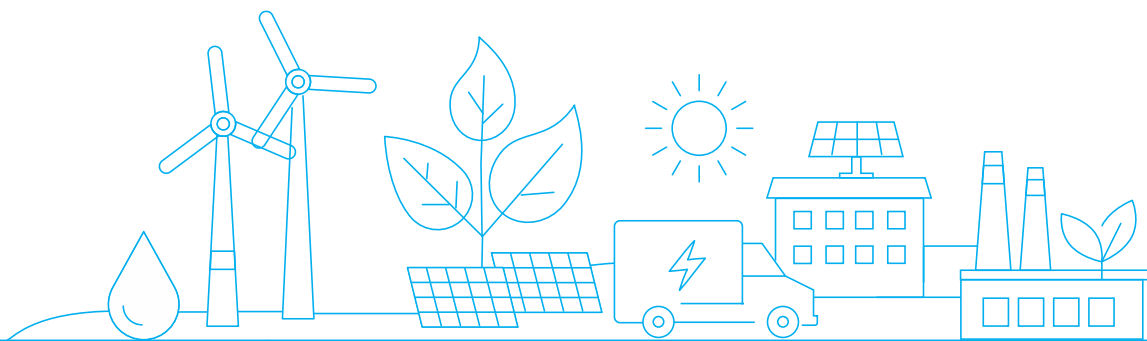

(Sushil Sharma)
Chairman & Managing Director
DIN:08776440

As per our report of even date
For **APT & Co. LLP**
Chartered Accountants
FRN-014621C/N500088


(Ashish Goyal)
Partner
M.No. 534775
Place: Shimla/Delhi
Date : May 29, 2024



CONSOLIDATED FINANCIAL STATEMENTS





REVISED INDEPENDENT AUDITOR'S REPORT

Annexure-XI

To The Members of SJVN Limited

Report on the Audit of the Consolidated Financial Statements

The revised Independent Auditor's Report on Consolidated Ind AS Financial Statements **SJVN Limited is issued in supersession to our earlier Report dated May 29, 2024. In compliance of the Comptroller & Auditor General (C&AG) of India's Provisional comments dated 11th July, 2024 on "key audit matter on Regulatory Deferral Account Debit Balances", and "Auditor Responsibilities for the audit of Consolidated Financial Statements" which does not affect the true & fair view and our opinion on the Consolidated Ind AS Financial Statements as expressed earlier in any manner. The revised report is issued adding the aforesaid key audit matter as pointed out by CA&G of India in our earlier Independent Auditors report. Further, we confirm that none of the figures have been undergone any change in the Consolidated Ind AS Financial Statements of the Company as at 31st March, 2024.**

Opinion

We have audited the accompanying consolidated financial statements of SJVN Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its Joint Ventures, which comprise the consolidated balance sheet as at 31st March, 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2024, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports as referred to in sub-paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter:

We draw attention to the following matters:

- Note No. 2.2 (a) with respect to the Devasari Hydro Electric Project which has been put on hold as per directions of Ministry of Power, GOI dated July 6, 2021.
- Note No. 2.17 with respect to the Land and buildings which are underutilized and not yielded the appropriate returns have been transferred from Property, plant & equipment's and classified as held for sale. Land and Building situated at Dehradun, which had been classified as held for sale during a previous year, has been sold during the year and profit on sale of the same amounting to ₹ 3370 lakh has been shown under other income.
- Note No. 2.32 to the consolidated financial statements which describes the Energy sales and interest from beneficiaries include an amount of ₹ 1748 lakh and Nil respectively (Previous year: ₹ 27033 lakh and ₹ 11694 lakh) respectively pertaining to earlier years on receipt of tariff orders during the year.
- Note No. 2.38 (a) During the financial year-2023-24, the Government of Himachal Pradesh has cancelled the allotment of the Jangi Thopan Hydro Electric Project of 804MW, which was allotted to SJVN on a BOOT basis. The company as well as the Ministry of Power, Government of India, has requested the Government of Himachal Pradesh to revoke the cancellation. Pending outcome of these requests, a provision has been created of ₹ 1776 Lakhs for expenditure incurred on this project.
- Note No. 2.38 (c) During the year Hon'ble Delhi High Court set aside the Arbitration Tribunal Award in respect of the minimum wages case in respect of Nathpa Jhakri Hydro Power Station (NJHPS) vide Judgment dated 12.07.2023. This judgment by the Single Judge was challenged by the contractor in an appeal under Section 37 of the Arbitration & Conciliation Act before the Double Bench of the Hon'ble Delhi High Court. The Double Bench up held the judgment passed by the Single Judge. Since, there is presently no obligation on the company, the provision for the same created during earlier years has been reversed.
- Note No. 2.48 As required by Ind AS 36, an assessment of impairment of assets was carried out and based on such assessment, the company has recognized impairment losses of ₹ 13870 lakh (PY: Nil) in respect of following renewable projects during the year-
 - In respect of Sadla Wind Power Plant, impairment loss of ₹10,108 lakh (PY: Nil) has been recognized under depreciation, amortization & impairment expenses in statement of profit & loss. The recoverable amount of the Cash Generating Unit (CGU) is value in use and has been assessed at ₹14,232 lakh. The carrying amount of the CGU is ₹24,340 lakh.
 - In respect of Khirvire Wind Power Plant, impairment loss of ₹3,488 lakh (PY: Nil) has been recognized under depreciation, amortization & impairment expenses in statement of profit & loss. The recoverable amount of the Cash Generating Unit (CGU) is value in use and has been assessed at ₹10,982 lakh. The carrying amount of the CGU is ₹14,470 lakh.
 - In respect of Charanka Solar PV Power Plant, impairment loss of ₹274 lakh (PY: Nil) has been recognized under depreciation, amortization & impairment expenses in statement of profit & loss. The recoverable amount of the Cash Generating Unit (CGU) is value in use and has been assessed at ₹1,952 lakh. The carrying amount of the CGU is ₹2,226 lakh.
- Note No. 2.49 B(a)(v) with respect to imposition of Water Cess by Govt. of Himachal Pradesh vide notification dated 16.02.2023 on the generation of electricity in Himachal Pradesh. The company has filed writ petition against the said notification with the Hon'ble High Court of Himachal Pradesh. Subsequently, the Hon'ble High Court of Himachal Pradesh has ruled in favour of the company, declaring the levy unconstitutional. However, the Government of Himachal Pradesh has filed an appeal to the Supreme Court against the decision. The amount billed till date has been disclosed contingent liabilities of ₹28019 Lakhs.
- Note No. 2.66 with respect to Three hydropower projects - 210MW Luhri Hydro Electric Project Stage-1, 382MW Sunni Dam Hydro Electric Project, and 66MW Dhaulasidh Hydro Electric Project - were allotted to SJVN through Memorandum of Understanding (MOU) by the Government of Himachal Pradesh (GoHP). As per clause 6 of the MOU, the detailed terms and conditions of Implementation Agreements shall be formulated with the mutual



consent of GoHP and SJVN. GoHP, via letter dated 06.08.2022, forwarded a mutually agreed Implementation Agreement to be signed between GoHP and SJVN. However, Implementation Agreement for these projects is yet to be signed. Pending signing of mutually Agreed Implementation Agreement between GoHP and SJVN for these projects, SJVN has commenced work on these projects to avoid time and cost overruns and an expenditure of ₹226,041 Lakh has been incurred on these projects till 31.03.2024. The Government of Himachal Pradesh has issued a notice with regard to commencement of work on these projects in absence of Implementation Agreement. GoHP seeks to re-negotiate the previously agreed terms & conditions and relaxations in respect of these projects before signing of Implementation Agreement. SJVN has submitted their replies to the above notice and also filed a petition in the Hon'ble High Court of Himachal Pradesh to address the issue. The Hon'ble High Court has directed GoHP that no coercive action shall be taken against SJVN with regard to the subject matter of dispute. The case is currently pending and the company is actively engaged in resolving the matter. (GoHP)

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For each matter below, description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. The below mentioned key audit matters pertain to Holding Company, as other auditor of the units whose report is furnished to us by the management have not given any key audit matter in his report.

S. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
1	<p>Contingent Liabilities and provisions:</p> <p>There are number of litigations pending before various forums against the Group and the management's judgement is required for estimating the amount to be disclosed as contingent liability and for creating the adequate amount of provision, wherever required.</p> <p>We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgement in interpreting the cases and it may be subject to management bias.</p> <p>(Refer Note No. 2.49 to the Consolidated Financial Statements, read with the Material Accounting Policies No. 1.18)</p>	<p>We have obtained an understanding of the Group's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures:-</p> <ul style="list-style-type: none"> - understood and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases; - discussed with the management any material developments and latest status of legal matters; - examined management's judgements and assessments whether provisions are required; - considered the management assessments of those matters that are not disclosed as the probability of material outflow is considered to be remote; - reviewed the adequacy and completeness of disclosures; <p>Based on the above procedures performed, the estimation and disclosures of contingent liabilities and creation of provisions are considered to be adequate and reasonable.</p>
2	<p>Property, Plant & Equipment:</p> <p>There are areas where management judgement impacts the carrying value of property plant and equipment and their respective depreciation rates. These include the decision to capitalize or expense costs; the annual asset life review; the timeliness of the capitalisation of assets and the use of management assumptions and estimates for the determination or the measurement and recognition criteria for assets retired from active use. Due to the materiality in the context of the balance sheet of the Group and the level of judgement and estimates required, we consider this to be as area of significance.</p> <p>(Refer Note No. 2.1 to the Consolidated Financial Statements, read with the Material Accounting Policies No. 1.4)</p>	<p>We assessed the controls in place over the fixed asset cycle, evaluated the appropriateness of capitalisation process Performed tests of details on costs capitalised, the timeliness and accuracy of the capitalisation of the assets and the de-recognition criteria for assets retired from active use. In performing these procedures, we reviewed the judgements made by management including the nature of underlying costs capitalised; determination of realizable value of the assets retired from active use; the appropriateness of asset lives applied in the calculation of depreciation; the useful lives of assets prescribed in schedule II of the Companies Act, 2013 and the useful lives of certain assets as per the technical assessment of the management.</p> <p>We have observed that the management has regularly reviewed the aforesaid judgements and there are no material deficiencies in measurement and recognition of property, plant and equipment.</p>
3	<p>Capital work-in-progress (CWIP):</p> <p>The Group is involved in various capital works like construction of new power projects, installation of new plant and machinery, civil works etc. These projects/works take a substantial period of time to get ready for intended use and due to their materiality in the context of the balance sheet of the Group, this is considered to be an area which had the significant effect on the overall audit strategy and allocation of resources in planning and completing our audit.</p> <p>(Refer Note No. 2.2 to the Consolidated Financial Statements, read with the Material Accounting Policies No. 1.5)</p>	<p>We performed an understanding and evaluation of the system of internal control over the capital work-in-progress, with reference to identification and testing of key controls.</p> <p>When it is ready for the intended use, we assessed the progress of the project and the intention and ability of the management to carry forward and bring the asset to its state of intended use.</p> <p>We assessed the timeliness and accuracy of capitalisation of assets when it is ready for the intended use.</p> <p>During the period under review, we found that Jangi Thopan Project has been written off from the books.</p>
4	<p>Deferred Tax Asset relating to MAT Credit Entitlement:</p> <p>The Group has recognised deferred tax asset relating to MAT credit entitlement during the year. Utilization of MAT credit will result in lower outflow of Income Tax in future years. The recoverability of</p>	<p>We have obtained an understanding for recognition of deferred tax asset relating to MAT credit entitlement. We have reviewed the estimate of management regarding future taxable profits and reasonableness of the considerations /assumptions used for the same.</p>



<p>this deferred tax asset relating to MAT credit entitlement is dependent upon the generation of sufficient future taxable profits to utilize such entitlement within the stipulated period prescribed under the Income Tax Act, 1961.</p> <p>We identified this as a key audit matter because due to use of management estimate in forecasting future taxable profits for recognition of MAT credit entitlement considering the recoverability of such tax credits within allowed time frame as per the provisions of the Income Tax Act, 1961.</p> <p>(Refer Note 2.42 to the Consolidated Financial Statements, read with the Material Accounting Policies No. 1.22)</p>	<p>Based on the above procedures performed, the recognition and measurement of Deferred tax asset relating to MAT credit entitlement are considered adequate and reasonable.</p>
<p>5 Recoverability of carrying value of property plant and equipment:</p> <p>As at 31 March 2024, the Company had significant amounts of property, plant and equipment, and capital work in progress under development which were carried at historical cost less depreciation.</p> <p>We focused our efforts on the Cash Generating Unit ("CGU") at (a) Sadla Wind Power Plant; (b) Khirvire Wind Power Plant; (c) Charanka Solar PV Power Plant; as it had identified impairment (charge) / reversal indicators.</p> <p>Recoverability of property plant and equipment and capital work in progress being carried at cost has been identified as a key audit matter due to:</p> <ul style="list-style-type: none"> - The significance of the carrying value of assets being assessed. - The fact that the assessment of the recoverable amount of the Company's CGU involves significant judgements about the future cash flow forecasts, start date of the plant and the discount rate that is applied. <p>(Refer Note No. 2.1 & 2.2 to the consolidated Financial Statements, read with the Material Accounting Policy No. 1.4 & 1.5)</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> ● Obtained and read the Company's policies, processes and procedures in respect of identification of impairment indicators, recording and disclosure of impairment charge/ (reversal) and identified key controls. For selected controls we have performed tests of controls. ● Assessed through an analysis of internal and external factors impacting the Company, whether there were any indicators of impairment in line with Ind AS 36. ● In relation to the CGU at (a) Sadla Wind Power Plant; (b) Khirvire Wind Power Plant; (c) Charanka Solar PV Power Plant; segment where impairment (charge) / reversal indicators were identified, obtained and evaluated the valuation models used to determine the recoverable amount by assessing the key assumptions used by management, which included: <ul style="list-style-type: none"> - Evaluated the valuation methodology adopted by the management i.e. determination of Value-in-Use in light of the facts and circumstances of the matter. - Assessed management's forecasting accuracy by comparing prior year forecasts to actual results and assessed the potential impact of any variances. - Compared the production forecasts used in the impairment tests with management's approved reserves and resources estimates - Tested the weighted average cost of capital used to discount the impairment models. - Tested the integrity of the models together with their clerical accuracy. - Tested arithmetical accuracy of bifurcation of expenses - Tested the reports provided by management's external experts for impairment testing for assets of the Company <p>Assessed the disclosures made by the Company in this regard and evaluated the considerations leading to disclosure of above impairment (change) / reversal.</p>
<p>6. Regulatory Deferral Account Debit Balances and accruals of revenue pending tariff Notifications</p> <p>The operating activities of the Company are subject to cost of service regulations whereby tariff charged for electricity generated is based on allowable capital and other cost and expenses and stipulated return there against. The Company invoices its customers on the basis of pre-approved/ provisional tariff which is subject to truing up.</p> <p>The Company recognizes revenue as the amount invoiced to customers based on pre-approved/ provisional tariff rates agreed with the regulator. As the Company is entitled to a fixed return on equity, the difference between the revenue recognized and entitlement as per the regulations is recognized as regulatory assets/liabilities.</p> <p>As at March 31, 2024, the Company has recognized Regulatory Deferral Account Debit balances of 78,435 Lakhs (79,612 lakhs up to March 31, 2023) as given in Note 2.18 of the Consolidated Financial Statements.</p> <p>Regulatory Deferral Accounts Debit Balances are determined based on tariff regulations and past tariff orders and are subject to verification and approval by the regulators. The Regulatory Deferral Accounts Debit Balances are recognized on undiscounted basis based on the estimates and assumptions with respect to the</p>	<p>Our audit procedures based on which we arrived at the conclusion regarding reasonableness of the carrying value of Regulatory Deferral Account Debit Balances include the following:</p> <p>Understanding and testing the design and operating effectiveness of controls as established by the management for accrual of income and determination of the amounts recoverable there against.</p> <p>Obtaining and understanding of the amount recoverable in terms of CERC Regulations and assessing, testing and evaluating the reasonableness thereof keeping in view the significant judgements applied by the management for such assessments.</p> <p>The above includes the evaluation of the CERC guidelines and acceptance of the claim made by the Company in the past and the trend of disallowances on various count and adherences and compliances thereof by the management and rationale for assumptions taken under the given situation and business environment.</p> <p>Assessing the application of provisions of Ind AS 114, Guidance Note on Accounting of Rate Regulated Activities issued by ICAI for recognition of regulatory deferral balances.</p> <p>Reviewing the adequacy and reasonableness of amounts recognized and measurement policies followed by the Company and adequacy of the disclosure made with respect to the same in the Consolidated Financial</p>



<p>probability that future economic benefit will flow to the entity as a result of actual or expected action of regulator under applicable regulatory framework and therefore recoverability thereof is dependent upon Tariff Regulations and related approvals and notifications.</p> <p>The accruals made as above are vital and proprietary to the business in which the Company is operating. In absence of specific notification and rate fixation, these are based on the management's assumptions and estimates which are subject to finalization of tariff by CERC and commencement of operations of the Projects.</p>	<p>Statements of the Company.</p>
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Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, (but does not include the consolidated financial statements and our auditor's report thereon), which are expected to be made available to us after the date of this auditors' report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, if required.

Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Group in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 consolidated financial statements 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 statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective board of directors of the companies included in the Group and of its associates and jointly controlled entities 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective board of directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the Company's financial reporting process of the Group and of its associates and jointly controlled entities.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 consolidated financial statements.

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 statements, 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 financial controls 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 on whether the Group has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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'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 consolidated financial statements 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 jointly controlled entities 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



consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 statements.

We communicate with those charged with governance regarding of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements/financial information of the following subsidiary whose financial statements/financial information reflect the details given below of total assets as at 31st March 2024, total revenues and net cash flows for the year ended on that date to the extent to which they are reflected in consolidated financial statements.

₹ in Lakh			
Name of the Company	Assets	Revenues	Net Cash Flows
Subsidiaries:			
SJVN Thermal Private Limited	9,22,835	(5948)	8,115
SJVN Arun-III Power Development Company Private Limited	5,10,000	592	(625)
SJVN Green Energy Limited	8,67,346	7,861	(5238)
SJVN Lower Arun Power Development Company Private Limited. (incorporated in Nepal).(Unaudited)	10,675	267	255

These financial statements / financial information have been audited by respective auditors' whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosure included in respect of this subsidiary, and our report in terms of subsection (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report of other auditors' and the procedures performed by us are as stated under Auditors' Responsibility section above after considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality.

- (b) We did not audit the financial statements / financial information of the following jointly controlled companies whose financial statements/ financial information reflect the group's share of net profit including other comprehensive income for the year ended 31st March 2024 to the extent to which they are reflected in consolidated financial statements.

₹ in Lakh			
Name of the Company	Group's share in Net Profit	Group's share in net other comprehensive income	Group share total
Cross Border Power Transmission Company Limited	419	-	419

These financial statements / financial information as referred in (b) above are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosure included in respect of this jointly controlled company, and our report in terms of subsection (3) of section 143 of the Act, in so far as it relates to the aforesaid jointly controlled company, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements / financial information are not material to the Group.

Our opinion on the Consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Holding Company's Management.

Report on Other Legal and Regulatory Requirements

- As required by Section 143(3) of the Act, based on our audit we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - In our opinion proper books of account as required relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated statement of cash flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts maintained for the purpose of preparation of the consolidated financial statements.



- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.
- e) In view of exemptions given vide Notification No. G.S.R. 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, the provisions of Section 164 (2) of the Companies Act, 2013 regarding disqualification of directors are not applicable to the Holding Company and its subsidiaries.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in **Annexure "A"**
- g) As per Notification No. GSR 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, the provisions of Section 197 of the Companies Act, 2013 is not applicable to the Government Companies. Accordingly, reporting in accordance with requirements of provisions of section 197(16) of the act is not applicable to the Holding Company and its subsidiaries.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- The consolidated financial statements has discloses the impact of pending litigations on the Consolidated Financial position of the Group, its associates and jointly controlled entities- Refer Note No. 2.49 to the consolidated financial statements;
 - The company has made provision in consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding company and its subsidiaries, associate companies and jointly controlled companies incorporated in India.
 - (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Holding Company or its subsidiary companies incorporated in India to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the above representations given by the management contain any material mis-statement.
 - The dividend declared or paid during the year by the Holding Company and its subsidiaries incorporated in India are in compliance of section 123 of the Act.
 - Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2024, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2024.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

(Ashish Goyal)
Partner
Membership No 534775
UDIN: 24534775BKAK253555
Place: New Delhi
Date: August 05, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SJVN LIMITED FOR THE YEAR ENDED MARCH 31, 2024

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of **SJVN Limited** (hereinafter referred to as "the Holding Company") and its subsidiary companies and Joint Ventures, which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over



Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial Controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are

subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiaries and joint ventures, which are companies incorporated in India, has in all material respect, an adequate internal financial controls systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company Considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. However, there are following issues in Internal Financial Control:

- (i) It has been 4 years of implementation of SAP in SJVN. But, still there are few areas where calculations are carried out manually. The details are as under:-
 - Bank Reconciliation Statement
 - Issue of Purchase Order

We believe this should be routed through SAP in order to increase reliability on the same.

- (ii) With the significant increase in borrowed funds and its utilization in multiple projects viz. "under construction" or "operational projects", the calculation of interest, its apportionment towards various under construction projects etc. shall be routed through SAP in order to increase the reliability on the same.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates to two subsidiaries companies incorporated in India, is based on the corresponding reports of the auditor of such companies incorporated in India.

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial control with reference to Consolidated Financial Statements in so far as it relates to one joint venture, whose financial statements/ financial information are unaudited and our opinion on the adequacy and operating effectiveness of the internal financial control with reference to Consolidated Financial Statements of the Group, as explained by the management, is not affected as the Group's share of net profit/loss (including other comprehensive income) and disclosure included in respect of one joint venture in the Consolidated Financial Statements are not material to the Group.

Our report is not modified in respect of the above matters.

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

(Ashish Goyal)
Partner
Membership No 534775
UDIN: 24534775BKAK253555
Date: August 05,2024
Place: New Delhi



Management reply on Statutory Auditors' Observations on Internal Financial Control-Annexure-A to the Auditors' Reports (Consolidated Financial Statements)

Sr. No.	Auditors' Observations	Management Reply
i.	<p>It has been 4 years of implementation of SAP in SJVN. But still there are few areas where calculations are carried out manually. The details are as under: -</p> <ul style="list-style-type: none"> - Bank Reconciliation Statement. - Issue of Purchase Order. <p>We believe this should be routed through SAP in order to increase reliability on the same.</p>	<p>i. The bank reconciliation statement through SAP has been implemented at the Corporate Office in the pilot phase. There are some glitches while processing the reconciliation through SAP. It will be rolled out to other units after ensuring smooth functioning and stabilization at the Corporate Office.</p> <p>The purchase order process has already been implemented in SAP. A major portion of the procurement is done through the GeM portal. All other purchase orders are generated through SAP. However, in some cases, purchase orders generated from SAP can not be issued in the same form, as certain documents such as general or specific conditions of the contract etc. need to be attached to purchase orders.</p>
ii.	<p>With the significant increase in borrowed funds and its utilization in multiple projects viz. "under construction" or "operational projects", the calculation of interest, its apportionment towards various under construction projects etc. shall be routed through SAP in order to increase the reliability on the same.</p>	<p>ii. The processes for the calculation of interest on borrowed funds and its apportionment towards various under-construction projects have been developed in SAP and are currently being tested. After successful testing, these activities shall be routed through SAP from the financial year 2024-25.</p>

For and on behalf of Board of Directors



(Sushil Sharma)

Chairman & Managing Director

DIN: 08776440

Date: 13th August, 2024

Place: New Delhi

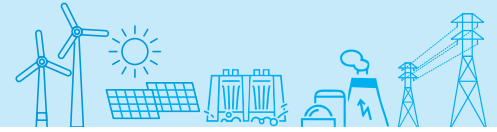


Annexure-XV

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SJVN LIMITED FOR THE YEAR ENDED 31 MARCH 2024



The preparation of consolidated financial statements of SJVN Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 29 May 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of SJVN Limited for the ended 31 March 2024 under Section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of SJVN Limited, SJVN Green Energy limited and SJVN Thermal Private Limited but did not conduct supplementary audit of the financial statements of Cross Border Power Transmission Company Limited for the year ended on that date. Further section 139(5) and 143(6)(a) of the Act are not applicable to SJVN Arun-3 Power Development Company Private Limited and SJVN Lower Arun Power Development Company Private Limited being entities incorporated in foreign country under the respective laws, for appointment of their Statutory Auditors and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the statutory auditors nor conducted the supplementary audit of these companies. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records. After the audit, provisional comment of C&AG was issued on 11 July 2024 pointing out that the Independent Auditor's Report dated 29 May 2024 has not included the key audit matters on "Regulatory Deferral Account Debit Balance", and "Auditor Responsibilities for the audit of Consolidated Financial Statements". In compliance of the provisional comment, Statutory Auditor has



revised their Audit report on 05 August 2024 in supersession of their earlier Independent Auditor's Report dated 29 May 2024 and has included key audit matters on "Regulatory Deferral Account Debit Balance" and "Auditor Responsibilities for the audit of Consolidated Financial Statements" in their revised Independent Auditor's Report dated 05 August 2024.

