



Annual Report

2024-2025

Pioneering sustainable energy, with clean and reliable energy
for homes, industries and economies

एसजेवीएन लिमिटेड
SJVN LIMITED

(A Joint Venture of Govt. of India & Govt. of Himachal Pradesh)

A Navratna CPSE

Board of Directors



BHUPENDER GUPTA
Chairman and Managing Director

FUNCTIONAL DIRECTORS



SUSHIL SHARMA*
Director (Projects)



AJAY KUMAR SHARMA
Director (Personnel)



RAJENDRA PRASAD GOYAL
Director (Finance)

GOVT. NOMINEE DIRECTOR



MOHAMMAD AFZAL
Nominee Director (GoI)

INDEPENDENT DIRECTORS



SHASHIKANT JAGANNATH WANI
Independent Director



UDEETA TYAGI
Independent Director



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REFERENCE INFORMATION

Company Secretary	: Shri Soumendra Das
Statutory Auditors	: M/s Charanjit Singh & Associates, Chartered Accountants
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 Ltd. 5. IDBI Bank Ltd. 6. Axis Bank 7. Union Bank of India 8. Central Bank of India 9. Karnataka Bank Ltd. 10. South India Bank



THE BOARD OF DIRECTORS - BRIEF PROFILES

CHAIRMAN & MANAGING DIRECTOR



Shri Bhupender Gupta has been entrusted with an additional charge of the post of Chairman and Managing Director, SJVN Limited with effect from 01.05.2025.

Shri Gupta is currently serving as Director (Technical), THDC India Limited w.e.f. 09th June, 2023. Before joining THDCIL, he was holding the position of Director (Technical) at Punatsangchu Hydroelectric Project Authority in Bhutan. Prior to this, he worked as Additional Chief Executive Officer in two subsidiaries of REC, i.e., REC Transmission Projects Co. Ltd. and REC Power Distribution Co. Ltd. as Operational Head. During his tenure at REC, he was responsible for the Execution, Project Management, Contract Management, and Consultancy of Power Sector Projects.

Shri Gupta has a rich and vast working experience of around 34 years, out of which for around 31 years he has worked in the Power Sector and was responsible for Planning/Design/Execution/Contract & Project Management and O&M of large Hydro Projects as well as Transmission/Distribution Projects.

Shri Gupta is a Bachelor of Engineering in Electrical with an MBA in Operation Management. Before Joining REC Ltd. in 2007, he worked in SJVN Ltd. for 12 years in various positions and was responsible for the Planning, Erection, and Commissioning of Electro-mechanical Equipment of 1500 MW Nathpa Jhakri Hydro Power Project, the biggest Hydroelectric Power Station under operation so far in India. He also worked in Bhutan earlier on deputation with 1020 MW Tala Hydroelectric Power Project for around 3 years (from 2002 to 2005).

FUNCTIONAL DIRECTORS



Shri Sushil Sharma has been 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 Hydro Power Station. Shri Sharma also held an additional charge of Chairman & Managing Director of the Company from 01.05.2024 to 31.10.2024 and of Director (Personnel) from 01.05.2024 to 31.07.2024.

Shri Sharma did his B.E. (Mechanical) from VNIT, Nagpur. He has more than 35 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 Hydro Power Station 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 Hydro Power Station. His tenure of appointment as Director (Projects) has been completed on 31.07.2025.



Shri Ajay Kumar Sharma, has been appointed as Director (Personnel) w.e.f 26th September, 2024. Born on April 8, 1974, Sh. Ajay Kumar Sharma hails from village Khargat in Sihunta tehsil of District Chamba, Himachal Pradesh. He holds a Bachelor's degree in Mechanical Engineering from Government College of Technology, Coimbatore, MBA in Human Resource Management from IGNOU and Executive Development Program Certification in HRM from XLRI-Xavier School of Management, Jamshedpur.

Sh. Sharma joined SJVN in October 2009 as Manager, Manpower Planning and has since been a pivotal figure in HR department at Corporate Headquarters in Shimla. His contribution spans across various fields of HR i.e. Manpower Planning, Administration, Industrial Relations & Welfare, HR Policy, Training & Human Resource Development and HR Procurement. In addition to this, he has assisted Director (Personnel) and Chairman & Managing Director of SJVN, underscoring his



importance in company's leadership team.

His achievements includes leading several strategic HR initiatives that significantly improved employee engagement and productivity, developing and implementing HR policies aligned with the company's strategic objectives, designing and execution of comprehensive training programs that enhanced the skills and competencies of the workforce and integration of technology with HR processes, streamlining HR processes and improving efficiency contributing to overall organizational growth.

Prior to his tenure at SJVN, Sh. Sharma served at the Steel Authority of India Limited (SAIL) as Head of Mechanical Maintenance of BPP at the Bokaro Steel Plant from 1996 to 2009. With a career spanning more than two decades, he brings a wealth of experience and expertise in human resources and industrial operations.



Shri Rajendra Prasad Goyal, has been entrusted with the additional charge of post of Director (Finance) of SJVN Limited w.e.f. 06.01.2025. He also holds additional charge of the post of Chairman & Managing Director of NHPC.

Shri Goyal began his career at NHPC on November 18, 1988, as a Senior Accountant at Salal Power Station in J&K. He has since worked at various projects and offices including Chamara-I Project, Dulhasti Project, Regional Office in Jammu and Corporate Office in Faridabad in various capacities. Before becoming Director (Finance), he was Chief General Manager (Finance), overseeing Corporate Accounts & Policy, Taxation, Treasury, Establishment, and Investor Relations.

In addition to his current roles, Shri Goyal chairs Boards of NHDC Limited and Loktak Downstream Hydroelectric Corporation Limited (Subsidiary Companies of NHPC). Shri Goyal has also been given the additional charge of Director (Finance) at National Power Training Institute (NPTI), Faridabad.

He is also Director in SJVN Arun-3 Power Development Company Private Limited and SJVN Lower Arun Power Development Company Private Limited.

Shri Goyal is an Associate Member of the Institute of Cost Accountants of India and holds a Master's Degree in Commerce from University of Rajasthan, Jaipur. With over 34 years of experience at NHPC Ltd., he possesses extensive expertise in Finance, particularly in the Financial, Contractual and Regulatory aspects of hydro project construction and operations. His leadership, work ethics and professionalism are widely recognized.

Throughout his career at NHPC, Shri Goyal has advanced through the ranks due to his sense of responsibility, ethical standards and dedication. He has established himself as an exceptional finance professional and has significantly contributed to the sustained growth of NHPC.

GOVERNMENT NOMINEE DIRECTOR



Shri Mohammad Afzal 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 26 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 NHPC Ltd., PTC India Ltd., BBMB.



INDEPENDENT DIRECTORS



Dr. Shashikant Jagannath Wani 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 Education institute director with over 22 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, Distt. Nandurbar and Shri Jogeshwari Farmer Producer Company. He has been awarded twice with "Khandesh Shikshan Ratna Puraskar" by Lokmat group.



Dr. Udeeta Tyagi has been re-appointed as an Independent Director on the Board of the Company w.e.f. April 17, 2025. She has earlier served on the Board of the Company as an Independent Director for period of three years from November 08, 2021.

Dr. Tyagi holds a Master's degree and Doctorate (2009) in Chemistry. She has over 19 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.





SJVN's PROJECT PORTFOLIO

I. Business Profile

S.No.	Business Verticals	No.	Capacity (MW)
1	Hydro and PSPs		
	Under Operation	3	1972
	Under Construction	4	1558
	Under Pre-construction	3	4446
	Under Survey & Investigation	16	11919
	Total	26	19895
2	Renewable (Solar & Wind)		
	Under Operation	9 No's + 501.02 MW (Part Commissioning of 1000 MW Bikaner SPP)	995.52
	Under Construction	12	1556.98
	Under Pre-construction	14	4577
	Total	35	7129.50
3	Thermal		
	Under Construction	1	1320
	Under Survey & Investigation	1	800
	Total	2	2120
	Total (Hydro + PSP + Renewable + Thermal)	63	29144.50
4	Transmission Line (TL)		
	Under Operation	2	123
	Under Construction	1	217
	Total	3	340
5	Other Projects (Under S&I & Allotment) Hydro and PSPs	22	12257.90
6	Under Allotment Renewable (Solar & Wind)	7	26505
7	Power Trading	Category-I license	147.41 MU traded in FY 2024-25
	Grand Total	92 projects + 3 TL	67907.40 MW + 340 km TL

1. Hydro and Pumped Storage Plants/Projects:

S. No.	Name of Plants/Projects	State	Capacity (MW)
A. Under Operation			
1	Nathpa Jhakri HPS	Himachal Pradesh (H.P.)	1500
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-I	H.P.	210
6	Dhulasidh HEP	H.P.	66
7	Sunni Dam HEP	H.P.	382
	Sub-Total	-	1558
C. Under Pre-construction			
8	Lower Arun HEP	Nepal	669
9	Etalin HEP	Arunachal Pradesh	3097
10	Attunli HEP	Arunachal Pradesh	680
	Sub-Total	-	4446
D. Under Survey & Investigation Hydro			
11	Jakhol Sankri HEP	Uttarakhand	44
12	Devsari HEP	Uttarakhand	194
13	Reoli Dugli HEP	H.P.	456
14	Purthi HEP	H.P.	234
15	Bardang HEP	H.P.	166



16	Sach Khas HEP	H.P.	287
17	Tandi Rashil HEP	H.P.	268
18	Arun-4 HEP	Nepal	630
19	Emini HEP	Arunachal Pradesh	500
20	Amulin HEP	Arunachal Pradesh	420
21	Mihumdon HEP	Arunachal Pradesh	400
22	Upper Karnali HEP	Nepal	900
	Sub-Total	-	4499
E.	Under Survey & Investigation Pumped Storage projects		
23	Darzo Lui PSP	Mizoram	2400
24	Jalvara PSP	Maharashtra	2220
25	Hathidah Durgawati PSP	Bihar	1000
26	Kotpali PSP	Chhattisgarh	1800
	Sub-Total		7420
	Sub-Total (S&I)	-	11919
	Grand Total	-	19895

2. Renewable (Solar and Wind) Plants/Projects:

S. No.	Name of Plants/Projects	State	Capacity (MW)
A.	Under Operation		
1	Khirvire Wind Power Plant	Maharashtra	47.60
2	Sadla Wind Power Plant	Gujarat	50
3	Charanka Solar PV Plant	Gujarat	5.60
4	Parasan Solar Power Plant	U.P.	75
5	Solar PV plants in NJHPS	H.P.	1.30
6	Gurhah Solar Power Plant	U.P.	75
7	Gujrai Solar Power Plant	U.P.	50
8	Raghnesda SPP	Gujarat	100
9	Omkareshwar Floating SPP	M.P.	90
10	Bikaner SPP (Phase-I)	Rajasthan	501.02
	Sub-Total	-	995.52
B.	Under Construction		
11	Bagodara SPP	Gujarat	70
12	Bikaner SPP (Phase 2,3 & 4)	Rajasthan	498.98
13	PSPCL SPP	Punjab	100
14	Floating SPP at Nangal Dam (BBMB)	H.P.	15
15	BBMB Ground Mounted SPP	H.P. + Punjab	18
16	GUVNL Phase-XIII SPP	Gujarat	100
17	GUVNL Phase- XIV SPP	Gujarat	260
18	GUVNL Phase-XVII Khavda SPP	Gujarat	200
19	Jamui SPP (BREDA)	Bihar	75
20	Dhubri SPP (Solar Project in Assam from APDCL)	Assam	70
21	Sonitpur SPP (Solar Project in Assam from APDCL)	Assam	50
22	RUVNL Solar Power Project	Rajasthan	100
	Sub-Total	-	1556.98
C.	Under Pre-construction		
23	Banka SPP	Bihar	75
24	Jamui Phase-II SPP	Bihar	50
25	MSEDCL SPP (Phase-VII)	Maharashtra	200
26	MSEDCL SPP (Phase-IX)	Maharashtra	200
27	GUVNL Phase-V WPP	Gujarat	100
28	Wind Power Project from SECI (Tranche-XIII)	Anywhere in India	100
29	Wind Power Project from SECI (Tranche-XIV)	Anywhere in India	200
30	Lol form PSPCL SPP	Punjab	200
31	Lol form PSPCL SPP	Anywhere in India	1000



32	Solar Project in Assam from APDCL	Assam	200
33	GUVNL Phase-XXII SPP	Gujarat	200
34	GUVNL Phase-XXI SPP, Khavda Solar Park	Gujarat	500
35	GUVNL Phase-XXIII SPP, Khavda Solar Park	Gujarat	200
36	SPP in Maharashtra under Mukhya Mantri Saur Krushi Vahini Yojana 2.0	Maharashtra	1352
	Sub-Total	-	4577
	Total for Renewables (Solar and Wind)	-	7129.50

3. Thermal Projects

S. No.	Name of Project	State	Capacity (MW)
A.	Under Construction		
1	Buxar Thermal Power Project	Bihar	1320
	Sub-Total	-	1320
B.	Under Survey & Investigation		
2	Buxar Thermal PP -3rd Unit	Bihar	800
	Sub-Total	-	800
	Total for Thermal	-	2120

Grand Total (Hydro + PSP + Renewable + Thermal) = 19895 MW + 7129.50 MW + 2120 MW = 29144.50 MW

4. Transmission Projects

S.N.	Name of Project	Location	Length (km)
A.	Under Operation		
1	400 kV, D/C Cross Border Transmission Line (CPTC-JV-41.94% 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

Apart from these, projects of 38762.90 MW are under S&I and allotment stages and MoUs for under allotment Solar & Wind Power projects have already been signed with different state Government.

5. Other Projects (Under S&I & Allotment) Hydro and PSPs

S. No.	Name of Project	State	Capacity (MW)
A	Under S&I Hydro		
1	Tindi SHEP	H.P.	4.40
2	Chhoo SHEP	H.P.	3.50
3	Luhri Stage-II HEP	H.P.	228
	Sub-Total	-	235.90
B	Under S&I - Pumped Storage projects		
4	Kolmondapada PSP	Maharashtra	800
5	Sidgarh PSP	Maharashtra	1500
6	Chornai PSP	Maharashtra	2000
7	Baitarni PSP	Maharashtra	1800
	Sub-Total	-	6100
C	Under allotment - Hydro		
8	Agoline HEP	Arunachal Pradesh	235
9	Emra-I HEP	Arunachal Pradesh	275
10	Emra-II HEP	Arunachal Pradesh	390
11	Elango HEP	Arunachal Pradesh	180
12	Etabue HEP	Arunachal Pradesh	165
13	Sissiri HEP	Arunachal Pradesh	100
14	Ithun-I HEP	Arunachal Pradesh	84



15	Ithun-II HEP	Arunachal Pradesh	48
16	Ashupani HEP	Arunachal Pradesh	30
17	MoU signed with GRIDCO, Odisha for Hydro project	Odisha	1000
	Sub-Total	-	2507
D	Under Allotment - Pumped Storage projects		
18	Dhulasidh (Sadda) PSP	H.P.	180
19	Dhurmu PSP	H.P.	400
20	Sunni PSP	H.P.	645
21	Purthi and Sach Khas PSP	H.P.	190
22	MoU with Govt. of Rajasthan- PSP	Rajasthan	2000
	Sub-Total	-	3415
	Total under S&I and Allotment	-	12257.90

6. Under Allotment Renewables (Solar and Wind) Projects

1	MoU with Govt. of Rajasthan	Rajasthan	10000
2	MoU with Govt. of Rajasthan-Floating Solar	Rajasthan	5000
3	MoU with Govt. of Assam	Assam	1000
4	MoU signed with GRIDCO, Odisha for Solar project	Odisha	2000
5	MoU with Govt. of UP for Solar Projects	UP	3000
6	MoU with Maharashtra State Power Generation Company	Maharashtra	5000
7	MoU with Maharashtra State Power Generation Company for Floating SPP at Lower Wardha Dam	Maharashtra	505
	Sub-Total	-	26505



SELECTED FINANCIAL INFORMATION*

(₹ in crore)

	2024-25	2023-24#	2022-23	2021-22	2020-21
A. Revenue					
Revenue from operations(net)	2897.25	2533.59	2935.41	2421.96	2490.83
Other Income	355.19	299.97	363.43	203.58	722.24
Total Revenue	3252.44	2833.56	3298.84	2625.54	3213.07
B. Expenses					
Purchase of Electricity for Trading	75.16	39.98	0.17	-	-
Employees Benefits Expense	304.61	299.29	294.85	289.41	320.55
Other Expenses	395.60	386.17	419.24	403.80	368.82
Profit before depreciation, finance cost, exceptional items, net movement in regulatory deferral account balance and tax	2477.07	2108.12	2584.58	1932.33	2523.70
Depreciation, Amortization and Impairment Expense	454.49	534.11	390.59	404.29	393.27
Profit before finance cost, exceptional items, net movement in regulatory deferral account balance and tax	2022.58	1574.01	2193.99	1528.04	2130.43
Finance Costs	726.48	478.78	432.23	161.34	(2.85)
Profit before exceptional items, net movement in regulatory deferral account balance and tax	1296.10	1095.23	1761.76	1366.70	2133.28
Exceptional Items Income / (Expense)	-	78.85	(29.63)	(23.26)	(293.44)
Profit before net movement in regulatory deferral account balance and tax	1296.10	1174.08	1732.13	1343.44	1839.84
Tax (Net)	313.11	255.97	358.38	322.10	478.18
Profit Before regulatory deferral account balances	982.99	918.11	1373.75	1021.34	1361.66
Net movement in regulatory deferral account balance (net off tax)	(12.81)	(9.71)	(10.30)	(43.82)	271.38
Profit after tax	970.18	908.40	1363.45	977.52	1633.04
Other Comprehensive Income (Net of Tax)	(10.99)	(4.51)	(2.02)	(1.63)	(1.66)
Total Comprehensive Income	959.19	903.89	1361.43	975.89	1631.38
Dividend paid during the year	707.37	695.58	668.07	609.12	903.85
C. Assets					
Fixed assets(net block)					
Property Plant & Equipment	7978.63	7980.27	7093.99	7290.62	7470.88
Intangible assets	0.95	1.51	8.44	21.28	27.58
Capital work-in-progress including Intangible Assets under Development	3363.16	2735.55	3028.69	2226.56	1206.78
Total Fixed Assets (Net block)	11342.74	10717.33	10131.12	9538.46	8705.24
Investments (Non-current Financial Asset)	8881.18	7931.45	5931.45	4921.88	3462.14
Deferred Tax Assets (Net)	342.85	429.50	483.92	529.71	622.72
Regulatory Deferral Account Debit Balance	768.83	784.35	796.12	808.60	861.70
Other non-current assets including assets held for sale & financial assets other than investments	2017.48	1682.50	974.93	861.12	786.44
Current assets	3533.51	4192.92	4812.76	4120.72	2425.33
Total Assets	26886.59	25738.05	23130.30	20780.49	16863.57
D. Liabilities					
Non-current Borrowings	9840.25	9036.48	6395.12	4796.95	1855.68
Other Non-current liabilities including Lease liabilities, financial liabilities and provisions other than borrowings	821.42	824.22	831.26	841.57	857.75
Current liabilities	1942.82	1847.07	2081.95	2013.36	1388.30
E. Net-worth					
Share Capital	3929.80	3929.80	3929.80	3929.80	3929.80
Other Equity	10352.30	10100.48	9892.17	9198.81	8832.04
Net-worth	14282.10	14030.28	13821.97	13128.61	12761.84
Total Liabilities	26886.59	25738.05	23130.30	20780.49	16863.57
F. Number of employees	1616	1761	1573	1418	1499
G. Ratios					
Return on net worth (%)	6.79%	6.47%	9.86%	7.45%	12.80%
Book Value per Share (₹)	36.34	35.70	35.17	33.41	32.47
Earnings per share (₹)	2.47	2.31	3.47	2.49	4.16
Current ratio	1.82	2.27	2.31	2.05	1.75
Debt to equity (including current maturities of long term borrowings)	0.74	0.69	0.52	0.42	0.17

* Standalone

Restated as per F.Y. 2024-25



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 37th Annual General Meeting of the Members of SJVN Limited will be held on **25th September 2025, 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, 2025, 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, 2025, 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 2025 and to declare the final dividend of ₹0.31/- per share on equity shares of the Company for the financial year 2024-25 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, 2025, as per the resolution passed by the Board of Directors at their meeting held on February 13, 2025 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 @3.1% i.e. ₹0.31/- per share on 392,97,95,175 equity shares of the Company for the year ended March 31, 2025."

