



SJVN Limited
CIN:L40101HP1988GOI008409

8. During the year expenditure incurred on Transmission line office at Muzaffarpur was written off and has been shown as an exceptional item.
9. During the year, a new subsidiary company SJVN Green Energy Limited has been incorporated on 30th March, 2022.
10. The Company is mainly engaged in the business of generation of electricity and the tariffs for the power generation are regulated in terms of the CERC Tariff Regulations. Due to the various steps taken by the Company, there has been no significant impact of the Covid-19 on the generation of electricity / construction activities undertaken by the Company.
11. The standalone financial statements of the company for the year ended 31st March, 2022 have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed u/s 133 of the Companies Act, 2013. The Statutory Auditors have carried out audit of the standalone financial statements. The audited Standalone Financial Statements are subject to review by the Comptroller and Auditor General of India (C&AG) under Section 143(6) of the Companies Act, 2013.
12. During the year, the Company has paid interim dividend of ₹1.15 per share (on face value of ₹10/- each). The Board of Directors have recommended final dividend of ₹ 0.55 per share (on face value of ₹10/- each) for the financial year 2021-22 subject to the approval of Shareholders in the ensuing Annual General Meeting. The total dividend (including interim dividend) is ₹ 1.70 per share (Previous year ₹ 2.20 per share) (on face value of ₹10/- each).
13. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 25.05.2022.
14. In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the previous/ forthcoming quarters.
15. Figures for last quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year
16. Figures for the previous periods have been reclassified/restated/regrouped wherever considered necessary.

Place: Shimla
Date: 25.05.2022




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

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

INDEPENDENT AUDITORS REPORT

The Board of Directors of
SJVN Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the Consolidated Financial Results of SJVN Limited (referred to as "the Parent") and its Subsidiaries (the Parent and its Subsidiaries together referred to as the Group") and its Joint Ventures for the year ended 31st March, 2022 and the notes thereon (hereinafter referred to as the "Consolidated Financial Results") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the Subsidiaries and Joint Ventures referred to in Other Matters paragraph below, the aforesaid Consolidated Financial Statements:

- a. Include the annual financial results of the following entities

List of Subsidiaries:

- I. SJVN Thermal Private Limited
- II. SJVN Arun III Power Development Company Private Limited
(Unaudited)
- III. SJVN Green Energy Limited

List of Joint Ventures:

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

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

c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the year and quarter ended March 31, 2022.



Basis for Opinion

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. Our responsibilities under those Standards are further described in the *Auditors Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group and its Joint Ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial results. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Emphasis of Matter

We draw attention to the following matters:

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

Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Consolidated Financial Results

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

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

The respective Board of Directors are also responsible for overseeing the financial reporting process of the Group and its associates.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

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

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

- a. Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive



to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and its Joint Ventures ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company and its associates to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- f. Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Company and its associates to express an opinion on consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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



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

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

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

Other Matters

- a. We did not audit the financial statements of "*SJVN Thermal Private Limited*" (subsidiary) included in the consolidated financial results, whose financial statements reflect total assets of Rs. 251165 lakh as at 31st March, 2022, total revenues of Rs.39 lakh, total net profit / (loss) after tax of Rs. (114) lakh , total comprehensive income/ loss of Rs.(114) lakh and cash flows (net) of Rs. (2310) lakh for the year ended on that date, as considered in the consolidated financial results. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors.
- b. We did not audit the financial statements of "*SJVN Green Energy Limited*"(subsidiary) included in the consolidated financial results, whose financial statements reflect total assets of Rs. Nil as at 31st March, 2022, total revenues of Rs. Nil, total net profit / (loss) after tax of Rs. (39) Lakh, total comprehensive income/ loss of Rs. (39) lakh and cash flows (net) of Rs. Nil for the year ended on that date, as considered in the consolidated financial results. Financial Statements of this subsidiary are unaudited and have been furnished to us by the Management of Parent and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements/ financial information. In our opinion and according to the explanation given to us by the management of the Parent company, these financial statements / financial information are not material to the Group.
- c. We did not audit the financial statements of "*SJVN Arun III Power Development Company Private Limited*"(subsidiary) included in the consolidated financial results, whose financial statements reflect total assets of Rs. 216483 lakh as at 31st March, 2022, total revenues of Rs. 1580 lakh, total net profit / (loss) after tax of Rs. 1131 lakh, total comprehensive income/ loss of Rs. 1131 lakh and cash flows (net) of Rs. (2202) lakh for the year ended on that date, as considered in the consolidated financial results. Financial



Statements of this subsidiary are unaudited and have been furnished to us by the Management of Parent and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial statements/ financial information. In our opinion and according to the explanation given to us by the management of the Parent company, these financial statements / financial information are not material to the Group.

- d. The consolidated financial results also include the Group's share of net profit/loss of Rs. 449 lakh and total comprehensive income/ loss of Rs. 449 lakh for the year ended 31st March, 2022, as considered in the consolidated financial results, in respect of two joint ventures, whose financial statements / financial information have not been audited by us. Financial Statements of these Joint Ventures are unaudited and have been furnished to us by the Management of Parent and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these associates and joint ventures, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the explanation given to us by the management of the Parent company, these financial statements / financial information are not material to the Group.
- e. The Consolidated financial results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto December 31, 2021 of the relevant financial year. These figures were subject to limited review by us as required under the Listing Regulations.