Based on my supplementary audit, I would like to highlight the following significant matter under section 143(6)(b) read with section 129(4) of the Act which has come to my attention and which in my view is necessary for enabling a better understanding of the financial statements and the related audit report:

Comment on Consolidated Balance Sheet	Management Reply
<p>Current Assets Assets- Other Current Assets (Note 2.16): ₹15704 lakh</p> <p>Above includes an amount of ₹1144 lakh paid to Government of Himachal Pradesh (GoHP) during the year 2014-15 towards lease rent for diverted forest land of Rampur Hydro Power Station which has been protested and the same was shown as recoverable from GoHP authority.</p> <p>SJVN Limited has been continuously pursuing the matter with the GoHP authority for refund of lease rent for the last nine years, however GoHP has not responded to the repeated requests made by SJVN Limited. There were no substantive documents available with SJVN Limited for refund of the lease rent from GoHP. The amount of ₹1144 lakh should have been provided for in Other Expenses - Consolidated Statement of Profit and Loss.</p> <p>Thus, this has resulted in understatement of Other Expenses and overstatement of Other Current Assets (Advances to Govt. Departments- unsecured, considered good) as well as profit to the extent of ₹1144 lakh.</p> <p style="text-align: right;">For and on behalf of the Comptroller & Auditor General of India</p> <p style="text-align: center;"> (S. Ahladini Panda) Director General of Audit (Energy)</p> <p>Place: New Delhi Date: 14.08.2024</p>	<p>The payment of ₹1144 lakh as lease rent for the diverted forest land of Rampur Hydro Power Station was made under compulsion to comply with directives from the Government of Himachal Pradesh (GoHP), to avoid potential legal challenges, and to prevent any interruption in the construction activities of the project. The company has contested this payment, supported by a letter from the Ministry of Environment and Forests (GOI), which specifies that any additional conditions imposed by the State Government on diverted forest land require prior approval from the Central Government. The amount has been recorded as recoverable from GoHP, and the company has consistently pursued its refund through regular and documented efforts. The absence of a formal response from GoHP does not equate to a denial of the refund. Given that the Government of Himachal Pradesh is a major shareholder in the company, an amicable resolution is anticipated. Additionally, the company is contemplating to take legal action and is confident that based on the judgement in similar matter, the proceedings would likely be decided in its favor.</p> <p>According to Ind AS 37, a provision is recognized only when there is a present obligation resulting from a past event, a probable outflow of resources, and a reliable estimate of the obligation. In this case, the lease rent does not meet these criteria because the letter from the Ministry of Environment and Forests (GOI) indicates that the State Government cannot impose additional conditions without Central Government approval, making the payment legally unenforceable and negating the presence of an obligation. Therefore, creating a provision would be inconsistent with Ind AS 37. Consequently, there is no understatement of 'Other Expenses', no overstatement of 'Other Current Assets' and no overstatement of 'Profit'.</p> <p style="text-align: right;">For and on behalf of Board of Directors</p> <p style="text-align: center;"> (Sushil Sharma) Chairman & Managing Director DIN: 08776440</p> <p>Place: Shimla Date: 19.08.2024</p>



CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(₹ Lakh)

	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non – current assets			
Property, plant and equipment	2.1	1090463	848006
Capital work-in-progress	2.2	2003341	1567387
Intangible Assets	2.3	173	943
Investments accounted for using Equity Method	2.4	3513	3409
Financial Assets			
Investments	2.5	175	175
Loans	2.6	8474	9364
Other financial assets	2.7	32244	25490
Deferred tax assets (net)	2.8	41803	47633
Other non-current assets	2.9	170889	165687
Total non- current assets		3351075	2668094
Current assets			
Inventories	2.10	8181	7280
Financial assets			
Trade receivables	2.11	16709	27684
Cash and cash equivalents	2.12	34476	33165
Bank balance other than cash and cash equivalents	2.13	340505	339979
Loans	2.14	2435	2371
Other financial assets	2.15	71598	57575
Other current assets	2.16	15704	13715
Total current assets		489608	481769
Assets held-for-sale	2.17	7	1625
Regulatory deferral account debit balance	2.18	78435	79612
TOTAL ASSETS		3919125	3231100
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	2.19	392980	392980
Other Equity	2.20	1014105	992974
Total Equity		1407085	1385954
Liabilities			
Non- current liabilities			
Financial liabilities			
Borrowings	2.21	1968954	1324794
Lease liabilities	2.22	5529	4870
Other financial liabilities	2.23	18500	1
Provisions	2.24	17976	17902
Deferred Tax Liabilities (net)			
Other non- current liabilities	2.25	90786	70683
Total non-current liabilities		2101745	1418250
Current liabilities			
Financial liabilities			
Borrowings	2.26	56211	74501
Lease liabilities	2.27	1626	1769
Trade payables			
Total outstanding dues of micro and small enterprises	2.28	658	668
Total outstanding dues of creditors other than micro and small enterprises	2.28	11325	4008
Other financial liabilities	2.29	275013	279353
Other current liabilities	2.30	5701	6866
Provisions	2.31	59761	59731
Total current liabilities		410295	426896
TOTAL EQUITY AND LIABILITIES		3919125	3231100

The accompanying notes from 2.1 to 2.67 form an integral part of the financial statements.

For and on behalf of the Board of Directors


(Souendra Das)
Company Secretary
FCS-4833


(Akhileshwar Singh)
Director (Finance) cum CFO
DIN:08627576


(Sushil Sharma)
Chairman & Managing Director
DIN:08776440

As per our report of even date
For **APT & Co. LLP**
Chartered Accountants
FRN-014621C/N500088


(Ashish Goyal)
Partner
M.No. 534775
Place: Shimla/Delhi
Date : May 29, 2024



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(₹ Lakh)

	Note No.	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Income			
Revenue from Operations	2.32	257937	293835
Other Income	2.33	29759	34415
Total Income		287696	328250
Expenses			
Purchase of Electricity for Trading		3998	17
Employee Benefits Expense	2.34	29578	28686
Finance Costs	2.35	45728	41488
Depreciation, Amortisation & Impairment Expense	2.36	55714	39640
Other Expenses	2.37	42657	42115
Total Expenses		177675	151946
Profit/ (Loss) before exceptional items and tax		110021	176304
Exceptional Items	2.38	(7885)	2963
Profit before share in net profit of joint venture / associates, net movement in regulatory deferral account balance and tax		117906	173341
Share in Profit of Joint Venture / Associates		419	425
Profit before net movement in regulatory deferral account balance and tax		118325	173766
Tax Expenses:			
- Current Tax		20175	29909
-Adjustments relating to earlier years		205	1559
- Deferred Tax	2.8	5830	5338
Profit before regulatory deferral account balances		92115	136960
Net movement in regulatory deferral account balances (net of tax)	2.39	(971)	(1030)
Profit for the year		91144	135930
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
-Remeasurement of the net defined benefit liability/asset		(551)	(246)
-Income tax on above item		(96)	(43)
Total		(455)	(203)
Total Comprehensive Income for the period		90689	135727
Earnings Per Equity Share (excluding net movement in regulatory deferral account balance)			
Basic and Diluted (₹)		2.34	3.49
Earnings Per Equity Share (including net movement in regulatory deferral account balance)			
Basic and Diluted (₹)		2.32	3.46
Weighted average equity shares used in computing earnings per equity share		3929795175	3929795175

The accompanying notes from 2.1 to 2.67 form an integral part of the financial statements.

For and on behalf of the Board of Directors


(Soumendra Das)
Company Secretary
FCS-4833


(Akhileshwar Singh)
Director (Finance) cum CFO
DIN:08627576


(Sushil Sharma)
Chairman & Managing Director
DIN:08776440

As per our report of even date
For **APT & Co. LLP**
Chartered Accountants
FRN-014621C/N500088


(Ashish Goyal)
Partner
M.No. 534775
Place: Shimla/Delhi
Date : May 29, 2024



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(₹ Lakh)

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

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

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

2. Reconciliation of Cash and Cash Equivalents:	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Cash and Cash equivalents as per note 2.12	34476	33165
Bank overdraft as per note 2.26	(6)	(29615)
Cash & Cash Equivalents as per statement of cash flows	34470	3550
3. Refer note 2.50 for details of undrawn borrowings facilities .		
4. Refer note 2.63 for amount spent on CSR activities.		



5. Reconciliation between the opening and closing balances of liabilities arising from financing activities:

(₹ Lakh)

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Borrowings (Current & Non Current) including accrued interest	2035066	1377556
Lease Liabilities	7155	6639
	2042221	1384195

For the Year Ended March 31, 2024

(₹ Lakh)

Particulars	Borrowings (Current & Non Current)	Lease Liabilities	Total
Opening balance as at April 1,2023	1377556	6639	1384195
Cash Flows For the Year	521070	(1350)	519721
Non-cash changes due to:			
Foreign Exchange Adjustments	3371	-	3371
Interest and Finance Charges	133069	706	133775
Acquisition/ Termination of Leases		1160	1160
Closing balance as at March 31, 2024	2035066	7155	2042221

For the Year Ended March 31, 2023

(₹ Lakh)

Particulars	Borrowings (Current & Non Current)	Lease Liabilities	Total
Opening Balance as at April 1,2022	662105	1240	663345
Cash Flows For the Year	623634	(916)	622718
Non-cash changes due to:			
Foreign Exchange Adjustments	31170	-	31170
Interest and Finance Charges	60647	-	60647
Acquisition/ Termination of Leases		6315	6315
Closing Balance as at March 31, 2023	1377556	6639	1384195

For and on behalf of the Board of Directors


(Soumendra Das)
Company Secretary
FCS-4833


(Akhileshwar Singh)
Director (Finance) cum CFO
DIN:08627576


(Sushil Sharma)
Chairman & Managing Director
DIN:08776440

As per our report of even date
For **APT & Co. LLP**
Chartered Accountants
FRN-014621C/N500088


(Ashish Goyal)
Partner
M.No. 534775
Place: Shimla/Delhi
Date : May 29, 2024



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

**A. Equity Share Capital
For the Year Ended March 31, 2024**

Particulars	Amount (₹ Lakh)
Opening Balance as at April 1,2023	392980
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at April 1,2023	392980
Changes in equity share capital during the year	-
Closing Balance as at March 31, 2024	392980

For the Year Ended March 31, 2023

Particulars	Amount (₹ Lakh)
Opening Balance as at April 1,2022	392980
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at April 1,2022	392980
Changes in equity share capital during the year	-
Closing Balance as at March 31, 2023	392980

**B. Other Equity
For the Year Ended March 31, 2024**

(₹ Lakh)

Particulars	Reserves and Surplus			Total Other Equity
	Capital Redemption Reserve	Securities Premium	Retained Earnings	
Opening Balance as at April 1,2023	20683	-	972291	992974
Profit for the Period			91144	91144
Other Comprehensive Income			(455)	(455)
Total Comprehensive Income			90689	90689
Dividends				
Final Dividend Paid for 2022-23			(24365)	(24365)
Interim Dividend Paid for 2023-24			(45193)	(45193)
Closing Balance as at March 31, 2024	20683	-	993422	1014105

For the Year Ended March 31, 2023

(₹ Lakh)

Particulars	Reserves and Surplus			Total Other Equity
	Capital Redemption Reserve	Securities Premium	Retained Earnings	
Opening Balance as at April 1,2022	20683	-	903371	924054
Profit for the Period			135930	135930
Other Comprehensive Income			(203)	(203)
Total Comprehensive Income			135727	135727
Dividends				
Final Dividend Paid for 2021-22			(21614)	(21614)
Interim Dividend Paid for 2022-23			(45193)	(45193)
Closing Balance as at March 31, 2023	20683	-	972291	992974

For and on behalf of the Board of Directors


(Soumendra Das)
Company Secretary
FCS-4833


(Akhileshwar Singh)
Director (Finance) cum CFO
DIN:08627576


(Sushil Sharma)
Chairman & Managing Director
DIN:08776440

As per our report of even date
For **APT & Co. LLP**
Chartered Accountants
FRN-014621C/N500088


(Ashish Goyal)
Partner
M.No. 534775
Place: Shimla/Delhi
Date : May 29, 2024



I. Company Information and Material Accounting Policies

A. Reporting Entity

SJVN Limited (the "Company") is a Company domiciled in India and limited by shares (CIN: L40101HP1988GOI008409). The shares of the Company are listed and traded on the National Stock Exchange of India Limited (NSE) and BSE Limited in India. The address of the company's registered office is Shakti Sadan, Shanan, Shimla-171006 (H.P.). These consolidated financial statements comprise the financial statements of the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in its joint ventures. Electricity generation is the principal business activity of the Group. The Group is also engaged in the business of providing consultancy and energy trading.

B. Material Accounting Policies

1.1 Basis of Preparation:

These consolidated financial statements are prepared on going concern basis following accrual system of accounting and in compliance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable), applicable provisions of the Companies Act, 1956, and the provisions of the Electricity Act, 2003 to the extent applicable.

These consolidated financial statements were authorized for issue by the Board of Directors on May 29, 2024.

Use of estimates and management judgments:

The preparation of the financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of Assets, Liabilities, Income, Expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgements are based on previous experience and other factor considered reasonable and prudent in the circumstances. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that may have the most significant effect on the amount recognized in the financial statements are as under:

a) Useful life of Property, Plant & Equipment and intangible assets:

The estimated useful life of property, plant & equipment and intangible assets is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flow from the asset.

Useful life of the asset used for generation of electricity is determined by the Central Electricity Regulatory Commission (CERC) tariff regulations as mentioned in Part-B of schedule-II of the Companies act 2013 except for computer & peripherals, mobile phones, Furniture & Fixture, Office/ Electrical Equipment and solar & wind power plants which are as per management assessment.

b) Recoverable amount of property, plant and equipment and intangible assets:

The recoverable amount of property, plant and equipment and intangible assets is based on estimates and assumptions regarding, in particular, the expected market outlook and future cash flows associated with the power plants, Any changes in these assumptions may have a material impact on the measurement of the recoverable

amount and could result in impairment.

c) Post-employment benefits plan:

Employee benefits obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Group considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have an impact on the resulting calculations.

d) Revenues:

The group recognizes revenue from sale of power based on tariff approved by the CERC. However, in cases where tariff rates are yet to be approved, provisional rates are adopted considering the applicable CERC tariff regulations / PPA signed with beneficiaries.

e) Regulatory deferral account balances:

Recognition of regulatory deferral account balances involves significant judgments including about future tariff regulations since these are based on estimation of the amounts expected to be recoverable/payable through tariff in future.

f) Investment in Joint Ventures:

Investment has been carried at cost and as per assessment by the group, there is no indication of impairment on such investments. Any changes in assumption may have a material impact on the measurement of the recoverable amount.

g) Provisions and contingencies:

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has been made on the basis of best judgment by management regarding probable outflow of economic resources. Such estimation can change on occurrence of unforeseeable developments.

1.2 Basis of Measurement:

These consolidated financial statements have been prepared on accrual basis and under the historical cost convention except following which have been measured at fair value:

- financial assets and liabilities except certain Investments and borrowings carried at amortised cost,
- assets held for sale - measured at fair value less cost of disposal,
- defined benefit plans - plan assets measured at fair value,
- Right of Use Assets - measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value. However, when the Company determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

These consolidated financial statements are presented in Indian Rupees (₹), which is the Group's functional and presentation currency and all amounts are rounded to the nearest lakh, except as stated otherwise.

1.3 Basis of Consolidation:

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent group, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of



the subsidiary, unless it is impracticable to do so.

a) Subsidiaries

- i) A subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.
- ii) The Group combines the financial statements of the parent and its subsidiaries on a line by line basis, adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries are consistent with the policies adopted by the Group.
- iii) A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.
- iv) If the Group loses control over a subsidiary, it derecognizes the assets, liabilities, carrying amount of any non-controlling interests and the cumulative translation differences recorded in equity.

b) Joint ventures

- i) A joint venture is a joint arrangement whereby parties that have joint control of the arrangement have rights to the net assets of the arrangement. Interests in joint ventures are initially recognized at cost and thereafter accounted for using the equity method.
- ii) Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses and other comprehensive income of the investee in the Statement of Profit and loss and Other Comprehensive Income of the Group. Dividends received or receivable from joint ventures are recognized as a reduction in the carrying amount of the investment.
- iii) When the Group's share of losses in a joint venture equals or exceeds its investment in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the joint venture.
- iv) Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where the accounting policies of joint ventures are different from those of the Group, appropriate adjustments are made for like transactions and events in similar circumstances to ensure conformity with the policies adopted by the group.
- v) Any gain or loss on dilution arising on a reduced stake in the joint venture, but still retaining the joint control, is recognized in the Statement of Profit and Loss.
- vi) When the investment ceases to be a joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value with the change in carrying amount recognized in the Statement of Profit and Loss. The fair value of the retained interest becomes the initial carrying amount for the purpose of accounting for the retained interest as an associate or as a financial asset. Any amounts previously recognized in other comprehensive income in respect of that joint venture are reclassified to the Statement of Profit and Loss.

1.4 Property, plant and equipment (PPE)

- a) The Group has opted to utilize the option under para D7AA of Appendix D to Ind AS 101 which permits to continue to use the Indian GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS. Therefore, the carrying amount of property, plant and equipment according to the Indian GAAP as at April 1, 2015 i.e. Group's date of transition to Ind AS, were maintained in transition to Ind AS.

- b) An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.
- c) PPE are initially measured at cost of acquisition/construction including decommissioning or restoration cost wherever required. The cost includes expenditure that is directly attributable to the acquisition/construction of the asset. Where final settlement of bills with contractors is pending/under dispute, capitalization is done on estimated/provisional basis subject to necessary adjustment in the year of final settlement.
- d) After initial recognition, Property, Plant & Equipment is carried at cost less accumulated depreciation/ amortisation and accumulated impairment losses, if any.
- e) Deposits, Payments/ liabilities made provisionally towards compensation, rehabilitation and other expenses relating to land in possession are treated as cost of land.
- f) Asset created on land not belonging to the group where the company is having control over the use and access of such asset are included under Property, Plant and Equipment.
- g) Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised when no future economic benefits are expected from its use or upon disposal. The costs of the day-to-day servicing of property, plant and equipment are recognised in statement of profit and loss as and when incurred. Other spares are treated as "stores & spares" forming part of the inventory and charged to statement of profit & loss when used / consumed.
- h) Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the group and the cost of the item can be measured reliably.
- i) Expenditure incurred on renovation and modernization of PPE on completion of the originally estimated useful life of the power station resulting in increased life and/or efficiency of an existing asset, is added to the cost of the related asset.
- j) Property, plant and equipment is derecognized when no future economic benefits are expected from its use or upon its disposal. Gains and losses on disposal of an item of property, plant and equipment is recognized in the statement of profit and loss.

1.5 Capital Work-in-progress

- a) Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work-in-progress (CWIP). Such cost comprises of purchase price of asset including other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner.
- b) Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, depreciation on assets used in construction of projects, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under "Expenditure Attributable to Construction (EAC)" and subsequently allocated on systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects. Net pre-commissioning income/expenditure is adjusted directly in the cost of related assets.
- c) Capital Expenditure incurred for creation of facilities, over which the Group does not have control but the creation of which is essential for construction of the project is carried under "Capital Work-in-progress" and subsequently allocated on systematic basis over major immovable assets, other than land and infrastructure facilities on



commissioning of projects. Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss.

- d) Expenditure on Survey and Investigation of the Project is carried as capital work in progress and capitalized as cost of Project on completion of construction of the Project or the same is expensed in the year in which it is decided to abandon such project.
- e) Expenditure against "Deposit Works" is accounted for on the basis of statement of account received from the concerned agency and acceptance by the group. However, provision is made wherever considered necessary.
- f) Claims for price variation/ exchange rate variation in case of contracts are accounted for on acceptance.

1.6 Non - Current Assets Held for Sale

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and a sale is considered highly probable.

Assets and disposal group identified/ approved for sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale, and actions required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Non-Current Assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less cost to sell.

Non-current assets classified as held for sale are not depreciated or amortized.

1.7 Investment Property

- a) Land or a building or part of building or both held by company to earn rentals or for capital appreciation or both is classified as Investment property other than for:
 - i. Use in the production or supply of goods or services or for administrative purpose; or
 - ii. Sale in the ordinary course of business.
- b) Investment property is recognised as an asset when, and only when:
 - i. It is probable that the future economic benefits that are associated with the investment property will flow to the entity, and
 - ii. The cost of the investment property can be measured reliably.
- c) Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at cost less accumulated depreciation and accumulated impairment loss, if any.
- d) Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of derecognition.
- e) Transfers to or from investment property is made when and only when there is a change in use.

1.8 Intangible Assets and intangible assets under development

- a) Intangible assets are identifiable non-monetary asset without physical substance. Intangible assets are recognised if:
 - i. It is probable that the expected future economic benefit that are attributable to the asset will flow to the entity, and
 - ii. the cost of the asset can be measured reliably
- b) Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.
- c) Subsequent expenditure on already capitalized Intangible assets is capitalised when it increases the future economic benefits embodied in an existing asset and is amortised prospectively.

- d) Software (not being an integral part of the related hardware) acquired for internal use, is stated at cost of acquisition less accumulated amortisation and impairment losses, if any.
- e) An item of Intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.
- f) Expenditure on development activities is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the company intends to & has sufficient resources to complete development and to use or sell the asset.
- g) Expenditure incurred which are eligible for capitalisation under intangible assets are carried as intangible assets under development till they are ready for their intended use.

1.9 Regulatory deferral accounts

- a) Expenses/ income recognized in the Statement of Profit & Loss to the extent recoverable from or payable to the beneficiaries in subsequent periods as per CERC Tariff Regulations are recognized as 'Regulatory deferral account balances' as per Ind AS-114.
- b) Regulatory deferral account balances are adjusted from the year in which the same become recoverable from or payable to the beneficiaries.
- c) Regulatory deferral account balances are evaluated at each balance sheet date to ensure that the underlying activities meet the recognition criteria and it is probable that future economic benefits associated with such balances will flow to the entity. If these criteria are not met, the regulatory deferral account balances are derecognised.

1.10 Impairment of non-financial assets

- a) The carrying amounts of the Group's non-financial assets primarily include property, plant and equipment, which are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU's) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Group. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss.
- b) In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.
- c) Impairment losses recognized in earlier period are assessed at each reporting date for any indication that loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognized.

1.11 Inventories

- a) Inventories mainly comprise stores and spare parts to be used for maintenance of Property, Plant and Equipment.
- b) Inventories and Certified Emission Reduction (CERs-Carbon Credit) are valued at the lower of cost and net realizable value.
- c) Cost includes cost of purchase and other costs incurred in bringing the



inventories to their present location and condition. Cost is determined on weighted average basis.

- d) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.
- e) Net realizable value of obsolete, unserviceable and surplus stores & spares is ascertained at the end of financial year and provided for, wherever required. Scrap is accounted for as and when sold.

1.12 Foreign Currency Transactions:

a) Functional and presentation currency:

These consolidated financial statements have been presented in Indian Rupees (₹), which is the Group's functional and presentation currency.

b) Transactions and balances

- i. Transactions in foreign currency are initially recorded at exchange rate prevailing on the date of transaction. At each Balance Sheet date, monetary items denominated in foreign currency are translated at the exchange rates prevailing on that date. Non-monetary items denominated in foreign currency are reported at the exchange rate prevailing at the date of transaction.
- ii. Exchange differences arising on translation or settlement of monetary items are recognised in the statement of profit and loss in the year in which it arises with the exception that exchange differences on long term monetary items related to acquisition of fixed assets entered up to March 31, 2016 are adjusted to carrying cost of fixed assets.
- iii. In case of advance consideration received or paid in a foreign currency, the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it), is when the Group initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

The Group has elected to avail the exemption available under IND AS 101, with regard to continuation of policy for accounting of exchange differences arising from translation of long term foreign currency monetary liabilities.

1.13 Financial instruments - initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets

A financial asset includes inter-alia any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial assets or to exchange financial asset or financial liability under condition that are potentially favourable to the Group. A financial asset is recognized when and only when the Group becomes party to the contractual provisions of the instrument. Financial assets of the Group comprise cash and cash equivalents, Bank Balances, loans to employees/contractors, security deposit, claims recoverable etc.

Initial recognition and measurement:

- i. All financial assets except trade receivables are recognised initially at fair value plus or minus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit or loss.
- ii. The group measures the trade receivables at their transaction price if the trade receivables do not contain a significant financing component. A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business.

Subsequent measurement:

- i. Financial Assets are measured at amortized cost or fair value through Other Comprehensive Income or fair value through Profit or Loss,

depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

- ii. After initial measurement, financial assets classified at amortised cost are subsequently measured at amortised cost using the effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss.
- iii. Financial assets at fair value through other comprehensive income are measured at each reporting date at fair value. Fair value changes are recognized in the other comprehensive income (OCI). However, the group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss.
- iv. Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognized in the Statement of Profit and Loss.

Impairment of financial assets:

- i. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.
- ii. In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss and follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract assets resulting from transactions within the scope of Ind-AS 115.
- iii. The application of simplified approach does not require the group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.
- iv. For recognition of impairment loss on other financial assets, the company assesses whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, ECL is provided. For assessing increase in credit risk and impairment loss, the group assesses the credit risk characteristics on instrument-by-instrument basis.
- v. Impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the statement of profit and loss.

Derecognition:

A financial asset is derecognised when all the cash flows associated with the financial asset has been realised or such rights have expired.

b) Financial liabilities

Financial liabilities of the Group are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Group. The Group's financial liabilities include loans & borrowings, trade and other payables etc.

Classification, initial recognition and measurement:

- a) Financial liabilities are recognised initially at fair value minus transaction costs that are directly attributable to the issue of financial liabilities. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the "Expenditure Attributable to Construction" if another standard permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the effective rate of interest.



- b) Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Subsequent measurement:

- a) After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss or in the "Expenditure Attributable to Construction" if another standard permits inclusion of such cost in the carrying amount of an asset, when the liabilities are derecognised as well as through the EIR amortisation process.
- b) Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.14 Investment in joint ventures and associates:

- a) A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.
- b) An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control over those policies.
- c) The investment in joint ventures and associates are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost less impairment, if any.

1.15 Leases

The Group has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The Group has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April, 2019). Accordingly, previous period information has not been restated.