3. To appoint a Director in place of Shri Ajay Kumar Sharma [DIN 01964014], 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 Ajay Kumar Sharma [DIN 01964014], be and is hereby re-appointed as Director of the Company liable to retire by rotation."

SPECIAL BUSINESS:

4. **Appointment of Shri Bhupender Gupta as Chairman and Managing Director (CMD):**

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 Bhupender Gupta (DIN 06940941), who was appointed as Chairman and Managing Director (CMD) of the Company w.e.f. 01st May, 2025 by the President of India vide Ministry of Power, Government of India's order 15-22/16/2018-HYDEL-II(MoP)-Part(1) dated 02nd May, 2025 in exercise of powers conferred under Article 32 of the Articles of Association of the Company be and is hereby approved."

5. **Appointment of Shri Ajay Kumar Sharma as a Whole-Time Director (Personnel):**

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 Ajay Kumar Sharma (DIN 01964014) who was appointed as a Whole-Time Director (Personnel) of the Company w.e.f. 26th September 2024 by the President of India vide Ministry of Power, Government of India's order 15-22/2/2018-Hydel-II dated 25.09.2024 in exercise of powers conferred under Article 32 of the Articles of Association of the Company be and is hereby approved."

6. **Appointment of Secretarial Auditor:**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT**, pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations), [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and based on recommendation of the Board of Directors, M/s Akhil Rohatgi & Co., Practicing Company Secretaries, (Firm registration no. P1995DE072900), be and are hereby appointed as Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years commencing from FY 2025-26 to FY2029-30 to undertake Secretarial Audit of the Company, on remuneration of ₹49,400/- per annum, plus applicable taxes, travel and out-of-pocket expenses."

7. **Ratification of remuneration of Cost Auditor for Financial Year 2025-26:**

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

"**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 remuneration of ₹2,40,000/- plus GST as applicable, incurred in connection with the cost audit plus TA/DA to be paid to M/s Balwinder & Associates, Cost Accountants, Mohali (having branch office in Shimla), Cost Auditors of the Company for the financial year 2025-26, as approved by the Board of Directors of the Company, be and is hereby ratified."



8. Re-Appointment of Dr. Udeeta Tyagi as Non-Official Independent Director

To consider and, if thought fit, to pass with or without modifications, the following Resolution as a **Special 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 re-appointment of Dr. Udeeta Tyagi (DIN 05101501) who was re-appointed as an Independent Director of the Company w.e.f. 17th April 2025 by the President of India vide Ministry of Power, Government of India's order 15-22/4/2021-Hydel-II dated 17th April 2025 in exercise of powers conferred under Article 32 of the Articles of Association of the Company be and is hereby approved."

By order of the Board of Directors

(Soumendhra Das)
Company Secretary
FCS-4833

Date: 11.08.2025

Place: New Delhi

NOTES :-

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
2. In pursuance of General Circular numbers 14/2020, 17/2020, 20/2020, 02/2021, 02/2022, 10/2022, 09/2023 and 09/2024 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, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 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.
3. 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.
4. 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.
5. As required by Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant details of **Shri Ajay Kumar Sharma [DIN 01964014]**, 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 Ajay Kumar Sharma** was appointed by President of India (acting through Ministry of Power) on 25.09.2024 for a period of five years with effect from the date of assumption of charge i.e., 26.09.2024 or until further orders, whichever is earlier.
6. None of the Directors of the Company are anywhere related with each other.
7. The Register of Members and Share Transfer Books of the Company will remain closed from **19th September 2025 (Friday) to 25th September 2025 (Thursday)** (both days inclusive).
8. **The Board has recommended a Final Dividend @ ₹0.31 per share in its 323rd meeting held on 29th May 2025. 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 18th September 2025 (Thursday).**

9. 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.
10. 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.
11. 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.
12. 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 2025-26 does not exceed Rs.10,000 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.

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

However, the TDS shall be deducted as per the Income Tax Act 1961 applicable for the financial year 2025-26.

The aforementioned documents are required to be mailed to sjvn.dividend@sjvn.nic.in during the period commencing from 01 September, 2025 and ending 22 September, 2025.

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 22 September, 2025 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 [zs://www.incometax.gov.in/iec/foportal/](https://www.incometax.gov.in/iec/foportal/).

13. 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.
14. 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, IFSC code, etc.,
 - a. For shares held in electronic form: to their Depository Participants (Dps);
 - b. 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.

15. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/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.
16. 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.
17. 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.
18. Pursuant to SEBI Master Circular dated May 7, 2024 issued to the Registrar and Transfer Agents and SEBI Circular dated November 17, 2023, as amended, SEBI has mandated that, with effect from April 1, 2024, dividend to the security holders holding shares in physical mode shall be paid in electronic mode only and if the folio is KYC Compliant. A folio will be considered as KYC compliant on registration of all details viz. full address with pin code, mobile no., email address, bank details, valid PAN linked to Aadhaar of all holders in the folio, specimen signature, nomination, etc. FAQs published by SEBI in this regard can viewed at https://www.sebi.gov.in/sebi_data/faqfiles/sep-2024/1727418250017.pdf
19. 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>.
20. Annual Listing fee for the year 2025-26 has been paid to the Stock Exchanges wherein shares of the Company are listed.
21. 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.
22. The annual report for 2024-25 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.
23. 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.
24. 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.

- 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, MCA Circular No. 09/2023 dated September 25, 2023 and MCA Circular No. 09/2024 dated September 19, 2024, the forthcoming AGM will 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.
- 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.
- 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.
- 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.
- 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.
- 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.
Further, A letter providing the web-link, including the exact path, where the complete details of the Annual Report 2024-25 is available, is being sent to those Members who have not registered their email addresses.
- 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.
- 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.
- 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.
- 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.
- 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:

- The voting period begins on **09:00 a.m. on 22nd September, 2025** and ends on **5:00 p.m. on 24th September, 2025**. 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 **18th September, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- 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:

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 abovesaid 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	<ol style="list-style-type: none"> 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 to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



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.nsdl.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.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.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.nsdl.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 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</p> <p>4) For OTP based login you can click on https://www.eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can 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>
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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.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000.
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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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>* 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.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <p>* 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.</p>
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 <SJVN Limited>.
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 atleast **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 21 09911**.

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 21 09911**.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013

Item No.4:

Appointment of Shri Bhupender Gupta as Chairman and Managing Director (CMD):

Shri Bhupender Gupta (DIN 06940941) was entrusted with an additional charge of post of Chairman and Managing Director (CMD) of the Company by the President of India vide Ministry of Power, Government of India's order 15-22/16/2018-HYDEL-II(MoP)-Part (1) dated 02.05.2025. He is also serving as a Whole-Time Director (Technical) in THDC India Limited w.e.f. 09th June, 2023.

The Company has received requisite notices/ disclosures under applicable provisions of Companies Act, 2013 and SEBI Regulations from Shri Bhupender Gupta in respect of his entrustment of charge of CMD.

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 Bhupender Gupta
DIN	06940941
Date of Birth	7 th October, 1970
Date of First Appointment	01 st May, 2025
Qualification	Shri Gupta is a Bachelor of Engineering in Electrical with an MBA in Operation Management.
Brief Resume and Expertise in Specific Functional Area	Shri Gupta is currently serving as Director (Technical), THDC India Limited w.e.f. 09 th June, 2023. Before joining THDCIL, he was holding the position of Director (Technical) at Punatsangchhu Hydroelectric Project Authority in Bhutan. Prior to this, he worked as Additional Chief Executive Officer in two subsidiaries of REC, i.e., REC Transmission Projects Co. Ltd. and REC Power Distribution Co. Ltd. as Operational Head. During his tenure at REC, he was responsible for the Execution, Project Management, Contract Management, and Consultancy of Power Sector Projects. Shri Gupta has a rich and vast working experience of around 34 years, out of which for around 31 years he has worked in the Power Sector and was responsible for Planning/Design/ Execution/ Contract & Project Management and O&M of large Hydro Projects as well as Transmission/Distribution Projects. Before Joining REC Ltd. in 2007, he worked in SJVN Ltd. for 12 years in various positions and was responsible for the Planning, Erection, and Commissioning of Electro-mechanical Equipment of 1500 MW Nathpa Jhakri Hydro Power Plant, the biggest Hydroelectric project under operation so far in India. He also worked in Bhutan earlier on deputation with 1020 MW Tala Hydroelectric Power Project for around 3 years (from 2002 to 2005).



Terms and Conditions of appointment / re-appointment	Entrusted with an additional charge of post of Chairman and Managing Director (CMD) w.e.f. 01 st May, 2025 for a period of three months or till a full-time incumbent is appointed or until further orders, whichever is earlier. The additional charge was extended for further period of 3 months vide MoP order dated 4th August, 2025.
Details of remuneration last drawn	NA
Directorship held in other Listed Companies	Nil
Names of other Listed Entities in which he holds the membership of the Committees	Nil
Name of listed entities from which the person has resigned in the past three years	N. A
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 31.03.2025, including share-holding 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 entrustment of an additional charge of post of Chairman and Managing Director (CMD) of the Company to Shri Bhupender Gupta.

None of the Directors or Manager or Key Management Personnel of the Company or their relatives except Shri Bhupender Gupta, is in any way, concerned or interested financially or otherwise in the resolution at Item No. 4 of the accompanying Notice.

The Board recommends the Ordinary Resolution set out at item no.4 of the Notice for approval by the shareholders.

**Item No.5:
Appointment of Shri Ajay Kumar Sharma as a Whole-Time Director (Personnel):**

Shri Ajay Kumar Sharma (DIN 01964014) was appointed as a Whole-Time Director (Personnel) of the Company by the President of India vide Ministry of Power, Government of India's order 15-22/2/2018-Hydel-II dated 25.09.2024 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 Ajay Kumar Sharma 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 Ajay Kumar Sharma
DIN	01964014
Date of Birth	08th April, 1974

Date of First Appointment	26th September, 2024
Qualification	Shri Sharma holds a Bachelor's degree in Mechanical Engineering from Government College of Technology, Coimbatore, MBA in Human Resource Management from IGNOU and Executive Development Program Certification in HRM from XLRI-Xavier School of Management, Jamshedpur.
Brief Resume and Expertise in Specific Functional Area	Sh. Sharma joined SJVN in October 2009 as Manager, Manpower Planning and has since been a pivotal figure in HR department at Corporate Headquarters in Shimla. His contribution spans across various fields of HR i.e. Manpower Planning, Administration, Industrial Relations & Welfare, HR Policy, Training & Human Resource Development and HR Procurement. In addition to this, he has assisted Director (Personnel) and Chairman & Managing Director of SJVN, underscoring his importance in company's leadership team. His achievements include leading several strategic HR initiatives that significantly improved employee engagement and productivity, developing and implementing HR policies aligned with the company's strategic objectives, designing and execution of comprehensive training programs that enhanced the skills and competencies of the workforce and integration of technology with HR processes, streamlining HR processes and improving efficiency contributing to overall organizational growth. Prior to his tenure at SJVN, Sh. Sharma served at the Steel Authority of India Limited (SAIL) as Head of Mechanical Maintenance of BPP at the Bokaro Steel Plant from 1996 to 2009. With a career spanning more than two decades, he brings a wealth of experience and expertise in human resources and industrial operations.
Terms and Conditions of appointment / re-appointment	Appointed as Whole-time Director (Personnel) w.e.f. 26 th September 2024 for a period of 5 years or until further orders, whichever is earlier.
Details of remuneration last drawn	Please refer to the Report on Corporate Governance.
Directorship held in other Listed Companies	Nil
Names of other Listed Entities in which he holds the membership of the Committees	Nil
Name of listed entities from which the person has resigned in the past three years	N. A
Relationships Between Directors, Managers or KMP Inter-se	Nil
Number of meetings of the Board attended during the year	Four (4)



Number of Shares held in SJVN Limited as on 31.03.2025, including share-holding as a beneficial owner	100 Equity Shares.
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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 Ajay Kumar Sharma as a Whole-Time Director (Personnel) of the Company, liable to retire by rotation.

None of the Directors or Manager or Key Management Personnel of the Company or their relatives except Shri Ajay Kumar Sharma, is in any way, concerned or interested financially or otherwise in the resolution at Item No. 5 of the accompanying Notice.

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 Secretarial Auditor:

Pursuant to recent amendments to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a listed entity is required to appoint an individual as Secretarial Auditor for not more than one term of five consecutive years or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, subject to Members approval at the Annual General Meeting.

In this regard and based on the recommendations of Tender Evaluation Committee (TEC), the Board of Directors, at its meeting on 11th August, 2025, approved the appointment of M/s Akhil Rohatgi & Co., Practicing Company Secretaries, (Firm registration no. P1995DE072900), as the Company's Secretarial Auditor for five years commencing from FY2025-26 to FY2029-30, subject to Members' approval, after taking into account the eligibility of the firm's qualification, experience, independent assessment, competency and Company's previous experience based on the evaluation of bids invited from various Practicing Company Secretaries and Firms.

The Company has received a consent letter from M/s Akhil Rohatgi & Co., confirming their willingness to undertake the Secretarial Audit and issue the Secretarial Audit Report in accordance with Section 204 of the Act along with other applicable provisions, if any, under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended.

M/s Akhil Rohatgi & Co. hereby affirms its compliance with Regulation 24A(1B) of the Listing Regulations in providing services to the Company. Further, M/s Akhil Rohatgi & Co. confirms that they hold a valid peer review certificate issued by ICSI and it fulfils all eligibility criteria and has not incurred any disqualifications for appointment, as outlined in the SEBI Listing Regulations and Companies Act, 2013 read with rules, if any.

M/s Akhil Rohatgi & Co. is a leading firm of practicing Company Secretaries with over 29 years of experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits etc. The Board of Directors has approved remuneration of ₹49,400 per annum plus applicable taxes and out of pocket expenses for FY26 and for each subsequent years of the term. Besides the audit services, the Company may also obtain permitted services from the Secretarial Auditor under various statutory regulations from time to time, for which the firm will be remunerated separately on mutually agreed terms.

None of the Directors, Key Managerial Personnel (KMP) and their relatives are, in any way, concerned or interested in the resolution at Item No. 6 of the accompanying Notice.

The Board recommends the Ordinary Resolution at Item No. 6 of the accompanying Notice for approval by the Members of the Company.

Item No. 7:

Ratification of remuneration of Cost Auditor for Financial Year 2025-26:

Based on the recommendation of Audit Committee, appointment of Cost

Auditors for the Financial year 2025-26 was decided by the Board of Directors. The Board of Directors in its meeting held on 29th May 2025 has accorded approval for appointment on payment of total fee of ₹2,40,000/- (Rupees Two Lakh Forty Thousand only) for cost audit for the financial year 2025-26. The fee structure for cost audit is broadly based on number of projects to be audited. The reimbursement of applicable statutory taxes/levies shall be in addition to fees.

As per Rule 14 of Companies (Audit and Auditors) Rules, 2014 read with Section 148(3) of the Companies Act, 2013, the remuneration recommended by the Audit Committee shall be considered and approved by the Board of Directors and ratified subsequently by the shareholders.

Accordingly, members are requested to ratify the remuneration payable to the Cost Auditors for the financial year 2025-26.

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.

Item No. 8:

Re-appointment of Dr. Udeeta Tyagi as Non-Official Independent Director:

Dr. Udeeta Tyagi (DIN 05101501) was re-appointed as a Independent Director of the Company by the President of India vide Ministry of Power, Government of India's order 15-22/4/2021-Hydel-II dated 17.04.2025 in exercise of powers conferred under Article 32 of the Articles of Association of the Company. Earlier, she was independent Director of the Company for a period of three years starting from 08.11.2021 to 08.11.2024.

The Company has received requisite notices/ disclosures under applicable provisions of Companies Act, 2013 and SEBI Regulations from Dr. Udeeta Tyagi in respect of her appointment as Director.

Her 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	Dr. Udeeta Tyagi
DIN	05101501
Date of Birth	1st July, 1978
Date of First Appointment	08th November, 2021 for a period of three years and then on 17th April, 2025 for a period of one year.
Qualification	Dr. Tyagi holds a Master's degree and Doctorate (2009) in Chemistry.
Brief Resume and Expertise in Specific Functional Area	<p>She has over 19 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.</p> <p>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.</p> <p>Her achievements also include incorporating career counselling in CBSE curriculum, starting private schools in 124 villages and launching project 'Kaliyaan' to encourage girls' education.</p> <p>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.</p>



Terms and Conditions of appointment / re-appointment	Re-Appointment as Non-Official Independent Director w.e.f. 17 th April, 2025 for a period of one year or until further orders, whichever is earlier.
Details of remuneration last drawn	Please refer to the Report on Corporate Governance.
Directorship held in other Listed Companies	Nil
Names of other Listed Entities in which he 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	Four (4)
Number of Shares held in SJVN Limited as on 31.03.2025, including share-holding as a beneficial owner	Nil
The skills & capabilities required for the role and the manner in which the proposed person meets such requirements	In exercise of powers vested under Articles 32 of Articles of Association of the Company, the Administrative Ministry i.e. Ministry of Power appoints Independent Directors on the Board of the Company on the basis of recommendations of a high-level Search Committee constituted by the Government of India for the purpose. The skills and capabilities required for the role and the manner in which the proposed person meets such requirements are determined by the Ministry of Power in consultation with Search Committee.

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 re-appointment of Dr. Udeeta Tyagi as Non-Official Independent 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 Dr. Udeeta Tyagi, is in any way, concerned or interested financially or otherwise in the resolution at Item No. 8 of the accompanying Notice.

