



SJVN/CS/93/2022-

Date: 25th May, 2022

NSE Symbol: SJVN-EQ

BOLT SCRIP ID: SJVN,
SCRIP CODE: 533206

**National Stock Exchange of India
Limited**

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

The Bombay Stock Exchange Limited

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

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

Sir/Madam

In compliance with **Regulation 30 and 33** of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 **Audited Financial Results of the Company (both standalone and consolidated) for the Financial Quarter/Year ended 31st March, 2022** as approved by the Board of Directors are being forwarded herewith for your kind information and record please.

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

It is further informed that the Board has recommended a Final Dividend of **₹0.55/- per Share** of ₹10/- each for the FY 2021-22 subject to the approval of shareholders in the ensuing Annual General Meeting. The Final Dividend is in addition to the Interim Dividend of Rs.1.15/- per Equity Share for the Financial Year 2021-22 paid in the month of February, 2022 and will be paid within the statutory period as per the Companies Act, 2013.

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

Thanking you,

Yours faithfully,

(Soumendra Das)
Company Secretary

INDEPENDENT AUDITORS REPORT

**The Board of Directors of
SJVN Limited**

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of SJVN Limited (the Company) for the year ended March 31, 2022 and the notes thereon (hereinafter referred to as the "Financial Results") attached herewith, being compiled by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the company for the quarter and the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditors' Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial results.



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

Head Office: A-2/36, IIIrd Floor, Safdarjung Enclave, New Delhi-110029, India
Tel.: 011-41345046, 9810751999 | **Email:** avinash@aptllp.com | **Website :** www.aptllp.com
Branches at: • Gurugram • Mumbai • Hyderabad • Bengaluru • Bahadurgarh • Patna • Ahmedabad • Chandigarh • Jammu

Emphasis of Matter

We draw attention to the following matters:

- a. Note No. 1 with respect to billing and accounting of sales on the basis of approved tariff subject to Truing Up by CERC.
- b. Note No. 7 with respect to the Devasari Hydro Electric Project which was put on hold as per directions of Ministry of Power, GOI dated July 6, 2021.
- c. Note No. 10 to the statement which describes the assessment of Impact of Covid-19 pandemic by the management on the business and its associated financial risks.
- d. There are certain balances which are subject to reconciliation / confirmation and consequential adjustments.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Standalone Financial Results.

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

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



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

Auditors' Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

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



- e. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matters

These financial results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto December 31, 2021 of the relevant financial year. These figures were subject to limited review by us as required under the Listing Regulations.

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

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

For APT & Co LLP

Chartered Accountants

FRN: 014621C/ N500088


(Avinash Gupta)
Partner

M. No. 513349

UDIN: 22513349AJOVSN8088



Place: New Delhi

Date: 25.05.2022



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

Statement of Standalone Audited Financial Results for the Quarter and year ended 31st March, 2022
(₹ Lakh)

Particulars	Quarter ended			Year ended	
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1. Income					
a) Revenue from Operations	32,360	55,092	46,565	242,196	249,083
b) Other Income	6,470	5,695	61,548	20,358	72,224
Total Income	38,830	60,787	108,113	262,554	321,307
2. Expenses					
a) Employees benefit expenses	6,264	7,803	8,342	28,941	32,055
b) Finance Cost	8,241	3,773	2,990	16,134	(285)
c) Depreciation & amortization expenses	10,320	10,231	9,651	40,429	39,327
d) Other expenses	12,118	8,747	14,233	40,380	36,882
Total Expenses	36,943	30,554	35,216	125,884	107,979
3. Profit before exceptional items, net movement in regulatory deferral account balances and tax (1-2)	1,887	30,233	72,897	136,670	213,328
4. Exceptional Items	2,326	-	4	2,326	29,344
5. Profit before net movement in regulatory deferral account balances and tax (3-4)	(439)	30,233	72,893	134,344	183,984
6. Tax expense:					
a) Current Tax	(218)	5,142	12,640	22,909	31,627
b) Deferred Tax	2,487	1,338	11,728	9,301	16,191
7. Profit before regulatory deferral account balances (5-6)	(2,708)	23,753	48,525	102,134	136,166
8. Net movement in regulatory deferral account balances (net of tax)	2,632	(486)	12,855	(4,382)	27,138
9. Profit for the period (7+8)	(76)	23,267	61,380	97,752	163,304
10. Other Comprehensive Income/(expense) (net of tax expenses)					
Items that will not be reclassified subsequently to profit or loss	(6)	(52)	460	(163)	(166)
11. Total Comprehensive Income for the period (after tax) (9+10)	(82)	23,215	61,840	97,589	163,138
12. Paid-up equity share capital (Face Value ₹10/-)	392,980	392,980	392,980	392,980	392,980
13. Reserves excluding Revaluation Reserve as per balance sheet	919,881	965,156	883,204	919,881	883,204
14. Earnings Per Share for continuing operations (including net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)					
- Basic & Diluted	-	0.59	1.56	2.49	4.16
15. Earnings Per Share for continuing operations (excluding net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)					
- Basic & Diluted	(0.07)	0.60	1.23	2.60	3.46



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

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

See accompanying notes to the financial results.



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



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

(₹ Lakh)

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

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

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

2. Reconciliation of Cash and Cash Equivalents:

Cash and Cash equivalents as per Statement of Assets & Liabilities
Bank overdraft
Cash & Cash Equivalents as per statement of cash flows

1724
(30828)
(29104)

4060
(5218)
(1158)

Standalone



Chairman & Managing Director
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Shakti Sadeen, Corporate Office Cor



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

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



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SJVN Limited
CIN:L40101HP1988GOI008409

Notes:

1. The Central Electricity Regulatory Commission (CERC) notified the CERC (Terms and Conditions of Tariff) Regulations, 2019 vide Order dated 7th March 2019 (Regulations, 2019) for determination of tariff for the period 2019-2024. CERC has approved the tariff of Hydro Power Stations as per above regulations. Accordingly, an amount of ₹ 236169 lakh has been recognized as sales from hydro power for the year ended 31.03.2022 (₹ 243411 lakh for the previous year).

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

2. Sales include revenue from Renewable Energy (Wind and Solar Power) amounting to ₹ 5763 lakh for the year ended 31.03.2022 (₹ 5128 lakh for the previous year).
3. Other Income amounting to ₹ 20358lakh for year ended 31.03.2022 (₹ 72224 lakh for the previous year). The decrease is mainly on account of reduction of late payment surcharge from beneficiaries by ₹ 52275lakh (current year ₹ 6141 lakh) (₹ 58416 lakh for the previous year) which was recognized during the previous year as per the amendment to regulation 59 of CERC notification dated 19.02.2021.
4. As the company is primarily engaged in only one segment viz. 'Generation and sale of power' and the operations of the company are mainly carried out within the country, there are no reportable segments as per Ind AS – 108.
5. In pursuance to section 115 BAA of the Income Tax Act, 1961 announced by Govt. Of India through Taxation Laws (Amendment) Act, 2019, the company has an option for a lower tax rate by foregoing certain exemptions/deductions. The company has not opted for this option as the company has sufficient MAT credit available to it in the future and continues to recognise the taxes on income as per the earlier provisions.
6. Details of Gross Energy generated (in million units):

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

7. The Survey and Investigation work of Devasari Hydro Electric Project in the State of Uttarakhand has been put on hold as per the directions of Ministry of Power, Govt. of India vide letter dated 6th, July, 2021. Cost incurred on the project upto 31st March, 2022 is ₹ 24133 lakh (upto previous year ₹ 23513 lakh)




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