Lease is a contract that conveys the right to control the use of identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (i) the contract involves use of an identified assets, (ii) the customer has substantially all the economic benefits from the use of the asset through the period of the lease and (iii) the customer has the right to direct the use of the asset.

i) As a lessee

At the date of commencement of lease, the group recognizes a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for lease with a term of twelve months or less (i.e. short term leases) and leases for which the underlying asset is of low value. For these short-term and leases for which underlying asset is of low value, the company recognizes the lease payments on the straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liability includes these options when it is reasonably certain that they will be exercised.

The right-to-use assets are initially recognized at cost, which

comprises the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of lease along with the initial direct costs, restoration obligations and lease incentives received.

Subsequently, the right-to-use assets is measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of lease liability. The Group applies Ind AS 36 to determine whether a ROU asset is impaired and accounts for any identified impairment loss as described in accounting policy 1.9 on "Impairment of non-financial assets".

The lease liability is initially measured at present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The interest cost on lease liability is expensed in the Statement of Profit and Loss, unless eligible for capitalization as per accounting policy 1.17 on "Borrowing Cost".

Lease liability and ROU assets have been separately presented in the financial statements and lease payments have been classified as financing cash flows.

ii) As a Lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognised on a straight line basis over the term of the relevant lease.

1.16 Government Grants

- a) Government grants with a condition to purchase, construct or otherwise acquire long-term assets are initially measured based on grant receivable under the scheme. Such grants are recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset. Amount of benefits receivable in excess of grant income accrued based on usage of the assets is accounted as Government grant received in advance. Changes in estimates are recognised prospectively over the remaining life of the assets.
- b) Government revenue grants relating to costs are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate.
- c) Non-monetary government grants are recorded at a nominal amount.

1.17 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes interest expense on lease liabilities recognized in accordance with Ind AS 116- 'Leases' and exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction/erection or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. All other borrowing costs are expensed in the period in which they occur.

Income earned on temporary investment made out of the borrowings pending utilization for expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.

1.18 Provisions, Contingent Liabilities and Contingent Assets

- a) A provision is recognised when:
- i. the Group has present legal or constructive obligation as result of past event;



- ii. it is probable that an outflow of economic benefits will be required to settle the obligation; and
- iii. a reliable estimate can be made of the amount of the obligation.
- b) If the effect of the time value of money is material, provision are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.
- c) The amount recognised as provision is the best estimate of consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.
- d) When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.
- e) Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.
- f) Liability for claims against the Group is recognized on acceptance by the Group/ receipt of award from the Arbitrator and the balance claim, if disputed/ contested by the contractor is shown as contingent liability. The claims prior to arbitration award stage are disclosed as contingent liability.
- g) Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgement of management. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

1.19 Revenue Recognition and Other Income

Group's revenues arise from sale of energy, consultancy services and other income. Other income comprises interest from banks, employees, contractors etc., dividend from investments in joint venture companies, surcharge received from beneficiaries for delayed payments, sale of scrap, other miscellaneous income, etc.

1.19.1 Revenue from Sale of Energy

- a) Revenue from operations of the company mainly consists from plants regulated under the Electricity Act, 2003. Accordingly, the Central Electricity Regulatory Commission (CERC) determines the tariff on the norms prescribed in the tariff regulations as applicable from time to time. Revenue from sale of energy is accounted for as per tariff notified by CERC. In case of power stations where the tariff rates are yet to be approved, provisional rates are adopted considering the applicable CERC Tariff Regulations. Further, recovery/refund towards foreign currency variation in respect of foreign currency loans is accounted for on year to year basis. Revenue from sale of energy is recognized once the electricity has been transmitted to customers and control over the product is transferred to the customers. As at each reporting date, revenue from operations includes an accrual for energy sales transmitted to customers but not yet billed (unbilled Revenue).
- b) Part of revenue from energy sale where CERC tariff Regulations are not applicable is recognized based on the rates, terms & conditions mutually agreed with the beneficiaries

- c) Rebate to customers as early payment incentive is deducted from the amount of revenue from energy sales.
- d) Incentives/disincentives are accounted for based on the norms notified/approved by the Central Electricity Regulatory Commission.
- e) Recovery/ refund towards foreign currency variation in respect of foreign currency loans are recognised on year to year basis based on regulatory norms.
- f) Advance Against Depreciation (AAD) considered as deferred income in earlier years is included in sales on straight line basis over the balance useful life after 31st March of the year closing after a period of 12 years from the date of commercial operation of the Hydro Power Station, considering the total useful life of the Hydro Power Station as 40 years.
- g) Revenue from sale of energy through trading is recognized based on the rates, terms & conditions mutually agreed with the beneficiaries.

1.19.2 Revenue from Consultancy Services

Revenue from consultancy services rendered is recognised in the statement of profit and loss in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to actual progress/ technical assessment of work executed, in line with the terms of respective consultancy contracts. Claims for reimbursement of expenditure are recognized as other income, as per the terms of consultancy contracts.

1.19.3 Income arising from sale of CERs-carbon credit is recognized on transfer/ sale of carbon credits i.e. when there is certainty regarding ultimate collection.

1.19.4 Other Income

- a) Interest/Surcharge on late payment/ overdue sundry debtors for sale of energy are recognised when no significant uncertainty as to measurability or collectability exists.
- b) Dividend income is recognized when the company's right to receive payment is established.
- c) Interest/surcharge/liquidated damages recoverable from suppliers and contractors, wherever there is uncertainty of realisation/ acceptance are accounted for on receipts/acceptance.
- d) Interest income on financial assets as subsequently measured at amortized cost is recognised on a time-proportion basis using the effective interest method. Interest income on impaired loans/ receivable is recognised using the original effective interest rate.
- e) Compensation from third parties including from insurance are accounted for on certainty of realization.

1.20 Employee Benefits

Employee benefits consist of wages, salaries, benefits in kind, provident fund, pension, gratuity, post-retirement medical facilities, leave benefits and other terminal benefits etc.

a) Defined Contribution Plans

- i) A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into separate trust and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the periods during which services are rendered by employees.
- ii) The group also has Defined Contribution Pension Scheme for providing pension benefit. The obligation of the company is to contribute the extent of amount not exceeding 30% of basic pay and dearness allowance less employer contribution/liability towards provident fund, gratuity, post-retirement medical facility (PRMF). The liability for the same is recognized on accrual basis. The scheme is funded by group and managed by separate trust created for this purpose.

b) Defined Benefit Plans

- i. A defined benefit plan is a post-employment plan other than a defined contribution plan.
- ii. The Group pays fixed contribution to Provident Fund at predetermined rates to a separate trust, which invests the fund in permitted



securities. The obligation of the group is limited to such fixed contribution and to ensure a minimum rate of return to the members as specified by GOI.

- iii. The gratuity scheme is funded by the group and is managed by a separate trust. Group's liability is determined by the qualified actuary using the projected unit credit method at the year-end and any shortfall in the fund size maintained by the trust is additionally provided for by the group.
- iv. The group has a Post Retirement Medical Facility (PRMF), under which retired employees, spouse and eligible parents of retired employee are provided medical facilities in the group hospitals/ empanelled hospitals/ other hospitals. They can also avail treatment as Out-patient subject to rules and regulations made by the Group.
- v. The group also has other benefit plans allowance on retirement/ death and memento on superannuation.
- vi. The group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the group's obligations and that are denominated in the same currency in which the benefits are expected to be paid.
- vii. Service cost & net interest on the net defined benefit liability (asset) are recognised in the Statement of Profit and Loss or included in the carrying amount of an asset if another standard permits such inclusion in the period in which they arise.
- viii. Re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

c) Other Long-term employee benefits

Benefits under the Group's leave encashment scheme constitute other long term employee benefits.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefits that employees have earned in return for their service in the current and prior periods. The scheme is unfunded and liability for the same is recognised on the basis of actuarial valuation. Actuarial gains or losses are recognised in the Statement of Profit and Loss or included in the carrying amount of an asset if another standard permits such inclusion in the period in which they arise.

Benefits under the group's leave encashment, long-service award and economic rehabilitation scheme constitute other long term employee benefits.

The group's net obligation in respect of these long-term employee benefits is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and the fair value of any related assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the group's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The actuarial calculation is performed annually by a qualified actuary using the projected unit credit method. Any actuarial gains or losses are recognized in statement of profit and loss account in the period in which they arise.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer

settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

d) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed in the period in which the service is provided.

e) Terminal Benefits

Expenses incurred on terminal benefits in the form of ex-gratia payments and notice pay on voluntary retirement schemes, if any, are charged to the profit and loss in the year of incurrence of such expenses.

1.21 Depreciation and amortization

- a) Depreciation on Property, Plant & Equipment of Operating Units of the Group is charged to the Statement of Profit & Loss on straight-line method following the rates and methodology as notified by CERC for the fixation of tariff in accordance with Schedule-II of the companies act 2013 except for assets specified in policy no. 1.21(c) below.
- b) Depreciation on Property, Plant & Equipment of other than Operating Units of the Group is charged to the extent of 90% of the cost of the asset following the rates notified by CERC for the fixation of tariff except for assets specified in policy no. 1.21(c) below.
- c) Depreciation on the following items of Property, Plant and Equipment is charged on straight line method on estimated useful life:
 - i. Computer & Peripherals depreciated fully (100%) in 3 years.
 - ii. Mobile Phones depreciated fully (100%) in 2 years.
 - iii. Furniture & Fixture, Office Equipment and Electrical Equipment are depreciated in 5-15 years with residual value of 10%.
 - iv. Solar and Wind Power plants which are not governed by CERC regulation are depreciated in 25 years with residual value of 10%. The useful life of these assets are reviewed at each financial year end and adjusted prospectively, wherever required.
- d) Depreciation on additions to /deductions from Property, Plant & Equipment during the year is charged on pro-rata basis from / up to the month on which the asset is available for use / disposed.
- e) Temporary erections are depreciated fully (100%) in the year of acquisition/capitalization.
- f) Assets costing upto ₹5000/- are fully depreciated in the year of acquisition.
- g) Expenditure on software recognized as 'Intangible Asset' and is amortized fully on straight line method over a period of legal right to use or three years, whichever is less. Other intangible assets with a finite useful life are amortized on a systematic basis over its useful life. The amortisation period and the amortisation method of intangible assets with a finite useful life is reviewed at each financial year end.
- h) Right-of-use land and buildings relating to generation of electricity business governed by CERC Tariff Regulations are fully amortized over lease period or life of the related plant whichever is lower following the rates and methodology notified by the CERC Tariff Regulations. Right-of-use land and buildings relating to generation of electricity business which are not governed by CERC tariff Regulations are fully amortized over lease period or life of the related plant whichever is lower. Other Right of use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.
 - i) Tangible Assets created on leasehold land are depreciated to the extent of 90% of original cost over the balance available lease period of respective land from the date such asset is available for use or at the applicable depreciation rates & methodology notified by CERC tariff regulations for such assets, whichever is higher.
 - j) Where the cost of depreciable assets has undergone a change during the year due to increase/decrease in long term liabilities on account of exchange fluctuation, price adjustment, settlement of arbitration/ court cases, change in duties or similar factors, the unamortized



balance of such assets is depreciated prospectively over the residual life of such asset determined following the applicable accounting policies relating to depreciation/amortization.

- k) Where the life and / or efficiency of an asset is increased due to renovation and modernization, the expenditure thereon along with its unamortized depreciable amount is charged prospectively over the revised / remaining useful life determined by technical assessment.
- l) Spares parts procured along with the Plant & Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related plant and machinery at the rates and methodology notified by the CERC.
- m) Expenditure on Catchment Area Treatment (CAT) Plan during construction is capitalized along with dam/civil works. Such expenditure during O&M stage is charged to revenue in the year of incurrance of such expenditure.

1.22 Income Taxes

Income tax expense comprises current tax and deferred tax. Current Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case the tax is also recognised directly in equity or in other comprehensive income.

a) Current income tax

Current tax is expected tax payable on taxable profit for the year, using tax rates enacted or substantively enacted at the balance sheet date and any adjustments to tax payable in respect of previous years.

b) Deferred tax

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT credit is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future taxable profit will be available against which MAT credit can be utilized.

1.23 Dividend Distribution:

- a) Final Dividends and interim dividends payable to Group's shareholders are recognized and accounted for in the period in which they are approved by the shareholders and the Board of Directors respectively.

1.24 Segment Reporting:

- a) Segments have been identified taking into account nature of product

and differential risk and returns of the segment. These business segments are reviewed by the Management.

- b) Electricity generation is the principal business activity of the group. Other operations viz., Consultancy works etc. do not form a reportable segment as per the Ind AS -108 - 'Operating Segments'.
- c) The group is having a single geographical segment as all its Power Stations are located within the Country.

1.25 Statement of Cash Flows

- a) Cash and cash equivalents includes cash/Drafts/Cheques on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However for Balance Sheet presentation, bank overdrafts are shown within "Borrowings" under current liabilities.
- b) Statement of cash flows is prepared in accordance with the indirect method (whereby profit or loss is adjusted for effects of non-cash transactions) prescribed in Ind AS-7 "Statement of Cash Flows"

1.26 Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which error occurred. If the error occurred before the earliest period presented, opening balances of assets, liabilities and equity for the earliest period presented, are restated.

1.27 Earnings per share

- a) Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the financial year.
- b) Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.
- c) Basic and diluted earnings per equity share are also presented using the earnings amounts excluding the movements in regulatory deferral account balances.

1.28 Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is current when it is:

- a) Expected to be realised or intended to be sold or consumed in the normal operating cycle
- b) Held primarily for the purpose of trading
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

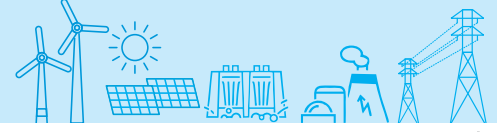
All other assets are classified as non-current.

A liability is current when:

- a) It is expected to be settled in the normal operating cycle
- b) It is held primarily for the purpose of trading
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.



2.1 Property, Plant & Equipment
As at March 31, 2024

Sl.No.	Particulars	Gross Block		Depreciation, amortisation & impairment		Net Block		
		As at April 1, 2023	Additions during the year	Deductions/ Adjustments	As at March 31, 2024	As at April 1, 2023	For the year	As at March 31, 2024
1	Land	117025	12122	-	129147	-	-	129147
	Freehold (including development expenses) (refer footnote (a) below)							
	Right of use	2424	-	101	2323	171	362	1961
2	Buildings	-	3203	2954	147255	5009	39458	107797
	Freehold (refer footnote (b) below)	147006	862	64	18913	2941	44	3863
	Right of use	18115	11798	147	20448	2046	142	15050
3	Roads and Bridges	8797	321	25	3419	854	17	17983
4	Plant and Machinery	341693	147286	612	488367	111614	137	2440
5	Generating Plant and Machinery (refer footnote (c) below)	534789	109465	433	643821	204190	346	139307
6	Hydraulic Works(Dams, Tunnel, etc.) (refer footnote (d) below)	-	-	-	-	-	-	349060
7	Vehicles	863	100	44	919	327	65	418141
	Owned	1414	1077	319	2172	580	31	558
	Right of use	4240	429	109	4560	1174	321	1300
8	Furniture, Fixture and Equipment	5196	90	16	5270	1361	82	1458
9	Electrical Works	1693	295	68	1920	341	9	1594
10	Electrical Equipment	4265	93	53	4305	1614	37	481
11	Office Equipment	1872	862	176	2558	1381	46	1860
12	Data processing Equipment	19305	2167	-	21472	-	158	2445
13	Right of use- Solar Park	-	14559	-	14559	-	252	978
14	Transmission Lines	-	-	-	-	-	(71)	21149
	Total	1211908	3046641	5121	1511428	363902	2099	1090463
	As at March 31, 2023							
	Total	1127445	105955	6792	1211908	328345	4401	363902
	As at April 1, 2022							
	Total	1127445	105955	6792	1211908	328345	4401	363902

(a) Possession of freehold land measuring 0-20-39 hectare (P.Y.: 0-20-39 hectare) is still to be handed over to the Group. The carrying amount of same is insignificant.

(b) Title deeds/title in respect of buildings costing ₹15 lakh (P.Y.: ₹15 lakh) are yet to be executed /passed in favour of the Group. Expenses on stamp duty etc. shall be accounted for on registration.

(c) Depreciation, amortisation and impairment for the year includes impairment loss of ₹13870 lakh (P.Y.: Nil) (refer note no. 2.48)

(d) Addition includes ₹6605 lakh (P.Y.: ₹2448 lakh) capitalised during the year on account of provision made on the basis of arbitration award received during the year.

(e) Information regarding property, plant and equipment pledged as security by the Group has been given in the note no. 2.21

(f) Detail of immovable property whose title deeds are not held in the name of the Group is given in the note no. 2.56.

2.1 (a) Deductions/ Adjustments from gross block and depreciation for the year includes:

Particulars	Gross block		Depreciation	
	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Disposal of assets	419	1071	186	377
Retirement of assets	496	1417	415	794
Write back of excess capitalisation	-	-	-	-
Assets classified as held for sale	-	-	-	-
Others *	4206	4304	1498	3230
Total	5121	6792	2099	4401

Others Includes:

- An amount of ₹2818 lakh and ₹855 lakh (P.Y.: Nil) of gross block and provision for depreciation respectively due to reversal of provision for arbitration award after the Hon'ble Delhi High Court set aside the arbitration awards for Nathpa Jhakri Hydro Power Station (refer footnote to note no.2.38)
- An amount of ₹571 lakh (P.Y.: Nil) adjusted from the gross block and provision for depreciation, on account of depreciation capitalized in respect of assets used during the construction of the Naitwar Mori Hydro Electric Power Project.

2.2 Capital Work-in-progress

Sl.No.	Particulars	As at April 1, 2023	Additions during the year	Transfers/ Adjustments	Total WIP as at March 31, 2024	Capitalised during the year	As at March 31, 2024
1	Building	9282	2237	-	11519	2936	8583
2	Civil Works	308662	94003	-	402665	74343	328322
3	Roads, Bridges & Culverts	27137	2061	-	29198	12175	17023
4	Plant and Machinery	564423	142866	97	707192	1483	705709
5	Electrical Works	2424	895	-	3319	126	3193
6	Electro Mechanical Works	272428	301427	13956	559899	140362	419537
7	Pre-construction, Survey and Investigation Expenses	32685	45874	-	78559	2046	76513
8	Expenditure on Compensatory Afforestation/CAT Plan	27722	16	-	27738	-	27738
9	Expenditure Attributable to Construction (Note 2.2.1)	229192	133069	(864)	363125	43267	319858
10	Railway siding	6524	4372	-	10896	-	10896
11	Sub-station	13469	(387)	-	13082	-	13082
12	Transmission Lines	73439	9806	-	83245	10358	72887
	Total	1567387	736239	13189	2290437	287096	2003341

As at March 31, 2023

Sl.No.	Particulars	As at April 1, 2022	Additions during the year	Transfers/ Adjustments	Total WIP as at March 31, 2023	Capitalised during the year	As at March 31, 2023
1	Building	8361	6238	15	14584	5302	9282
2	Civil Works	176138	134682	-	310820	2158	308662
3	Roads, Bridges & Culverts	26654	1784	-	28438	1301	27137
4	Plant and Machinery	330128	270666	36040	564754	331	564423
5	Electrical Works	1740	768	-	2508	84	2424
6	Electro Mechanical Works	41602	234788	(36040)	312430	40002	272428
7	Pre-construction, Survey and Investigation Expenses	31201	2664	1180	32685	-	32685
8	Expenditure on Compensatory Afforestation/CAT Plan	27713	9	-	27722	-	27722
9	Expenditure Attributable to Construction (Note 2.2.1)	140400	92053	-	232453	3261	229192
10	Railway siding	6114	410	-	6524	-	6524
11	Sub-station	7660	6602	-	14262	793	13469
12	Transmission Lines	39194	34245	-	73439	-	73439
	Total	836905	784909	1195	1620619	53232	1567387



2.2 (a) Capital-Work-in Progress (CWIP) aging schedule

As at March 31, 2024	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
CWIP					
Projects in progress	644641	676961	347004	315154	1983760
Projects temporarily suspended *	391	377	1029	17784	19581
Total	645032	677338	348033	332938	2003341
As at March 31, 2023					
CWIP					
Projects in progress	1389144	74020	26335	58698	1548197
Projects temporarily suspended *	377	1029	697	17087	19190
Total	1389521	75049	27032	75785	1567387

Devsari Hydro Electric Project located in the State of Uttarakhand, survey and investigation work of the which has been put on hold as per the direction of the Ministry of Power, Govt. of India vide letter dated July 06, 2021, the CWIP of same has been shown under the projects temporarily suspended.

2.2 (b) Capital-Work-in Progress (CWIP) whose completion is overdue or has exceeded its cost compared to its original plan:

As at March 31, 2024	To be completed in			Total
	Less than 1 year	1-2 years	2-3 years	
CWIP				
Bagodra Solar Power Project	20733	-	-	20733
Total	20733	-	-	20733
As at March 31, 2023				
CWIP				
Natwar Mori Hydro Electric Project	117656	-	-	117656
Bagodra Solar Power Project	19840	-	-	19840
Total	137496	-	-	137496

1. Natwar Mori Hydro Electric Project has been commissioned during the F.Y. 2023-24 and has commenced commercial generation.



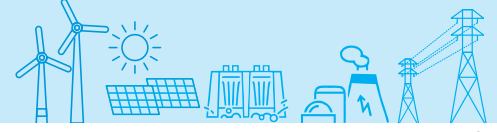
2.2.1 Expenditure Attributable to Construction

(₹ Lakh)

		For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Employee Benefits Expense:			
Salaries, Wages, Allowances and Benefits	20152		19545
Contribution to Provident and Other Funds	2027		1897
Leave Salary and Pension Contribution*	25		23
Welfare Expenses	5042		4067
		27246	25532
Repair and Maintenance:			
Buildings	161		137
Roads	33		250
Plant & Machinery	37		46
Office Equipment & Furniture	16		11
Civil Works	2		-
Electro Mechanical Works	-		-
Vehicles	50		41
Others	741		594
		1040	1079
Other Expenses:			
Rent		312	196
Rates & Taxes		9	10
Insurance		35	31
Security Expenses		1331	828
Electricity Charges	767		610
Less:- Recovered from Employees & Contractors	-		-
		767	610
Research and Development		-	-
Travelling & Conveyance		910	613
Training and Recruitment Expenses	136		498
Less:- Cost of Application Forms Received	-		-
		136	498
Legal Expenses		105	106
Professional and Consultancy Charges		1439	2028
Communication Expenses		317	376
Printing & Stationery		214	98
Payment to Auditors		8	2
Advertisement & Publicity		124	86
EDP Expenses		690	639
Hiring of Vehicles		1192	1216
Entertainment Expenses		65	52
Expenses on Transit Camps		386	386
Books & Periodicals		16	6
C.S.R./ Sustainable Development Expenses		-	1
Loss on Disposal/Write off of Fixed Assets		25	150
Foundation Stone Laying Ceremony Expenses		-	11
Business Promotion Expenses		71	66
Fees and subscription		298	502
Environment & Ecology Expenses		357	493
Tender Expenses	165		106
Less: Receipts from Sale of Tenders	12		10
		153	96
Miscellaneous Expenses **		1063	1842
Exchange Rate Variation		(610)	1156
Rehabilitation Expenses		1214	128
Local Area Development Expenses		7882	258
Depreciation and Amortization Expense		1979	1777
Interest and Finance Charges:			
Interest on Non- Convertible Bonds		2775	2391
Foreign currency Loans		6455	5601
Interest on rupee term loans		80080	35107
Finance charges on lease liabilities		615	407
Exchange differences regarded as adjustment to borrowing costs		1690	9585
Other finance charges		1029	927
Total expenses (A)		141418	94890
Less: Recovery and Receipts:			
Interest Income:			
Banks		6575	2286
Employees		-	-
Contractors		1533	900
Others		-	-
Misc. Income		241	269
Total (B)		8349	3455
Net expenditure attributable to construction Projects (A-B)		133069	91435

* Leave Salary and Pension Contribution is on account of retirement benefits of deputationists working in the company payable to their parent organisations.

** Misc. Expenses include an amount of ₹170 lakh (P.Y. ₹1167 lakh) on account of crop/blast damage compensation in respect of Luhri Hydro Electric Project -1. Corporate expenditure which is directly attributable to construction have been allocated to projects on the basis of accretion to CWIP.