The Board considered the performance evaluation of Dr. Udeeta Tyagi in 323rd Board Meeting held on 29th May, 2025 and recommends the Special Resolution set out at item no. 8 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 37TH ANNUAL GENERAL MEETING IS AS DETAILED BELOW :

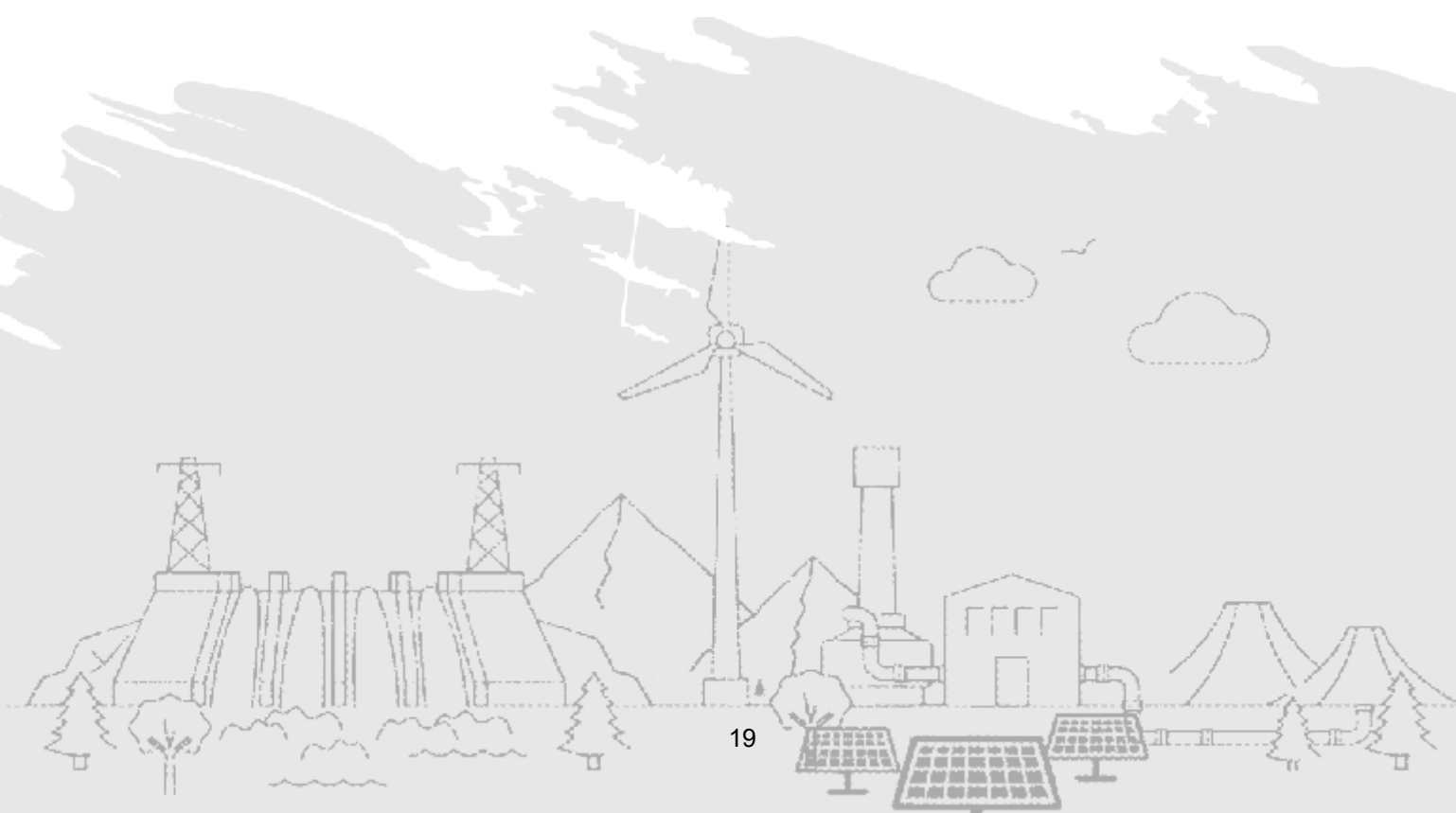
Name	Shri Ajay Kumar Sharma
DIN	01964014
Date of Birth	08/04/1974
Date of First Appointment	26.09.2024
Qualification	He holds Bachelor's degree in Mechanical Engineering from Government College of Technology, Coimbatore, MBA in Human Resource Management from IGNOU and Executive Development Program Certification in HRM from XLRI-Xavier School of Management, Jamshedpur.

Brief Resume and Expertise in Specific Functional Area	Shri Sharma joined SJVN in October 2009 as Manager, Manpower Planning and has since been a pivotal figure in HR department at Corporate Headquarters in Shimla. His contribution spans across various fields of HR i.e. Manpower Planning, Administration, Industrial Relations & Welfare, HR Policy, Training & Human Resource Development and HR Procurement. In addition to this, he has assisted Director (Personnel) and Chairman & Managing Director of SJVN, underscoring his importance in company's leadership team. His achievements include leading several strategic HR initiatives that significantly improved employee engagement and productivity, developing and implementing HR policies aligned with the company's strategic objectives, designing and execution of comprehensive training programs that enhanced the skills and competencies of the workforce and integration of technology with HR processes, streamlining HR processes and improving efficiency contributing to overall organizational growth. Prior to his tenure at SJVN, Sh. Sharma served at the Steel Authority of India Limited (SAIL) as Head of Mechanical Maintenance of BPP at the Bokaro Steel Plant from 1996 to 2009. With a career spanning more than two decades, he brings a wealth of experience and expertise in human resources and industrial operations.
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Terms and Conditions of appointment / re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.
Details of remuneration last drawn	Please refer to the Report on Corporate Governance.
Directorship held in other Listed Companies	Nil
Names of other Listed Entities in which he holds the membership of the Committees	Nil
Name of listed entities from which the person has resigned in the past three years	NA
Relationships Between Directors, Managers or KMP Inter-se	Nil
Number of meetings of the Board attended during the year	Four (4)
Number of Shares held in SJVN Limited as on 31.03.2025, including share-holding as a beneficial owner	100 Equity Shares.



CHAIRMAN'S LETTER TO THE SHAREHOLDERS





CHAIRMAN'S LETTER TO THE SHAREHOLDERS

Dear Shareholders,

It is my privilege to address you after another defining year for your company as well as India's Power Sector.

As we stride ahead on the global mission of **Reliable, Affordable, and Sustainable Power for All** your company continues to evolve as a key player in the sustainable energy transformation.

It is a matter of great pride to share that, **SJVN was conferred the prestigious Navratna status** by the Government of India, on 30th August 2024, elevating us into the premier league of Navratna CPSEs. This historical landmark milestone reflects our operational excellence, financial strength, and growing strategic importance.

Operational Performance - Generating Excellence, Setting New Records

Fiscal Year 2024-25 stands as a testament to our resilience, strategic foresight, and the relentless dedication of the entire SJVN family. Despite various operational challenges, our plants have delivered exceptional performance. We achieved our highest-ever generation of **10647 Million Units (MU)** from all operational projects during FY 2024-25.

Our flagship **Nathpa Jhakri Hydro Power Station (NJHPS)** achieved its Highest-Ever Quarterly Generation of 3450.980 MU and a Record Monthly Generation of 1222.170 MU, along

with its Highest Single-Day Generation of 39.572 MU. Similarly, **Rampur Hydro Power Station (RHPS)** achieved its highest-ever monthly generation of 292.331 MU and a Record Quarterly Generation of 955.616 MU, along with a Highest Single-Day Generation of 11.023 MU. **Naitwar Mori Hydro Power Station (NMHPS)** generated 316.40 MU in its first operational year, exceeding its design energy.

These record-breaking milestones demonstrate the depth of our engineering capabilities, technical excellence, and the discipline of our operations teams. Building on this momentum, we will continue to optimise our existing plants, ensuring sustainable value creation for all stakeholders.

Financial Performance – Shareholder Value, Driven by Discipline

Our financial performance in FY 2024-25 demonstrates robust growth. On a standalone basis, our **Revenue from Operations increased by ₹363.66 crore**, reaching ₹2897.25 crore, up from ₹2533.59 crore in the previous year. The standalone **Profit After Tax (PAT) also saw an increase of ₹61.78 crore**, rising to ₹970.18 crore from ₹908.40 crore in the preceding year. This strong financial showing underscores our commitment to maximizing shareholder value, ensuring a healthy fiscal outlook and demonstrating resilience in the face of project development costs and expansion-linked expenditures.



We maintain one of the healthiest receivables ratios in the sector, achieving our best-ever trade receivables level of just 15 days of revenue—a reflection of our operational and financial discipline.

In line with our commitment to value creation and maintaining a prudent balance between rewarding shareholders and funding future growth, the Board has proposed a **Final Dividend of ₹0.31 per share** in addition to the **Interim Dividend of ₹1.15 per share** already paid, bringing the **Total Dividend for FY 2024–25 to ₹1.46 per share**.

Progress of Projects - Executing with Purpose, Expanding with Prudence

Our commitment to expanding our energy footprint remains steadfast, with significant progress across our key under-construction projects. I am pleased to report that since April 2024, a capacity of 691 MW has been added, taking up the Total Installed Capacity of SJVN & Associate Companies to 2967.52 MW from 12 Projects. The total Project Portfolio of the Company now comprises 26 Hydro, 35 Renewable, 2 Thermal, 3 Transmission Projects. In addition, 22 Hydro & Pump Storage Projects and 7 Renewable Projects are also under S&I and Allotment.

The status and progress of all Power Stations and Projects of the Company have been presented in detail in the Director's report. I would like to assure our shareholders that, the progress of works of existing under-construction and pre-construction projects is going on at a satisfactory rate. All Projects are rigorously monitored at all levels, including top Management as well as Board level.

Our key under-construction projects Arun-3 Hydro Electric Project (900 MW) and Buxar Thermal Power Project (1320 MW), have encountered some delays owing to unprecedented challenges, including site-specific constraints and unforeseen external factors beyond the Company's control. However, despite the challenges and impediments, we continue to make steady progress and expect to commission 2 Units of BTPP within the current fiscal.

We have also encountered challenges due to the sudden revision in the Hydro Power Policy by the Government of Himachal Pradesh, which has impacted the commercial viability of some allocated projects in the State. The matter is being actively pursued with Central and State Governments & other appropriate authorities. The Management is closely monitoring developments and will chart the future strategy and course of action based on the outcome of our efforts and the emergence of policy clarity.

Environmental, Social and Governance (ESG) – Responsible Growth, Meaningful Impact

At SJVN, we believe that long-term business success is intrinsically linked to responsible corporate citizenship. Our ESG strategy is deeply embedded in our core operations, driving us to align growth with environmental sustainability, social equity, and robust governance. As we continue to expand our footprint, we remain focused on enhancing ESG performance across our value chain, reaffirming our role as a responsible and future-ready Public Sector Enterprise.

Our commitment extends beyond power generation to fostering sustainable communities and protecting our environment. We are actively contributing to India's clean energy transition through the development of hydro, solar, and wind power projects, thereby reducing carbon emissions and promoting energy security.

On the social front, **we remain committed to inclusive development through impactful CSR** interventions in education, healthcare, livelihood creation, and community infrastructure. During FY 2024-25, we once again exceeded the mandatory two percent of average net profit in our CSR and sustainability spending **₹31.24 crore on CSR — ₹2.91 crore more than mandated**, making a tangible impact.

Our corporate governance framework is anchored in transparency, accountability, and ethical conduct, in line with SEBI regulations and DPE guidelines. Strong governance remains a core strength and key differentiator, consistently earning us an **“Excellent” rating under DPE parameters**. During the year, the Board and its Committees exercised active and effective oversight across financial, operational, and ESG-related matters. We once again reaffirm our full compliance with all corporate governance provisions and commitment to upholding the highest standards of regulatory and governance best practices.

We also continue to maintain the highest standards of risk management, cybersecurity preparedness, and internal control systems, ensuring seamless operational continuity, regulatory compliance, and sustained confidence among all stakeholders.

India's Power Landscape - Energising a Nation, Empowering a Future

India's power sector witnessed historic advancements in 2024. The nation successfully met an all-time maximum power demand of 250 GW during FY 2024-25. Per capita electricity consumption surged to 1,395 kWh in 2023-24, a significant 45.8% increase from 2013-14. Universal electrification has been achieved, and 50.9 GW of inter-state transmission projects have been approved, enhancing the national grid's robustness. We are proud to be an active contributor to these national milestones, supporting the



Government's vision of reliable, affordable, and sustainable energy for all. Right of Way (RoW) guidelines issued during the year, linking compensation to the market value of land, would go a long way in ensuring the timely development of power transmission infrastructure for evacuating generated power.

SJVN continues to play a pivotal role in India's ambitious renewable energy targets. Our efforts align seamlessly with the Ministry of New and Renewable Energy's (MNRE) vision for transforming India's energy landscape. In 2024, India added 27 GW of Renewable Energy capacity, with solar energy reaching 94.17 GW and wind at 47.96 GW. The nation is firmly committed to achieving 500 GW of non-fossil fuel energy by 2030, in line with the 'Panchamrit' goals set by Prime Minister Shri Narendra Modi.

Future Outlook - Focused Strategy, Disciplined Growth

As we step into 2025, India stands tall as a global lighthouse of sustainable development, with non-fossil fuel capacity crossing 214 GW and a clear trajectory set toward 500 GW by 2030. As India's energy landscape shifts from fossil fuels to green alternatives, SJVN is strategically positioned as a balancing force, offering both firm hydro power and scalable renewable capacity. Our roadmap includes not just expansion but also consolidation and optimization of our current assets to ensure financial robustness and sustainable growth.

Your management recognises that the coming years will be pivotal for the Company's long-term growth and stability. Accordingly, the timely completion and commissioning of key under-construction projects remains our foremost priority. With a substantial portfolio already secured, our strategic focus will now shift from aggressive expansion to efficient execution and consolidation of the portfolio. Simultaneously, a comprehensive review of the existing project pipeline is being undertaken to consolidate the company's project portfolio. Drawing from our learnings and experience in the green energy domain, we intend to adopt a measured and selective approach in pursuing future opportunities, ensuring each project aligns with our financial, operational, and sustainability goals.

During the first quarter of FY 2025-26, SJVN and its subsidiaries have generated 3681.60 MU of power, out of which 3242.06 MU is from Hydro Power Plants and 439.54 MU from Renewable Power Stations of SJVN & SGEL. Revenue for the first quarter stand at ₹822.44 crore and Profit after tax ₹258.51 crore. SJVN has been assigned a MOU Target of achieving 13090 MU of Generation and ₹12000 crore Capex during the current fiscal.

We are confident that with our robust pipeline of projects, strategic partnerships, and a dedicated workforce, we will continue to achieve new milestones and contribute significantly to India's energy security and green future.

Expression of Gratitude - Together in Purpose, Stronger in Partnership

On behalf of the Board and the Company, I extend my heartfelt gratitude to the Government of India, the State Governments where our projects are located, and to the various Central Ministries and Departments—particularly the Ministries of Power, New & Renewable Energy, Environment & Forests, Finance, and External Affairs, as well as institutions like the Central Electricity Authority (CEA), Central Water Commission (CWC), Geological Survey of India (GSI) and other governmental and non-governmental agencies—for their continued guidance and support. I also thank our auditors, customers, business associates, financial institutions, and regulatory authorities for their trust and collaboration.

Above all, I express my deepest appreciation to my esteemed colleagues on the Board and every member of the SJVN family. Your resilience, dedication, and shared commitment are the true driving force behind our continued success. As we move forward, we reaffirm our resolve to uphold excellence, deliver sustainable growth, and create long-term value for all stakeholders.

With your enduring support, we shall continue to **Light Lives, Power Progress, and Build an Energy-Secure Future** for generations to come.

Thanking you all,

Yours sincerely,

Bhupender Gupta

Chairman & Managing Director

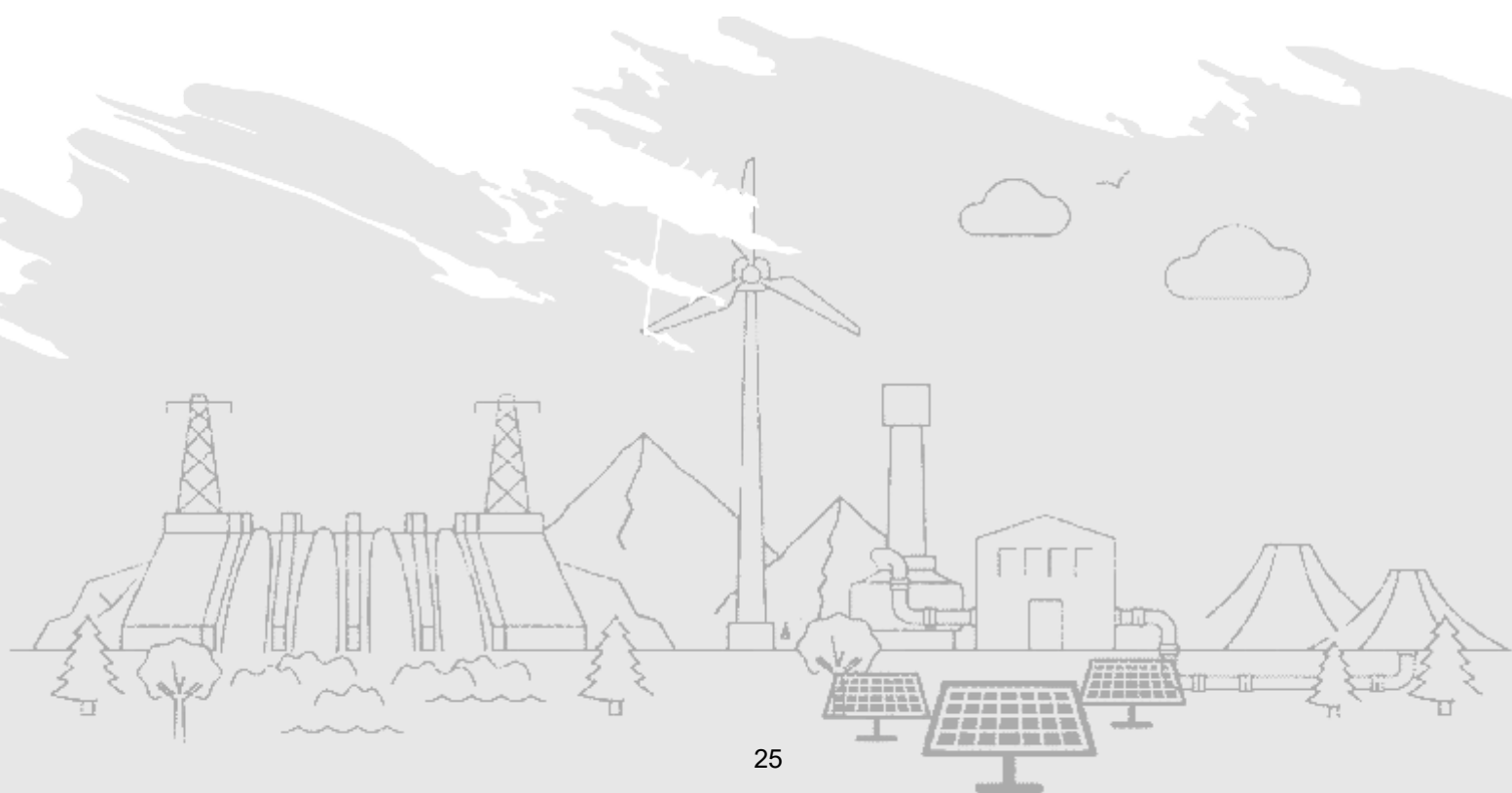
DIN: 06940941

Date: 11th August 2025

Place: New Delhi



DIRECTORS' REPORT 2024-2025





DIRECTORS' REPORT 2024-25

Dear Members,

Your Directors' are pleased to present the Thirty Seventh Directors' Report of the Company for the year ended 31st March, 2025 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 2025 briefly encapsulate the performance of your company :-