The figures for the year ended 31 March 2021 as stated in Note 17 of the financial results has however been reclassified/restated and therefore the results for the quarter ended 31" March 2021 has been derived with respect to the figures reclassified as above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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


(Avinash Gupta)
Partner
M. No. 513349

UDIN:
Place: New Delhi
Date: 25.05.2022

UDIN-22513349AJOWP34789





SJVN Limited

CIN:L40101HP1988GOI008409

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

Statement of Consolidated Audited Financial Results for the Quarter and year ended 31st March, 2022

(₹ Lakh)

Particulars	Quarter ended			Year ended	
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1. Income					
a) Revenue from Operations	32,306	54,914	46,377	241,700	248,539
b) Other Income	7,079	6,131	62,119	21,778	73,745
Total Income	39,387	61,045	108,496	263,478	322,284
2. Expenses					
a) Employees benefit expenses	6,330	7,821	7,957	29,062	31,722
b) Finance Cost	8,241	3,773	2,990	16,134	(285)
c) Depreciation & amortization expenses	10,320	10,231	9,851	40,429	39,327
d) Other expenses	11,722	8,751	14,276	39,994	36,929
Total Expenses	36,613	30,576	34,874	125,619	107,693
3. Profit before exceptional items, net movement in regulatory deferral account balances, Share of net profit of joint ventures accounted for using equity method and tax (1-2)	2,774	30,469	73,622	137,859	214,591
4. Share of Net Profit of Joint Ventures accounted for using equity method	127	150	86	449	394
5. Profit before exceptional items, net movement in regulatory deferral account balances and tax (3+4)	2,901	30,619	73,708	138,308	214,985
6. Exceptional Items	2,326	-	4	2,326	29,344
7. Profit before net movement in regulatory deferral account balances and tax (5-6)	575	30,619	73,704	135,982	185,641
8. Tax expense:					
a) Current Tax	(62)	5,249	12,835	23,286	32,012
b) Tax expense pertaining to earlier years	33	-	4	33	4
c) Deferred Tax	2,487	1,338	11,728	9,301	16,191
9. Profit before regulatory deferral account balances (7-8)	(1,883)	24,032	49,137	103,362	137,434
10. Net movement in regulatory deferral account balances (net of tax)	2,632	(486)	12,855	(4,382)	27,138
11. Profit for the period (9+10)	749	23,546	61,992	98,980	164,572
12. Other Comprehensive Income/(expense) (net of tax expenses)					
Items that will not be reclassified subsequently to profit or loss	(6)	(52)	460	(163)	(166)
13. Total Comprehensive Income for the period (after tax) (9+10)	743	23,494	62,452	98,817	164,406
14. Paid-up equity share capital (Face Value ₹10/-)	392,980	392,980	392,980	392,980	392,980
15. Reserves excluding Revaluation Reserve as per balance sheet	924,054	968,505	886,149	924,054	886,149
16. Earnings Per Share for continuing operations (including net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)					
- Basic & Diluted	0.02	0.60	1.58	2.52	4.19
17. Earnings Per Share for continuing operations (excluding net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)					
- Basic & Diluted	(0.05)	0.61	1.25	2.63	3.50



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

18. Net Worth	1,317.034	1,361.485	1,279.129	1,317.034	1,279.129
19. Debt Equity Ratio (Paid up debt capital / Shareholders Equity)	0.53	0.42	0.17	0.53	0.17
20. Debt Service Coverage Ratio (DSCR) [(Profit for the period before tax + Interest + Depreciation + Exceptional Items) / (Interest + Scheduled principal repayments of long term borrowings during the period)]	1.74	4.44	11.73	5.31	8.67
21. Interest Service Coverage Ratio (ISCR) [(Profit for the period before tax + Interest + Depreciation + Exceptional Items) / (Interest)]	6.99	12.94	83.04	21.35	49.40
22. Capital Redemption Reserve	20,683.00	20,683.00	20,683.00	20,683.00	20,683.00
23. Current Ratio (Current Assets / Current Liabilities)	1.57	2.12	1.55	1.57	1.55
24. Long term debt to working capital ratio (Long term borrowings including current maturity of long term borrowings / (working capital+current maturities of long term borrowings))	4.16	2.11	1.87	4.16	1.87
25. Bad debts to account receivable ratio (Bad debts / Average trade receivables)	0.01	-	-	0.01	-
26. Current liability ratio (Current liabilities / Total liabilities)	0.26	0.25	0.39	0.26	0.39
27. Total debts to total assets ratio (Paid up debt capital / Total assets)	0.30	0.26	0.12	0.30	0.12
28. Debtors turnover ratio (Revenue from operations / Average trade receivables) - annualised	2.36	3.51	2.93	4.41	3.93
29. Inventory turnover ratio (Revenue from operations / Average inventory) - annualised	21.75	36.94	35.11	40.69	47.05
30. Operating margin (%) (Earnings before interest,tax and exceptional items / Revenue from operations)	15.81%	62.00%	161.11%	60.86%	88.61%
31. Net profit margin (%) (Profit for the period / Revenue from operations)	2.32%	42.88%	133.67%	40.95%	66.22%

See accompanying notes to the financial results.



ABD

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



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

(₹ Lakh)

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

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

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

2. Reconciliation of Cash and Cash Equivalents:

Cash and Cash equivalents as per Statement of Assets & Liabilities	2929	9777
Bank overdraft	(30828)	(5218)
Cash & Cash Equivalents as per statement of cash flows	(27899)	4559



Consolidated

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