2.3	Intangible Assets As at March 31, 2024	Si.No.	Particulars	Gross Block		Amortisation			Net Block			
				As at April 1,2023	Additions during the year	Deductions/ Adjustments	As at March 31, 2024	As at April 1,2023	For the year	Deduction	As at March 31, 2024	As at March 31, 2024
		1	Software	4968	87	26	5029	4025	851	20	4856	173
			Total	4968	87	26	5029	4025	851	20	4856	173
			As at March 31, 2023									
2.3(a)	Intangible Assets under Development As at March 31, 2024	Si.No.	Particulars	Gross Block		Amortisation			Net Block			
		1	Software	4719	536	287	4968	2569	1721	265	4025	943
			Total	4719	536	287	4968	2569	1721	265	4025	943
2.3(b)	Intangible Assets under development aging schedule As at March 31, 2024	Si.No.	Particulars	As at April 1,2023	Additions during the year	Transfers/ Adjustments	Total WIP as at March 31, 2024	Capitalised during the year	As at March 31, 2024			
		1	Software	-	19	-	19	19	-			
			Total	-	19	-	19	19	-			
			As at March 31, 2023									
2.3(c)	Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan: As at March 31, 2024	Si.No.	Particulars	As at April 1, 2022	Additions during the year	Transfers/ Adjustments	Total WIP as at March 31, 2023	Capitalised during the year	As at March 31, 2023			
		1	Software	41	140	41	140	140	140			
			Total	41	140	41	140	140	140			
			Intangible assets under development									
			Projects in progress									
			Projects temporarily suspended									
			Total	-	-	-	-	-	-			
			As at March 31, 2023									
2.3(c)	Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan: As at March 31, 2024	Si.No.	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total				
			Projects in progress	-	-	-	-	-				
			Projects temporarily suspended	-	-	-	-	-				
			Total	-	-	-	-	-				
			As at March 31, 2023									
2.3(c)	Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan: As at March 31, 2024	Si.No.	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total				
			Projects in progress	-	-	-	-	-				
			Projects temporarily suspended	-	-	-	-	-				
			Total	-	-	-	-	-				
			As at March 31, 2023									
2.3(c)	Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan: As at March 31, 2024	Si.No.	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total				
			Projects in progress	-	-	-	-	-				
			Projects temporarily suspended	-	-	-	-	-				
			Total	-	-	-	-	-				
			As at March 31, 2023									



2.4 Investments accounted for using Equity Method

(₹ Lakh)

	As At March 31, 2024	As At March 31, 2023
Investment in Equity instruments		
Non Trade-Unquoted (at cost)		
Joint Venture Companies		
Cross Border Power Transmission Company Ltd.	3513	3409
Total	3513	3409

2.5 Investments

(₹ Lakh)

	As At March 31, 2024	As At March 31, 2023
(c) Others		
17500000 (P.Y:17500000) Equity Shares of ₹1/- each in Hindustan Power Exchange Limited (Formerly Pranurja Solution Limited)	175	175
Total Investment in Equity Instruments	175	175
Other Investment		
60 Fully Paid up Ordinary shares of ₹50/-each in NJP Employees Consumer Co-operative Store, Jhakri (₹3000/-)	-	-
Total Other Investment	-	-
Total Investments	175	175

2.6 Loans

(₹ Lakh)

	As At March 31, 2024	As At March 31, 2023
Loans to Related Parties		
Loans to Directors		
- Secured considered good	-	2
		2
Other Loans		
Loan to officers of the company		
- Secured considered good	113	395
- Unsecured considered good	29	91
- Doubtful	-	-
	142	486
Loans to other Employees		
- Secured considered good	7620	8096
- Unsecured considered good	231	241
- Doubtful	-	-
	7851	8337
Other Advances:		
Unsecured considered good		
-Directors	-	2
-Officers of the Company	16	-
-Other Employees	465	537
	481	539
Total	8474	9364

2.6 Other financial assets

(₹ Lakh)

	As At March 31, 2024	As At March 31, 2023
Security Deposits	1050	872
Bank Deposits with more than 12 months maturity (including interest accrued) *	31194	23204
Interest Accrued but not due on deposits with Banks	-	1414
Total	32244	25490

* Pledged with banks for bank guarantee. Letter of Credit etc.



2.8 Deferred Tax Assets (Net)
As at March 31, 2024

(₹ Lakh)

	As at April 1,2023	Additions/ (Adjustments) during the period	As At March 31, 2024
Deferred Tax Assets			
Temporary difference in carrying amount of PPE/ Intangible assets	6660	2337	8997
Temporary difference in Provisions	3566	191	3757
Deferred revenue	24789	(1127)	23662
MAT credit entitlement	12618	(7231)	5387
Total	47633	(5830)	41803

As at March 31, 2023

(₹ Lakh)

	As at April 1,2022	Additions/ (Adjustments) during the period	As at March 31, 2023
Deferred Tax Assets			
Temporary Difference in carrying amount of PPE/ Intangible assets	9759	(3099)	6660
Temporary Difference in Provisions	3206	360	3566
Deferred Revenue	25916	(1127)	24789
MAT credit entitlement	14090	(1472)	12618
Total	52971	(5338)	47633

2.9 Other Non - current Assets

(₹ Lakh)

	As At March 31, 2024		As At March 31, 2023
Capital Advances			
Advances to Suppliers and Contractors			
Secured by hypothecation of Equipment/Material		17964	21387
Unsecured considered good			
-Covered by Bank Guarantees		56731	74849
-Others		9914	4921
Advances to Govt Departments	57558		44615
Less: Provision for Expenditure	201		201
		57357	44414
Total - Capital Advances		141966	145571
Other Advances			
Accrued Interest on Advances to Contractors	431		139
Less: Provision For Bad/Doubtful Debts/Advances	-		-
		431	139
Advance Tax	88193		65141
Tax Deducted at Source	6989		3870
	95182		69011
Less: Provision for Tax	71254		51713
		23928	17298
Total - Other Advances		24359	17437
Others			
Prepaid Expenses		304	6
Deferred Employee Benefits Expense		4260	2673
Total - Others		4564	2679
Total Other Non Current Assets		170889	165687

2.10 Inventories

(₹ Lakh)

	As At March 31, 2024		As At March 31, 2023
INVENTORIES			
Stores and Spares	8181		7280
		8181	7280
Total		8181	7280

Inventories are valued at the lower of cost arrived at on weighted average basis and net realizable value.



2.11 Trade Receivables

(₹ Lakh)

		As At March 31, 2024	As At March 31, 2023
Unsecured considered good	16709		27684
Doubtful	402		402
			17111
Less: Provision for Doubtful Debts	402		402
Total		16709	27684

- a) Ageing schedule of trade receivables has been given in Note no. 2.54
- b) Based on arrangement between Group, banks and beneficiaries, the bills of the beneficiaries have been discounted. ₹ 24725 lakh (P.Y. ₹ 25892 lakh) refer note no.2.49
- c) Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 notified on 3 June 2022, provides that the outstanding dues of the beneficiaries including late payment surcharge (LPSC) upto the date of the said notification shall be rescheduled upto a maximum period of 46 months in the manner prescribed in the said Rules and no LPSC shall be charged on the outstanding dues from the date of notification subject to application to be made by the beneficiaries in this regard. Trade Receivables include Nil (P.Y. ₹ 21364 lakh) due from JKPCCL, one of the beneficiary, who had applied for rescheduling of their payment of dues under these Rules.
- d) JKPCCL, one of the beneficiaries, has not renewed the letter of credit (LC) since 2019. However, JKPCCL has signed tripartite agreement under payment security mechanism, whereby, the recovery of outstanding dues of CPSE is ensured.

2.12 Cash and Cash Equivalents

(₹ Lakh)

		As At March 31, 2024	As At March 31, 2023
Balances with Banks			
Current Accounts	30271		26785
Term Deposits (having original maturity of up to 3 months)	4100		6380
		34371	33165
Cheques & Drafts in hand		-	-
Remittances in Transit		105	-
Total		34476	33165

2.13 Bank balance other than cash and cash equivalents

(₹ Lakh)

		As At March 31, 2024	As At March 31, 2023
Earmarked Balance (Unpaid Dividend)		139	148
Margin Money for BG/ Letter of Credit and Pledged deposits		47335	191082
Other Term Deposits(having original maturity of more than 3 months and maturing within 12 months)		293031	148749
Total		340505	339979

2.14 Loans

(₹ Lakh)

		As At March 31, 2024	As At March 31, 2023
Loans to Related Parties			
Loans to Directors			
- Secured considered good	-		5
- Unsecured considered good	-		-
- Doubtful	-		-
			5
Other Loans			
Loan to officers of the company:			
- Secured considered good	69		225
- Unsecured considered good	18		76
- Doubtful	-		-
		87	301
Loans to other Employees			
- Secured considered good	1388		1157
- Unsecured considered good	149		121
- Doubtful	-		-
		1537	1278
Other Advances:			
Unsecured considered good			
-Directors	2		4
-Officers of the Company	34		86
-Other Employees	775		697
		811	787
Total Loans		2435	2371



2.15 Other Financial Assets

	(₹ Lakh)	
	As At March 31, 2024	As At March 31, 2023
Security Deposits	-	12
Interest Accrued but not due on deposits with Banks	7348	5087
Unbilled Revenue	46001	41154
Amount Recoverable from Contractors & Suppliers	17950	11113
Amount Receivable from Others	299	209
Total Other Financial Assets	71598	57575

2.16 Other Current Assets

	(₹ Lakh)	
	As At March 31, 2024	As At March 31, 2023
Advances other than Capital Advances		
Other Advances		
Advances to officers of the Company	-	-
Advances to other employees of the Company	58	22
	58	22
Advance to Suppliers and Contractors		
-Secured considered good	2287	-
- Unsecured, considered good	201	95
-Doubtful	9	9
	2497	104
Less Provision for Doubtful Advances	9	9
	2488	95
Accrued Interest on Advances to Contractors	-	-
Advances to Govt Departments		
-Secured considered good		
- Unsecured considered good*	9240	9411
-Doubtful	-	-
	9240	9411
Less Provision for Expenditure	1273	1273
	7967	8138
Advances to Others		
- Unsecured considered good	80	449
-Doubtful	-	-
	80	449
Less Provision for Doubtful Advances	-	-
	80	449
Others		
Surplus Stores/Equipment	1186	1206
Less: Provision for Shortage/ Obsolescence	1061	1081
	125	125
Prepaid Expenses	4602	4547
Deferred Employees Benefits Expense	366	326
Amount Recoverable from Ex-Employees	-	-
Less: Provisions	-	-
	-	-
Other	18	13
Total	15704	13715

*Includes an amount of ₹ 1144 lakh (P.Y. ₹1144 lakh) paid to Govt of Himachal Pradesh (GoHP) during F.Y. 2014-15 towards lease rent for diverted forest land of RHPS which has been protested by the company and included in amount recoverable from Government Departments. As per letter no F.NO II-79/2005-FC dated 01.06.2006 and F.NO II-306/2014-FC dated 08.08.2014 of Ministry of Environment and Forest (FC Division) GOI, no fresh conditions can be imposed by the States without the prior approval of the Central Government subsequent to the approval granted by the Central Government under the Forest (Conservation) Act 1980. As no fresh condition imposed by the Central Government to charge the lease amount and execute the lease deed, the amount has been shown under Other Advances.

2.17 Assets held-for-sale

	(₹ Lakh)	
	As At March 31, 2024	As At March 31, 2023
Land	6	506
Buildings	1	1119
Total	7	1625

Land and buildings which are underutilised and not yielded the appropriate returns have been transferred from Property, plant & equipments and classified as held for sale. Land and Building situated at Dehradun, which had been classified as held for sale during a previous year, has been sold during the year and profit on sale of the same amounting to ₹3370 lakh has been shown under other income. The process of sale of remaining assets is under process and likely to be completed within next twelve months.



2.18 Regulatory Deferral Account Debit Balance

As at March 31, 2024

(₹ Lakh)

	As at April 1, 2023	Movement during the year	As at March 31, 2024
Foreign exchange rate variation on foreign currency loans	33888	(4315)	29573
Employee benefits expense (pay revision)	8945	-	8945
Interest on arbitration award	34725	3138	37863
O&M / Security Expenses recoverable in tariff	2054	-	2054
Total	79612	(1177)	78435

As at March 31, 2023

(₹ Lakh)

	As at April 1, 2022	Movement during the year	As at March 31, 2023
Foreign exchange rate variation on foreign currency loans	26693	7195	33888
Employee benefits expense (pay revision)	23772	(14827)	8945
Interest on arbitration award	28341	6384	34725
O&M / Security Expenses recoverable in tariff	2054	-	2054
Total	80860	(1248)	79612

Disclosures as per Ind AS 114 'Regulatory Deferral Accounts' are provided in Note no.2.53

2.19 Equity Share Capital

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount (₹ Lakh)	No. of Shares	Amount (₹ Lakh)
AUTHORISED				
Equity Shares of par value ₹ 10/- each	7000000000	700000	7000000000	700000
ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity Shares of par value ₹10/- each fully paid up	3929795175	392980	3929795175	392980
Total		392980		

The Company has only one class of equity shares having par value of ₹10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their shareholding at the meeting of shareholder.

2.19.1 Details of shareholders holding more than 5% shares in the Company:

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	%	No. of shares	%
President of India	2161341929	55.00	2354802133	59.92
Governor of Himachal Pradesh	1055014800	26.85	1055014800	26.85

2.19.2 Details of shareholding of promoters:

As at March 31, 2024

Promoter Name	As at March 31, 2024		
	No. of shares	% of total shares	% Change during the year
President of India	2161341929	55.00	(4.92)
Governor of Himachal Pradesh	1055014800	26.85	-

As at March 31, 2023

Promoter Name	As at March 31, 2023		
	No. of shares	% of total shares	% Change during the year
President of India	2354802133	59.92	-
Governor of Himachal Pradesh	1055014800	26.85	-

2.19.3 The reconciliation of the number of shares outstanding is set out below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount (₹ Lakh)	No. of Shares	Amount (₹ Lakh)
Number of shares at the beginning	3929795175	392980	3929795175	392980
Number of shares at the end	3929795175	392980	3929795175	392980

2.19.4 Dividends:

Dividends Paid and recognised during the year

(₹ Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Final dividend for the F.Y. 2022-23 @ ₹0.62 (P.Y. ₹0.55) per share	24365	21614
Interim dividend for the F.Y. 2023-24 @ ₹1.15 (P.Y. ₹1.15) per share	45193	45193
	69558	66807



Dividends not recognised at the end of the reporting period

(₹ Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
The Board of Directors of the company have proposed final dividend for the year 2023-24 @ ₹0.65 (P.Y. ₹0.62) per share. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.	25544	24365
	25544	24365

2.20 Other Equity

(₹ Lakh)

	As At March 31, 2024	As At March 31, 2023
A Capital Redemption Reserve*		
Opening Balance	20683	20683
Closing Balance	20683	20683
B Retained Earnings		
Opening Balance	972291	903371
Add: Profit for the Year as per Statement of Profit and Loss	91144	135930
Add: Other comprehensive income during the year	(455)	(203)
Less: Dividends		
Final Dividend Paid	24365	21614
Interim Dividend Paid	45193	45193
Closing Balance	993422	972291
Total Other Equity(A+ B)	1014105	992974

* Capital Redemption Reserve has been created from distributable profit for the buyback of the shares in the FY 2017-18. There is no movement in the Capital Redemption Reserve during the year.

2.21 Borrowings

(₹ Lakh)

	As At March 31, 2024	As At March 31, 2023
A Bonds/ Debentures		
Unsecured		
6.10% p.a. unsecured non-convertible redeemable bonds of ₹10,00,000/- each redeemable at face value on September 29, 2026 (Series I)	100000	100000
Total (A)	100000	100000
B Term Loans		
From Banks:		
Secured		
Rupee Term Loans		
PNB Bank Loan A/c- SGEL (refer note (g) below)	41640	-
The repayment of the Facilities shall be made to the Lender in the form of a bullet payment after the expiry of Moratorium Period ("Repayment Date") such that the door-to-door tenure of the Facilities is upto 4(four) years from the Initial Drawdown date, from the proceeds raised by the Borrower through securitization or project financing or from infrastructure investment trusts or by issuance of green bonds or through its internal accruals/equity. The Rate of Interest is 1 Month PNB MCLR.		
Deutsche Bank Loan A/c- SGEL (refer note (g) below)	23530	-
The facilities shall be paid on respective maturity dates/ bullet repayment from the proceeds of securitization or project financing or InvITs or green bonds or internal accruals/equity within 3 years from 1st disbursement or COD + 1 year of the individual project, whichever is later. The Rate of Interest is linked to the 1 month T-Bill + spread as mutually agreed.		
HDFC Bank Limited (refer footnote (a) below)	-	4444
Repayable in quarterly instalments from September 2020 to January 2024, carrying interest @ Repo plus 1.90% p.a.		
Himachal Pradesh State Co-operative Bank Limited (refer footnote (b) below)	30110	18250
Repayable in quarterly instalments from June 2027 to March 2042, carrying interest @ 3 Months declared MCLR of SBI plus 0.06% p.a.		
State Bank of India (refer footnote (c) below)	54326	27717
Repayable in quarterly instalments from June 2027 to March 2045, carrying interest @ 3Months MCLR plus 0.25% p.a.		
State Bank of India (refer footnote (h) below)	85939	50841
Repayable in quarterly instalments from July 2025 to Jan 2039 at floating (MCLR with annual reset+.30%) interest rate of 8.95% p.a. as on 31.03.2024 .		
Export Import Bank Ltd. (refer footnote (h) below)	27546	19860
Repayable in quarterly instalments from July 2025 to Jan 2039 at floating (MCLR with annual reset+.30%) interest rate of 8.95% p.a. as on 31.03.2024 .		
Union Bank of India (refer footnote (h) below)	16781	10986
Repayable in quarterly instalments from July 2025 to Jan 2039 at floating (UBI 1 year MCLR or SBI 1 year MCLR +.30% which ever is higher with annual reset) interest rate of 8.95% p.a. as on 31.03.2024		



Canara Bank (refer footnote (h) below)

Repayable in quarterly instalments from July 2025 to Jan 2039 at floating (Canara 1 year MCLR or SBI 1 year MCLR +.30% which ever is higher with annual reset) interest rate of 8.95% p.a. as on 31.03.2024

Punjab National Bank (refer footnote (h) below)

Repayable in quarterly instalments from July 2025 to Jan 2039 at floating (PNB 1 year MCLR or SBI 1 year MCLR with annual reset+.30% which ever is higher) interest rate of 8.95% p.a. as on 31.03.2024

Everest Bank (refer footnote (h) below)

Repayable in quarterly instalments from July 2025 to Jan 2039 at floating (Quarterly Base Rate +0.34% P.a. with Quarterly reset) interest rate of 8.16% p.a. as on 31.03.2024

NABIL Bank (refer footnote (h) below)

Repayable in quarterly instalments from July 2025 to Jan 2039 at floating (Quarterly Base Rate +0.70% P.a. with Quarterly reset) interest rate of 09.10% p.a. as on 31.03.2024

Unsecured

Foreign Currency Loans

Punjab National Bank, GIFT City, Gujarat

Repayable after 5 years from the date of drawl starting w.e.f. September 2026 carrying interest @ 6M SOFR+spread 1.60% p.a.

Punjab National Bank, GIFT City

Repayable after 5 years from the date of drawl starting w.e.f. September 2023 carrying interest @ 6M SOFR + Spread 1.60% p.a.

Rupee Term Loans

Bank of Baroda (refer footnote (d) below)

Repayable in monthly instalments from April 2023 to September 2037 carrying interest @ overnight MCLR plus spread of 0.25% p.a.

Bank of Baroda (refer footnote (e) below)

Repayable in monthly instalments from April 2024 to September 2039 carrying interest @ overnight MCLR plus spread of 0.02% p.a.

From others:

Secured

Rupee Terms Loans

PFC Ltd. (refer footnote (i) below)

Repayable in 180 equal monthly instalments from July 2026 or actual date of Commissioning whichever is earlier carrying interest @ 3 year AAA Corporate Bond Yield + spread of 1.18% p.a.

REC Ltd. (refer footnote (i) below)

Repayable in 180 equal monthly instalments from July 2026 or actual date of Commissioning whichever is earlier carrying interest @ 3 year AAA Corporate Bond Yield + spread of 1.18% p.a.

IREDA Ltd. (refer footnote (g) below)

Repayable in 72 (seventy two) quarterly structured installments commencing from first standard due date (i.e. last day of the quarter) falling after Moratorium Period at floating interest rate (Repo Rate with reset when repo rate changes plus spread) of 8.70% p.a. as on 31.03.2024

Unsecured

Foreign Currency Loans

World Bank (IBRD) (Guaranteed by Govt of India)

Repayable in 30 half yearly instalments from May 2013 to November 2027, carrying interest@ SOFR+variable spread)

Japan Bank for International Cooperation, Japan (JBIC) (refer footnote (f) below)

Repayable in 21 half yearly instalments from March 2025 to March 2035, carrying interest@ 6M TORF+spread of 1.10 % p.a.

Total (B)

Total (A+B)

Less: Current maturities of long term debts

Rupee term loans from banks- secured
Rupee term loans from banks- unsecured
Foreign Currency loans from world bank
Foreign Currency loans from others

Total

36279	23351
40045	25913
18446	4960
14197	5728
247403	243164
41890	-
193312	139566
123300	-
283775	197766
282247	192886
152991	152991
118771	142392
82631	-
1915159	1260815
2015159	1360815
-	4444
15015	6240
27212	25337
3978	-
1968954	1324794



- (a) Secured by equitable mortgage/hypothecation of all present and future fixed assets and book debts as first charge of Rampur HPS.
- (b) Secured by mortgage/hypothecation of all assets of Dhaulasidh Hydro Electric Project.
- (c) Secured by first charge by way of mortgage/hypothecation/ assignment or otherwise on all assets of Luhri Hydro Electric Project Stage-1.
- (d) Collateral security by way of first charge on Escrow Account, debt service reserve and on future cash flow of the company related to the PPAs of NJHPS with Haryana, Chandigarh and Delhi.
- (e) Collateral security by way of hypothecation on Escrow Account opened by company for depositing the return on equity of NJHPS for next 174 months.
- (f) During the year, the company has availed borrowings from JBIC for the construction of two projects being executed by SJVN Green Energy Limited (SGEL), a wholly owned subsidiary of the company. Since, the loan has been availed for the construction of projects of SGEL, the same is being provided to SGEL on the same terms and conditions, and has been shown under Non-current Financial Assets (note no.2.5).
- (g) Secured by equitable mortgage/hypothecation of all present and future fixed assets of specific projects of SJVN Green Energy Limited and book debts as first charge.
- (h) Secured by equitable mortgage/hypothecation of all present and future fixed assets and book debts as first charge of SJVN ARUN-3 Power Development Company Pvt Ltd.
- (i) Secured by equitable mortgage/hypothecation of all present and future fixed assets and book debts as first charge of SJVN Thermal Private Limited.
- There has been no defaults in repayment of any of the loans or interest thereon at the end of the year.

2.22 Lease Liabilities

(₹ Lakh)

	As At March 31, 2024	As At March 31, 2023
Lease liabilities - Non current	5529	4870
Disclosure as per Ind AS-116 has been given under note no. 2.55		

2.23 Other Financial Liabilities

(₹ Lakh)

	As At March 31, 2024	As At March 31, 2023
Deposits, Retention Money from Contractors and Others	18500	1
Income Received in Advance	-	-
Total	18500	1

2.24 Non Current Provisions

(₹ Lakh)

Particulars	As At March 31, 2024	As At March 31, 2023
Unfunded Employee Benefits	12944	11802
Corporate Social Responsibility/SD	5032	6100
Total	17976	17902

Disclosures as per Ind AS 19 'Employee benefits' are provided in Note no. 2.43

* As per Para 7 of the Environment Clearance order dated 28.02.2017, a CSR budget of ₹ 6100 Lakh was allocated to be spent in 10 year The Company has made a provision for the same amount in the financial year 2019-20. Based on Investment approval dated 08.03.2019 and Ministry of Environment, Forest and Climate Change orders for Environment Clearance dated 28.02.2017, detailed draft plan towards Rehabilitation and Resettlement stands approved by the District Magistrate, Buxar, Bihar in line with Sl. No. A(xxxi) of the clearance towards Community Development Plan.

2.25 Other non-current Liabilities

(₹ Lakh)

	As At March 31, 2024	As At March 31, 2023
Income Received in Advance:		
- Advance Against Depreciation	64490	67715
Deferred Revenue:		
- Government Grant*	25360	2000
- Deferred Income from Foreign Currency Fluctuation	936	968
Total	90786	70683

*Grant/Budgetary support has been received from Government of India for enabling infrastructure of Luhri Stage-1 HEP & Dhaulasidh Hydro Electric Project.

*Viability Gap Funding support amounting to ₹22360 Lakh (P.Y. ₹Nil lakh) has been received from MNRE for construction of Bikaner Solar Power Project 1000 MW under Central Public Sector Undertaking (CPSU) Scheme-II

2.26 Borrowings

(₹ Lakh)

	As At March 31, 2024	As At March 31, 2023
Loans repayable on demand		
From banks		
Unsecured		
Bank overdrafts	6	29615
Other loans		
Unsecured		
Short term loan from banks	10000	8865
Current Maturities of Long Term debt		
Secured		
- Rupee Term Loans from banks	-	4444
Unsecured		
- Foreign currency loans from world bank (Guaranteed by GOI)	27212	25337



- Foreign Currency Loans from others	3978	-
- Rupee Term Loans from banks	15015	6240
Total	56211	74501

There has been no defaults in repayment of any of the loans or interest thereon at the end of the year.