1. FINANCIAL HIGHLIGHTS

(₹ in crore)

PARTICULARS	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
REVENUE				
Revenue from Operations	2897.25	2533.59	3072.01	2579.37
Other Income	355.19	299.97	304.49	297.59
Total Revenue	3252.44	2833.56	3376.50	2876.96
EXPENSES				
Purchase of Electricity for Trading	75.16	39.98	75.16	39.98
Employee Benefits Expense	304.61	299.29	304.88	295.78
Finance Costs	726.48	478.78	743.37	482.22
Depreciation, Amortisation & Impairment	454.49	534.11	676.21	557.14
Expense/Other Expenses	395.60	386.17	470.89	401.63
Total Expenses	1956.34	1738.33	2270.51	1776.75
Profit before exceptional items, net movement in regulatory deferral account balance and tax	1296.10	1095.23	1105.99	1100.21
Exceptional items	-	(78.85)	-	(78.85)
Profit before share in net profit of Joint Venture/associates, net movement in regulatory deferral account balance and tax	1296.10	1174.08	1105.99	1179.06
Share in Profit of Joint Venture/ Associates	-	-	5.70	4.19
Profit before net movement in regulatory deferral account balance and tax	1296.10	1174.08	1111.69	1183.25
Tax Expenses:				
- Current Tax	226.46	199.50	226.80	201.75
- Tax expense pertaining to earlier years	-	2.05	(1.25)	2.05
- Deferred Tax	86.65	54.42	55.31	58.30
Profit before regulatory deferral account balances	982.99	918.11	830.83	921.15
Net movement in regulatory deferral account balances (net off tax)	(12.81)	(9.71)	(12.81)	(9.71)
Profit for the year	970.18	908.40	818.02	911.44
Other comprehensive Income/ (Expense) (Net of tax expense)	(10.99)	(4.51)	(11.03)	(4.55)
Total Comprehensive Income for the year	959.19	903.89	806.99	906.89

2. GENERATION

Gross Energy Generation from various operational plants of the Company, including subsidiaries during FY 2024-25 is as under :-

(Million Units (MU))

Plant	Design Energy	2024-25	2023-24
Nathpa Jhakri HPS	6612	7421.453	6311.804
Rampur HPS	1878.08	2073.997	1778.058
Naitwar Mori HPS	265.5	316.410	41.515

	Hydro Power	8755.58	9811.86	8131.377
Charanka SPS		7.5271	8.760	8.842
Wadhaj SPS		1.5	1.260	1.063
Parasan SPS		168.192	152.95	151.65
Gurhah SPS		159.77	150.63	35.43
Gujrai SPS		106.51	96.47	9.53
Raghanesda SPS		252.29	198.50	-
Omkareshwar Floating Solar Power Project		196.5	90.49	-
Bikaner Solar Power Project		2454.55	-	-
	Solar Power	3346.8391	699.06	206.515
Khirvire WPS		85.65	46.239	49.529
Sadla WPP		120.05	89.375	101.465
	Wind Power	205.7	135.614	150.994
Grand Total		12308.1191	10646.534	8488.886

Generation Records & Milestones achieved during FY 2024-25 include :-

- SJVN has achieved highest ever Generation of 10647 MU from all Operational Projects.
- NJHPS has achieved highest ever Quarterly generation of 3450.980 MU surpassing previous high of 3401.835 MU achieved in FY 2021-22.
- NJHPS has achieved highest-ever monthly generation by generating a record-breaking 1222.170 million units during July 2024.
- NJHPS has achieved highest-ever single-day energy generation of 39.572 million units on 13.08.2024.
- RHPS has achieved highest ever monthly generation of 292.331 MU during the month of September surpassing previous high of 290.409 MU achieved in Sep-22.
- RHPS has achieved highest ever Quarterly generation of 955.616 MU surpassing previous high of 944.740 MU achieved in FY 2021-22.
- RHPS has achieved highest-ever single-day energy generation of 11.023 million units on 27.07.2024.
- NMHPs has achieved total generation of 316.40 MU during its first FY of Operation which is 51 MU more than the design energy of 265.5 MU.
- SJVN has achieved 15 days as total trade receivable as number of days of Revenue from Operation during FY 2024-25 which is best ever achievement in the history of SJVN.

3. REVENUE AND PROFITS

The standalone revenue from operation increased by ₹363.66 crore to ₹2897.25 crore during the financial year 2024-25 compared to ₹2533.59 crore during the previous year. The standalone Profit After Tax (PAT) increased by ₹61.78 crore to ₹970.18 crore against ₹908.40 crore for the previous year.

The Subsidiary companies are under construction except for five projects of SJVN Green Energy Limited (SGEL) of 275 MW and CPTC, (a Joint Venture company) which are in operation. Consolidation has resulted in decrease in profit of consolidated group by ₹152.16 crore (P.Y. increase of ₹3.04 crore) as compared to standalone financial statements mainly due to losses in Subsidiary Companies, partly offset by the inclusion of proportionate share of profit of CPTC.

4. TRANSFER TO RESERVES

During the year no amount was transferred to Reserves of the Company.

5. DIVIDEND

During the year, an interim dividend of ₹1.15 per share has been paid in the month of February 2025. In addition, your Board has recommended a final dividend of ₹0.31/- per Share. Thus, subject to your approval to final dividend, a total dividend of ₹1.46 per share (₹573.76 crore) is proposed to be paid for FY 2024-25 against ₹1.8 per share (₹707.37 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 (4 x 225 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. 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 into four main packages which have already been awarded and the progress of works is discussed as under.

Civil Package- C1 comprising 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 is 99% complete and concreting of dam blocks is in progress; 37% concreting has been completed so far. Excavation and concreting of intake structure and intake tunnels is complete. HRT excavation and concreting has been completed in Package-C1.

Civil Package- C2 comprising 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 and concrete lining of surge shaft is complete. After completion of excavation of pressure shafts, erection of pressure shaft steel liners is in progress. Heading excavation of HRT is complete, benching excavation and concrete lining is in progress.

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. Work of balance pressure shaft steel liners awarded to M/S TEXMACO-SSFMP(LJV) and 95% of the material for steel liner has been supplied.

EM Package was awarded to M/s BHEL on 30.04.2018. Design and drawings of all major EM components has been approved and fabrication and supply of components is in progress. In Unit-1, barrel concreting is in progress and pit-free has been achieved for Unit-2. Spiral case erection and concreting is in progress in Unit-4 and Unit-3 respectively.

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. 72% Tower foundations & 60% 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 Rs.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 were awarded to M/s Larsen & Toubro Ltd. on 22.06.2019. As on date, the project has achieved 90% physical progress. Major construction milestones for Unit-I i.e. Hydro test & Steam Blowing for Boiler-I, Boxing-up of STG-1, readiness of ESP-I and Chimney works for Unit-1 have been completed. Unit-1 systems including Induced Draft Cooling Towers, Auxiliary Boiler, ESP-I, STG-I, DM Plant, Control Room, and associated structures are ready for synchronization. Structure erection works of Unit-II systems including Boiler-II, ESP-II, STG-II, etc are in progress. Hydro testing for Boiler-II has been completed on 03.01.2025. Flue cans erection for Chimney of Unit-II completed and borosilicate lining is in progress.

Coal arrangement: Long-term coal linkage has been tied up through CCL and Fuel Supply Agreement (FSA) has been signed. CCL has provided approval for release of 3,30,000 Ton of commissioning coal for Plant Commissioning activities (Unit#1) and MoU for the same has been signed on 22.02.2025.

For coal transportation, land acquisition for the original railway corridor faced resistance and is under adjudication in LARRA Court. An alternate coal transportation arrangement has been devised. Under alternate coal logistics, MoU with ECR (Danapur) has been signed for construction of Multi modal Gati Shakti Cargo terminal. Phase-I works of the Gati Shakti Cargo Terminal have been completed and Phase-II works are underway by M/s RVNL.

Water Corridor: Approval for alternate water arrangement has been received from Water Resource Department and Lease agreement for 35 years signed with Irrigation Deptt., GoB. Pipe laying work has been completed for 9.4 km out of 10.975 km total length of pipeline.

Power Evacuation: 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. Transmission line works have been completed in all respects and Buxar-Naubatpur Line (400kV), 20KV Karmasha Line#2, GIS 400 kV as well as 220 kV charged. Start-up power is available.

Project is anticipated to be commissioned in FY 2025-26.

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 Rs. 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. Permanent steel truss bridge (84m) to cross river has been commissioned. River was diverted on 25.06.2022. 91% Dam excavation completed so far. Excavation of power house up to pit for 3 units out of 4 has been completed. Concreting of columns and beams in Service Bay has been completed and 1st stage concreting for Unit-1 & 2 was in progress. Work at all major fronts i.e. Dam and Power house held up since 18.05.2024 due to overtopping of coffer dam and cavity formed in diversion tunnel on 07.07.2024. Restoration



works of diversion tunnel are in full swing. 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 delivered at site. EOT crane has also been delivered at site. Manufacturing of spiral case and other EM components is in progress.

Power Evacuation System: Power from the project shall be evacuated through 200kV D/C line to ISTS pooling system at Bharampukhar to be constructed by CTU. Work for construction of 220 kV Transmission Line from switchyard to Ogli awarded on 06.07.2022. Approval for authorization u/s 164 of Electricity Act, 2003 accorded by MoP on 01.12.2023. Case for diversion of forest land was forwarded to IRO, MoEF&CC for approval on 20.09.2024. Observations raised by IRO, MoEF&CC have been attended. Proposal for private land compensation and RoW for transmission line is under process of approval. Foundation work for 1st tower in project area has been completed.

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 Rs. 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 66% concreting completed. In Power house area, concreting of columns and beams in service bay has been completed on 24.09.2024 and further, concreting is in progress in Machine Hall area. Cumulative 57% concreting completed in Power house area. Flood protection wall has been completed on 14.09.2024. Penstock erection for Unit-1 and Unit-2 started w.e.f. 25.12.2024 and 20.03.2025 respectively and cumulative, 32% erection completed.

EM package for main works awarded to M/s Voith Hydro Pvt. Ltd. on 19.01.2022. Erection of Draft tube liners for both units completed on 13.05.2024. Spiral case and stay ring for unit-1 delivered at site on 07.12.2024 and 15.12.2024 respectively. Spiral case for unit-2 is under transportation.

Erection of EOT crane in service bay has been completed on 15.11.2024.

Power evacuation system: Power from the project shall be evacuated from 220 kV network/substation of HPPTCL. Work of construction of 220 kV Transmission line from switchyard to HPPTCL network awarded to M/s KEC International Pvt. Ltd on 14.06.2022. Case for diversion of forest land was forwarded to IRO, MoEF&CC for approval on 28.09.2024. IRO, MoEF&CC raised observations on 27.12.2024 which are being attended. Signing of agreements for purchase of private land (38 ha) is in progress. Work of tower foundation in private land is in progress.

Further, in addition to 2 main units of 33 MW each, work of 3.5 MW auxiliary unit to utilize the e-flows is also in progress. Statutory clearance for same is under process of approval 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 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 Rs. 2614.51 Cr accorded by Gol on 12.01.2023 with completion period of 63 months from date of CCEA approval.

Civil Works: 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 of dam abutment on left bank has been completed and excavation is in progress on the right bank for dam abutment. After completion of excavation for upstream cofferdam, concreting is in progress.

Underground works are also going on in full swing at all the fronts. Adit to powerhouse crown (191m) got completed on 05.08.2024. Heading excavation of MAT is in progress and 73%

excavation has been completed. Excavation of powerhouse cavern is also in progress. After completion of excavation of adits to transformer hall bottom (83 m) and transformer hall crown (202 m), excavation of TH cavern is in progress. Further, after completion of adit to TRT (427 m), excavation of TRT-1, TRT-2 and adit to pressure shaft bottom is in progress.

HM Works: Design and engineering of HM components is in progress. Diversion tunnel gate is under fabrication.

EM Works: NIT for EM works package was issued on 28.08.2024. Pre-bid meeting held on 08.10.2024. Package is under tendering.

Construction Power: 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.

Power excavation system for Sunni Dam HEP: Power from the project shall be evacuated through 200kV D/C line (twin Bersimis) between Sunni Dam HEP switchyard to Bharampukhar ISTS pooling system. Accordingly, work for construction of transmission line from powerhouse to common pooling station shall be awarded separately matching with the commissioning of project.

Widening of Sunni-Khaira Road up to dam site for transportation of construction and EM equipment which is being executed through HPPWD is in progress.

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

1. Hydro power Projects in Nepal

i) Lower Arun HEP (669 MW)

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 Rs. 74.60 Cr for pre-construction activities of the project was accorded by Gol on 02.03.2022. DPR of the Project was 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 Rs. 5792.36 Cr. recommended by PIB on 18.05.2023. CCEA approval accorded on 02.08.2024. NIT for Civil and HM Works Packages P1 & P2 floated on 01.11.2024; Pre-bid meeting held on 29.11.2024. Technical bids for both packages opened and are under evaluation.

ii) Arun-4 HEP (490 MW)

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 Rs. 41.36 crore has been approved by MoP on 30.12.2022.

Project was in pre-DPR stage. First Consultation meeting held on 04.07.2023. Due to non-finalisation of weir location, CEA has returned the DPR proposal on 13.02.2025. DPR related works will be resumed after finalisation of layout of headworks of Arun-4 HEP jointly with Upper Arun HEP, DOED and NEA.

iii) Upper Karnali HEP (900 MW):

Upper Karnali Hydro Electric Project is a run-of-the-river project located in Nepal. SJVN has partnered with GMR and IREDA for the development of this cross-border project.

The Ministry of Power, Government of India, approved the proposal of SJVN and IREDA for joining the Special Purpose Vehicles for Generation and Transmission Companies on 23.08.2024. Subsequently, a MoU was signed between SJVN, GMR, and IREDA on 09.09.2024 for the development of the project. The updated Detailed Project Report was submitted to the CEA on 15.09.2024.

The Investment Board of Nepal (IBN) accorded approval on 01.12.2024 for the induction of SJVN and IREDA as equity partners in the Project. The Board structures of both SPVs (Generation Company & Transmission Company) has been approved, incorporating additional independent directors in line with Nepali regulations.

The Joint Venture Agreement (JVA) and project implementation plan are being finalized as per IBN directives. Financial closure compliance was submitted to IBN on 15.01.2025. The



participation of IREDA in the SPVs was further approved by the MNRE and DIPAM in January, 2025. The approval of RBI sought by IREDA is awaited. The project is a strategic step in expanding SJVN's international hydropower portfolio.

2. Hydro power Projects in Himachal Pradesh

i) 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. Investment approval for pre-construction activities amounting to Rs. 79.69 Cr. was approved by MoP on 20.12.2022.

Proposal for forest land diversion was submitted to MOEF&CC on 31.03.2022 and identification of CA land was in progress. EIA/ EMP report was also being prepared. Pre-DPR chapters were being submitted to CEA/CWC and general layout of the project was also cleared by CWC. However, due to amendment in Hydropower policy of GoHP, the project has become commercially unviable. Proposal for DPR preparation has also been returned by CEA.

ii) 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 was in pre-DPR stage. 1st consultation meeting was held in CEA on 20.10.2020. After preliminary studies, capacity of project was enhanced to 234 MW. Drilling and drift works for geotechnical investigations were awarded, however, the same were stopped due to resistance by local people. Matter was taken up with Administration for resolution of issue and resumption of works.

Investment approval for pre-construction activities amounting to Rs. 78.25 crore has been approved by MoP on 14.12.2022. ToR of the project was approved by MoEF&CC on 26.03.2021 and EIA/ EMP report and CAT plan were under preparation. However, due to amendment in Hydropower policy of GoHP, the project has become commercially unviable. Proposal for DPR preparation has also been returned by CEA.

iii) 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 was in Pre-DPR stage. 1st consultation meeting was held with CEA on 06.11.2020. After preliminary studies, capacity of project was revised to 166 MW. Drift works completed on 09.02.2023 and drilling works were in progress.

ToR of the project was approved by MoEF&CC on 26.03.2021 and EIA/ EMP report and CAT plan were under preparation. PIB proposal for the investment approval for pre-construction activities amounting to Rs. 88.34 Cr submitted to MoP on 27.06.2023 was under approval. However, due to amendment in Hydropower policy of GoHP, the project has become commercially unviable. Proposal for DPR preparation has also been returned by CEA.

iv) 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 was in pre-DPR stage. 1st consultation meeting was held on 06.01.2022. After preliminary investigation, capacity of project was revised to 287 MW. Drilling and drift work for geotechnical investigations are complete.

ToR of the project approved by MoEF&CC on 04.03.2022 and EIA/EMP report and CAT plan are under preparation. PIB proposal for the investment approval for pre-construction activities amounting to Rs. 69.67 Cr submitted to MoP on 30.06.2023 was under approval. However, due to amendment in Hydropower policy of GoHP, the project has become commercially unviable. Proposal for DPR preparation has also been returned by CEA.

v) Tandri Rashil HEP (268 MW):

Tandri 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 Tandri-Rashil HEP was proposed and same was approved by GoHP on 02.07.2022. Combined scheme was 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 has been returned by CEA. Further due to amendment in Hydropower policy of GoHP, the project has become commercially unviable. Proposal for DPR preparation has also been returned by CEA.

vi) 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 was submitted to GoHP/Himurja for approval.

The project was being contemplated for providing construction power to the SJVN's upcoming projects in Chenab basin, however, due to amendment in Hydropower policy of GoHP, the projects in Chenab basin have become commercially unviable and proposal for DPR preparation of these Projects has been returned by CEA due to which further development of this project is also put on hold.

vii) Luhri Stage-2 HEP (228 MW):

Luhri Stage-2 HEP 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 Rs. 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 has been returned by CEA on 11.09.2023. Matter for approval of revised domain is being followed up with GoHP regularly.

3. Hydro power projects in Arunachal Pradesh:

i) Etalin HEP (3097 MW):

Project was allotted by GoAP on 21.07.2023 and further MoA signed with GoAP on 12.08.2023. Transfer of concurrence and extension of validity of DPR upto 31.12.2026 accorded by CEA on 30.01.2025.

Revised case for diversion of 1175 ha forest land submitted on 15.02.2024. Compensatory Afforestation land has been identified by State Forest Department. State Govt. recommended the FC proposal and forwarded the same to MOEF&CC on 11.01.2025. Proposal is under approval.

EC recommended by EAC on 31.07.2017. Meeting held in PMO on 08.10.2024 wherein, it has been decided to transfer EC already recommended by EAC and further to examine the SJVN's request to consider EIA/EMP with one season study and exemption from conducting public hearing. Consultant for EC has been hired and baseline data collection for two seasons has been completed and report prepared.

For Land Acquisition, 1175 Ha. land has been identified and compensation amount has been transferred to District Administration on 26.03.2025. Disbursement of land and compensation is in progress. Cost to Completion has been submitted to CEA for approval. PIB Memo for Pre-construction activities submitted to MoP for approval is under process.

