



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

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

(₹ in Lakh)

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



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



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Notes:

1. Subsidiaries and Joint Ventures companies considered in the Consolidated Financial Results are as follows:
Subsidiaries: SJVN Thermal Pvt Ltd(incorporated in India) , SJVN Arun-3 Power Development Company Pvt Limited (incorporated in Nepal) and SJVN Green Energy Limited.
Joint Ventures: Cross Border Power Transmission Company Limited(incorporated in India) and Kholongchhu Hydro Energy Limited (incorporated in Bhutan)
2. The Central Electricity Regulatory Commission (CERC) notified the CERC (Terms and Conditions of Tariff) Regulations, 2019 vide Order dated 7th March 2019 (Regulations, 2019) for determination of tariff for the period 2019-2024. CERC has approved the tariff of Hydro Power Stations as per above regulations. Accordingly, an amount of ₹ 236169 lakh has been recognized as sales from hydro power for the year ended 31.03.2022 (₹ 243411 lakh for the previous year).

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




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

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

8. The Survey and Investigation work of Devasari Hydro Electric Project in the State of Uttarakhand has been put on hold as per the directions of Ministry of Power, Govt. of India vide letter dated 6th, July, 2021. Cost incurred on the project upto 31st March, 2022 is ₹ 24133 lakh (upto previous year ₹ 23513 lakh)
9. During the year expenditure incurred on Transmission line office at Muzaffarpur was written off and has been shown as an exceptional item.
10. During the year, a new subsidiary company SJVN Green Energy Limited has been incorporated on 30th March, 2022.
11. The Group is mainly engaged in the business of generation of electricity and the tariffs for the power generation are regulated in terms of the CERC Tariff Regulations. Due to the various steps taken by the Group, there has been no significant impact of the Covid-19 on the generation of electricity / construction activities undertaken by the Group.
12. The consolidated financial statements of the Group for the year ended 31st March, 2022 have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed u/s 133 of the Companies Act, 2013. The Statutory Auditors have carried out audit of the standalone financial statements. The audited Standalone Financial Statements are subject to review by the Comptroller and Auditor General of India (C&AG) under Section 143(6) of the Companies Act, 2013.
13. During the year, the holding company has paid interim dividend of ₹1.15 per share (on face value of ₹10/- each). The Board of Directors have recommended final dividend of ₹ 0.55 per share (on face value of ₹10/- each) for the financial year 2021-22 subject to the approval of Shareholders in the ensuing Annual General Meeting. The total dividend (including interim dividend) is ₹ 1.70 per share(Previous year ₹ 2.20 per share) (on face value of ₹10/- each).
14. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 25.05.2022.
15. In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the previous/ forthcoming quarters.



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16. Figures for last quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year
17. Figures for the previous periods have been reclassified/restated/regrouped wherever considered necessary.

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

Place: Shimla
Date: 25.05.2022

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




Annual Disclosure of SJVN Limited as a LC

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

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


(Soumendra Das)
Company Secretary

11/05/22


(Akhileshwar Singh)
Chief Financial Officer
DIN No. 08627576

Dated: 11.05.2022

Annual Disclosure of SJVN Limited as a LC

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

Sl. No.	Particulars	Details
i.	2-year block period	2021-22 & 2022-23
ii.	Incremental borrowing done in FY (a)	1043.55
iii.	Mandatory borrowing to be done through debt securities in FY (b) = (25% of a)	260.89
iv.	Actual borrowing done through debt securities in FY (c)	1000.00
v.	Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). (d)	NIL
vi.	Quantum of (d), which has been met from (c) (e)	NIL
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (f) = (b) - [(c) - (e)] {If the calculated value is zero or negative, write "nil"}	NIL

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

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


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


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

Dated: 11.05.2022

To
The Board or Directors,
SJVN Limited,
Shimla

**INDEPENDENT STATUTORY AUDITOR'S CERTIFICATE FOR ASSET COVER IN RESPECT OF LISTED DEBT
SECURITIES OF SJVN LIMITED**

We understand that SJVN Limited ("the Company") having its registered office at SJVN Corporate Office Complex Shanan, Shimla, HP-171006, is required to obtain a certificate with respect to asset cover in respect of listed debt securities of the Company as on 31 March 2022 in terms of Requirements or Regulation 54 read with regulation 56 (I) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("LODR Regulations") and SEBI (Debenture Trustees) Regulations, 1993 as amended ("DT Regulations").

Management's Responsibility

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

Auditor's Responsibility

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

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

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



Opinion

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

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

Table-I

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



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

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

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

Restriction on Use

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

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


(Avinash Gupta)
Partner
Membership No. 513349
UDIN: 22513349A30X&H5739



Place: New Delhi

Date: 25 .05.2022

Annexure-1

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