Details in respect of rate of interest and terms of repayment of secured and unsecured current maturities of long term debt indicated above are disclosed in Note 2.21

2.27 Lease Liabilities

(₹ Lakh)

	As At March 31, 2024	As At March 31, 2023
Lease liabilities- current	1626	1769

Disclosure as per Ind AS-116 has been given under note no. 2.55

2.28 Trade Payables

(₹ Lakh)

	As At March 31, 2024	As At March 31, 2023
Total Outstanding Dues of Micro and Small Scale Enterprises	658	668
Total Outstanding Dues of Creditors Other than Micro and Small Enterprises	11325	4008
Total	11983	4676

Disclosure regarding dues to micro and small enterprises as required by the MSMED Act is made in note 2.59

Ageing schedule of trade payables has been given in note no. 2.56

2.29 Other Financial Liabilities-Current

(₹ Lakh)

	As At March 31, 2024	As At March 31, 2023
Interest Accrued but not due on:		
- Non- Convertible Bonds	3092	3075
- Foreign Currency Loans : World Bank	2778	2539
: Others	853	277
- Rupee Term Loans	3184	1985
	9907	7876
Unpaid Dividend	139	148
Others Payables:		
Liability for Employees' Remuneration and Benefits	4479	4734
Liability for Purchase/Construction of Fixed Assets:		
- Micro and Small Enterprises	307	318
- Other than Micro and Small Enterprises	101539	121404
Deposits, Retention Money from Contractors and Others	157183	143724
Amount Payable to Gratuity/Post Retirement Medical Trust	1452	1141
Others	7	8
Total	275013	279353

Disclosure regarding dues to micro and small enterprises as required by the MSMED Act is made in note 2.59

2.30 Other Current Liabilities

(₹ Lakh)

	As At March 31, 2024	As At March 31, 2023
Revenue Received in Advance:		
Advance against Depreciation	3224	3226
Advance from Customers	772	274
Other Advances		
TDS and Other Taxes Payable	1705	3366
Total	5701	6866

2.31 Current -Provisions

(₹ Lakh)

Particulars	As At March 31, 2024	As At March 31, 2023
Unfunded Employee Benefits	1682	1474
Pay Revision	2388	-
Performance Related Pay	4327	7551
Corporate Social Responsibility/SD	2389	-
Interest on Arbitration Awards	38631	49882
Local Area Development Expenses	8561	824
Others*	1783	-
Total	59761	59731

*Others includes ₹1776 lakh (P.Y Nil) in respect of provision for withdrawn projects (refer footnote (a) to note no. 2.38)

Disclosures as per Ind AS 19 'Employee benefits' are provided in Note no. 2.43

Disclosures required by Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' are provided in Note no. 2.49



2.32 Revenue from Operations

(₹ Lakh)

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Sales		
Energy Sales	250440	280000
Less:		
Regulated Power Adjustment- Margin	-	383
Regulated Power Adjustment- Expenses	-	53
	250440	279564
Advance Against Depreciation	3224	3224
	253664	282788
Less: Rebate to Customers	939	738
	252725	282050
Revenue from Power Trading	4021	17
Total	256746	282067
Other operating revenues		
Interest from Beneficiaries	-	11694
Others	1191	74
Total	1191	11768
Total Revenue from Operations	257937	293835

The CERC notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 vide Order dated 7th March 2019 (Regulations, 2019) for determination of tariff for the period 2019-24. CERC has approved the tariff of two hydro power plants as per above regulations. Accordingly, sales of these power plants have been recognised in accordance with the tariff approved. Further, one hydro power station i.e. Naitwar Mori Hydro Power Station (NMHEP) having installed capacity 60 MW has started commercial generation during the year. Since, long term Power Purchase Agreement has not been yet entered in respect of this project, the tariff has not been determined by the CERC and power generated has been sold through Power Exchange.

Energy sales and interest from beneficiaries include an amount of ₹1748 lakh and Nil respectively (Previous year: ₹27033 lakh and ₹11694 lakh) respectively pertaining to earlier years on receipt of tariff orders during the year.

Sales from renewal energy projects, where CERC tariff Regulations are not applicable has been recognized based on the rates, terms & conditions mutually agreed with the beneficiaries.

2.33 Other Income

(₹ Lakh)

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Interest Income		
Banks	21784	14121
On Foreign FDRs		
Employees	1074	1022
Contractors	375	1358
Others	-	746
	23233	17247
Other Non-Operating Income		
Interest on Income Tax Refund	3	5
Late Payment Surcharge From Beneficiaries	1650	3407
Receipt of Maintenance of ICF	304	287
Foreign Currency Fluctuation Adjustment	32	32
Sale of Scrap	127	131
Sales of Carbon Credit	-	245
Gain on transfer of Shares in Joint Venture (refer footnote to note no.2.5)	-	11428
Miscellaneous Income #	4410	1633
Total	29759	34415
# Details of Miscellaneous Income:		
Hire Rental Charges from Contractor	2	1
Profit on Sale of Fixed Assets	3381	142
Rent Recovery from Staff/Others	66	114
Excess Provision Written Back	372	892
Liquidated Damages (LD) recovered	39	263
Claim Received from Insurance Company	51	-
Other Misc. Receipts	499	221
Total	4410	1633



2.34 Employee Benefits Expense

(₹ Lakh)

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Salaries, Wages, Allowances and Benefits	23397	22185
Contribution to Provident and Other Funds	2684	2803
Leave Salary and Pension Contribution *	70	91
Welfare Expenses	3427	3607
	29578	28686
	29578	28686

* Leave Salary and Pension Contribution is on account of retirement benefits of deputationists working in the company payable to their parent organisations. Disclosures as per Ind AS 19 'Employee benefits' are provided in Note no. 2.43

2.35 Finance Costs

(₹ Lakh)

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Interest cost on financial liabilities measured at amortized cost:		
Non- Convertible Bonds	3342	3673
Working Capital Loan	1542	1460
Foreign Currency Loans	20654	10317
Rupee Term Loans	16662	1383
	42200	16833
Exchange differences regarded as adjustment to borrowing costs	1681	21585
Other Borrowing Costs		
Guarantee fees to Government of India	1748	2176
Finance charges on lease liabilities	91	71
Other finance charges	8	823
Total	45728	41488

2.36 Depreciation, Amortization Expense and Impairment Expense

(₹ Lakh)

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
On property, plant and equipment (Note 2.1)*	59162	39958
On intangible assets (Note 2.3)	851	1721
Less: Depreciation attributable to Construction (Note 2.2.1)	1979	1777
Less: Depreciation written back	2320	262
Depreciation Charged to Statement of Profit & Loss	55714	39640
* Includes depreciation/ amortization of ROU assets	1619	1709

2.37 Other Expenses

(₹ Lakh)

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Repair and Maintenance:		
Buildings	1773	1662
Roads	689	308
Plant & Machinery	3458	2348
Office Equipment & Furniture	30	29
Civil Works	1034	1267
Electro Mechanical Works	3035	3163
Vehicles	97	116
Others	842	956
	10958	9849
Rent	74	47
Rates & Taxes	29	16
Insurance	5663	5625
Security Expenses	6121	5958
Electricity Charges	1819	1198
Less:- Recovered from Employees & Contractors	80	85
	1739	1113
Research and Development	154	226
Travelling & Conveyance	835	584
Training and Recruitment Expenses	2179	2307
Less:- Cost of Application Forms Received	42	51
	2137	2256
Legal Expenses	296	375



Professional and Consultancy Charges		651	948
Communication Expenses		372	425
Printing & Stationery		38	125
Payment to Auditors (refer note no. 2.60)		57	53
Advertisement & Publicity		785	985
EDP Expenses		998	800
Hiring of Vehicles		481	460
Entertainment Expenses		141	111
Expenses on Transit Camps		120	104
Books & Periodicals		27	22
Donation to HP Aapda Raahat Kosh		200	-
Corporate Social Responsibility Expenses (refer note 2.63)		4473	6023
Loss on Disposal/Write off of Fixed Assets		76	904
Directors Sitting Fees		32	28
Business Promotion Expenses		623	391
Fees and subscription		684	406
Environment & Ecology Expenses		117	142
Tender Expenses	34		92
Less: Receipts from Sale of Tenders	11		4
		23	88
Interest on Arbitration / Court cases		2494	3421
Miscellaneous Expenses		501	213
Exchange Rate Variation		1	48
Expenses on Regulated Power	-		53
Less: Regulated Power Adjustment - Sales	-		53
		-	-
Rehabilitation Expenses		7	7
Local Area Development Expenses		75	-
Transmission and load dispatch centre charges		1675	362
Total		42657	42115
Stores Consumption Included in Repairs and Maintenance		2174	1647

2.38 Exceptional Items

(₹ Lakh)

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Provision for withdrawn project (refer footnote (a))	1776	-
Interest on arbitration award (refer footnote (b))	2499	2963
Reversal of Provision for interest (refer footnote (c))	(13820)	-
Others (refer footnote (d))	1660	-
Total	(7885)	2963

- (a) During the financial year 2023-24, the Government of Himachal Pradesh has cancelled the allotment of the Jangi Thopan Hydro Electric Project, which was allotted to SJVN on a BOOT basis. The Group as well as the Ministry of Power, Government of India, has requested the Government of Himachal Pradesh to revoke the cancellation. Pending outcome of these requests, a provision has been created for expenditure incurred on this project.
- (b) Represent interest pertaining to previous years on arbitration awards received during the year in respect of Rampur Hydro Power Station
- (c) During the year Hon'ble Delhi High Court set aside the Arbitration Tribunal Award in respect of the minimum wages case in respect of Nathpa Jhakri Hydro Power Station (NJHPS) vide Judgment dated 12.07.2023. This judgment by the Single Judge was challenged by the contractor in an appeal under Section 37 of the Arbitration & Conciliation Act before the Double Bench of the Hon'ble Delhi High Court. The Double Bench upheld the judgment passed by the Single Judge. Since, there is presently no obligation on the company, the provision for the same created during earlier years has been reversed.
- (d) Represents reversal of excess recovery of Liquidated Damages (LD) in previous years on receipt of the arbitration award during the year.

2.39 Net movement in regulatory deferral account balances (net of tax)

(₹ Lakh)

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Regulatory Deferral Account Debit Balance:		
Foreign exchange rate variation on foreign currency loans	(4315)	7195
Employee benefits expense (pay revision)	-	(14827)
Interest on arbitration award	3138	6384
Total	(1177)	(1248)
Tax on net movement in regulatory deferral account balances	(206)	(218)
Net movement in regulatory deferral account balances (net of tax)	(971)	(1030)



2.40 Basis of Preparation

These consolidated financial statements are prepared in compliance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable and the provisions of the Electricity Act, 2003 to the extent applicable.

Group information

The consolidated financial statements of the Group includes subsidiaries listed in the table below:

Sr. No.	Name of Entity	Principal Activities	Country of Incorporation	% Equity Interest As at	
				31.03.2024	31.03.2023
1	SJVN Arun-3 Power Development Company Pvt. Ltd	Generation/ Transmission of Power	Nepal	100%	100%
2	SJVN Thermal Pvt. Ltd	Generation of Power	India	100%	100%
3	SJVN Green Energy Ltd.	Generation of Power	India	100%	100%
4	SJVN Lower Arun Power Development Company Private Limited	Generation of Power	Nepal	100%	100%

The Holding Company

SJVN Ltd. is the holding company of the group.

Entities in which Group has Joint arrangement / Significant Influence :

- The group has 26% interest in Cross Border Power Transmission Company Limited.
- During the previous year SJVN had transferred all its entire shareholding in KHEL to Druk Green Power Corporation (DGPC) Bhutan against payment of equity contribution of SJVN in KHEL along with interest @ 9% per annum with monthly compounding till the date of payment to SJVN as per the approval of Shareholders of Kholongchhu Hydro Energy Limited (KHEL) in 5th Extra ordinary Meeting (EGM) held on December 30,2022.

2.41 Disclosure as per Ind AS 1 "Presentation of financial statements"

Changes in material accounting policies:

Certain changes have been made in the policies nos. 1.13 and 1.19 for improved disclosures. There is no impact on the financial statements due to these changes.

2.42 Disclosures as per Ind AS12 "Income Taxes"

a) Income tax expense

i) Income tax recognised in the statement of profit and loss

(₹ Lakh)

Particulars	For the year ended	
	31 March 2024	31 March 2023
Current tax expense		
Current Year	20175	29909
Adjustment relating to earlier years	205	1559
Pertaining to regulatory deferral account balances	(206)	(218)
Total Current tax expense	20174	31250

ii) Income tax recognized in other comprehensive income

(₹ Lakh)

Particulars	For the year ended					
	31 March 2024			31 March 2023		
	Before Tax	Tax expense/(benefit)	Net of Tax	Before Tax	Tax expense/(benefit)	Net of Tax
Net actuarial gains / (losses) on defined benefit plans	(551)	(96)	(455)	(246)	(43)	(203)
Total	(551)	(96)	(455)	(246)	(43)	(203)

- 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 company has sufficient MAT credit available to it in the future and continues to recognise the taxes on income as per the earlier provisions.

2.43 Disclosure under the provisions of IND-AS 19 'Employee Benefits':-

a) Defined Contribution plans:

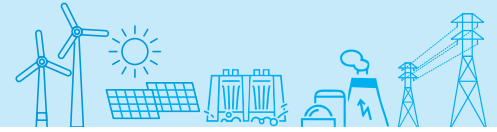
(i) Pension:

The group has Defined Contribution Pension Scheme and is contributing to the National Pension System(NPS). The liability for the same is recognized on accrual basis.

b) Defined benefit plans:

(i) Employers contribution to Provident Fund:

The Group pays fixed contribution to Provident Fund at predetermined rates to a separate trust, which invests the fund in permitted securities. The obligation of the Group is limited to such fixed contribution and to ensure a minimum rate of return to the members as specified by GOI. The liability for the same is recognized on the basis of actuarial valuation. EPFO has not yet notified the interest rate on the employees provident fund for the F.Y. 2023-24. Pending notification of the rate by the Government, actuarial valuation has been carried out considering the provisional interest rate of 8.25% recommended by Ministry of Labour. However, actual obligation, if any shall be ascertained and paid to the trust after the notification of the rate by EPFO. Further, contribution to employee pension scheme has been paid to the appropriate authorities.



Based on the actuarial valuation obtained in this respect, the following table sets out the status of the provident fund plan as at balance sheet date:

Particulars	As at March 31,2024		As at March 31,2023			
Net defined benefit (asset) / liability – current	(804)		(130)			
(₹ Lakh)						
Movement in net defined benefit (asset) / liability						
Particulars	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) / liability	
	For the year ended		For the year ended		For the year ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Opening balance	82817	74185	(82947)	(74464)	(130)	(279)
Adjustment made in plan assets after finalization of previous report	-	-	543	626	543	626
Adjusted Opening Balance (A)	82817	74185	(82404)	(73838)	413	347
Current service cost recognised in statement of profit and loss	2145	2137	-	-	2145	2137
Interest cost/(income)	6870	6201	(8076)	(6460)	(1206)	(259)
Total* (B)	9015	8338	(8076)	(6460)	939	1878
Remeasurement loss/(gain):						
Actuarial loss/(gain) arising from:						
Demographic assumptions	-	-	-	-	-	-
Financial assumptions	10	(8)	-	-	10	(8)
Experience adjustment	(120)	(300)	-	-	(120)	(300)
Return on Plan Assets Excluding Interest Income	-	-	99	90	99	90
Total (C)	(110)	(308)	99	90	(11)	(218)
Others						
Contributions by plan participants / employees	5101	5504	(5101)	(5504)	-	-
Employer contribution	-	-	(2145)	(2137)	(2145)	(2137)
Benefits Paid	(5907)	(5020)	5907	5020	-	-
Settlements/Transfer In	30	118	(30)	(118)	-	-
Total (D)	(776)	602	(1369)	(2739)	(2145)	(2137)
Closing Balance (A+B+C+D)	90946	82817	(91750)	(82947)	(804)	(130)

* Out of the above an amount of ₹1141 Lakh (P.Y.: ₹998 Lakh) has been transferred to expenditure attributable to construction period.

Pursuant to paragraph 57 of Ind AS 19, accounting by an entity for defined benefit plans, inter-alia, involves determining the amount of the net defined benefit liability (asset) which shall be adjusted for any effect of limiting a net defined benefit asset to the asset ceiling prescribed in paragraph 64. As per Para 64 of Ind AS 19, in case of surplus in a defined benefit plan, an entity shall measure the net defined benefit asset at the lower of actual surplus or the value of the assets ceiling determined using the discount rate. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan. Further, paragraph 65 provides that a net defined benefit asset may arise where a defined benefit plan has been overfunded or where actuarial gains have arisen.

As per the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Group has no right to the benefits either in the form of refund from the plan or lower future contribution to the plan towards the net surplus of ₹804 Lakh (P.Y.: ₹130 Lakh) determined through actuarial valuation. Accordingly, Group has not recognised the surplus as an asset, and the actuarial gains in 'Other Comprehensive Income', as these pertain to the Provident Fund Trust and not to the Group.

Sensitivity Analysis of the Defined benefit obligation

Sr. No.	Particulars	(₹ Lakh)			
		March 31,2024		March 31,2023	
		Increase	Decrease	Increase	Decrease
1	Present value of obligation at the end of the period	90946		82817	
2	Change in discount rate by 0.5%	(12)	13	(11)	11

(ii) **Gratuity:**

The Group has a defined benefit Gratuity Plan, which is regulated as per the provisions of Payment of Gratuity Act, 1972. The scheme is funded by the Group and is managed by a separate trust. The liability for the same is recognized on the basis of actuarial valuation.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Group's financial statements as at balance sheet date:

Particulars	As at March 31,2024		As at March 31,2023	
Net defined benefit (asset) / liability – Current (Funded)	474		161	



Movement in net defined benefit (asset) / liability

(₹ Lakh)

Particulars	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) / liability	
	For the year ended		For the year ended		For the year ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Opening balance	9661	9397	(9500)	(9056)	161	341
Adjustment made in plan assets after finalization of previous report	-	-	(161)	(341)	(161)	(341)
Adjusted Opening Balance (A)	9661	9397	(9661)	(9397)	-	-
Included in profit or loss for the year:						
Current service cost	489	493	-	-	489	493
Past service cost	-	-	-	-	-	-
Interest cost/(income)	715	658	(680)	(686)	35	(28)
Total amount recognised in profit or loss for the year * (B)	1204	1151	(680)	(686)	524	465
Included in other comprehensive income:						
Remeasurement loss/(gain):						
Actuarial loss/(gain) arising from:						
Demographic assumptions	-	-	-	-	-	-
Financial assumptions	226	(305)	-	-	226	(305)
Experience adjustment	(276)	1	-	-	(276)	1
Return on Plan Assets Excluding Interest Income	-	-	-	-	-	-
Total amount recognised in other comprehensive income* (C)	(50)	(304)	-	-	(50)	(304)
Others						
Contribution by Employer	-	-	-	-	-	-
Acquisition of asset from Deputation / Contract Employee	5	31	(5)	(31)	-	-
Benefits Paid	(967)	(614)	967	614	-	-
Total (D)	(962)	(583)	962	583	-	0
Closing Balance (A+B+C+D)	9853	9661	(9379)	(9500)	474	161

* Out of the above an amount of ₹221 Lakh (P.Y.: ₹48 Lakh) has been transferred to expenditure attributable to construction period.

Sensitivity Analysis of the Defined benefit obligation

(₹ Lakh)

Sr. No.	Particulars	March 31,2024		March 31,2023	
		Increase	Decrease	Increase	Decrease
1	Present value of obligation at the end of the period	9853		9661	
2	Change in discount rate by 0.5%	(372)	400	(357)	384
3	Change in Salary increase rate by 0.5%	73	(78)	78	(87)

(iii) Post retirement medical scheme:

The Group has a Post retirement medical scheme, under which retired employee, spouse and eligible parents of retired employee are provided medical facilities in the Group hospitals/empanelled hospitals/other hospitals. They can also avail treatment as Out-Patient subject to rules and regulations made by the Group. The scheme is being managed by a separate trust created for the purpose and obligation of the Group is to make contribution to the trust based on actuarial valuation. The liability towards the same is recognised on the basis of actuarial valuation.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the post retirement medical scheme and the amounts recognised in the Group's financial statements as at balance sheet date:

(₹ Lakh)

Particulars	As at March 31,2024	As at March 31,2023
Net defined benefit (asset) / liability – Current (Funded) #	1179	1128

Includes an amount of ₹38 lakh (P.Y.: ₹23 lakh) in respect of employees superannuated prior to 01.01.2007.

Movement in net defined benefit (asset) / liability

(₹ Lakh)

Particulars	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) / liability	
	For the year ended		For the year ended		For the year ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Opening balance	11257	9976	(10129)	(9110)	1128	866
Adjustment made in plan assets by the insurers after finalization of previous report	-	-	(1105)	(809)	(1105)	(809)
Adjusted Opening Balance (A)	11257	9976	(11234)	(9919)	23	57
Included in profit or loss for the year:						
Current service cost	487	508	-	-	487	508
Past service cost	-	-	-	-	-	-



Interest cost/(income)	833	698	(793)	(622)	40	76
Total amount recognised in profit or loss for the year * (B)	1320	1206	(793)	(622)	527	584
Included in other comprehensive income:						
Remeasurement loss/(gain):						
Actuarial loss/(gain) arising from:						
Demographic assumptions	-	-	-	-	-	-
Financial assumptions	522	(604)	-	-	522	(604)
Experience adjustment	116	1095	-	-	116	1095
Return on Plan Assets Excluding Interest Income	-	-	-	-	-	-
Total amount recognised in other comprehensive income* (C)	638	491	-	-	638	491
Others						
Acquisition of asset from Deputation / Contract Employee	-	-	(2)	-	(2)	-
Benefits Paid	(539)	(416)	532	412	(7)	(4)
Total (D)	(539)	(416)	530	412	(9)	(4)
Closing Balance (A+B+C+D)	12676	11257	(11497)	(10129)	1179	1128

* Out of the above an amount of ₹306 lakh (P.Y.: ₹272 lakh) has been transferred to expenditure attributable to construction period.

Sensitivity Analysis of the Defined benefit obligation

(₹ Lakh)

Sr. No.	Particulars	March 31,2024		March 31,2023	
		Increase	Decrease	Increase	Decrease
1	Present value of obligation at the end of the period	12676		11257	
2	Change in discount rate by 0.5%	(850)	867	(755)	770
3	Change in Medical cost rate by 0.5%	877	(858)	779	(762)

(iv) **Baggage Allowance:**

Actual cost of shifting from place of duty at which employee is posted at the time of retirement to any other place where he / she may like to settle after retirement is paid as per the rules of the Group. The liability towards the same is recognised on the basis of actuarial valuation.

(₹ Lakh)

Particulars	As at March 31,2024	As at March 31,2023
Net defined benefit (asset) / liability – Current (Non-funded)	33	27
Net defined benefit (asset) / liability – Current (Non-funded)	309	278
Total Net defined benefit (asset) / liability – (Non-funded)	342	305

Movement in net defined benefit (asset) / liability

(₹ Lakh)

Particulars	Defined benefit obligation	
	For the year ended	
	31.03.2024	31.03.2023
Opening balance (A)	305	250
Included in profit or loss / EAC for the year :		
Current service cost	20	18
Past service cost	-	-
Interest cost/(income)	22	18
Total amount recognised in profit or loss / EAC for the year * (B)	42	36
Included in other comprehensive income:		
Remeasurement loss/(gain):		
Actuarial loss/(gain) arising from:		
Demographic assumptions	-	-
Financial assumptions	9	(11)
Experience adjustment	42	86
Return on Plan Assets Excluding Interest Income	-	-
Total amount recognised in other comprehensive income* (C)	51	75
Others		
Contribution by Employer	-	-
Benefits Paid	(56)	(56)
Total (D)	(56)	(56)
Closing Balance (A+B+C+D)	342	305

* Out of the above an amount of ₹16 Lakh (P.Y.: ₹30 Lakh) has been transferred to expenditure attributable to construction period.



Sensitivity Analysis of the Defined benefit obligation

(₹ Lakh)

Sr. No.	Particulars	March 31,2024		March 31,2023	
		Increase	Decrease	Increase	Decrease
1	Present value of obligation at the end of the period	342		305	
2	Change in discount rate by 0.5%	(16)	16	(14)	15
3	Change in Cost increase rate by 0.5%	17	(16)	15	(14)

(v) Service Reward on Retirement:

Gift at the time of retirement is given to the employee as per the rules of the Group. The liability towards the same is recognised on the basis of actuarial valuation.

(₹ Lakh)

Particulars	As at March 31,2024	As at March 31,2023
Net defined benefit (asset) / liability – Current (Non-funded)	24	19
Net defined benefit (asset) / liability – Current (Non-funded)	331	314
Total Net defined benefit (asset) / liability – (Non-funded)	355	333

Movement in net defined benefit (asset) / liability

(₹ Lakh)

Particulars	Defined benefit obligation	
	For the year ended	
	31.03.2024	31.03.2023
Opening balance (A)	333	304
Included in profit or loss / EAC for the year :		
Current service cost	20	20
Past service cost	-	-
Interest cost/(income)	25	21
Total amount recognised in profit or loss / EAC for the year * (B)	45	41
Included in other comprehensive income:		
Remeasurement loss/(gain):		
Actuarial loss/(gain) arising from:		
Demographic assumptions	-	-
Financial assumptions	9	(12)
Experience adjustment	8	34
Return on Plan Assets Excluding Interest Income	-	-
Total amount recognised in other comprehensive income* (C)	17	22
Others		
Contribution by Employer	-	-
Benefits Paid	(40)	(34)
Total (D)	(40)	(34)
Closing Balance (A+B+C+D)	355	333

* Out of the above an amount of ₹22 lakh (P.Y.: ₹17 lakh) has been transferred to expenditure attributable to construction period.

Sensitivity Analysis of the Defined benefit obligation

(₹ Lakh)

Sr. No.	Particulars	March 31,2024		March 31,2023	
		Increase	Decrease	Increase	Decrease
1	Present value of obligation at the end of the period	355		333	
2	Change in discount rate by 0.5%	(17)	18	(15)	16
3	Change in Cost increase rate by 0.5%	19	(17)	16	(15)

(vi) Plan Assets

Plan assets comprise the following :

(₹ Lakh)

Particulars	As at March 31,2024			As at March 31,2023		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
State Govt. Securities	40628	-	40628	35255	-	35255
Central Govt. Securities	5978	-	5978	8016	-	8016
Corporate bonds and term deposits	31568	-	31568	29291	-	29291
Equity and equity-linked investments	12864	-	12864	10708	-	10708
Investments with insurance companies	-	20130	20130	-	18852	18852
Others	-	1621	1621	-	548	548

Actual Return on Plan assets is ₹ 9450 lakh (P.Y.: ₹ 7678 lakh)



(vii) **Key Actuarial assumptions for Actuarial Valuation:**

Particulars	As at March 31,2024	As at March 31,2023
Mortality Table	IALM (2012-14)	IALM (2012-14)
Discount Rate	7.10%	7.40%
Future Salary Increase	6.50%	6.50%

(viii) **Risk exposure**

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follow -

- Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Medical cost increase- Increase in actual medical cost per retiree will increase the plans liability. Increase in medical cost per retiree rate assumption will also increase the liability.
- Investment Risk - If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability
- Mortality & disability - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

(ix) **The expected maturity analysis of Gratuity, TTA/Settlement allowance on retirement, Employee Provident fund, Retirement gifts and Post Retirement Medical Scheme.**

Particulars	(₹ Lakh)			
	Less than a year	Between 1-5 years	Over 5 years	Total
31-March-2024				
Gratuity	1142	3161	5550	9853
TTA/Settlement allowance on retirement (exit)	33	109	200	342
Employee Provident fund	22034	22010	46902	90946
Retirement Gifts/Long service award liability	24	114	217	355
Post Retirement Medical Scheme	589	2911	9176	12676
TOTAL	23822	28305	62045	114172
31-March-2023				
Gratuity	1053	3163	5445	9661
TTA/Settlement allowance on retirement (exit)	27	98	180	305
Employee Provident fund	17824	20633	44360	82817
Retirement Gifts/Long service award liability	19	109	205	333
Post Retirement Medical Scheme	495	2451	8311	11257
TOTAL	19418	26454	58501	104373

c) **Other Long Term Employee Benefit Plans**

The Group provides for earned leave benefit and half pay leave to the employees of the Group which accrue annually at 30 days and 20 days respectively. Earned leave (EL) and Half pay leave (HPL) are en-cashable subject to limits and other conditions specified for the same. The scheme is un-funded and liability for the same is recognised on the basis of actuarial valuations. During the year, provision amounting to ₹2214 Lakh has been made on the basis of actuarial valuation at the year end and debited to statement of profit and loss (P.Y.: ₹1827 Lakh).