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.

Case for diversion of 261.53 ha forest land submitted on 15.02.2024. Proposal forwarded to MoEF&CC, New Delhi on 11.01.2025. Observations raised by MoEF&CC on 13.02.2025 are being attended.

For Environment Clearance, TOR recommended on 09.02.2024. EIA/EMP study in progress and all the three season baseline data has been collected. For preparation of final EIA/EMP report, R&R plan is a pre-requisite, which will be prepared by District Administration after baseline survey and property assessment.

For Private land acquisition, notification under Section-11 of LARR Act issued by GoAP on 08.10.2024. Land survey completed on 31.01.2025. Work of Boundary pillars was in progress which has been stopped by PAFs. A writ petition has been filed by the PAFs in the Hon'ble Gauhati High Court, Itanagar Bench, challenging the Preliminary notification issued by State Government under section 11 (1) of RFCTLARR Act 2013. Matter is sub-judice in Hon'ble Court.

For investment approval for pre-construction activities, draft PIB-Memo was submitted to MoP on 10.05.2024. Project cost has been vetted by CEA. Approval is awaited from MoP.



iii) Emini (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 of projects, contract for preparation of Feasibility Reports was awarded to M/s WAPCOS Limited on 27.06.2024 and work is in progress. 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 totalling 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.

4. Hydro power projects in Uttarakhand:

i) 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. Representation regarding early implementation of the Project was submitted to MoEF&CC on 30.09.2024. Committee formed by Hon'ble Supreme Court has recommended the project for implementation on 08.11.2024.

ii) 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 Rs 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.

5. Pumped Storage Projects:

i) Jalvara PSP (2220 MW): Jalvara PSP (2220 MW), located across the states of Maharashtra and Karnataka, has its PFR completed and submitted to CEA on 28.12.2022. The upper reservoir lies in Karnataka and the lower reservoir in Maharashtra. An MoU was signed with the Government of Maharashtra on 26.09.2024 for project implementation. Subsequent steps, including water allocation requests and inter-state coordination, are in progress. Matter being followed up with Karnataka Renewable Energy Development Limited (KREDL) and the Government of Karnataka for Project allotment.

ii) Darzo Lui PSP (2400 MW): PFR of Darzo-Lui PSP (2400 MW) in Mizoram was submitted to the CEA and the Government of Mizoram on 05.06.2023. The Government of Mizoram issued a No Objection Certificate (NOC) on 26.04.2024, allowing survey and investigation for DPR preparation. A Letter of Intent for allotment of the project was received on 23.07.2024. Pursuant to this, a tender for hiring consultancy services for preparation and approval of DPR including survey and investigation work was floated. Technical bids have been evaluated and the case for award of works has been forwarded for Board approval.

iii) PSPs in Bihar: In Bihar, four potential PSP sites were evaluated in Kaimur District. SJVN engaged M/s WAPCOS Ltd. in August, 2023 to evaluate four PSP sites in Bihar. Based on technical assessment, Hathiadah-Durgawati PSP (initially 1600 MW, now 1000 MW) was identified as the most suitable. A final Feasibility Report was submitted by M/s WAPCOS on 30.03.2025. Observations have been sent to the consultant for finalization of report. An MoU for PSP development was signed with the Government of Bihar on 20.12.2024.

iv) Other PSPs in Maharashtra: In Maharashtra, SJVN is in the process of developing three PSPs -Varasgaon (1200 MW), Panshet (1600 MW), and Kodali (220 MW) through a Joint Venture with MAHAGENCO. DIPAM accorded approval for formation of the JV with MAHAGENCO in January, 2024. Further, MAHAGENCO Board approved the formation of the JV on 24.02.2024. Site visits were conducted and project discussions held. The DPR of the Varasgaon PSP has already been submitted to the CEA by WRD, Government of

Maharashtra. Water allocation requests and project allotment letters have been pursued with the concerned state agencies.

Further PSP sites in Maharashtra include Chornai (2000 MW), Kolmondapada (800 MW), Sidgarh (1500 MW), and Baitami (1800 MW). These projects fall within Ecologically Sensitive Zones (ESZ) of wildlife sanctuaries. While MoUs were signed with the Government of Maharashtra on 26.09.2024, PFRs for these projects are yet to be prepared due to environmental considerations.

v) PSPs in Chhattisgarh: The Kotpali PSP (1800 MW) has been allotted to SJVN for development by the State Government. The work of DPR preparation and EC clearance has been awarded to M/S WAPCOS by CSPGCL. A MoU for development of Kotpali PSP was signed with the Government of Chhattisgarh on 10.03.2025. The Project shall be developed in JV mode with Chhattisgarh State Power Generation Company.

vi) PSPs identified in Himachal Pradesh: In Himachal Pradesh, PFRs have been prepared for three projects i.e. Sunni PSP (645 MW), Dhurmu PSP (400 MW) and Sadda PSP (180 MW). However, the levelized tariff indicated in the study is relatively very high. Meanwhile, the Purthi & Sach Khas (190 MW) project has been dropped due to technical viability issues highlighted during preliminary investigations.

7. PROGRESS OF PROJECTS (RENEWABLE ENERGY)

The Renewable Energy Projects of SJVN are being developed through its wholly owned subsidiary SJVN Green Energy Limited (SGEL).

A. PROJECTS UNDER OPERATION (631.77 MW)

1. Parasan Solar Power Project (75 MW)

75 MW Parasan Solar Power Project was awarded to SGEL through Tariff-Based Competitive Bidding by Uttar Pradesh New & Renewable Energy Development Agency (UPNEDA) vide LOA dated 17.05.2021. The Power Purchase Agreement (PPA) was signed with UPPCL on 16.06.2021 at a tariff of ₹2.68 per unit. The Project was developed with a total investment of ₹392.3 crores in EPC mode and commenced its commercial operation from 22.11.2022. Design energy (1st Year) of Parasan SPP is 168.34 million units (MU) having a CUF of 25.60% and plant has achieved a cumulative generation of 352.52 MU till FY 2024-25.

2. Gurhah Solar Power Project (75 MW)

75 MW Gurhah Solar Power Project was awarded through Tariff-Based Competitive Bidding conducted by the Uttar Pradesh New & Renewable Energy Development Agency (UPNEDA) vide LOA dated 05.01.2022. The Power Purchase Agreement (PPA) was signed with UPPCL on 03.02.2022 at a tariff of ₹2.98 per unit. The Project was developed with a total investment of ₹466.82 crores in EPC mode and commenced its commercial operation from 29.12.2023. Design Energy (1st Year) of Gurhah SPP is 159.77 million units (MUs) having a CUF of 24.22% and plant has achieved a cumulative generation of 193.10 MUs till FY 2024-25.

3. Gujrai Solar Power Project (50 MW)

50 MW Gujrai Solar Power Project was awarded through Tariff-Based Competitive Bidding conducted by the Uttar Pradesh New & Renewable Energy Development Agency (UPNEDA) vide LOA dated 05.01.2022. The Power Purchase Agreement (PPA) was signed with UPPCL on 03.02.2022 at a tariff of ₹2.98 per unit. The Project was developed with a total investment of ₹279.94 crores in EPC mode and commenced its commercial operation from 22.02.2024. Design Energy (1st Year) of Gujrai SPP is 106.51 million units (MUs) having a CUF of 24.20% and plant has achieved a cumulative generation of 106 MUs till FY 2024-25.

4. Raghnesda Solar Power Project (100 MW)

100 MW Raghnesda Solar Power Project was awarded through Tariff-Based Competitive Bidding conducted by Gujarat Urja Vikas Nigam Limited (GUVNL) vide LOA dated 11.10.2021. The Power Purchase Agreement (PPA) was signed with GUVNL at a tariff of ₹2.64 per unit on 03.01.2022. The Project was developed with a total investment of ₹642.15 crores in EPC mode and commenced its commercial operation in 02 phases; 58 MW on 02.04.2024 & Full 100 MW on 12.10.2024. Design Energy (1st Year) of Raghnesda SPP is 252.29 million units (MUs) having a CUF of 28.80% and plant has achieved a cumulative generation of 196.12 MUs in FY 2024-25.

5. Omkareshwar Floating Solar Power Project (90 MW)

90 MW Floating Solar Power Project at Indira Sagar Dam, Omkareshwar, Madhya Pradesh was awarded through Open Competitive Bidding conducted by Rewa Ultra Mega Solar Ltd. (RUMSL) vide LOA dated 30.06.2022. The Power Purchase Agreement (PPA) was signed with MPPMCL on 04.08.2022 at a tariff of ₹3.26 per unit. The Project was developed with a total investment of ₹646.17 crores in EPC mode and commenced its commercial operation in 02 Phases; 45 MW on 07.10.2024 and complete 90 MW on 30.10.2024. Design Energy (1st Year) of Omkareshwar FSP is 196.5 million units (MUs) having a CUF of 24.60% and plant has achieved a cumulative generation of 81.2 MUs in FY 2024-25.



6. 1000 MW Bikaner Solar Power Project under CPSU Scheme (Tranche III)

1000 MW Bikaner Solar Power Project was awarded to SJVN under the CPSU Scheme (Tranche III) vide LOA dated 04.10.2021, is being developed in Bikaner, Rajasthan, at a tariff of ₹2.57/unit with a Viability Gap Funding (VGF) support of ₹44.72 lakh/MW. The Power Usage Agreements (PUAs) have been signed with Uttarakhand Power Corporation Limited (UPCL) for 200 MW, Jammu & Kashmir Power Corporation Limited (JKPCL) for 300 MW, and Rajasthan Urja Vikas and IT Services Limited (RUVITL) for 500 MW. The Project is being developed with a total investment of ₹5492 crores in EPC mode.

241.77 MW Capacity has been successfully commissioned on 31.03.2025.

B. Under-construction Project (1886.23)

1. 1000 MW Bikaner Solar Power Project under CPSU Scheme (Tranche III)

1000 MW Bikaner Solar Power Project was awarded to SJVN under the CPSU Scheme (Tranche III) at Bikaner, Rajasthan vide LOA dated 04.10.2021 at a maximum tariff of ₹2.57/unit with a Viability Gap Funding (VGF) of ₹44.72 lakh/MW. Power Usage Agreements (PUAs) have been tied up with UPCL (200 MW), JKPCL (300 MW), and RUVITL (500 MW). The Project is being developed in EPC mode & EPC contract was awarded to M/s Tata Power Solar Systems Limited. The project has achieved more than 70% physical progress whereas Balance of System (BoS) works are almost complete. The first phase of 241.77 MW capacity was commissioned on 31.03.2025. Module supply and installation is under progress and full commissioning is expected by 30.09.2025.

2. Bagodara Solar Power Project (70 MW) – GUVNL Phase XII

70 MW Bagodara Solar Power Project was awarded through Tariff Based Competitive Bidding by Gujarat Urja Vikas Nigam Limited (GUVNL) vide LOA dated 26.03.2021. The Power Purchase Agreement (PPA) was signed with GUVNL on 23.04.2021 at a tariff of ₹2.21 per unit. The Project is being developed in EPC mode and EPC Contract was awarded to M/s Svaryu Energy Limited. 238 out of 245 acres of land has been successfully registered, 66.16 MWp modules have been delivered and 28 MWp have already been erected. Balance of System (BOS) and Module Mounting Structure (MMS) works are ongoing. The commissioning is being scheduled in 02 phases: 35 MW by July 2025 and full 70 MW capacity by December 2025.

3. 100 MW Bhuj SPP (GUVNL Phase-XIII)

SJVN bagged 100 MW Solar Power Project through Tariff Based Competitive Bidding conducted by Gujarat Urja Vikas Nigam Limited (GUVNL) under Phase XIII vide LOA dated 16.04.2022. The Power Purchase Agreement (PPA) was signed with GUVNL at a tariff of INR 2.29 per unit. The Balance of Works contract was awarded to M/s Solar World Energy Solution Private Ltd. And work is under progress. Modules for the full 100 MW capacity have been procured and available at site. Connectivity has been granted by CTUIL w.e.f. September 2025. Project is expected to get commissioned by March 2026.

4. 260 MW Gujarat SPP (GUVNL Phase-XIV)

SJVN bagged 260 MW Solar Power Project through Tariff Based Competitive Bidding conducted by Gujarat Urja Vikas Nigam Limited (GUVNL) under Phase XIV vide LOA dated 15.07.2022. The Power Purchase Agreement (PPA) was signed with GUVNL at a tariff of INR 2.3031 per unit. The Balance of Works was awarded to M/s Solar World Energy Solution Private Ltd and works in under progress. Connectivity has been granted by CTUIL w.e.f. September 2025. The project is expected to be commissioned by March 2026.

5. 75 MW Jamui SPP (Phase-I)

SJVN bagged the 75 MW Solar Power Project at Lakshimpur, Jamui, Bihar through tariff based competitive bidding by Bihar Renewable Energy Development Agency (BREDA) vide LOA dated 28.01.2022. The Power Purchase Agreement (PPA) was signed with BREDA on 26.05.2022 at a tariff of ₹3.11 per unit. The project has achieved about 70% physical progress. Majority of land acquisition and supply activities including complete module for 75 MW capacity have been completed. The construction/erection works of all major equipment is under progress.

6. 100 MW PSPCL (ET-2) SPP

SJVN through Tariff Based Competitive Bidding conducted by Punjab State Power Corporation Limited (PSPCL) bagged 100 MW Solar Project (ET-2) vide LOA dated 09.05.2022. The Power Purchase Agreement (PPA) has been signed with PSPCL on 23.06.2022 at a tariff of INR 2.65 per unit. 323 acres land has been acquired against 500 acres and rest in undergoing. 100% module supply has been completed. The project is expected to be commissioned by March 2026.

7. 18 MW BBMB SPP

SJVN secured the 18 MW Solar Power Project through Tariff-Based Competitive Bidding conducted by Punjab Energy Development Agency (PEDA) vide LOA dated 05.05.2023. The Power Purchase Agreement (PPA) has been signed with BBMB on 08.09.2023 at a tariff of

₹2.63 per unit. The Project is being developed in EPC mode and EPC contract was awarded to M/s Ganesh Green Bharat Limited. The land for the project is in scope of BBMB and same is being finalized. The project is expected to be commissioned by March 2026.

8. BBMB FSP (15 MW) – Nangal, Himachal Pradesh

15 MW floating solar power project was awarded to SJVN through Tariff based competitive bidding by Solar Energy Corporation of India (SECI) vide LOA dated 04.10.2022 and is being developed in the BBMB dam catchment area at Nangal. The Power Purchase Agreement (PPA) was signed with BBMB on 23.12.2022 at a tariff of ₹3.26 per unit and is being developed in EPC mode with M/s Hartek Solar Pvt. Ltd as EPC contractor. About 95% of materials has been delivered to site and due to high velocity conditions at proposed site, alternate ways of project implementation are being explored by SJVN and BBMB.

9. APDCL SPP (70 MW) – Dhubri, Assam

SJVN bagged 70 MW Solar Power Project through Tariff-Based Competitive Bidding conducted by Assam Power Distribution Company Limited (APDCL) vide LOA dated 28.08.2023. The Power Purchase Agreement (PPA) was signed on 07.02.2024 at a tariff of ₹3.92 per unit. The Project is being developed in EPC mode and M/s Rays Power Infra Private Limited has been engaged as EPC contractor. The project has achieved about 50% physical progress. Supply and installation of Balance of System (BoS) and other equipment is under progress. The project is expected to be commissioned by September 2025.

10. APDCL SPP (50 MW) – Sonitpur, Assam

SJVN secured 50 MW Solar Power Project in Sonitpur, Assam, through Tariff-Based Competitive Bidding conducted by Assam Power Distribution Company Limited (APDCL) vide LOA dated 28.08.2023. The Power Purchase Agreement (PPA) was signed with APDCL on 07.02.2024 at a tariff of ₹3.92 per unit. The Project is being developed in EPC mode and EPC contract was awarded to M/s Solar World Energy Solution Private Limited. The project has achieved about 40% physical progress and works are under progress. Full capacity modules along with inverters and other equipment have been delivered to the site. The project is anticipated to be commissioned by December 2025.

11. GUVNL Phase XVII Khavda SPP (200 MW) – Khavda Solar Park, Gujarat

200 MW Solar Power Project in Khavda Solar Park was awarded through tariff based competitive bidding by Gujarat Urja Vikas Nigam Limited (GUVNL) under phase XVII vide LOA dated 16.05.2023. The Power Purchase Agreement (PPA) was signed with GUVNL on 07.08.2023 at a tariff of ₹2.88 per unit. M/s Rays Power Infra Pvt. Ltd has been engaged as BOS contractor and about 40% physical progress has been achieved. Full capacity modules have been delivered to the site. Design Engineering is under process and construction works are under progress. The project is anticipated to be commissioned by March 2026.

12. 100 MW RUVITL NAWA SPP – Sambhar, Rajasthan

The 100 MW Power Project was acquired by SJVN through tariff based competitive bidding conducted by Rajasthan Rajya Vidyut Utpadan Nigam Limited (RUVNL, now RUVITL) vide LOA dated 06.10.2023. The PPA was signed with RUVNL (now RUVITL) on 10.03.2024 at a tariff of ₹2.62 per unit. The Project will be developed in Nawa, Rajasthan in land provide by Sambhar Salts Limited (SSL) under Right to Use agreement. The Project is being developed in EPC mode and EPC contract has been awarded to M/s Bridge & Roof Co. (India) Ltd. Connectivity has been granted by RVPN at the Nawa Sub-station. The project is anticipated to be commissioned by December 2025.

C. PROJECT UNDER PRE-CONSTRUCTION

S. No.	Project Name	Capacity	State
1	Banka SPP	75 MW	Bihar
2	Jamui Phase-II SPP	50 MW	Bihar
3	PSPCL (ET-4) SPP	200 MW	Punjab
4	PSPCL (ET-3) SPP	1000 MW	Anywhere in India
5	MSEDCL Phase VII SPP	200 MW	Maharashtra
6	MSEDCL Phase IX SPP	200 MW	Maharashtra
7	APDCL SPP	200 MW	Assam
8	GUVNL Phase XXII SPP	200 MW	Anywhere in India
9	MSEDCL PM KUSUM Scheme	1352 MW	Maharashtra
10	SECI Wind Project	100 MW	Anywhere in India
11	SECI Wind Project	200 MW	Anywhere in India
12	GUVNL Phase V Wind Project	100 MW	Gujarat
13	GUVNL Phase XXI SPP	500 MW	Gujarat
14	GUVNL Phase XXIII SPP	200 MW	Gujarat



8. BUSINESS DEVELOPMENT PLAN AND FUTURE BUSINESS STRATEGY

8.1 Business Development Plan

I. Introduction and Strategic Vision

SJVN, a leading Central Public Sector Undertaking (CPSU) under the Ministry of Power, Government of India, is committed to becoming a key contributor to India's sustainable energy transition. With a strong foundation in hydroelectric generation and an ambitious growth roadmap in solar, wind, and green hydrogen, SJVN's strategic vision is to emerge as a 50,000+ MW company by 2040. This Business Development Plan for 2025–2030 outlines the initiatives required to build a diversified, digitally enabled, and environmentally responsible energy enterprise aligned with national goals.