2.44 Disclosure as per Ind AS 21 'The Effects of Changes in Foreign Exchange Rates'.

(₹ Lakh)

Sr.No.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
(i)	Amount charged to Statement of Profit and Loss excluding depreciation:		
	- As FERV	1	48
	- As Borrowing Cost	1681	21585
(ii)	Amount charged to Expenditure Attributable to Construction		
	- As FERV	(610)	1156
	- As Borrowing Cost	1690	9585
(iii)	Amount adjusted by addition to carrying amount of fixed assets	13	-

2.45 Disclosure as per Ind AS 23 'Borrowing Cost'

Borrowing costs capitalised during the year is ₹92644 Lakh (P.Y: ₹ 54018 Lakh).



2.46 Information on 'Related Party Disclosures' as per Ind AS 24 is provided as under:

a) List of Related Parties –

Parent Company

i) Directors & Key Management Personnel:

Sh. Nand Lal Sharma	Chairman and Managing Director (CMD) upto 31.01.2024
Smt. Geeta Kapur #	Director (Personnel)
Sh. Surinder Pal Bansal*	Director (Civil) upto 31.07.2023
Sh. Akhileshwar Singh	Director (Finance)
Sh. Sushil Sharma	Director (Projects)
Sh. Ajay Tewari	Nominee Director, Government of India
Sh. Bharat Khera	Nominee Director, Government of Himachal Pradesh w.e.f. 26.12.2023 upto 03.02.2024
Sh. Rajeev Sharma	Nominee Director, Government of Himachal Pradesh upto 31.10.2023
Dr. Udeeta Tyagi	Independent Director
Sh. Saroj Ranjan Sinha	Independent Director
Dr. Danveer Singh Yadav	Independent Director
Dr. Shashikant Jagannath Wani	Independent Director
Sh. Soumendra Das	Company Secretary

Smt. Geeta Kapur held the additional charge of Chairman & Managing Director w.e.f 1st February 2024.

* Sh. Surinder Pal Bansal was under suspension w.e.f 28th July, 2022 vide Ministry of Power, Govt. of India order dated 28th July, 2022 until the date of superannuation i.e. 31st July, 2023.

Subsidiary Companies:

a) SJVN Thermal Pvt. Ltd.

Smt. Geeta Kapur	Chairman and Managing Director
Sh. Akhileshwar Singh	Director
Sh. Sushil Sharma	Director
Sh. Sanjay Singh	Chief Executive Officer
Sh. Vivek Bhatnagar	Chief Financial Officer
Sh. Raman Kant Sharma	Company Secretary

* Sh. Surinder Pal Bansal was under suspension w.e.f 28th July, 2022 vide Ministry of Power, Govt. of India order dated 28th July, 2022 until the date of superannuation i.e. 31st July, 2023.

b) SJVN Arun-3 Power Development Company Pvt. Ltd.

Sh. Nand Lal Sharma	Chairman upto 31.01.2024
Smt. Geeta Kapur	Director
Sh. Akhileshwar Singh	Director
Sh. Sushil Sharma	Director
Sh. Arun Dhiman	Chief Executive Officer
Sh. Jitendra Yadav	Chief Financial Officer upto 30.11.2023
Sh. Nabin Kumar Jha	Chief Financial Officer w.e.f. 01.12.2023
Sh. Sujit Jha	Company Secretary

c) SJVN Green Energy Ltd.

Sh. Nand Lal Sharma	Chairman upto 31.01.2024
Smt. Geeta Kapur	Chairman w.e.f. 01.02.2024
Sh. Akhileshwar Singh	Director
Sh. Sushil Sharma	Director
Sh. Surendra Lal Sharma	Chief Executive Officer upto 30.06.2023
Sh. Ajay Kumar Singh	Chief Executive Officer w.e.f. 01.07.2023
Sh. Anand Mohan Jha	Chief Financial Officer
Sh. Arun Kumar Sharma	Company Secretary

d) SJVN Lower Arun Power Development Company Private Limited

Sh. Nand Lal Sharma	Chairman upto 31.01.2024
Smt. Geeta Kapur	Director
Sh. Akhileshwar Singh	Director
Sh. Sushil Sharma	Director
Sh. Arun Dhiman	Chief Executive Officer
Sh. Vikas Garg	Chief Financial Officer
Sh. Sujit Jha	Company Secretary



ii) Entities where control / significant influence exists - Subsidiaries

Name of Entity	% of Shareholding/ Voting Power			
	Principal Place of Operation / Country of Incorporation	Principal activities	As at March 31, 2024	As at March 31, 2023
SJVN Arun-3 Power Development Company Pvt. Ltd (Incorporated in Nepal)	Nepal	Power Generation	100%	100%
SJVN Thermal Pvt. Ltd (Incorporated in India)	India	Power Generation	100%	100%
SJVN Green Energy Ltd. (Incorporated in India)	India	Power Generation	100%	100%
SJVN Lower Arun Power Development Company Private Limited (Incorporated in Nepal)	Nepal	Power Generation	100%	100%

iii) Joint Ventures:

Name of Entity	% of Shareholding/ voting Power			
	Principal Place of Operation/Country of Incorporation	Principal activities	As at March 31, 2024	As at March 31, 2023
Cross Border Power Transmission Company Ltd.	India	Power Transmission	26%	26%
Kholongchhu Hydro Energy Limited*	Bhutan	Power Generation	-	

* Consequent upon the approval of Shareholders of Kholongchhu Hydro Energy Limited (KHEL) in 5th Extra ordinary Meeting (EGM) held on December 30,2022, SJVN had transferred all its entire shareholding in KHEL to Druk Green Power Corporation (DGPC) Bhutan against payment of equity contribution of SJVN in KHEL along with interest @ 9% per annum with monthly compounding till the date of payment to SJVN. The amount received on transfer of share in excess of cost of shares has been shown under other income note no. 2.33.

iv) Entities under the control of same government:

The Holding company is a Central Public Sector Undertaking (CPSU) controlled by Central Government by holding majority of the shares. Government of Himachal Pradesh also holds more than 25% shares in the company (Note No.2.19). Pursuant to paragraph 25 and 26 of Ind AS 24, entities over which the same government has control or joint control of , or significant influence, then the reporting entity and other entities shall be regarded as related parties. Transactions with these parties are carried out at market terms at arm length basis. The Group has applied the exemption available for government related entities and have made limited disclosures in the financial statements. Such entities with which the group has significant transactions include but not limited to BHEL Ltd., Indian Oil Corporation Ltd., CISF, HP Ex-Servicemen Corporation and Power Grid Corporation of India Ltd.

v) List of Other Related Parties:

Name of Other Related Parties	Principal place of operation	Nature of Relationship
NJPC Ltd. Employees Provident Fund Trust	India	Post-employment benefit plan of SJVN
NJPC Ltd. Employee Gratuity Fund	India	Post-employment benefit plan of SJVN
SJVN Post Retirement Medical Scheme Trust (PRMS)	India	Post-employment benefit plan of SJVN
SJVN Foundation Trust	India	CSR - Trust
Smt. Lalita Sharma	India	Relative of Director
Sh. Romesh Kumar Kapoor	India	Relative of Director

b) Transactions with related parties-

i) Transactions with Joint Ventures and Key Management Personnel (KMP) are as follows.

(₹ Lakh)

Sr. No.	Particulars	Joint Venture Companies		Key Management Personnel (KMP) & their relatives	
		F.Y. 23-24	F.Y. 22-23	F.Y. 23-24	F.Y. 22-23
A.	Transactions During the Year				
1	Investment in Share Capital including Share Application Money				
a)	Kholongchhu Hydro Energy Ltd.*	-	(24043)		
2	Dividend Income				
a)	Cross Border Power Transmission Company Ltd.	-	315		
3	Gain on transfer of shares				
a)	Kholongchhu Hydro Energy Ltd.*	-	11428		
4	Sitting Fees to Directors			32	28
5	Other payments to relatives of directors			30	30

* Consequent upon the approval of Shareholders of Kholongchhu Hydro Energy Limited (KHEL) in 5th Extra ordinary Meeting (EGM) held on December 30,2022, SJVN had transferred all its entire shareholding in KHEL to Druk Green Power Corporation (DGPC) Bhutan against payment of equity contribution of SJVN in KHEL along with interest @ 9% per annum with monthly compounding till the date of payment to SJVN. The amount received on transfer of share in excess of cost of shares has been shown under other income note no. 2.33.

Terms and conditions of transactions with related parties

a) Transactions with the related parties are made on normal commercial terms and conditions and at arm's length price.



- b) The Group is seconding its personnel to joint venture companies as per terms and conditions agreed between the companies, which are similar to those applicable for secondment of employees to other companies and institutions. The cost incurred by the Group towards superannuation and employee benefits are recovered from these companies.
- c) Outstanding balances of joint venture companies at the year-end are unsecured and settlement occurs through banking transaction. The Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken in each financial year through examining the financial position of the related party and the market in which the related party operates.

ii) Remuneration to Directors & Key Managerial Personnel

(₹ Lakh)

Sr. No.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
i)	Short Term Employee Benefits	1072	1033
ii)	Post Employment Benefits	52	44
iii)	Other Long Term Employee Benefits	227	59
	Total	1351	1136

Whole time Directors are allowed the use of staff cars including for private journeys on payment in accordance with DPE guidelines.

Loans to/from Key Management Personnel (KMP)

(₹ Lakh)

Particulars	Key Management Personnel (KMP)	
	31.03.2024	31.03.2023
Loan to KMPs		
Beginning of the Year	54	73
Loans advanced	19	-
Loan repayments received	16	19
Interest charged	2	3
Interest received	3	3
End of the year	56	54

Note: Amount recoverable from JV is Nil (P.Y.: Nil). Loan from Key Management Personnel (KMP), their relatives & enterprise over which KMPs have significant influence is Nil (P.Y.: Nil)

iii) Transaction with Trust created for Post employment Benefit plans/CSR of SJVN are as follows:-

(₹ Lakh)

Sr. No.	Name of the Trust	Nature of transaction	2023-24	2022-23
A.	Transactions during the year			
1	Nathpa Jhakri Power Corporation Ltd. Employees Provident Fund Trust	Contributions during the year	7849	7640
2	NJPC Ltd. Employee Gratuity Fund	Contributions during the year	133	360
3	Fund for SJVN PRMS	Contributions during the year	1105	809
4	SJVN Foundation Trust	Contributions during the year	4473	6023
B.	Outstanding Balances at the year end			
1	Nathpa Jhakri Power Corporation Ltd. Employees Provident Fund Trust		486	497
2	NJPC Ltd. Employee Gratuity Fund		70	28
3	Fund for SJVN PRMS		1453	1154

iv) Transaction with Government and the related parties under the control of the same government:

(₹ Lakh)

Sr. No.	Name of the Related Party	Nature of transaction by the Company	2023-24	2022-23
A.	Transactions during the year			
1	Central Industrial Security Force	Security Services	4586	2824
2	HP Ex-Servicemen Corporation	Manpower Services	1033	931
3	BHEL Ltd	Purchase of spares / services	10302	5827
4	Indian Oil Corporation Ltd.	Purchase of fuel / services	134	121
5	GRID Controller of India Ltd.	RLDC Charges	165	104
6	BSNL	Services	161	82
7	Central Transmission Utility of India	Purchase of material / services	62	150
8	Himachal Tourism	Purchase of material / services	22	69
9	LIC	Insurance Policy	338	333
10	HPSEB Ltd.	Purchase of material / services	346	1523
11	EdCIL (India) Ltd.	Services	239	172
12	IREDA Ltd.	Services	4	-
13	Rites Ltd.	Consultancy Services	3109	389
14	Power Foundation	Consultancy Services	239	400
15	Power Grid Corporation of India Ltd.	Consultancy Services	1393	1434



Sr. No.	Name of the Related Party	Nature of transaction by the Company	2023-24	2022-23
16	H.P. Power Transmission Corporation	Services	1270	-
17	NTPC Ltd.	Consultancy Services	1168	2063
18	CPM(GS) East Central Railway ECR	Financing Charges	1000	1000
19	Solar Energy Corporation of India Ltd.	Tender & Success Fees	272	375
20	REWA Ultra Mega Solar Ltd.	Comprehensive Charges Solar Park	831	926
21	Other Entities	Purchase of material / services	769	452
B.	Outstanding Balances			
1	Advance Outstanding			
a)	HPSEB Ltd.	State Public Sector Undertaking	4908	4790
b)	Central Water and Power Research Station	Govt. of India Undertaking	155	-
c)	Irrigation Research Institute Roorkee	Govt. of India Undertaking	178	-
d)	Other Entities	Central & State Public Sector Undertakings	331	25
2	Amount Payable to			
a)	BHEL Ltd.	Central Public Sector Undertaking	-	751
b)	GRID Controller Of India Ltd.	Central Public Sector Undertaking	8	27
c)	BSNL	Central Public Sector Undertaking	33	19
d)	EdCIL (India) Ltd.	Central Public Sector Undertaking	-	23
e)	Rites Ltd.	Central Public Sector Undertaking	110	151
f)	Central Industrial Security Force	Govt. of India Undertaking	346	-
g)	HP Ex-Servicemen Corporation	State Public Sector Undertakings	65	168
h)	NTPC Ltd.	Central Public Sector Undertaking	-	475
i)	Other Entities	Central & State Public Sector Undertakings	187	46

Individually significant transaction		(₹ Lakh)	
Particulars	Nature of relationship	2023-24	2022-23
Equity Contributions Made			
Kholongchhu Hydro Energy Ltd.*	Joint Venture Company	-	(35471)
Dividend Paid during the year			
Govt. of India	Shareholder having control over company	38257	40032
Govt. of Himachal Pradesh	Shareholder having control over company	18674	17935
Guarantee Fee on Foreign Currency Loans paid			
Govt. of India	Shareholder having control over company	1748	2176
Land Acquisition			
Govt. of Himachal Pradesh	Shareholder having control over company	9120	37078
Compensatory Afforestation			
Govt. of Himachal Pradesh	Shareholder having control over company	170	1165

* Consequent upon the approval of Shareholders of Kholongchhu Hydro Energy Limited (KHEL) in 5th Extra ordinary Meeting (EGM) held on December 30,2022, SJVN had transferred all its entire shareholding in KHEL to Druk Green Power Corporation (DGPC) Bhutan against payment of equity contribution of SJVN in KHEL along with interest @ 9% per annum with monthly compounding till the date of payment to SJVN. The amount received on transfer of share in excess of cost of shares has been shown under other income note no. 2.33.

2.47 Disclosure as per Ind AS 33 'Earnings Per Share':-

Calculation of Earnings Per Share (Basic and Diluted) is as under:

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Net Profit after Tax but before Regulatory Income used as numerator (₹ Lakh)	92115	136960
Net Profit after Tax and Regulatory Income used as numerator (₹ Lakh)	91144	135930
Weighted Average number of equity shares used as denominator	3929795175	3929795175
Earnings per Share before Regulatory Income (₹) - Basic & Diluted	2.34	3.49
Earnings per Share after Regulatory Income (₹) - Basic & Diluted	2.32	3.46
Face value per share (₹)	10	10

2.48 Disclosure as per Ind AS 36 'Impairment of Assets'

As required by Ind AS 36, an assessment of impairment of assets was carried out and based on such assessment, the group has recognized impairment losses of ₹13870 lakh (PY: Nil) in respect of following renewable projects during the year:



- i) In respect of Sadla Wind Power Plant, impairment loss of ₹10108 lakh (PY: Nil) has been recognised under depreciation, amortisation & impairment expenses in statement of profit & loss. The recoverable amount of the Cash Generating Units (CGU) is value in use and has been assessed at ₹14232 lakh. The carrying amount of the CGU is ₹24340 lakh.
- ii) In respect of Khirvire Wind Power Plant, impairment loss of ₹3488 lakh (PY: Nil) has been recognised under depreciation, amortisation & impairment expenses in statement of profit & loss. The recoverable amount of the Cash Generating Units (CGU) is value in use and has been assessed at ₹10982 lakh. The carrying amount of the CGU is ₹14470 lakh.
- iii) In respect of Charanka Solar PV Power Plant, impairment loss of ₹274 lakh (PY: Nil) has been recognised under depreciation, amortisation & impairment expenses in statement of profit & loss. The recoverable amount of the Cash Generating Units (CGU) is value in use and has been assessed at ₹1952 lakh. The carrying amount of the CGU is ₹2226 lakh.

The discount rate used for the computation of value in use of above Cash Generating Units is 8.31%.

There is no indication of any significant impairment of assets in respect of other projects of the Group as per Ind AS 36.

2.49 Disclosure as per Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets"

A. Movement in Provisions

As at March 31,2024

(₹ Lakh)

Particulars	As at April 1, 2023	For the year			As at March 31,2024
		Additions	Write Back/ Transfer	Utilisation	
Pay Revision	-	2388	-	-	2388
Performance Related Pay	7551	4255	386	7093	4327
Community Development/ Rehabilitation and Resettlement	6100	2000	679	-	7421
Interest on Arbitration Awards	49882	5659	666	16244	38631
Local Area Development Expenses	824	7737	-	-	8561
Others	-	1783	-	-	1783
Total	64357	23822	1731	23337	63111

As at March 31,2023

(₹ Lakh)

Particulars	As at April 1, 2022	For the year			As at March 31,2023
		Additions	Write Back/ Transfer	Utilisation	
Pay Revision	-	-	-	-	-
Performance Related Pay	4850	7551	925	3925	7551
Interest on Arbitration Awards	43498	6384	-	-	49882
Community Development/ Rehabilitation and Resettlement	6100	-	-	-	6100
Local Area Development Expenses	824	-	-	-	824
Others	-	-	-	-	-
Total	55272	13935	925	3925	64357

- a) Provision for Pay Revision
This includes provisions made for arrears related to the 2016 pay revision, which are payable to employees of HPSEB on deputation.
- b) Provision for Performance Related Pay
Short-term Provision has been recognised in the accounts towards Performance Related Pay/ incentive to employees on the basis of management estimates as per group's rules in this regard which are based on the guidelines of the Department of Public Enterprises, Government of India.
- c) Provision for Interest on Arbitration Awards
This includes provisions created on the basis of arbitration/court award as to probable outflow in respect of interest on contractors claims against which arbitration award/Court decision have been received and which have been further challenged in a Court of Law. Utilization/outflow of the provision is to be made on the outcome of the case.
- d) Provision-Community Development/ Rehabilitation and Resettlement
As per Para 7 of the Environment Clearance order dated 28.02.2017, a CSR budget of ₹6100 lakh was allocated to be spent in 10 years. The Group has made a provision for the same amount in the financial year 2019-20. Based on Investment approval dated 08.03.2019 and Ministry of Environment, Forest and Climate Change orders for Environment Clearance dated 28.02.2017, detailed draft plan towards Rehabilitation and Resettlement stands approved by the District Magistrate, Buxar, Bihar in line with Sl. No. A(xxxi) of the clearance towards Community Development Plan. Additionally, as per R&R budget, a provision of ₹2000 lakh has been provided as Rehabilitation grant.
- e) Provision-Local Area Development Expenses
This includes mainly provision made towards expenditure on Local Area Development Authority in respect of various Hydro Power Projects in Himachal Pradesh.
- f) Provision-Others
During the financial year 2023-24, the Government of Himachal Pradesh cancelled the allotment of the Jangi Thopan Hydro Electric Project, which was allotted to SJVN on a BOOT basis. Accordingly, a provision has been created for expenditure incurred on this project. However, the Group as well as the Ministry of Power, Government of India, has requested the Government of Himachal Pradesh to revoke the cancellation.
- g) In respect of provision for cases under litigation, outflow of economic benefits is dependent upon the final outcome of such cases.
- h) In all these cases, outflow of economic benefits is expected within next one year.



B. Contingent Liabilities:-

a) Claims against the Group not acknowledged as debts in respect of:

Particulars	(₹ Lakh)	
	As at 31.03.2024	As at 31.03.2023
Capital Works	37491	56550
Land Compensation	2506	2506
Disputed Tax Demand (Income tax/TDS/GST)	29114	2545
Guarantees	10841	9175
Water Cess	28019	-
Others	24829	32844
Total	132800	103620

(i) Capital works

Contractors have lodged claims aggregating to ₹39151 Lakh (P.Y.: ₹59391 Lakh) against the Group on account of rate & quantity deviation, cost relating to extension of time and idling charges due to stoppage of work/delays in handing over the site etc. The group has created a provision of ₹1660 Lakh (P.Y.: ₹2841 Lakh) against these claims. These claims are being contested by the group as being not admissible in terms of provisions of the respective contracts or are laying at arbitration tribunal/other forums/under examination with the Group.

(ii) Land Compensation cases

In respect of land acquired for the projects, some of the land oustees have filed claims for higher compensation amounting to ₹ 2506 Lakh (P.Y.: ₹ 2506 Lakh) before various authorities/courts. Group has shown the same as contingent liability as possibility of any outflow in settlement of these claims is considered as remote.

(iii) Disputed Tax Demand (Income tax/TDS/GST)

The Income Tax Department had raised a demand of ₹3094 Lakh for various assessment years. The Group is contesting the cases & filed appeals with CIT (Appeals) and has accordingly deposited ₹568 Lakh towards disputed income tax demand. During the year, GST department has raised a demand of ₹16233 Lakh towards GST on late payments surcharge and ₹10299 Lakh towards GST under RCM on compensatory afforestation. In case of any claim on the Group on account of GST on late payments surcharge, entire amount shall be recoverable from the beneficiaries. There is also a contingent liability amounting to ₹56 Lakh towards TDS and GST related demands.

(iv) Guarantees

Group has provided guarantee to custom department of Nepal and guarantee for margin money on behalf of contractor for acceleration of works at SAPDC, Nepal.

(v) Water cess

The Government of Himachal Pradesh, through its notification dated 16.02.2023, imposed water cess on the generation of electricity in Himachal Pradesh. The Group operates two projects totalling 1912MW in the state. A water cess bill amounting to ₹28019 Lakh has been issued by the Government of Himachal Pradesh. However, the Government of India, Ministry of Power, through letters dated 25.04.2023 and 25.10.2023, has declared this imposition as illegal and unconstitutional, advising states against levying any taxes/duties contrary to constitutional provisions and recommending their withdrawal. Additionally, CPSEs have been advised not to make payments for such taxes and to challenge them in court. As a precautionary measure, the Group filed a writ petition against the said notification. Subsequently, the Hon'ble High Court of Himachal Pradesh has ruled in favour of the Group, declaring the levy unconstitutional. However, the Government of Himachal Pradesh has filed an appeal to the Supreme Court against the decision. The amount billed till date has been disclosed contingent liabilities.

(vi) Others

Other Contingent liability is mainly in respect of bills discounted with banks against trade receivables and bank prepayment charges etc. amounting to ₹ 24725 lakh (P.Y.: ₹32844 lakh). In case of any claim on the Group from the banks in respect of bills discounted, entire amount shall be recoverable from the beneficiaries along with surcharge.

The above is summarized as below:

Sr. No.	Particulars	(₹ Lakh)					
		Claims as on 31.03.24	Provision against the claims	Contingent liability as on 31.03.24	Addition of Contingent Liability for the period	Adjustment /Deduction in Contingent Liability for the period	Contingent liability as on 31.03.23
1	Capital Works	39151	1660	37491	12511	31570	56550
2	Land Compensation	2506	-	2506	-	-	2506
3	Disputed Income Tax Demand including TDS	29114	-	29114	26794	225	2545
4	Guarantees	10841	-	10841	1666	-	9175
5	Water cess	28019	-	28019	28019	-	-
6	Others	24829	-	24829	24734	32749	32844
	Total	134460	1660	132800	93724	64544	103620

(b) The above contingent liabilities do not include contingent liabilities on account of pending cases in respect of service matters & others where the amount cannot be quantified.

(c) It is not practicable to ascertain and disclose the uncertainties relating to outflow in respect of contingent liabilities.

(d) The group's management does not expect that the above claims/obligations (including under litigation), when ultimately concluded and determined, will have a material and adverse effect on the Group's results of operations or financial condition.



C. Detail of Contingent Assets:

(₹ Lakh)

Sr.No.	Particulars	As at 31.03.2024	As at 31.03.2023
1	Late Payment Surcharge due from beneficiaries	2252	2233
2	Compensation from contractors in respect of renewable power projects	20857	16272
3	Interest Recoverable from Contractors	7395	6801
	Total	30504	25306

- (a) In view of significant uncertainties in the ultimate collection from one of the beneficiaries against Late Payment Surcharge on energy bills as estimated by the management, an amount of ₹2252 lakh as on 31 March 2024 (P.Y.: ₹2233 lakh) has not been recognised.
- (b) Amount recoverable from contractors is on account of delay in execution of EPC contract in respect of Sadla wind power project. This also includes compensation for generation loss due to non achievement of design energy in respect of renewable power projects.
- (c) Interest recoverable from contractors is on account of the principal amount of the claim filed by the Group before the Hon'ble High Court of Himachal Pradesh against contractors of Rampur Hydro Power Station in respect of hydro allowance.