II. Industry Landscape and Strategic Fit

India's power sector is at an inflection point. The country has pledged to install 500 GW of non-fossil capacity by 2030 and attain net zero by 2070. Hydropower is being repositioned as a key enabler of grid stability and renewable integration. SJVN's core strength in large and run-of-the-river hydro projects, particularly in Himachal Pradesh, Uttarakhand, and Arunachal Pradesh, places it in a strategic position to contribute to this transition. Further, government support for pumped storage, green open access, and RE integration offers new business avenues.

III. Organizational Mission and Goals

SJVN's mission is to generate reliable and affordable power through environmentally sustainable and economically viable projects. The company aims to scale its installed capacity of 25,000 MW by 2030, 50,000+ MW company by 2040 with a strong mix of hydro, solar, wind, and storage. The development plan envisions a balanced portfolio that supports base load (hydro), peak load (pumped storage), and variable demand (solar/wind + storage).

IV. Growth Strategy and Core Focus Areas

• Hydro Power Expansion

Hydropower remains the backbone of SJVN's portfolio. The plan includes fast-tracking the execution of major under-construction projects such as the 210 MW Luhri Stage-I, 66 MW Dhaulasidh, and 382 MW Sunni Dam, MoU signed for development of 3097 MW Etalin HEP & 680 MW Attunli HEP in State of Arunachal Pradesh which are under different stages of clearances. among others. Strategic tie-ups with state governments will unlock stalled projects, while international ventures in Nepal and Bhutan will be explored to leverage SJVN's hydro expertise. In addition, the company will diversify into pumped hydro storage, critical for balancing intermittent renewables.

Further, SJVN signed MoU for the development of 1800 MW Kotpali Pump Storage Project (PSP) in State of Chhattisgarh & in process for signing of MoU for development of 2400 MW Darzo Lui PSP in State of Mizoram & 2220 MW Jalvara PSP in State of Maharashtra & Karnataka. SJVN is in process for taking over Hydro projects on Arun River and other valley.

• Solar and Wind Capacity Addition

SJVN aims to add 10–12 GW of solar and wind capacity by 2030. It will develop ultra-mega solar parks (UMREPPs), participate in SECI and state RE auctions, and set up hybrid and floating solar projects. Focus will be on high-sunlight zones such as Rajasthan, Gujarat, and Maharashtra. Wind projects, including wind-solar hybrids, will be established in Tamil Nadu, Karnataka, and Andhra Pradesh. Captive solar for internal consumption and third-party sale under green OA will also be pursued.

• Green Hydrogen Pilots

In alignment with the National Green Hydrogen Mission, SJVN will establish pilot-scale hydrogen production using dedicated solar power, especially in arid regions. A 10–20 TPD green hydrogen facility set up as a demonstration project, with future scaling based on commercial viability. Ministry of Power (GOI) has nominated SJVN as nodal agency for development of green hydrogen project in Nepal. SJVN is in process with Government of Nepal for the development of green hydrogen projects.

• Cross-Border and Global Expansion

SJVN will capitalize on India's cross-border energy diplomacy by developing hydro projects in Nepal (Arun-3: 900 MW) and evaluating opportunities in Bhutan. The plan includes exporting surplus power and setting up O&M joint ventures or consultancy services in neighboring countries. Support from Indian EXIM Bank and bilateral funding will be leveraged to minimize project risk.

V. Strategic Partnerships and Technology Integration

SJVN will form strategic alliances with:

- Technology providers for hydrogen, battery storage, and smart grids.
- EPC partners and OEMs for faster execution of RE projects.
- Research institutions like IIT Roorkee and CPRI for hydro safety and innovation.
- Private sector players and startups through PPP models and innovation funds.

These collaborations will enable faster adaptation to new technologies and foster co-creation of high-impact energy solutions.

VI. Digitalization and Operational Excellence

To enhance plant efficiency and reduce downtime, SJVN will deploy advanced SCADA systems, digital twins for large hydro stations, and predictive maintenance tools using IoT and AI. Project management will be digitized using BIM (Building Information Modeling) and ERP-based dashboards. All new solar and wind plants will be fully automated, with centralized performance monitoring through a Renewable Energy Command Centre.

VII. ESG and Sustainability Commitments

As a responsible PSU, SJVN will integrate ESG at the core of its operations:

- Environment: Adopt zero-water discharge in RE plants, biodiversity restoration near hydro sites, and carbon offset programs.
- Social: Focus CSR on health, education, and skill development for host communities. Local hiring and livelihood support will be emphasized.
- Governance: Strengthen procurement transparency, grievance redressal, and BRSR-aligned ESG reporting. By 2030, SJVN will aim to reduce carbon intensity by at least 25% and strive toward partial carbon neutrality for new plants.

VIII. Financial Planning and Investment Strategy

SJVN's estimated capital investment requirement is approximately 75,000 crore over the 2025–2030 period. The funding mix will include:

- Equity through IPO/FPO of subsidiaries (e.g., SJVN Green Energy Ltd.).
- Long-term debt from PFC/REC/IREDA at concessional green finance rates.
- Green bonds and sovereign climate funds.
- Asset monetization via InvITs (especially for solar).

The target is to maintain a healthy debt-equity ratio of 70:30, while ensuring timely returns from commissioned assets to fund future growth organically.

IX. Organizational Resilience and Talent Development

The energy transition requires new skills, processes, and leadership competencies. SJVN will:

- Upskill employees in RE, digital operations, and project management.
- Restructure business verticals for faster RE execution.
- Create an internal innovation hub for pilot projects and idea incubation.
- Foster a performance-driven culture with KPIs linked to business targets.

X. Monitoring, Risk Management and Governance

Project execution will be monitored via an integrated control room linked to the CMD's dashboard. Third-party audits, regular reviews, and satellite-based monitoring will be implemented for hydro and RE project sites. Risk management plans will cover financial, environmental, and stakeholder-related issues, with special attention to land acquisition, cost escalation, and force majeure.

XI. Conclusion

SJVN stands at a strategic crossroads, equipped with a legacy of reliable hydropower generation and a clear mandate for green energy leadership. This Business Development Plan provides a bold but realistic roadmap to scale, diversify, and modernize its operations. With supportive policies, committed leadership, and an agile approach to innovation, SJVN can emerge as a national and regional champion in the clean energy sector, delivering both shareholder value and sustainable development outcomes for the country.

8.2 Future Business Strategy

Introduction

SJVN Limited, a Navratna Central Public Sector Undertaking under the Ministry of Power, has evolved from a hydropower-centric utility into a diversified energy company. With India's ambitious targets of 500 GW non-fossil fuel capacity and net-zero emissions by 2070, SJVN's role is transitioning from being a power producer to becoming a renewable infrastructure integrator, regional developer, and clean energy exporter. Its future business opportunities lie not only in generation but across the entire value chain—from production to transmission, trading, and energy storage—with a deepening focus on technological innovation, geopolitical strategy, and cross-sector collaboration.

1. Hydropower: Strategic Expansion & Geopolitical Leverage

a) Traditional and Pumped Storage Hydro

SJVN's legacy in hydropower is its strongest foundation. India's economically exploitable hydro potential remains largely untapped—especially in Himalayan states and northeast India. Key opportunities:

- **New Hydro Projects:** Develop remaining potential in Himachal Pradesh, Uttarakhand, Sikkim, Arunachal Pradesh, and Ladakh, targeting both run-of-the-river and reservoir-based systems.
- **Pumped Storage Hydro (PSH):** With the grid requiring balancing services to accommodate renewable variability, PSH is becoming essential. SJVN can capitalize on hilly terrain to build daily and seasonal storage plants and offer ancillary and balancing services.



b) Projects in Chenab Basin (Lahaul & Spiti, Chamba)

The current developments around Indus Waters Treaty are deeply troubling. Following the heinous attack on tourists in Pehelgam, India has announced that Indus Waters Treaty, the only water sharing mechanism between India and Pakistan put in place in 1960, has been put in abeyance. SJVN has been allotted multiple strategic hydro projects in the Chenab Basin, aimed at asserting India's rights under the Indus Waters Treaty (IWT). These include:

S.No.	Projects Name	Capacity(MW)	Districts
1	Reoli Dugli	456	Lahaul & Spiti
2	Purthi	234	Lahaul & Spiti
3	Tandi Rashil	268	Lahaul & Spiti
4	Sach Khas	287	Chamba
5	Bardang	166	Lahaul & Spiti

These projects are vital for India's geopolitical and hydrological assertion over its share of the western rivers and contribute to long-term energy sovereignty and regional stability.

c) Cross-Border Hydro Development

Nepal: Beyond Arun-3 (900 MW) SJVN is developing Lower Arun and Arun-4, potentially totaling 1,800–2,000 MW. SJVN is in process for taking over Hydro projects on Arun River and other valley.

- o These projects support regional energy trade with Nepal and Bangladesh. Further, SJVN signed MoU with GMR, IREDA for the development of Upper Karnali (900 MW).
- o **Bhutan:** Engagements are underway to partner in upcoming hydro projects under India-Bhutan cooperation.

Strategic Opportunity: Strengthen India's position in water diplomacy and clean energy trade, while expanding SJVN's role as a transnational utility.

2. Solar Energy: Scalable, Modular, and Diversified Deployment

SJVN targets 10,000 MW of solar energy by 2030 across central schemes, state allocations, and market-based bids.

Key Business Areas:

a) Utility-Scale Solar Parks

- o Develop large-scale solar parks in Rajasthan, Gujarat, Maharashtra, MP, and Odisha, where high solar irradiance and land availability offer lower LCOE (Levelized Cost of Electricity).
- o SJVN can act as both developer and EPC aggregator, earning margin from capacity development and trading.

b) Floating Solar

- o Install solar PV systems on existing hydro reservoirs and lakes, optimizing water use and reducing land footprint.
- o Locations: Gobind Sagar (HP), Digha Dam (Bihar), Barapani (Meghalaya) etc.
- o Potential capacity: ~300–500 MW.

c) Rooftop and Distributed Solar

- o Expand under schemes like PM Surya Ghar, CPSU Phase-II, and PM-KUSUM for solarizing agriculture and urban buildings.
- o Collaborate with states to install rooftop solar on government buildings, schools, and health centers.

d) Solar-Wind Hybrid + RTC Power

- o Bundle solar with wind and storage to create Round-the-Clock renewable power plants.
- o Market demand from large DISCOMs, Railways, and corporates seeking 24x7 green energy.

Revenue Model: Secure long-term PPAs (25 years), leverage VGF/subsidy schemes, and reduce capital cost through economies of scale.

3. Wind Energy: Onshore and Offshore Markets

Wind complements solar by supplying power at different hours. SJVN aims to build 1,500+ MW of wind projects by 2030. Business Opportunities:

a. Onshore Wind

- o Target windy regions in Karnataka, Tamil Nadu, Gujarat, and Maharashtra through:
- o Open access projects for commercial clients.
- o Participation in SECI wind tenders.
- o Development of in-house EPC or JV platforms with turbine manufacturers.

b. Offshore Wind

- o Collaborate with MNRE for pilot projects off Gujarat coast.
- o India plans to tender 4 GW of offshore wind by 2026, backed by international financing.

Opportunity: Add dispatch diversity to RE portfolio, qualify for hybrid power schemes, and

create a resilient asset base across geography and weather patterns.

4. Energy Storage: BESS and Grid Flexibility

As grid flexibility becomes critical, Battery Energy Storage Systems (BESS) offer SJVN new business lines:

Use Cases:

- o Co-located storage at solar/wind sites to shift excess generation.
- o Standalone grid-scale storage to participate in future capacity markets.
- o Urban/industrial behind-the-meter storage for peak shaving and backup.

Market Support:

- o India's storage tender pipeline: ~13 GWh by 2030.
- o SJVN can use storage to offer firm renewable power, enhancing tariff realization in RTC bids.

Revenue Model: Capacity payments, arbitrage trading, ancillary services.

5. Green Hydrogen.

India targets 5 MMT of green hydrogen production by 2030. SJVN can pioneer green hydrogen in high-potential areas. Ministry of Power (GOI) has nominated SJVN as nodal agency for development of green hydrogen project in Nepal. SJVN is in process with Government of Nepal for the development of green hydrogen projects.

Opportunity Areas:

- o Use excess solar/hydro power for electrolyzer-based hydrogen production.
- o Set up ammonia synthesis units near ports (e.g., Kandla, Pipavav) for export.
- o Supply green hydrogen for refineries, fertilizers, and heavy transport.

Project Models:

- o Develop plants in HP or Rajasthan.
- o Partner with NTPC, GAIL, or private players for scale-up.
- o Participate in MNRE's PLI scheme for green hydrogen.

Strategic Value: Future-proof diversification and alignment with global green energy export markets.

6. Transmission and Grid Infrastructure

Transmission is a bottleneck for renewable expansion. SJVN can expand into:

- o Developing transmission lines under tariff-based competitive bidding (TBCB).
- o Building dedicated green energy corridors for its RE assets.
- o Collaborating with PGCIL and state transcos via joint ventures.

Opportunity: Become a fully integrated power utility handling generation, transmission, and trading.

7. Power Trading and Energy Market Integration

With a Category-I license, SJVN can act as a RE aggregator and trader.

Business Scope:

- o Sell surplus or merchant power via IEX and PXIL.
- o Provide balancing and forecasting services to third-party generators.
- o Export clean energy to Bangladesh, Nepal, Bhutan under SAARC electricity trade.

Growth Frontier: Regional power pool operator for South Asia.

Conclusion

SJVN is poised to transform from a regional hydro utility into a national and cross-border clean energy conglomerate. Its future business lies in:

- o Clean energy generation (hydro, solar, wind)
- o Firm dispatchable power (RTC, BESS, PSP)
- o Green fuels (hydrogen, ammonia)
- o Energy infrastructure (transmission, trading)
- o Regional leadership (Indus Basin, SAARC region)

By aligning with India's climate goals, strategic imperatives, and global clean energy shift, SJVN has the potential to play a defining role in shaping South Asia's low-carbon future.

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 endeavours 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), Power Exchange India Ltd (PXIL) and also Hindustan Power Exchange (HPX). 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 2024-25, Company had traded energy of 147.41 MUs (88% higher than previous Financial Year) with Turnover of Rs 75.62 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 etc.

The selection process is conducted through a tariff-based competitive bidding procedure. During the Financial Year 2024-25, SJVN was given a target of tendering renewable energy projects with an aggregate capacity of 10.80 GW as an intermediary procurer. In compliance with this target, SJVN floated tenders for the selection of developers for a cumulative capacity of 7.50 GW, out of which letters of awards were issued to successful developers for a cumulative capacity of 2.40 GW.

Till date, SJVN has floated tenders for total capacity of 18.60 GW against the target of 20.80 GW and LoAs has been issued for total capacity of 13.748 GW and a cumulative capacity of 1.50 GW is under the tendering process which is expected to be concluded by July, 2025.

SJVN has signed Power Sale Agreements (PSAs) with DISCOMs/States for the awarded capacity of 5.188 GW FDRE, Solar & Wind power till date and PSAs for the remaining awarded capacity of 8.56 GW are expected to be signed shortly.

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

SJVN has been entrusted with the responsibility of functioning as the Scheme Implementation Partner for the Government Roof Top Solar scheme under the PM Surya Ghar: Muft Bijli Yojana, specifically for Union Government buildings of allocated Ministries and residential buildings, as well as Government buildings in the states of Himachal Pradesh, Punjab, and Arunachal Pradesh.

The total cumulative tentative feasible capacity of 41,570 kW of rooftop solar has been assessed. Different tenders are being floated for this capacity and are currently at various stages. For the first tender of 5,830 kW, 13 Power Purchase Agreements (PPAs) have been signed, and these projects are now under the execution stage. Tenders for the remaining capacities are also at various stages, and the scheme is being implemented as per the Ministry's mandate.

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 following subsidiary companies as on 31.03.2025. 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.

5. 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.

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 & NEA are 41.94%, 41.94% & 16.13% respectively in the Joint Venture Company.

13. ENVIRONMENT

SJVN is aware of its obligation to conserve and protect the environment. The Environment Policy approved by Board of Directors has been in place since 2009 and has been periodically updated. It encourages us to improve our systems, find innovative ways to prevent pollution, create awareness. SJVN strives to align its actions to thrust India towards achieving the target of having Net Zero carbon emissions by 2070.

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.

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 Pollution Control, Waste Management and Recycling Awards 2024" in the category of "PCWR Excellence".

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. Along with this, SJVN has been actively contributing towards the "Ek Pedh Maa Ke Naam Campaign" launched by hon'ble Prime Minister on World Environment Day 2024, under which around 8465 trees were planted by SJVN up to March 2025 effectively contributing towards the green cover of the country.

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 environmental management measures such as Catchment Area Treatment (CAT), Compensatory Afforestation (CA), Muck Management, Restoration of Muck Disposal sites and Quarry Sites, 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 conditions are sent to MoEF&CC and other concerned authorities. SJVN projects which are under operation and construction have been certified for ISO 9001:2015, IS/ISO 14001:2015 & IS/ISO 45001:2018 (QEH&S).

Naitwar Mori Hydroelectric Project, on Tons River in Uttarkashi District of Uttarakhand was commissioned in December 2023. A sum of Rs.45.64 crores has been spent against a financial provision of Rs.32.48 crore on implementation of environmental management measures, which was appreciated by the Government officials during Multidisciplinary Committee (MDC) meeting. Some of the initiatives are below:

- i. For implementation of CAT plan, Rs.12.96 crore have been deposited
- ii. An amount of Rs.1.84 Crore was deposited in CAMPA For CA over 80.00 ha of civil soyam and forest land.
- iii. 43 lakhs has been deposited for Biodiversity Conservation and Management Plan prepared by State Forest Department.
- iv. Under Fisheries Management Plan (FMP), the fish pass for migratory fish species is now operational. Central Inland Fisheries Research Institute, Barrakpore, West Bengal had vetted the design parameters for effective and sustainable fish pass.
- v. To avoid landslides and soil erosion, Reservoir Rim Treatment Plan is implemented.
- vi. Environmental parameters are being monitored by Pollution Control Research Institute, BHEL at Haridwar. Data shows reported values below the prescribed permissible limits.
- vii. Rain water harvesting system along with a 60 KLD STP has been setup at project colony.
- viii. Bio composter & Plastic waste bailing machine have been procured for treatment of solid waste of project affected villages and project colony.
- ix. AAC bricks having fly ash content about 68% were used in the construction of township and office buildings, resulting in recycling of Waste product.
- x. For energy conservation, energy efficient BEE 5 Star rating electrical appliances have been procured.



At NJHPS, 1111 trees were planted to show commitment and concern towards sustainable development.

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

- A 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.
- 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 has three hydroelectric projects, which are in under construction st, 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 Rs.148.60 crore along with a Corporate Environment Responsibility (CER) plan amounting to Rs.8.6 crore are being implemented. Some measures taken at the project site are as follows:

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

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

Dhualasidh HEP, EMP amounting to Rs.34.14 crore is being implemented. Some measures are as follows:

- For Fisheries Management Plan (FMP), an amount of Rs.70 Lakh was deposited to HP Fisheries Department
- Early Warning system for floods prediction has been installed.
- 2 STPs in the project site and 1 STP near office building have been installed.
- Roof Top solar panel system (50 KW) has been commissioned.
- 111 nos. solar lights have been installed in Hamirpur, Bilaspur, Kangra and Chamba districts.
- Jute bags were also distributed among the labour employed and the local people.

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:

- 140 kWp On-Grid Solar Power Plant has been installed.
- Water Solar Heating System of 5000 Ltr. Capacity has been installed.
- A recycling plant is installed to convert kitchen waste into compost.
- AAC blocks are being used in construction of Auditorium Block and Guest House.
- Bio-Diversity Park was developed near CHQ in association with Municipal Corporation, Shimla.

SJVN celebrated World Environment Day on 5th June 2024 and organized "Swachhta Pakhwara" in October 2024 to aware the employees and locals. Pledge for environment protection/conservation and talks on environmental aspects were delivered. In addition, Declamation, Drawing, Photography, awareness programs, etc. were also organized to aware the employees and locals. 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 2024-25 and Summary of 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 (R&R) 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:

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

The details of R&R benefits extended to PAFs in above Power Station/ Power Project are given as under:

Sr. No.	Project	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered under R&R benefits	R&R monetary benefits to PAFs. (Rs in Cr.)	LADF payable Amount (Rs in Cr.)	LDF Amount released so far (Rs in Cr.)	Remarks
1	NJHPS	Himachal Pradesh	Shimla & Kinnaur	480	100%	63.36	NA	NA	Projects has been commissioned and R&R activities has been concluded.
2	RHPS	Himachal Pradesh	Kullu & Shimla	139	100%	65.72	55.26	55.26	Projects has been commissioned and R&R activities has been concluded.
3	LHEP-1	Himachal Pradesh	Shimla & Kullu	1102	95.73%	44.78	28.69	Nil	LADF to be released after signing of Implementation Agreement (IA). The matter is sub-judice with GoHP.
4	SDHEP	Himachal Pradesh	Shimla & Mandi	2731	75%	100.11	38.33	Nil	LADF to be released after signing of IA with GoHP. The matter is sub-judice with GoHP.
5	DSHEP	Himachal Pradesh	Hamirpur	5	60%	00.62	10.34	Nil	LADF is to be released after signing of IA. The matter is sub-judice with GoHP.
6	NMHPS	Uttarakhand	Uttarkashi	94	100%	10.39	Nil	Nil	R&R Plan of NMHPS is being implemented.
7	STPL	Bihar	Buxar	2647	100% (in process)	103.23	Nil	Nil	Rehabilitation grant of Rs. 21.54 cr. has been provided to 581 PAFs. Besides, R&R monetary benefits, community development and infrastructure work in project affected areas is of Rs. 60 Cr.



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

- 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.
- Devsari Hydro Electric Project Uttarakhand (DHEP, 194 MW):** Land acquisition 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.
- Etalin Hydroelectric Project, Arunachal Pradesh (Etalin HEP, 3097 MW):** The Land Compensation Amount of Rs. 269.97 Cr. has been remitted with the Deputy Collector (DC), Dibang Valley District, Arunachal Pradesh. The compensation amount to the stakeholders, is under disbursement process.
- Attunli Hydroelectric Project, Arunachal Pradesh (Attunli HEP, 680 MW):** The SIA report has been accepted and approved by the Govt. of Arunachal Pradesh. The preliminary notification under section - 11 of RFCTLARR Act, 2013 has been issued. Land survey completed and assessment of properties on the land under acquisition is under process.
- 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.

Social Impact Evaluation (SIA): The SIA studies of R&R implementation of projects are carried out by the specialized agencies. Also the SIA 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 recognised SJVN's R&R activities as under:

'The success of the resettlement activities undertaken in these project 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 upgradation, and product development.

Specific areas in which R&D/Innovations have been carried out during FY 2024-25 are:

- To reduce the downtime of machines, The Bottom Removal of Kaplan Turbine & its components is under adoption at LHEP-1 Project.
- India's first Multipurpose (Combined Heat & Power) Green Hydrogen Pilot Project of capacity 20 NM3/hr Green Hydrogen and 25 kW of Green Power was commissioned at NJHPS, Jharkhri.
- SJVN has established partnerships/collaborations with several academic institutions, for the fiscal year 2024-25, 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.
 - Establishment of a research facility to analyse the sediment erosion on the uncoated and coated guide vanes of hydro turbines.
 - IIT Roorkee:** Development of prototype Hydrokinetic Turbine based on lab scaled model.
 - IIT Patna:** Development of Advanced Geological Predictive Model in Tunnelling Projects by Integrating Geo-technical data and predictive analytics at SJVNL site (Sunni Dam) in Himachal Pradesh.

Apart from above R&D, 18 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 2024-25 was INR 34.17 Cr. (including taxes).

17. INTEGRATION OF THE GOVERNMENT E-MARKETPLACE (GEM) WITH ITS SAP S/4 HANA ERP SYSTEM:

During the financial year, SJVN achieved a significant milestone in enhancing transparency and operational efficiency by successfully integrating the Government e-Marketplace (GeM) with its SAP S/4 HANA ERP system. This strategic integration allows seamless flow of contract data from GeM directly into SJVN's ERP platform through a dedicated GeM integration layer.

One of the key advantages of this integration is the automatic reflection of payment status updates to vendors when updated in SAP S/4 HANA system. Once payments are processed and updated in SJVN's SAP S/4 HANA system, the corresponding information becomes instantly available to vendors through their GeM accounts. This initiative not only streamlines internal procurement processes but also enhances transparency and communication with vendors by providing payment status visibility.

The integration reaffirms SJVN's commitment to adopt digital solutions that promote accountability, improve vendor satisfaction, and align with the Government of India's vision of digital governance and ease of doing business.'

18. HUMAN RESOURCES

(i) 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)	1102	987	89.56	115	10.44
2	Other than Permanent (E)	198	175	88.38	23	11.62
3	Total Employees (D+E)	1300	1162	89.38	138	10.62
Workers						
4	Permanent (D)	247	215	87.04	32	12.96
5	Other than Permanent (E)	60	59	98.33	1	1.67
6	Total Employees (D+E)	307	274	89.25	33	10.75

(ii) 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)	23	20	86.96	3	13.04
2	Other than Permanent (E)	2	2	100	0	0
3	Total Employees (D+E)	25	22	88	3	12
Differently abled Workers						
4	Permanent (D)	8	7	87.5	1	12.5
5	Other than Permanent (E)	0	0	0	0	0
6	Total Employees (D+E)	8	7	87.5	1	12.5

Committing towards continuous growth and development, SJVN gives utmost importance to the enrichment of employee skills and knowledge. In the financial year 2024-25, 04 Online Programs, 69 In house Programs and 170 External Programs were conducted.

The trainings were imparted through organizations of national repute like IIM's, IIT's, CVC, NPTI, Administrative Staff College of India, CIGRE, NAHRD, CBIP, DPE, THDC, ESCI, INCOLD, CBIP, SCOPE, GSI training Institute, Department of Administrative Reforms and Public Grievances, Rashtriya Raksha University, Dam Safety Society, American Solar Energy Society, EPFO, Rajbhasha Academy, BIS, Indian Institute of Corporate Affairs, Central Water & Power Research Station, NPC, ECI etc.

The training programs were conducted on diverse topics like, Corporate Governance, Adaptation to changing landscape "MY VIKSIT BHARAT-2047", Energy Transition in India & Beyond-Challenges, Opportunities & way forward, Regulatory and Policy Framework in Power Sector, Cyber Security, National Program on Enhancing Preventive Measures Based on CVC Guidelines, FEMA Regulations and Compliance in Overseas Investment, Electrical Safety Procedures & Accident Prevention, Solar PV Power Plant & Grid Integration, Transformer Protection, Awareness session on ABMS (ISO 37001), Government e-Marketplace & Preventive Vigilance in Procurement, Workshop on Public Private Partnership Projects, Certified Welding Inspector, Substation Automation, Contract management A Dispute Resolution in Engineering Projects, "Latest Technologies for Rehabilitation and Dam Safety", AutoCAD, Training on FIDIC Construction Claims, Safety Evaluation of Existing Dams International Technical Seminar, New Emerging Technologies in Power Sector : Transition to Net Zero, Financial New Trends in Power Sector, Emotional Intelligence, CDA Rules, Ethics, Governance & Cyber Security, Avoiding Costly Mistakes in Land Acquisition & Resettlement, Maximizing Social Return on Investment (SROI), POSH, Gender Sensitization.

To inculcate SJVN core values among employees, motivate and develop them diverse training programs organized by SJVN. To prepare employees for role change, future leadership roles and develop them series of specialized training programs namely "Kayantran- Future Fit" were conducted for SJVN executive through IIMs, NPTI and ASCI.



Training program on occasion of International Women's Day 2025 was organized at Shimla on 8th March, 2025, wherein Mrs. Satwant Atwal, ADGP, GoHP and Dr. Puja Negi Rajta, Associate Professor, IGMC, Shimla, were invited as motivational Speaker. The program was attended by women employees posted at various projects/offices located across SJVN".

Further, the Company is complying with all the provisions of Maternity Benefit Act, 1961.

19. 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.

20. 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 & BRSR Reasonable Assurance – **Annexure – VI**
- Certificate regarding Non-Disqualification of Directors – **Annexure – VII**
- Secretarial Audit Report – **Annexure – VIII**

21. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' state that:

- in the preparation of the annual accounts for the year ended March 31, 2025, 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, 2025 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.

22. 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.

23. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards during the Financial Year ended 31.03.2025.

24. 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 2024-25 has been disclosed in Report on Corporate Governance.

25. 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 identification of potential risks that could impact the organization's objectives and assessment processes across its projects and departments based on their likelihood and potential impact. 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 to address identified risks. 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 by organising meetings at project & corporate level 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. For continuous improvement annual Risk audit is also conducted from external agency to check the compliance of ISO 31000:2018.
- Training and Awareness:** SJVN provides training and awareness programs to its employees to enhance risk identification, assessment and control capabilities. This ensures that employees across the organization understand their roles and responsibilities for protecting organisational assets, operations & reputations from potential harm and capitalizing on opportunities.

26. SECRETARIAL AUDIT

The Board appointed Shri Santosh Kumar Pradhan, Practicing Company Secretary, to conduct Secretarial Audit for the Financial Year 2024-25. The Report of the Secretarial Auditors for the year ended 31.03.2025 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) and SJVN Green Energy Limited (SGEL) which are material unlisted subsidiary of SJVN, are also given along with Secretarial Audit Report of the Company.

27. STATUTORY AUDIT

M/s Charanjit Singh & Associates, Chartered Accountants, were appointed by Comptroller & Auditor General as Statutory Auditors of the Company for the financial year 2024-25.

The Report of the Statutory Auditors to the Members on the Standalone and Consolidated Accounts for the year ended 31.03.2025 is placed at **Annexure-X** and **Annexure-XIII** respectively. Reply of Board to observations of Statutory Auditor on Internal Financial Control on the Standalone and Consolidated Accounts are placed at **Annexure-XI** and **Annexure-XIV** respectively. Observations/ Comments of the Comptroller and Auditor General (C&AG) of India on the Standalone and Consolidated Accounts for the year ended 31.03.2025 are placed at **Annexure-XII** and **Annexure-XV** respectively. Comments of C&AG being NIL the reply by the Board thereto is not applicable.

28. 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.

29. 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 2024 was filed with MCA on 09.10.2024.

30. 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.

31. 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 standalone financial statements, which sets out the Related Party Disclosures under Note no. 2.45.

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://www.sjvnindia.com/UploadFiles/Page/264031039_PageDocument_RPT%20POLICY.pdf

32. 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 Private Limited Nepal;
- SGEL Assam Renewable Energy Limited.

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 Consolidated Financial Statements.

33. DETAILS OF DIRECTORS OR KMP APPOINTED/ RESIGNED

During the FY 2024-25, the following changes took place in the composition of the Board of Directors or KMP of the Company:-

- Smt. Geeta Kapur**, Director (Personnel) who was also holding additional charge of Chairman and Managing Director pursuant to Ministry of Power's order dated 31.01.2024, ceased to be Director (Personnel) and also relinquished the charge of Chairman and Managing Director of the Company w.e.f. April 30, 2024, on account of her superannuation.
- Shri Sushil Sharma**, Director (Projects), SJVN Limited was entrusted 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 was earlier.
- Shri Ajay Tewari**, Additional Secretary, Ministry of Power (who also served as the Nominee Director of the Government of India on the Board of SJVN Limited) was relieved of his duties w.e.f. 31.05.2024 consequent upon his repatriation to the Government of Assam.
- Shri Arindam Chaudhary**, Special Secretary (Power), Government of Himachal Pradesh was appointed as a Part Time Official Director – Government of Himachal Pradesh Nominee and Shri Mohd. Afzal, Joint Secretary (Hydro), Ministry of Power, Government of India was appointed as a Part Time Official Director – Government of India Nominee on the Board of the Company with effect from July 12, 2024, till further orders.
- Shri Akhileshwar Singh**, Director (Finance) and Chief Financial Officer of the Company, was entrusted with an additional charge of the post of Director (Personnel), SJVN Limited with effect from 01.08.2024 for a period of three months or till a full-time incumbent is appointed or until further orders, whichever is earlier.
- Shri Sushil Sharma**, Director (Projects), SJVN Limited was further entrusted with an additional charge of the post of Chairman & Managing Director with effect from 01.08.2024 for a period of three months or till a full-time incumbent is appointed or until further orders, whichever was earlier.

7. **Shri Ajay Kumar Sharma** has been appointed as Whole-time Director (Personnel) on the Board of the Company for a period of five years with effect from the date of assumption of charge i.e., 26.09.2024.

8. Following three Directors ceased to be Independent Directors of the Company with effect from November 8, 2024, on account of completion of their respective tenure:

- Dr. Udeeta Tyagi;**
- Dr. Danveer Singh Yadav; and**
- Shri Saroj Ranjan Sinha.**

9. **Shri Raj Kumar Chaudhary**, CMD, NHPC Limited was entrusted with additional charge of the post of the Chairman and Managing Director, SJVN Limited for a period of three (03) months w.e.f. date of assumption of charge i.e. November 28, 2024.

10. **Shri Akhileshwar Singh** ceased to be the Director (Finance) and Chief Financial Officer of the Company with effect from December 31, 2024, on attaining the age of superannuation.

11. **Shri Rajendra Prasad Goyal**, Director (Finance), NHPC Limited was entrusted with an additional charge of the post of Director (Finance), SJVN Limited for a period of three (03) months w.e.f. the date of assumption of charge i.e. January 06, 2025.

12. Ministry of Power through order dated January 31, 2025, extended the additional charge of the post of Chairman and Managing Director, SJVN Limited to **Shri Raj Kumar Chaudhary**, CMD, NHPC Limited with effect from 01.02.2025 for a period of three months or till a full-time incumbent is appointed or until further orders, whichever was earliest.

The following changes took place during the current financial year 2025-26 till the date of the Director's Report:

- Dr. Udeeta Tyagi** has been re-appointed as an Independent Director on the Board of the Company w.e.f. April 17, 2025.
- Shri Raj Kumar Chaudhary**, ceased to hold the additional charge of the post of Chairman and Managing Director, SJVN Limited w.e.f. 30.04.2025.
- Shri Bhupender Gupta**, Director (Technical), THDC India Limited, has been entrusted with the additional charge of the post of the Chairman and Managing Director, SJVN Limited, w.e.f. 01.05.2025.
- Shri Sushil Sharma** - The tenure of appointment as Director (Projects) has been completed on 31.07.2025.
- Shri Arindam Chaudhary** ceased to be the Part Time Official Director – Government of Himachal Pradesh Nominee w.e.f. 01.08.2025.

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

The Board Meetings held during the Financial Year 2024-25 and the attendance of the Directors therein is mentioned in the Report on Corporate Governance.

34. 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.

35. KEY MANAGERIAL PERSONNEL

In compliance with Section 203 of the Companies Act, 2013, following were the designated Key Managerial Personnel of the Company as on 31.03.2025:-

- Shri Raj Kumar Chaudhary, Chairman & Managing Director;
- Shri Sanjay Kumar, Chief Financial Officer (CFO);
- Shri Soumendra Das, Company Secretary (CS).

36. 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 189 Employees/Officers were awarded cash prizes amounting to ₹ 12,73,860/- (Approx.).

During the review year 13 Hindi workshops/seminars have been organised and 325 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), Chitra Adharit Kahani, Noting-drafting, Shabdarth gyan, Sulekh, On the spot Sambhashan lekhan, Sudh Ashudh Hindi Shabad lekhan, Hindi evm Samanya Gyan, Shabdawali Anuvad, Hindi Kavita, Hindi Vyakaran, Rajbhasha Niti & Hindi Shabad khoj evm Vakya Jod Competition) is a regular feature and besides this number of competitions were also organised during "Hindi fortnight". In these competitions 705 no. of employees were participated and awarded cash prizes amounting to ₹ 4,79,000/-



To popularise Hindi in a big way a 'Rajbhasha Sangoshit' was organised on 27.09.2024 and 28.03.2025 at Corporate Headquarter, Shimla and at 'Akhil Bhartiya Kavi Sammelan' was organised on 05.10.2024 at NJHPS, Jhakri.

Half yearly meetings of the Town Official Language Implementation Committee, Shimla (Office-2) constituted for the CPSUs & Banks etc. were held on 22.07.2024 & 13.12.2024.

The awards of TOLIC Rajbhasha Shield were given to the members of TOLIC, Shimla (Office-2) on 13.12.2024 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. During review year out of total expenditure on purchase of books, 90.31% of amount was spent on purchase of Hindi books.

37. AWARDS & ACHIEVEMENTS

- 4th April 2024** : SJVN won two prestigious awards during 15th CIDC Vishwakarma Awards 2024. The company was conferred 'Achievement Award for Creating Social Development & Impact' and 'CIDC Partners in Progress Trophy'.
- 21st June 2024** : SJVN recognized as Best-in-Class Workplace in Energy, Oil & Gas Sector by Great Place to Work™, India.
- 26th July 2024** : SJVN's renewable arm SGEL bagged Best Large-Scale Solar Project (Commissioned Category) Award and Financial Deal of the Year Award in 4th Annual Mercom India Award during Mercom India Renewables Summit 2024 in New Delhi.
- 27th July 2024** : SJVN conferred with prestigious 'Pollution Control, Waste Management, and Recycling Excellence Award' during PCWR Summit & Awards 2024.
- 3rd August 2024** : SJVN honored with Gold Award at 16th Exceed CSR Awards 2024 for outstanding achievements in Corporate Social Responsibility in Power (inclusive of Renewables) Sector category.
- 12th August 2024** : SJVN's renewable arm, SGEL conferred with 'Diamond Award for Utility Scale Company of Year in PSU Category' during Rajasthan Annual Solar Awards 2024.
- 18th October 2024** : SJVN bagged two prestigious Awards in SHRM India HR Awards 2024 in Public Sector Enterprises category. The Company was First Runner-up in 'SHRM Award for Excellence in Managing Workforce' and secured Second Runner-up position in 'SHRM Award for Excellence in Benefits and Wellbeing.'
- 20th November 2024** : SJVN conferred with First Prize in prestigious Swachhta Pakhwada Awards 2024 by MoP, GoI.
- 22nd March 2025** : SJVN's 1500 MW NJHPS awarded with CBIP Award for Best Maintained Project in Hydro Sector.