D. Commitments

- a) Estimated amount of Capital and other commitments not provided for is as under:

(₹ Lakh)

Sr.No.	Particulars	As at 31.03.2024	As at 31.03.2023
1	Estimated amount of contracts remaining to be executed on capital account and not provided for	1241884	1309664
2	Other commitments (on account of Repair & Maintenance and Supply of Material etc)	5019	8284
	Total	1246903	1317948

The group has entered into agreement with Forest Department, National Park and Wildlife Conservation Department, Ministry of Forest and Soil Conservation, Government of Nepal, on 23rd August 2017 and 06th February 2018. As per the agreements, a total of 123.218 hectare of forest land has been leased for project construction by Government of Nepal. Out of this 123.218 hectare, 79.04 hectare lies in 9 community forests of District Forest area while remaining 44.178 hectare lies in 8 community forests of Makalu Barun National Park area. The group should plant 8272 numbers of plants within a said land area of 123.218 hectares. The cost of such plantation cannot be estimated reliably as on date.

- b) The Group has commitments of ₹ 689 Lakh (P.Y.: ₹689 Lakh) towards further investment in the joint venture entities as at 31st March 2024.
- c) Group's commitment in respect of lease agreements has been disclosed in Note no.2.55

2.50 Disclosure as per Ind AS 107 on Financial Instruments and Risk Management

(1) Fair Value Measurement

A) Financial Instruments by category

(₹ Lakh)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
		Amortised Cost	Amortised Cost
Financial assets			
Non-current Financial assets			
(i) Non-current investments *			
-Equity Instrument (Unquoted)	2.5	175	175
(ii) Loans (to employee & others)	2.6	8474	9364
(iii) Others:			
-Security Deposits	2.7	1050	872
-Bank Deposits with more than 12 Months Maturity (including accrued interest)	2.7	31194	24618
Current Financial assets			
(i) Trade receivables	2.11	16709	27684
(ii) Cash and cash equivalents	2.12	34476	33165
(iii) Bank balances other than (ii) above	2.13	340505	339979
(iv) Short-term loans (to employee & others)	2.14	2435	2371
(v) others :			
(a) Amount recoverable from supplier & contractors	2.15	17950	11113
(b) Interest receivable on investments and bank deposits	2.15	7348	5087
(c) other receivables	2.15	46300	41375
Total Financial Assets		506616	495803
Financial Liabilities			
Non Current Financial Liabilities			
(i) Long -Term Borrowings			
a) Non-convertible redeemable bonds	2.21	100000	100000
b) Term Loan From Banks	2.21	979729	564096
c) Term Loan from others	2.21	889225	660698
(ii) Lease Liabilities	2.22	5529	4870
(iii) Deposits/Retention Money-non current	2.23	18500	1
Current Financial Liabilities			
(i) Short-term borrowings	2.26	56211	74501
(ii) Lease liabilities	2.27	1626	1769
(iii) Trade Payables (MSME)	2.28	658	668
(iv) Trade Payables (other than MSME)	2.28	11325	4008
(v) Other Current financial liabilities			



a) Interest accrued but not due on borrowings	2.29	9907	7876
b) Deposits/Retention Money	2.29	157183	143724
c) Liability against Capital Works/Supplies	2.29	101846	121722
d) Other Payables	2.29	6077	6031
Total Financial Liabilities		2337816	1689964

* At Cost

Note: The Group does not classify any financial asset/financial liability at fair value through profit or loss (FVTPL) & fair value through other comprehensive income (FVTOCI).

B) FAIR VALUATION MEASUREMENT

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has to classify its financial instruments into the three levels prescribed under the accounting standards.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and traded bonds that have quoted price. The fair value of all equity instruments including bonds which are traded in the recognised Stock Exchange and money markets are valued using the closing prices as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. This includes security deposits/retention money and loans at below market rates of interest.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial Assets/Liabilities measured at amortised cost for which Fair Value are disclosed:

(₹ Lakh)

	Note No.	As at March 31, 2024			As at March 31, 2023		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets							
(i) Equity Instrument (Unquoted)	2.5		175			175	
(ii) Loans (to employee & others)	2.6 & 2.14		10909			11735	
(iii) Others							
-Bank Deposits with more than 12 Months Maturity (including accrued interest)	2.7		31194			24618	
-Security Deposits	2.7		1050			872	
Total Financial Assets			43328			37400	
Financial Liabilities							
(i) Non-convertible redeemable bonds	2.21	100000			100000		
(iii) Borrowings (Long term & Short term)	2.21 & 2.26		1925165			1299295	
ii) Lease liabilities	2.22 & 2.27		7155			6639	
(iii) Deposits/Retention Money (including Current)	2.23 & 2.29		175683			143725	
Total Financial Liabilities		100000	2108003		100000	1449659	

(ii) Valuation techniques and process used to determine fair values

The Group values financial assets or financial liabilities using the best and most relevant data available. Specific valuation techniques used to determine fair value of financial instruments includes:

- Use of Quoted market price or dealer quotes for similar instruments.
- Fair value of remaining financial instruments is determined using discounted cash flow analysis.

The Group has a team that performs the valuation of financial assets and liabilities required for financial reporting purpose.

(iii) Fair value of Financial Assets and liabilities measured at Amortised Cost

(₹ Lakh)

	Note No.	As at March 31, 2024		As at March 31, 2023	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets at Amortised Cost					
(i) Equity Instrument (Unquoted)	2.5	175	175	175	175
(ii) Loans	2.6 & 2.14	15535	10909	14734	11735
(iii) Bank Deposits with more than 12 Months Maturity	2.7	31194	31194	24618	24618
(iv) Security Deposits	2.7	1050	1050	872	872
Total Financial Assets		47954	43328	40399	37400



Financial Liabilities at Amortised Cost					
(i) Non-convertible redeemable bonds	2.21	100000	100000	100000	100000
(ii) Long-term borrowings (including Current Maturity and interest)	2.21 & 2.26	1925165	1925165	1299295	1299295
(iii) Lease liabilities	2.22 & 2.27	7155	7155	6639	6639
(iv) Deposits/Retention Money	2.23 & 2.29	175683	175683	143725	143725
Total Financial Liabilities		2208003	2208003	1549659	1549659

Significant Estimates:

Note:

- The Carrying amount of current investments, Trade and other receivables, Cash and cash equivalents, Short-term loans and advances, Short term borrowings, Trade payables and other current financial liabilities are considered to be the same as their fair values, due to their short term nature.
- For financial assets and financial liabilities measured at fair value, the carrying amounts are equal to the fair value.

(2) Financial Risk Management

Financial risk factors

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Group's operations. The Group has loan and other receivables, trade and other receivables, investments and cash and short-term deposits that arise directly from its operations. The Group's activities expose it to a variety of financial risks:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash & Cash equivalents, Trade receivables and financial assets measured at amortised cost	Aging analysis	Diversification of bank deposits, credit limits and letter of credit
Liquidity Risk	Borrowings and other facilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market Risk- Interest rate	Long term borrowings at variable rates	sensitivity analysis	1. Diversification of fixed rate and floating rates. 2. Refinancing 3. Actual interest is recovered through tariff as per CERC Regulation
Market Risk- foreign exchange	Recognised financial liabilities not denominated in INR	sensitivity analysis	Foreign exchange rate variation on loans is recovered through tariff as per CERC regulation

i) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposits with banks and financial institutions.

ii) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks. Financial instruments affected by market risk include loans and borrowings, deposits, investments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at 31st March, 2024 and 31st March, 2023.

The Group operates mainly in regulated environment. Tariff hydro power stations of the Group is fixed by the Central Electricity Regulatory Commission (CERC) through Annual Fixed Charges (AFC) comprising the following five components: 1. Return on Equity (RoE), 2. Depreciation, 3. Interest on Loans, 4. Operation & Maintenance Expenses and 5. Interest on Working Capital Loans. In addition to the above, Foreign Currency Exchange Variation and Taxes are also recoverable from Beneficiaries in terms of the Tariff Regulations. Hence variation in interest rate, currency exchange rate variations and other price risk variations are recoverable from tariff and do not impact the profitability of the Group.

The Group's risk management is carried out as per policies approved by Board of Directors from time to time.

(A) Credit Risk

The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

a) Trade Receivables

The Group extends credit to customers in normal course of business. The Group monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are mainly state government authorities and operate in largely independent markets.

CERC tariff regulations 2019-24 allows the Group to raise bills on beneficiaries for late-payment surcharge which adequately compensates the Group for time value of money arising due to delay in payment. Further, the fact that beneficiaries are primarily State Governments/ State Discoms and considering the historical credit loss experience for trade receivables, the Group does not envisage either impairment in the value of receivables from beneficiaries or loss



due to time value of money due to delay in realization of trade receivables.

b) Financial assets at amortised cost

Employee Loans: The Group has given loans to employees at concessional rates as per the Group's policy which have been measured at amortised cost at Balance Sheet date. The recovery of the loan is on fixed instalment basis from the monthly salary of the employees. Management has assessed the past data and does not envisage any probability of default on these loans.

c) Financial instruments and cash deposits

The Group considers factors such as track record, size/networth of the institution/bank, market reputation and service standards and limits and policies as approved by the board of directors to select the banks with which balances and deposits are maintained. The Group invests surplus cash in short term deposits with scheduled Banks.

(B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

The Group's objective is to maintain optimum levels of liquidity at all times to meet its cash and collateral requirements. The Group relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its need for funds. The current committed lines of credit and internal accruals are sufficient to meet its short to medium term expansion needs. The Group monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet capital expenditure and operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

(i) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period.

(₹ Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Floating rate borrowings		
Term loans	1828758	1458918
Foreign currency loans	188718	91710
Bank Overdraft/ Short term loans	45000	30128
Loans against Term Deposits	14344	111043
Total	2076820	1691799

(ii) Maturities of Financial Liabilities:

The table below provides undiscounted cash flows towards Group's financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date. Balance due within 1 year is equal to their carrying balances as the impact of discounting is not significant. (refer Note 2.21, 2.22, 2.23, 2.26, 2.27, 2.28 and 2.29 of balance sheet).

For the Year Ended March 31, 2024

(₹ Lakh)

Contractual maturities of financial liabilities	Note No.	Outstanding Debt As at March 31, 2024	Within 1 Year	More than 1 Year & Less than 3 Years	More than 3 Year & Less than 5 Years	More than 5 Years
1. Non-convertible redeemable bonds	2.21	100000	-	100000	-	-
2. Long term & Short term Borrowings (including interest accrued but not due)	2.21, 2.26 & 2.29	1935072	66118	592186	283455	993313
3. Lease liabilities	2.22 & 2.27	7155	1626	443	358	4728
4. Other financial Liabilities	2.23 & 2.29	283606	265106	18500	-	-
5. Trade Payables	2.28	11983	11983	-	-	-
Total Financial Liabilities		2337816	344833	711129	283813	998041

For the Year Ended March 31, 2023

(₹ Lakh)

Contractual maturities of financial liabilities	Note No.	Outstanding Debt As at March 31, 2023	Within 1 Year	More than 1 Year & Less than 3 Years	More than 3 Year & Less than 5 Years	More than 5 Years
1. Non-convertible redeemable bonds	2.21	100000	-	-	100000	-
2. Long term & Short term Borrowings (including interest accrued but not due)	2.21, 2.26 & 2.29	1307171	82377	203974	515230	505590
3. Lease liabilities	2.22 & 2.27	6639	1769	368	139	4363
4. Other financial Liabilities	2.23 & 2.29	271478	271477	1	-	-
5. Trade Payables	2.28	4676	4676	-	-	-
Total Financial Liabilities		1689964	360299	204343	615369	509953

(C) Market Risk:

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Group's activities expose it to a variety of financial risks, including the effects of changes in interest rates.



(i) Interest rate risk and sensitivity

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with floating interest rates and any changes in the interest rates environment may impact future cost of borrowing.

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Variable Rate Borrowings (FC)	523338	396244
Variable Rate Borrowings (INR)	1401827	903051
Total	1925165	1299295

Interest Rate Sensitivity Analysis

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. With all other variables held constant, the following table demonstrates the impact of borrowing cost on floating rate portion of loans and borrowings.

(₹ Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Effect on Profit Before Tax with rise of 25 basis points	(4813)	(3248)
Effect on Profit Before Tax with rise of 50 basis points	(9626)	(6496)

(ii) Price Risk:

(a) Exposure

The Group has no exposure to price risk as there is no investment in equity shares which are listed in recognised stock exchange and are publicly traded in the stock exchanges.

(iii) Foreign Currency Risk

The Group is compensated for variability in foreign currency exchange rate through recovery by way of tariff adjustments under the CERC Tariff Regulations.

(a) Foreign Currency Risk Exposure:

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows :

Particulars	As at March 31, 2024				As at March 31, 2023			
	USD	JPY	EUR	Total	USD	JPY	EUR	Total
Foreign Currency								
Net Exposure to foreign currency risk (asset)	-	-	-	-	-	-	-	-
Financial Liabilities:								
Foreign currency loan including interest accrued but not due (₹ in Lakh)	411288	83038	-	494326	388372	-	-	388372
Retention money (₹ in Lakh)	11698	5121	407	17226	11320	4937	389	16646
Net Exposure to foreign currency risk (liabilities)	422986	88159	407	511552	399692	4937	389	405018

"The above foreign currency risk exposure is for:

- Loan taken in USD for construction of Rampur Hydro Power Station from World Bank.
- External Commercial Borrowing (ECB) in USD for financing capital expenditures.
- Loan in JPY for construction of Omkareshwar Floating SPP and Raghnesda Power Project.
- Retention money under EPC package awarded to M/s L&T.

Out of the above, exposure on loan taken in USD for construction of Rampur Hydro Power Station from the world bank on account of exchange rate variation is recoverable from beneficiaries as per CERC guidelines applicable to the period 2019-24.

As per accounting policy of the Group transactions in foreign currency are initially recorded at exchange rate prevailing on the date of transaction. At each Balance Sheet date, monetary items denominated in foreign currency are translated at the exchange rates prevailing on that date. Non-monetary items denominated in foreign currency are reported at the exchange rate prevailing at the date of transaction.

Exchange differences arising on translation or settlement of monetary items are recognised in the statement of profit and loss in the year in which it arises with the exception that exchange differences on long term monetary items related to acquisition of fixed assets entered up to March 31, 2016 are adjusted to carrying cost of fixed assets.

(3) Capital Management

(a) Capital Risk Management

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The primary objective of the Group's capital management is to maximize the shareholder value. The Group's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Group's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Group also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended 31st March, 2024.

The Group monitors capital using Debt Equity ratio, which is net debt divided by total capital. The Debt Equity ratio are as follows:



Statement of Debt Equity Ratio

(₹ Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Total Debt	2035072	1407171
(b) Total Capital	1407085	1385954
Debt Equity Ratio (a/b)	1.45	1.02

Note: For the purpose of the Group's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings, trade and other payables less cash and short term deposits.

(b) Loan Covenants:

Under the terms of the major borrowing facilities, the Group is required to comply with certain financial covenants such as maintaining credit rating, debt equity ratio etc. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current reporting period.

(c) Dividends:

(₹ Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Equity Shares		
Final dividend for the F.Y. 2022-23 @ ₹0.62 (P.Y. ₹0.55) per share, approved in Sep-2023 (P.Y.- approved in Sep-2022)	24365	21614
Interim dividend for the F.Y. 2023-24 @ ₹1.15 (P.Y. ₹1.15) per share	45193	45193
(ii) Dividend not recognised at the end of the reporting period	25544	24365

2.51 Disclosure as per Ind AS 108 'Operating Segments'

- Operating Segments are defined as components of an enterprise for which financial information is available that is evaluated regularly by the Management in deciding how to allocate resources and assessing performance.
- Electricity generation is the principal business activity of the Group. Other operations viz., Contracts, Project Management, Energy Trading and Consultancy works do not form a reportable segment as per the Ind AS - 108 on 'Segment Reporting'.
- The Group is having a single geographical segment as all its Power Stations are located within the Country.
- Information about major customers:

Sr.No.	Name of Customer	Revenue from Customers (₹Lakh)		Revenue from customer as a % of total revenue from sales	
		F.Y. 2023-24	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2022-23
1	Govt. of H.P.	61383	74132	23.80	25.23
2	U.P. Power Corporation	40856	50429	15.84	17.16
3	PDD, J&K	26185	36225	10.15	12.33
4	Punjab State Power Corporation Ltd	25114	28569	9.74	9.72
	Total	153538	189355	59.53	64.44

2.52 Disclosure as per Ind AS 112 'Disclosure of Interest in Other Entities':

a) Subsidiaries

The holding company's subsidiaries as at 31st March, 2024 are set out below. The equity share capital of these companies is held directly by the holding company. The country of incorporation or registration is also their principal place of business.

Sr. No.	Name of entity	Principal Activities	Country of Incorporation	% Equity Interest As at	
				31.03.24	31.03.23
1	SJVN Arun-3 Power Development Company Pvt. Ltd	Generation/Transmission of Power	Nepal	100%	100%
2	SJVN Thermal Pvt. Ltd	Generation of Power	India	100%	100%
3	SJVN Green Energy Ltd	Generation of Power	India	100%	100%
4	SJVN Lower Arun Power Development Company Private Limited	Generation of Power	Nepal	100%	100%

b) Interest in joint ventures

The group's interest in joint ventures as at 31st March, 2024 are set out below which in the opinion of the management, are material to the group. The entities listed below have share capital consisting solely of equity shares, which are held directly by the group. The country of incorporation or registration is also their principal place of business and the proportion of ownership interest is the same as the proportion of voting rights held.

(₹ Lakh)

Name of entity	Place of Business	% of ownership interest	Relationship	Quoted Fair Value		Carrying amount	
				31.03.24	31.03.23	31.03.24	31.03.23
Kholongchhu Hydro Energy Limited	Bhutan	50	Joint Venture (1)	#	#	-	
Cross Border Power Transmission Company Limited	India	26	Joint Venture (2)	#	#	3513	3409

Unlisted entity - no quoted price available



- The Group has 26% interest in Cross Border Power Transmission Company Limited. The Company is domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is principally engaged in establishment, operation & maintenance and transfer of Indian Portion of Indo-Nepal Cross Border Transmission Line from Muzaffarpur to Dhalkebar.
- During the previous year SJVN had transferred all its entire shareholding in KHEL to Druk Green Power Corporation (DGPC) Bhutan against payment of equity contribution of SJVN in KHEL along with interest @ 9% per annum with monthly compounding till the date of payment to SJVN as per the approval of Shareholders of Kholongchhu Hydro Energy Limited (KHEL) in 5th Extra ordinary Meeting (EGM) held on December 30,2022.

Summarised balance sheet as at 31 March 2024 using the Equity Method :

(₹ Lakh)

Particulars	Kholongchhu Hydro Energy Limited		Cross Border Power Transmission Company Limited	
	As at 31.03.2024 (Unaudited)	As at 31.03.2023 (Unaudited)	As at 31.03.2024 (Unaudited)	As at 31.03.2023 (Audited)
Current Assets				
Cash and cash equivalents	-	-	2895	3492
Other Assets	-	-	4143	3780
Total Current Assets	-	-	7038	7272
Total Non-current Assets	-	-	15820	17899
Current liabilities				
Current financial liabilities (excluding trade and other payables and provisions)	-	-	1391	1500
Other Liabilities	-	-	111	958
Total Current Liabilities	-	-	1502	2458
Non-current liabilities				
Non-current financial liabilities (excluding trade and other payables and provisions)	-	-	7837	9597
Other Liabilities	-	-	9	6
Total Non-current Liabilities	-	-	7846	9603
Net Assets	-	-	13510	13110

Reconciliation to carrying amounts

(₹ Lakh)

Particulars	Kholongchhu Hydro Energy Limited		Cross Border Power Transmission Company Limited	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Opening net assets	-	45085	13110	12690
Profit/(loss) for the year	-	-	1613	1633
Dividends paid	-	-	(1213)	(1213)
Equity infused/(withdrawn)	-	(24043)	-	-
Closing net assets	-	21042	13510	13110
Group's share in %	-	-	26	26
Group's share in INR	-	-	3513	3409
Carrying amount	-	-	3513	3409

Summarised statement of Profit and Loss using Equity Method:

(₹ Lakh)

Particulars	Kholongchhu Hydro Energy Limited		Cross Border Power Transmission Company Limited	
	As at 31.03.2024 (Unaudited)	As at 31.03.2023 (Unaudited)	As at 31.03.2024 (Unaudited)	As at 31.03.2023 (Audited)
Revenue	-	-	774	742
Interest Income/Other Income	-	-	2429	2554
Cost of raw material and components consumed	-	-	-	-
Depreciation & amortization expense	-	-	2	2
Finance cost	-	-	986	1132
Employee benefits expense	-	-	252	199
Other expense	-	-	350	330
Profit before tax	-	-	1613	1633
Profit for the year (continuing operations)	-	-	1613	1633
Total comprehensive income for the year (continuing operations)	-	-	1613	1633



2.53 Disclosure relating to creation of Regulatory Deferral Accounts as per Ind AS 114:

- a) The group is mainly engaged in generation and sale of electricity. The price to be charged by the group for electricity sold to its customers is determined by the CERC which provides extensive guidance on the principles and methodologies for determination of the tariff for the purpose of sale of electricity. The tariff is based on allowable costs like interest, depreciation, operation & maintenance expenses, etc. with a stipulated return. This form of rate regulation is known as cost-of-service regulations which provide the group to recover its costs of providing the goods or services plus a fair return.
- b) As per the CERC Tariff regulations any gain or loss on account of exchange rate variation during the construction period shall form part of the capital cost till the declaration of commercial operation date. Exchange differences arising from settlement/translation of monetary item denominated in foreign currency to the extent recoverable from or payable to beneficiaries in subsequent periods as per CERC Tariff Regulations are recognized on an undiscounted basis as regulatory deferral account debit/credit balance by credit/debit to movements in regulatory deferral account balances and adjusted from the year in which the same becomes recoverable from or payable to the beneficiaries.
- c) Interest charged to profit & loss account on account of arbitration awards in respect of hydro plants is included in regulatory deferral account debit balance as the same is recoverable from beneficiaries through tariff in future.
- d) Risks associated with future recovery/reversal of regulatory deferral account balances:
 - i) Demand risk due to changes in consumer attitudes, the availability of alternative sources of supply.
 - ii) Regulatory risk on account of changes in regulations and submission or approval of rate-setting application or the entity's assessment of the expected future regulatory actions.
 - iii) Other market risks, if any.

The group has created regulatory assets and recognized corresponding regulatory income up to period ended 31.03.2024 as under:

Regulatory asset created in relation to:	Up to FY 2022-23	For the year ended 31.03.2024	Total up to 31.03.2024
Exchange rate variation regarded as Borrowing Costs	33888	(4315)	29573
Employee Benefit expense (Pay- revision w.e.f 01.01.2017)	8945	-	8945
Interest on arbitration award	34725	3138	37863
O&M / Security Expenses recoverable in tariff	2054	-	2054
Total	79612	(1177)	78435

The group expects to recover the carrying amount of regulatory deferral account debit balance over the life of the projects.

2.54 Disclosure as per Ind AS 115, "Revenue from contract with customers"

1) Nature of goods and services

The revenue of the group comprises of income from energy sales, energy trading and consultancy services. The following is a description of the principal activities:

a) Revenue from energy sales

The major revenue of the group comes from energy sales. The group sells electricity to bulk customers, mainly electricity utilities owned by State Governments as well as private discoms operating in States. Sale of electricity is generally made pursuant to long-term Power Purchase Agreements (PPAs) entered into with the beneficiaries.

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for energy sales:

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Energy Sales	The group recognises revenue from energy sales once the electricity has been transmitted to the customers and control over the product is transferred. The tariff for computing revenue from energy sales is determined in terms of CERC Regulations as notified from time to time.. The amounts are billed on a monthly basis and are payable within contractually agreed credit period.

b) Revenue from Consultancy Services and energy trading

i) Sale of energy through trading

The Group is purchasing power from the developers and selling it to the Discoms on principal to principal basis.

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for sale of energy through trading:

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Sale of energy through trading	The Group recognises revenue from contracts for sale of energy through trading over time as the customers simultaneously receive and consume the benefits provided by the Group. The tariff for computing revenue from sale of energy through trading is determined as per the terms of the agreements.

ii) Consultancy Services

The group undertakes consultancy for domestic and international clients in the different phases of power plants viz. Engineering, construction management, management consultancy etc.

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for consultancy services:



Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Consultancy Services	The group recognises revenue from energy sales once the electricity has been transmitted to the customers and control over the product is transferred. The tariff for computing revenue from energy sales is determined in terms of CERC Regulations as notified from time to time.. The amounts are billed on a monthly basis and are payable within contractually agreed credit period.

II) Disaggregation of revenue

In the following table, revenue is disaggregated by type of product and services, geographical market and timing of revenue recognition:

(₹ Lakh)

Particulars	Generation of energy For the year ended		Consultancy & Energy Trading For the year ended		Total For the year ended	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Geographical markets						
India	252725	282050	4021	17	256746	282067
Others	-	-	-	-	-	-
	252725	282050	4021	17	256746	282067
Timing of revenue recognition						
On transfer of ownership and control of Products and services	252725	282050	4021	17	256746	282067
	252725	282050	4021	17	256746	282067

III) Reconciliation of revenue recognised with contract price:

(₹ Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
Contract price	254461	280017
Adjustments for:		
Regulated Power Adjustment-Margin	-	(383)
Regulated Power Adjustment – Expenses	-	(53)
Advance Against Depreciation	3224	3224
Rebates	(939)	(738)
Revenue recognised	256746	282067

IV) Contract balances

Contract assets are recognised when there is excess of revenue recognised over billings on contracts. Contract assets are transferred to unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. The contract liabilities primarily relate to the advance consideration received from the customers which are referred as "advances from customers".

The following table provides information about trade receivables, unbilled revenue, amount receivable for late payment surcharge and advances from customers:

(₹ Lakh)

Particulars	As at March 31, 2024		As at 1 April 2023	
	Current	Non-current	Current	Non-current
Trade receivables	16709	-	27684	-
Unbilled revenue	46001	-	41154	-
Advances from customers	772	-	274	-

The aging schedule of Trade Receivables is as below

(₹ Lakh)

Particulars	Unbilled	Outstanding for following periods from due date of payment as on 31.03.2024						Total
		Not-due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	46001	9307	7016	184	136	52	14	16709

(₹ Lakh)

Particulars	Unbilled	Outstanding for following periods from due date of payment as on 31.03.2023						Total
		Not-due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	41154	6948	4249	16421	52	14	-	27684

V) Transaction price allocated to the remaining performance obligations

Performance obligations related to sale of energy:

Revenue from sale of energy is accounted for based on tariff rates approved by the CERC (except items indicated as provisional) as modified by the orders of



Appellate Tribunal for Electricity to the extent applicable. In case of power stations, where the tariff rates are yet to be approved/items indicated provisional by the CERC in their orders, provisional rates are adopted considering the applicable CERC Tariff Regulations. Revenue from sale of energy is recognised once the electricity has been delivered to the beneficiaries. Beneficiaries are billed on a periodic and regular basis. Therefore, transaction price to be allocated to remaining performance obligations cannot be determined reliably for the entire duration of the contract.

Performance obligations related to Consultancy and sale of energy through trading:

For consultancy, there is no remaining performance obligations which shall be received over the contract period in proportion of the services provided by the Group.

VI) Practical expedients applied as per Ind AS 115:

- The group has not disclosed information about remaining performance obligations that have original expected duration of one year or less and where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.
- The group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the group has not adjusted any of the transaction prices for the time value of money.

VII) The group has not incurred any incremental costs of obtaining contracts with a customer and therefore, not recognised an asset for such costs.

2.55 Disclosures as per Ind AS 116 'Leases'

- The group has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. On the date of initial application, the lease liability has been measured at the present value of the remaining lease payments and right of use assets has been recognised at an amount equal to the lease liabilities.
- Practical expedients applied as per Ind AS 116
 - Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
 - Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
 - Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.
- The details of the contractual maturities of lease liabilities as at March 31,2024 on an undiscounted basis are as follows:

Particulars	(₹ Lakh)	
	As at March 31,2024	As at March 31,2023
Less than one year	1674	1869
One to five years	4268	3374
More than five years	8985	10470
Total	14927	15713

- The group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to the meet the obligations related to lease liabilities as and when they fall due.

2.56 Other disclosures as per Schedule-III of the Companies Act,2013 are as under:-

1)		(₹ Lakh)	
Sr.No.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
(A)	Expenditure in foreign currency		
i)	Consultancy	-	-
ii)	Financing Charges (ECBs)	-	-
iii)	Interest on External Commercial Borrowings (ECBs)	13010	5552
iv)	Interest on World Bank Loan	7717	4765
v)	Dividend Paid	-	-
vi)	Other Miscellaneous Matters	21	218
(B)	Earnings in foreign currency	-	-
(C)	Value of Import calculated on CIF basis		
i)	Capital Goods	38930	17142
ii)	Spare Parts	1103	807
(D)	Value of components, stores and spare parts consumed		
i)	Imported	-	18
		0.00%	1.09%
ii)	Indigenous	2174	1629
		100.00%	98.91%



2) Aging Schedule for Trade Payables due for payment:

a) The aging schedule for trade payable other than unbilled dues is as below:

(₹ Lakh)

Sr. No.	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment as on 31.03.2024				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)	MSME	71	6	581	-	-	-	658
ii)	Others	3035	46	8242	-	-	2	11325
iii)	Disputed dues –MSME	-	-	-	-	-	-	-
iv)	Disputed dues – Others	-	-	-	-	-	-	-

(₹ Lakh)

Sr. No.	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment as on 31.03.2023				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)	MSME	82	-	586	-	-	-	668
ii)	Others	1510	-	2348	23	-	127	4008
iii)	Disputed dues –MSME	-	-	-	-	-	-	-
iv)	Disputed dues – Others	-	-	-	-	-	-	-

3) Title deeds of immovable property not held in the name of the group

The details of the immovable property (other than properties where the group is a lessee) whose title deeds are not held in the name of the group as on 31.03.2024 is as below:

Sr.No.	Relevant line item in the Balance Sheet	Description of item of property	Gross Carrying Value (₹ Lakhs)	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relatives of promoter / director of employee of promoter / director	Property held since which date	Reason for not being held in the name of the group
1	PPE	Buildings-Freehold	5*	HPSEB Ltd.	-	01.08.1991	Transferor has not executed the conveyance deed.

* Original Cost of the property is ₹ 15 Lakh

The details of the immovable property (other than properties where the group is a lessee) whose title deeds are not held in the name of the group as on 31.03.2023 is as below:

Sr.No.	Relevant line item in the Balance Sheet	Description of item of property	Gross Carrying Value (₹ Lakhs)	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relatives of promoter / director of employee of promoter/ director	Property held since which date	Reason for not being held in the name of the group
1	PPE	Buildings-Freehold	5*	HPSEB Ltd.	-	01.08.1991	Transferor has not executed the conveyance deed.
2	PPE	Land-Freehold	57	Ganesh Tiwari & Krishna Kant Tiwari	-	2013-14	Court case is pending at Hon'ble High Court, Patna
3	PPE	Land-Freehold	142	Various Land Sellers	-	2013-14	De-notification case moved by STPL, under process with District Administration

* Original Cost of the property is ₹15 Lakh

4) Relationship with struck off companies

The details of the relationship with struck off companies as on 31.03.2024 is as below:

Name of the Struck off Company	Nature of transactions with struck off company	Balance outstanding	Relationship with the struck off company, if any, to be disclosed
Bihar Power Infrastructure Company Pvt Ltd	Payables	59	-
Total		59	

The details of the relationship with struck off companies as on 31.03.2023 is as below:

Name of the Struck off Company	Nature of transactions with struck off company	Balance outstanding	Relationship with the struck off company, if any, to be disclosed
Bihar Power Infrastructure Company Pvt Ltd	Payables	59	-
Total		59	



2.57 Disclosure as required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

A. Loans and advances in the nature of loans:

1. To Joint Venture Companies

(₹ Lakh)

Name of the group	Outstanding balance as at		Maximum amount outstanding during the year ended	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Kholongchhu Hydro Energy Ltd.	-	-	-	12

2. To Firms/companies in which directors are interested : Nil (P.Y.: Nil)

B. Investment by the loanee (as detailed above) in shares of SJVN : Nil

2.58 The group has a system of obtaining periodic confirmation of balances from banks and other parties. There are no unconfirmed balances in respect of bank accounts and borrowings from banks & financial institutions. With regard to receivables for energy sales, the group sends demand intimations to the beneficiaries with details of amount paid and balance outstanding which can be said to be automatically confirmed on receipt of subsequent payment from such beneficiaries. In addition, reconciliation with beneficiaries and other customers is generally done on quarterly basis. So far as trade/other payables and loans and advances are concerned, the balance confirmation letters/emails with the negative assertion as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to the parties. Some of such balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

2.59 Information in respect of micro and small enterprises as at 31st March 2024 as required by Micro, Small and Medium Enterprises Development Act, 2006.

(₹ Lakh)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
a) Amount remaining unpaid to any supplier:		
Principal amount	965	986
Interest due thereon	-	-
b) Amount of interest paid in terms of section 16 of the MSMED Act along with the amount paid to the suppliers beyond the appointed day.	-	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
d) Amount of interest accrued and remaining unpaid	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under section 23 of MSMED Act.	-	-

2.60 Quantitative details in respect of energy generated & sold :

a) Hydro Power:-

Sr.No.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
i)	Licensed Capacity	Not applicable	Not applicable
ii)	Installed Capacity (MW)	1972	1912
iii)	Actual Generation (Million Units)	8131.38	9130.45

b) Wind/Solar Power:-

Sr.No.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
i)	Licensed Capacity	Not applicable	Not applicable
ii)	Installed Capacity (MW)	404.50	179.50
iii)	Actual Generation (Million Units)	361.06	204.71

2.61 Payment to Auditors includes:

(₹ Lakh)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
As Auditors		
-Statutory Audit	22	19
-Tax Audit	4	3
-Limited Review	10	10
For other services (Certificates etc.)	5	2
Reimbursement of Expenses	17	13
Reimbursement of GST	7	6
Total	65	53



2.62 Foreign currency exposure not hedged by a derivative instrument or otherwise:

(₹ Lakh)

Particulars	Currency	As at 31.03.2024	As at 31.03.2023
Borrowings, including Interest Accrued but not due thereon.	USD	411288	388372
	JPY	83038	-
Retention money	USD	11698	11320
	JPY	5121	4937
	EUR	407	389

2.63 Disclosure related to Corporate Social Responsibility (CSR)

As per the Companies Act, 2013, the group is required to spend at least two per cent of the average net profits of the group made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. During the year an amount of ₹ 3461 lakh [(2% of Average Profit Before Tax of immediately previous three years (P.Y ₹ 3300 lakh, 2% of Average Profit Before Tax of immediately previous three years))] to be spent on CSR during the year. The group has paid an amount of ₹ 4473 lakh (P.Y: ₹6023 lakh) to the CSR trust formed to manage the CSR activities which has been booked to CSR expenses as per Accounting Policy.

a) Break-up of CSR expenditures incurred as intimated by CSR Trust under various heads is as below.

(₹ Lakh)

Sr.No.	Particulars	31-Mar-24	31-Mar-23
1	Health and hygiene	1989	2181
2	Education and Skill Development	501	556
3	Promotion of Gender Equality, Empowering women etc	116	303
4	Sustainable Development	279	1893
5	Protection of national heritage, art and culture etc	1130	189
6	Benefits of armed forces veterans, war widows and their dependants	-	11
7	Preservation and promotion of culture, Melas, Sports etc	34	42
8	Infrastructural Development and Community Development	418	613
9	Slum Area Development	5	-
10	Assistance to the victims natural disasters/ calamities	23	56
11	Miscellaneous CSR activities& Administrative Exp.	101	140
Total		4596	5984

b)(i) Amount spent during the year ended 31st March 2024

(₹ Lakh)

Particulars	In cash	Yet to be paid in cash	Amount
a) Construction/Acquisition of any Asset	1530	43	1573
b) On Purpose other than (a) above	2954	69	3023

(ii) Amount spent during the year ended 31st March 2023

(₹ Lakh)

Particulars	In cash	Yet to be paid in cash	Amount
a) Construction/Acquisition of any Asset	2077	-	2077
b) On Purpose other than (a) above	3900	7	3907

2.64 Additional Information as required by Schedule III to the Companies Act, 2013

(₹ Lakh)

Name of the Entity	Net Assets i.e total assets minus total liabilities		Share in profit or loss for the year ended		Share in other comprehensive income for the year ended		Share in total comprehensive income for the year ended		
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated Total comprehensive income	Amount	
A. Parent (SJVN Ltd.)									
31.03.24	30.95	435523	99.54	90730	99.12	(451)	99.55	90279	
31.03.23	51.64	715746	100.10	136049	99.51	(202)	100.10	135847	
B. Indian Subsidiaries									
SJVN Thermal Private Limited									
31.03.24	17.83	250884	(0.10)	(91)	-	-	(0.10)	(91)	
31.03.23	18.13	251299	(0.09)	(116)	-	-	(0.09)	(116)	
SJVN Green Energy Limited									
31.03.24	34.51	485596	(0.23)	(213)	0.88	(4)	(0.24)	(217)	
31.03.23	14	195341	(0.78)	(1056)	-	(1)	(0.78)	(1057)	



C. Foreign Subsidiaries									
SJVN Arun 3 Development Company Pvt. Limited									
31.03.24	15.71	220997	0.15	138	-	-	0.15	138	
31.03.23	15.89	220159	0.46	628	-	-	0.46	628	
SJVN Lower Arun Power Development Company Private Limited									
31.03.24	0.75	10572	0.18	161	-	-	0.18	161	
31.03.23	-	-	-	-	-	-	-	-	
D. Indian Joint Ventures									
Cross Border Power Transmission Company Ltd.									
31.03.24	0.25	3513	0.46	419	-	-	0.46	419	
31.03.23	0.25	3409	0.31	425	-	-	0.31	425	
E. Foreign Joint Ventures									
Kholongchhu Hydro Energy Ltd.									
31.03.24	-	-	-	-	-	-	-	-	
31.03.23	-	-	-	-	-	-	-	-	
Total									
31.03.24	100	1407085	100	91144	100	(455)	100	90689	
31.03.23	100	1385954	100	135930	100	(203)	100	135727	

2.65 Ratios

The following are analytical ratios for the Year ended 31st March 2024 and 31st March 2023:

Sr.No.	Particulars	Numerator	Denominator	31st March 2024	31st March 2023	Variance (%)
1	Current Ratio	Current Assets	Current Liabilities	1.19	1.13	5.31
2	Debt-Equity Ratio	Paid up debt capital	Shareholders Equity	1.45	1.02	42.16 (refer footnote (a))
3	Debt-Service Coverage Ratio	Profit before tax + interest + depreciation + exceptional items	Interest + Scheduled principal repayments of long term borrowings during the year	2.33	4.22	(44.79) (refer footnote (b))
4	Return on Equity Ratio	Net profit for the year	Average Shareholders Equity	6.53%	10.06%	(35.11) (refer footnote (c))
5	Inventory Turnover Ratio	Revenue From Operations	Average Inventory	33.37	43.38	(23.08)
6	Trade Receivables Turnover Ratio	Revenue From Operations	Average Trade Receivables	11.62	6.90	68.41 (refer footnote (d))
7	Trade payables Turnover Ratio	Other Expenses Less CSR expenses	Average Trade Payables	4.58	8.60	(46.74) (refer footnote (e))
8	Net Capital turnover ratio	Revenue From Operations	Net Working Capital	3.25	5.35	(39.25) (refer footnote (f))
9	Net profit ratio	Profit for the year	Revenue From Operations	35.34%	46.26%	(23.62)
10	Return on Capital Employed	Earning Before Interest, Tax and Exceptional Items	Shareholders Equity + Paid up Debt Capital	4.49%	7.04%	(36.25) (refer footnote (g))
11	Return on Investment (ROI)	Income generated from investments	Time weighted average investments	11.52%	1.91%	503.14

- (a) Increase in Debt-Equity Ratio is mainly due to raising of additional borrowings.
- (b) The decrease in Debt Service Coverage Ratio is mainly due to a reduction in Profit and an increase in interest expenses.
- (c) The decrease in Return on Equity Ratio is due to a decline in net profit during the year.
- (d) The increase in the Trade Receivables Turnover Ratio is due to a decrease in average trade receivables, resulting from lower closing trade receivables.
- (e) The decrease in the Trade Payables Turnover Ratio is mainly due to an increase in average trade payables, resulting from higher closing trade payables.
- (f) The decrease in Net Capital turnover ratio is mainly due to a decrease in revenue from operations during the year.
- (g) The decrease in Return on Capital Employed is due to lower profit and increase in capital employed resulting from higher borrowings.



- 2.66** Three hydro power projects-210 MW Luhri Hydro Electric Project Stage-1, 382 MW Sunni Dam Hydro Electric Project and 66 MW Dhaulasidh Hydro Electric Project were allotted to SJVN through Memorandum of Understanding (MOU) by the Government of Himachal Pradesh (GoHP). As per clause 6 of the MoU, the detailed terms and conditions of Implementation Agreement shall be formulated with the mutual consent of GoHP and SJVN. GoHP vide letter dated 06.08.2022 forwarded mutually agreed Implementation Agreement to be signed between GoHP and SJVN. However, Implementation Agreement for these projects is yet to be signed. Pending signing of mutually Agreed implementation agreement between GoHP and SJVN for these projects, SJVN has commenced work on these projects to avoid time and cost overruns and an expenditure of ₹226041 Lakh has been incurred on these projects till 31.03.2024. The Government of Himachal Pradesh has issued a notice with regard to commencement of work on these project in absence of implementation agreement. GoHP seeks to re-negotiate the previously agreed terms & conditions and relaxations in respect of these projects before signing of Implementation Agreement. SJVN has submitted the replies to the above notice and also filed a petition in the Hon'ble High Court of Himachal Pradesh to address the issue. The Hon'ble High Court has directed GoHP that no coercive action shall be taken against SJVN with regard to the subject matter of dispute. The case is currently pending and the Group is actively engaged in resolving the matter.
- 2.67** Board of Directors have authorised Director (Finance) and Company Secretary to rectify the errors and carry out modifications, if any.

For and on behalf of the Board of Directors

(Soumendra Das)
Company Secretary
FCS-4833

(Akhileshwar Singh)
Director (Finance) cum CFO
DIN:08627576

(Sushil Sharma)
Chairman & Managing Director
DIN:08776440

As per our report of even date
For **APT & Co. LLP**
Chartered Accountants
FRN-014621C/N500088

(Ashish Goyal)
Partner
M.No. 534775
Place: Shimla/Delhi
Date : May 29, 2024



Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in (₹ Lakh))

Sr. No.	Particulars / Name of the subsidiary	SJVN Thermal Pvt. Ltd.	SJVN Arun-3 Power Development Company Pvt. Ltd.	SJVN Green Energy Ltd.	SJVN Lower Arun Power Development Company Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From 1st April 2023 to 31st March 2024	From 16th July 2022 to 15th July 2023	From 1st April 2023 to 31st March 2024	From 26th May 2023 to 15th July 2023
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A. (Indian Company)	NPR (Incorporated in Nepal). Exchange Rate Fixed 1 INR -1.6 NPR	N.A. (Indian Company)	NPR (Incorporated in Nepal). Exchange Rate Fixed 1 INR - 1.6 NPR
3	Share Capital (₹ Lakh)	251168	210541	330000	-
4	Reserves & Surplus (₹ Lakh)	(245)	3880	(887)	161
5	Total Assets (₹ Lakh)	922835	510000	867346	10675
6	Total Liabilities (₹ Lakh)	671912	295579	538233	10514
7	Investments (₹ Lakh)	-	-	-	-
8	Turnover (₹ Lakh)	-	-	5246	-
9	Profit (Loss) before taxation (₹ Lakh)	(91)	184	727	215
10	Provision for taxation (₹ Lakh)	-	46	514	54
11	Profit (Loss) after taxation (₹ Lakh)	(91)	138	213	161
12	Proposed Dividend (₹ Lakh)	-	-	-	-
13	% of shareholding	100	100	100	100

1 SJVN Thermal Pvt. Ltd., SJVN Arun-3 Power Development Company Pvt. Ltd., SJVN Lower Arun Power Development Company Private Limited is yet to commence business. Four (04) projects of SJVN Green Energy Ltd. are under commercial operation.

2 Name of subsidiaries which have been liquidated or sold during the year. - Nil

3 SGEL Assam Renewable Energy Limited has been incorporated on 18.04.2024 as a subsidiary of SJVN Green Energy Limited.



Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr.No.	Particulars / Name of Associates / Joint Ventures	Cross Border Power Transmission Company Ltd.
1	Latest audited Balance Sheet Date	Audited up to 31.03.2023
2	Shares of Associate / Joint Ventures held by the company on the year end	26%
	No. of shares	1,26,12,473 shares of ₹ 10 each
	Amount of Investment in Associates / Joint Venture (₹ Lakh)	1261
	Extent of Holding %	26%
3	Description of how there is significant influence	-
4	Reason why the Associate/ Joint venture is not consolidated	Consolidated
5	Net Worth attributable to Shareholding as per latest Audited Balance Sheet (₹ Lakh)	3409
6	Profit / Loss for the year (After tax)	
i.	Considered in Consolidation (₹ Lakh)	419
ii.	Not Considered in Consolidation	-
1	Names of associates or joint ventures which have been liquidated or sold during the year	-

For and on behalf of the Board of Directors

(Soumendras Das)
Company Secretary
FCS-4833

(Akhilshwar Singh)
Director (Finance) cum CFO
DIN:08627576

(Sushil Sharma)
Chairman & Managing Director
DIN:08776440

As per our report of even date
For **APT & Co. LLP**
Chartered Accountants
FRN-014621C/N500088

(Ashish Goyal)
Partner
M.No. 534775
Place: Shimla/Delhi
Date : May 29, 2024



REMINDER

Dear Shareholder,

Sub: Payment of unpaid Dividend for previous years

During the past financial years, your Company has declared the following dividends since listing of its shares: -

Sr. No.	Financial Year	Interim/ Final	Dividend per Share	Declaration Date	Record Date
1.	2023-24	Interim	₹ 1.15	09-02-2024	21-02-2024
2.	2022-23	Final	₹ 0.62	28-09-2023	21-09-2023
3.	2022-23	Interim	₹ 1.15	06-02-2023	17-02-2023
4.	2021-22	Final	₹ 0.55	29-09-2022	22-09-2022
5.	2021-22	Interim	₹ 1.15	10-02-2022	22-02-2022
6.	2020-21	Final	₹ 0.40	29-09-2021	22-09-2021
7.	2020-21	Interim	₹ 1.80	12-02-2021	24-02-2021
8.	2019-20	Final	₹ 0.50	29-09-2020	22-09-2020
9.	2019-20	Interim	₹ 1.70	13-02-2020	26-02-2020
10.	2018-19	Final	₹ 0.65	27-09-2019	20-09-2019
11.	2018-19	Interim	₹ 1.50	08-02-2019	20-02-2019
12.	2017-18	Final	₹ 0.20	25-09-2018	18-09-2018
13.	2017-18	Interim	₹ 1.90	09-02-2018	22-02-2018
14.	2016-17	Final	₹ 0.50	22-09-2017	15-09-2017
15.	2016-17	Interim	₹ 2.25	13-02-2017	24-02-2017
16.	2015-16	Final	₹ 0.47	22-09-2016	15-09-2016
17.	2015-16	Interim	₹ 0.63	04-02-2016	17-02-2016
18.	2014-15	Final	₹ 0.42	22-09-2015	15-09-2015
19.	2014-15	Interim	₹ 0.63	05-02-2015	18-02-2015
20.	2013-14	Final	₹ 0.98	09-09-2014	02-09-2014
21.	2012-13	Final	₹ 0.96	12-09-2013	05-09-2013
22.	2011-12	Final	₹ 0.94	03-09-2012	27-08-2012
23.	2010-11	Final	₹ 0.80	26-08-2011	19-08-2011
24.	2009-10	Final	₹ 0.60	15-09-2010	02-09-2010

All the Shareholders who were on the Register of Members on the respective record dates are entitled to receive the corresponding dividends.

Your company has made multiple attempts to dispatch your dividend. In case you were a member on the above record dates and have still not received any of the dividends declared during the above years, you are requested to place a request via post/ email/ Fax to the Investor Relations Department or the R&T Agent for payment of unpaid dividends quoting your full Demat Account number comprising of DP ID and Client ID / Folio No. to enable us take prompt action.

The Contact details are as under: -

Investor Relations Department	Registrar & Share Transfer Agent (R&T)
<p>Shri Soumendra Das Company Secretary, SJVN Limited SJVN Corporate Office Complex, Shanan, Shimla - 171 006, Himachal Pradesh Tel No.: +91 177 2660075 Fax No.: +91 177 2660071 E-mail id: investor.relations@sjvn.nic.in</p>	<p>Alankit Assignments Limited, Alankit House, 4E/2 Jhandewalan Extension New Delhi, Pincode-110055 Tel No.: +91 11 42541957 Fax No.: +91 11 42541201 Email id: rameshk1@alankit.com</p>

Thanking you
For SJVN Limited

Soumendra Das
Company Secretary

VISION



To be the best-in-class Indian Power Company, globally admired for developing affordable clean power and sustainable value to all stakeholders.



MISSION

To drive socio-economic growth and optimize shareholders' and stakeholders' interest by:-

- Developing and operating projects in cost effective and socio-environment friendly manner.
- Nurturing human resources talent with care.
- Adopting innovative practices for technological excellence.
- Focusing on continuous growth and diversification.

OBJECTIVE



In the pursuit of above mission, the company had set for itself the following Corporate Objectives: -

- Operating and maintaining power stations with maximum performance efficiency.
- Establishing and following sound business, financial and regulatory policies.
- Taking up of other hydro power projects.
- Completion of the new projects allocated to SJVN in an efficient and cost-effective manner.
- Use of the best project management practices towards project implementation by applying latest and universally accepted Project Management Techniques, and by enabling its engineers to become certified Project Managers through further training.
- Dissemination of available in-house technical and managerial expertise to other utilities/projects.
- Creating a work culture and work environment conducive to the growth and development of both the organization and the individuals through introduction of participative management philosophy.
- Fulfilling social commitments towards society. Achieving constructive cooperation and building personal relations with stakeholders, peers and other related organizations.
- Striving for clean and green project environment with minimal ecological and social disturbances.
- To strive for acquiring Nav Ratna Status.



एसजेवीएन लिमिटेड
SJVN LIMITED

(A Joint Venture of Govt. of India & Govt. of Himachal Pradesh)
A Mini Ratna & Schedule "A" PSU | An ISO 9001 : 2015 Certified Company

CIN : L40101HP1988GOI008409

REGISTERED OFFICE : SJVN Corporate Office Complex, Shanan, Shimla-171006 Himachal Pradesh (India)
LIASION OFFICE : Office Block, Tower-1, 6th Floor, NBCC Complex, East Kidwai Nagar, New Delhi-110023 (India)

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