38. OTHER MAJOR DEVELOPMENTS

- 24th April 2024** : SJVN inaugurated India's first Multi-Purpose (Combined Heat & Power) Green Hydrogen Pilot Project at 1500 MW Nathpa Jhakri Hydro Power Station in Himachal Pradesh.
- 25th July 2024** : SJVN received Letter of Intent from Government of Mizoram for allotment of Darzo Lui Pumped Storage Project through MOU route on nomination basis.
- 2nd August 2024** : CCEA approved investment of Rs. 5792.36 crores (Cost to Completion) for 669 MW Lower Arun Hydro Electric Project (LAHEP) at levelized tariff of Rs. 4.99 per unit.
- 8th August 2024** : SJVN successfully commissioned 90 MW Omkareshwar Floating Solar Project in Madhya Pradesh.
- 30th August 2024** : SJVN's conferred with NAVRATNA status.
- 26th September 2024** : SJVN signed two landmark MoUs with Government of Maharashtra for development of Pumped Storage Projects and Floating Solar Projects in Maharashtra.
- 31st December 2024** : SJVN signed MoU with Govt. of Bihar for 1000 MW Hathidah Durgawati PSP.
- 7th January 2025** : SJVN achieved Great Place to Work® Certification for 2025-26.
- 10th March 2025** : SJVN Signed MoU with Government of Chhattisgarh & CSPGCL for 1800 MW Kotpali Pumped Storage Project.

39. 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 2.6 and 2.14 to standalone financial statements
Investments made	Refer Note 2.5 to standalone financial statements
Guarantees given	Refer Note 2.49
Securities provided	Nil

40. DETAILS OF NON-CONVERTIBLE SECURITIES ISSUED

In FY 2021-22 Company has raised the fund of INR 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 2024-25.

41. 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 gross Outstanding Borrowings of PNB-Gift City was INR 2578.50 Cr as on 31.03.2025 (Previous Year INR 2474.03 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 INR 816.21 Crore as on 31.03.2025 (Previous Year INR 826.31 Crore).

The Outstanding foreign currency loan from World Bank for Financing RHPS was INR 939.30 Crore as on 31.03.2025 (Previous Year INR 1187.71 Cr).

42. 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:

- The Company has not accepted any deposits during the year under review.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- 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.
- 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 2024-25 and the date of this report.
- The company has not made any buyback of shares during the year under review.
- There have been no changes in the nature of business of the company during the year.
- No application was made or any proceeding was pending against SJVN Limited under the Insolvency and Bankruptcy Code, 2016 during the financial year 2024-25.

43. ACKNOWLEDGEMENT

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

(Bhupender Gupta)

Chairman & Managing Director

DIN: 06940941

Date: 11.08.2025

Place: New Delhi



MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY OVERVIEW/ INDUSTRY STRUCTURE AND DEVELOPMENTS

All India installed power generation capacity as on 31.03.2025 was 4,75,211.80 MW. Capacity addition of 33398.66 MW comprising 3875 MW of thermal and 799.99 MW of large hydro and 28723.67 MW in other renewables (Solar, Wind, Small Hydro & Bio-power) has been added in FY 2024-25 upto March, 2025 (Provisional data of CEA).

India successfully met an all-time maximum power demand of 250 GW during FY 2024-25. Per capita electricity consumption in India has surged to 1,395 kWh in 2023-24, marking a 45.8% increase (438 kWh) from 957 kWh in 2013-14. The average availability of electricity in rural areas has increased from 12.5 hours in 2014 to 21.9 hours, while urban areas now enjoy up to 23.4 hours of power supply. India targeted installation of 900 GW capacity by 2031-32 as per Nation Electricity Plan 2022-32.

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 is 2967.52 MW and 4434.98 MW is under construction.

As regards hydro potential, India has an estimated hydro power potential of about 133410 MW out of which only about 47728.16 MW (including 4745.60 MW PSP as on 31.03.2025) 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, hydropower 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. OPPORTUNITIES AND THREATS (SWOT)

(I) STRENGTHS:

Strength position SJVN for continued success in the power generation sector.

- Expertise in developing large hydro power projects from concept to commissioning, operation, and maintenance.
- State-of-the-art hard coating facility and complete design capability for mega hydro power projects.
- Minimal downtime and high Plant Availability Factor.
- Long-term power purchase agreements ensure stable revenue.
- Historical financial performance and steady cash flows enable funding for new projects.
- Lean organization with high revenue and profit per employee.
- Committed employees with a philosophy that acknowledges and rewards contributions.
- Excellence in CSR activities and implementation of National R&R policies.
- Effective corporate governance and dynamic leadership.

(ii) WEAKNESS:

- 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.
- 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.

(iii) OPPORTUNITIES:

- The unharnessed hydro potential primarily located in the hill states/UTs of Arunachal Pradesh, Uttarakhand, Himachal Pradesh, Sikkim and Jammu & Kashmir.
- Country's dynamic and evolving landscape shaped by rapid economic growth, urbanization, and increasing energy demands.
- SJVN's expansion into wind, solar, and transmission, both nationally and internationally.
- Push by Gol for Pump Storage Plant to complement the intermittency of renewable power.

- India's goal to reach 500 GW non-fossil energy capacity by 2030, creating opportunities.

These opportunities highlight the growth potential in India's renewable energy sector. SJVN aims for 25 GW installed capacity by 2030, aligning with India's 900 GW target by 2031-32.

(iv) 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

India's power generation outlook is promising, driven by expected growth in industrial production and the government's mission to provide 24x7 electricity to all. SJVN plays a significant role in this endeavor, aiming to supply affordable power. Key highlights of SJVN's progress include existing Portfolio of 12 power stations with an installed capacity of 2967.52 MW (12 No's + 501.02 MW i.e. Part Commissioning of 1000 MW Bikaner SPP) which includes three hydro, two wind and seven solar projects across the country. Subsequent to the announcement of Green Hydrogen Policy by Govt. of India, SJVN has also commissioned one Pilot Green Hydrogen in Himachal Pradesh. SJVN aims to achieve 25,000 MW by FY 2030 and 50,000 MW by 2040. Presently, seventeen projects totaling 4434.98 MW are under construction, expected to generate strong cash flows and propel the company's growth.

SJVN's efforts are poised to support India's goal of universal electricity access while contributing to a cleaner energy future.

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, delays in project completion due to natural calamities e.g. Cloud burst, land slide, social outrage, pandemic like covid etc. and delays in environment and forest clearances by concerned authorities lead to higher power tariff. Water being a state subject, obligation of free power and other incentives to State Governments is also leading to higher tariff. This has resulted into shift of emphasis from Hydro to cheaper alternate energy sources

In the solar projects, efficiency of solar panels reduces as they become older. High speed wind due to cyclone causes damage to solar panels and lightning strike on solar power plant can cause damage to equipment resulting in stoppage of solar power plant causing financial loss. The risk of electric shock and lightning also prevail among employees.

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 to this there are chances of excess temperature inside the wind tower due to climatic condition. Further high-speed wind due to cyclone and lightning on wind plant can



damage to blades and causes toppling of tower and also damage to equipment resulting stoppage of wind power plant causing financial loss. 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 identification of potential risks that could impact the organization's objectives and assessment processes across its projects and departments based on their likelihood and potential impact. 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 to address identified risks. 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 by organising meetings at project & corporate level 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. For continuous improvement annual Risk audit is also conducted from external agency to check the compliance of ISO 31000:2018.
- Training and Awareness:** SJVN provides training and awareness programs to its employees to enhance risk identification, assessment and control capabilities. This ensures that employees across the organization understand their roles and responsibilities for protecting organisational assets, operations & reputations from potential harm 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 2024-25 vis-à-vis financial year 2023-24.

Notes referred in below paragraphs are part of the Standalone financial statements for the financial year 2024-25 placed elsewhere in this report.

Figures of previous years have been regrouped/ rearranged wherever necessary.

A. RESULTS OF OPERATIONS

1. INCOME:

Particulars	FY 2024-25	FY 2023-24
Units of Electricity Generated (Million Units)	9957.23	8292.28
INCOME (₹ in crore)		
1. Revenue from Operations		
a) Energy Sales	2771.45	2474.78
b) Power Trading	75.62	40.21
c) Consultancy Income	7.15	6.69
d) Other Operating Revenues	43.03	11.91
Total Revenue from Operations	2897.25	2533.59
2. Other Income	355.19	299.97
Total Income	3252.44	2833.56

The income of the Company comprises revenue from sale of electricity, sale of energy through trading, late payment surcharge received from beneficiaries, consultancy, interest earned on investment of surplus funds, interest from employees & subsidiary companies, profit on sale of fixed assets and dividend from joint venture company etc. The gross income for financial year 2024-25 is ₹3252.44 crore as compared to ₹2833.56 crore in the previous year registering an increase of 14.78%. The increase in total income is primarily due to higher energy sales resulting from increased electricity generation during the year.

Tariff for computation of sale of energy

The sale of electricity from the Company's major hydro power stations is governed by the tariff determined by the Central Electricity Regulatory Commission (CERC), in accordance with the Tariff Policy issued by the Government of India. CERC has notified the Tariff Regulations, 2024 containing inter-alia the terms & conditions for determination of tariff, applicable for a period of five years with effect from 01.04.2024. Pending issuance of provisional /final tariff orders effective from 01.04.2024, billing to beneficiaries for the financial year 2024-25 has been done provisionally in accordance with the tariff approved and applicable on 31st March 2024 in respect of Hydro Power Stations as per above regulations, except for Naitwar Mori Hydro Power Station. Under the CERC Tariff Regulations, tariff is determined based on Annual Fixed Charges (AFC), which comprise Return on Equity (ROE), depreciation, interest on loan, interest on working capital, and operation and maintenance (O&M) expenses. ROE is grossed up with the effective income tax rate of the respective financial year to ensure recovery of the income tax liability through tariff. 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 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. Sales also include reimbursement of Foreign Exchange Rate Variation (FERV) on loan repayment and interest, as allowed under Regulation the CERC Tariff Regulations.

Electricity generated by one of the Company's hydro power stations, Naitwar Mori Hydro Power Station (NMHEP), having an installed capacity of 60 MW, has been sold through Power Exchange and bilateral agreements with consumers.

Revenue from operations also includes sale of electricity generated from wind and solar power stations, at tariff rates specified in long-term Power Purchase Agreements (PPAs) signed with state government entities.

Revenue from Operations (Note 2.31)

Energy Sales

The 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) executed with such utilities. Sales for the financial year 2024-25 have been recognized at ₹2771.45 crore as compared to ₹2474.78 crore in the financial year 2023-24.

Energy sales include an amount of ₹Nil (previous year ₹17.48 crore) pertaining to earlier years on receipt of tariff orders.

Sales include an amount of ₹188.19 crore (previous year ₹157.71 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 discounts for early payment. The rebate is netted off from energy sales.

Details of Generation and Plant Availability Factor (PAF) for hydro power stations, for which tariff is determined as per CERC regulations, are given below:

Particulars	NJHPS		RHPS	
	2024-25	2023-24	2024-25	2023-24
Design Energy (MUs)	6612	6612	1878	1878
Gross Generation (MUs)	7421.45	6311.80	2074.00	1778.06
Normative PAF (%)	87	90	83	85
Actual PAF (%)	101.43	101.85	101.13	101.84



Sales also includes deviation charges amounting to ₹29.30 crore (previous year ₹24.48 crore) recognised for positive deviation in generation from the scheduled energy, in accordance with the Deviation Settlement Mechanism (DSM) rates notified by CERC.

Gross energy generation from Naitwar Mori HEP having installed capacity of 60 MW during the year is 316.41 MUs (Previous Year: 41.52 MUs). This power station commenced commercial operation during the third quarter of the previous financial year. Electricity generated from this power station has been sold through Power Exchange and bilateral agreement. An amount of ₹143.63 crore has been recognized as sales for the year ended 31st March 2025 (Previous Year ₹18.18 crore).

Revenue from Wind/Solar Power Stations:

The revenue from sale of electricity from Renewable Energy Power Stations (Wind and Solar Power) has decreased by ₹5.56 crore (Current year: ₹48.83 crore) (Previous year: ₹54.39 crore) due to decrease in generation from Wind and Solar Power Stations by 15.53 MUs (Current year: 145.37 MUs) (Previous year: 160.90 MUs).

Sale of Energy through trading

Revenue from operations for the year include an amount of ₹75.62 crore on account of sale of power through trading (Previous year: ₹40.21 crore).

Consultancy

Revenue from operations also includes an amount of ₹7.15 crore (Previous Year ₹6.69 crore) towards consultancy charges.

Other Operating Revenue :

Other Operating Revenue primarily includes fees received by the Company as a Renewable Energy Implementation Agency (REIA), and income from the sale of Renewable Energy Certificates (RECs). Other operating income increased by ₹31.12 crore to ₹43.03 crore in the current year, against ₹11.91 crore in the previous year. Increase is mainly on account of recognition of REIA related fees during the year.

Revenue from operations constituted 89.08% of total income in FY 2024-25, as against 89.41% in FY 2023-24.

Other income (Note 2.32)

Other income primarily consists of interest income from term deposits with banks, interest from subsidiary companies, late payment surcharge, interest from employees and contractors, and interest on income tax refunds. Other income increased by ₹55.22 crore to ₹355.19 crore in FY 2024-25 (Previous Year: ₹299.97 crore), registering a growth of 18.41%. This increase is primarily attributable to higher interest income from subsidiary companies, which increased by ₹68.05 crore to ₹102.02 crore (Previous Year: ₹33.97 crore). However, interest income from banks on investable funds declined by ₹23.25 crore to ₹163.51 crore (Previous Year: ₹186.76 crore), mainly due to lower interest rates and a decrease in investable funds.

Major components of other income are as under: (₹ in crore)

Other Income	Financial Year 2024-25	Financial Year 2023-24
Interest from Banks	163.51	186.76
Interest from Subsidiary Companies	102.02	33.97
Late Payment Surcharge from Beneficiaries	22.54	16.51
Other Miscellaneous Income*	67.12	62.73
Total Income	355.19	299.97

*Includes income from liquidated damages, excess provision/sundry credit balances written back, receipt of maintenance of ICF, interest from employees and contractors, interest on income tax refund, bid processing fees, and dividend from joint venture companies, etc.

2. EXPENDITURE

(₹ in crore)

Expenditure	Financial Year 2024-25	Financial Year 2023-24
Purchase of Electricity for Trading	75.16	39.98
Employee Benefits Expense (note no. 2.33)	304.61	299.29
Finance Costs (note no. 2.34)	726.48	478.78
Depreciation, Amortisation and Impairment Expense (note no. 2.35)	454.49	534.11
Other Expenses (note no. 2.36)	395.60	386.17
Total Expenditure	1956.34	1738.33

The total expenditure of the Company increased by 12.54% to ₹1956.34 crore in FY 2024-25 as against ₹1738.33 crore in FY 2023-24. This

increase is primarily attributable to a rise in finance cost by ₹247.70 crore, which stood at ₹726.48 crore in FY 2024-25, as compared to ₹478.78 crore in FY 2023-24. Total expenditure as percentage of total income in FY 2024-25 was 60.15% as compared to 61.35% in FY 2023-24.

Purchase of Electricity for Trading

Company has incurred an expenditure of ₹75.16 crores on purchase of electricity for trading during the financial year 2024-25 as compared to ₹39.98 crore in the previous financial year.

Employee Benefits Expense

Employee Benefits Expense includes salaries and wages, allowances, incentives, contributions to provident and other funds, and welfare expenses. These expenses accounted for 15.57% of total expenditure in FY 2024-25, as compared to 17.22% in FY 2023-24.

Employee Benefits Expense for the year was ₹304.61 crore (previous year ₹299.29 crore) reflecting an increase of ₹5.32 crore in comparison to the previous year. The increase is 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 loans, foreign currency loans, guarantee fees, interest on bonds and interest on arbitration awards etc. During the FY 2024-25, finance costs increased by ₹247.70 crore to ₹726.48 crore (previous year: ₹478.78 crore). This increase is primarily due to increase in borrowings and an increase in foreign exchange rates as on 31st March 2025.

The increase in finance cost during the year is mainly due to the reasons enumerated as below:

i) Increase of Foreign Exchange Rate Variation (FERV) on restatement of foreign currency loans by ₹96.54 crore (Current Year: ₹112.65 crore) (Previous Year ₹ 16.11 crore) on account of rise in foreign currency rates.

ii) Increase in interest on foreign currency borrowings by ₹14.22 crore (current year ₹ 221.49 crore) (previous year ₹207.27 crore).

iii) Increase in interest on domestic borrowings by ₹134.64 crore (Current Year: ₹ 346.63 crore) (Previous year: ₹ 211.99 crore) due to additional borrowing raised during the year.

The above finance cost includes an amount of ₹102.02 crore (previous year: ₹33.97 crore), which is recoverable from subsidiary companies against loans provided to them, and has been accounted for under other income.

Finance Cost represents 37.13% of the total expenditure during FY 2024-25 as compared to 27.54% during FY 2023-24.

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 of 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 for FY 2024-25 decreased by ₹79.62 crore to ₹454.49 crore as compared to ₹534.11 crore in the previous year.

The decline is primarily attributable to the recognition of an impairment loss of ₹138.70 crore in FY 2023-24 in respect of the Company's wind and solar power projects, in accordance with Ind AS 36 (Impairment of Assets). No such impairment loss was required to be recognised in FY 2024-25, based on the impairment assessment carried out in line with the provisions of Ind AS 36. The decrease was partially offset by higher depreciation during FY 2024-25, due to a full year of depreciation on Naitwar Mori Hydro Power Station, which was capitalised in the third quarter of the previous year.

Depreciation, amortisation and impairment represents 23.23% of the total expenditure during FY 2024-25 as against 30.73 % in FY 2023-24.

Other Expenses

Other Expenses mainly comprise Repair & Maintenance of Buildings, Roads, Electromechanical works and Plant & Machinery, Insurance, Security, CSR Expenses and other administrative expenses.



Other Expenses represents 20.22 % of total expenditure during FY 2024-25 in comparison to 22.21 % in FY 2023-24. In absolute terms, the expenses were ₹395.60 crore in FY 2024-25 as compared to ₹386.17 crore in the previous year, reflecting a marginal increase of ₹9.43 crore.

Net Movement in Regulatory Deferral Account Balance (Note no. 2.38)

The Company is primarily engaged in the generation and sale of electricity. The tariff for electricity supplied from its major hydro power stations is determined by the Central Electricity Regulatory Commission (CERC), which lays down the principles and methodologies for tariff determination. The tariff is based on allowable costs such as interest, depreciation, operation and maintenance expenses, and includes a stipulated return on equity.

CERC Tariff Regulations also allow certain costs such as foreign exchange rate variation (FERV) and interest on arbitration awards etc. to be recovered from beneficiaries through future tariffs. In line with these provisions, and as permitted under Ind AS 114 (Regulatory Deferral Accounts), related balances are recognised as regulatory deferral account debits or credits to reflect timing differences between cost incurrence and recovery.

FERV arising during the construction period is capitalised. However, exchange differences arising during the operational period, recoverable through tariff, are recognised as regulatory deferral account balances on an undiscounted basis and adjusted when they become recoverable or payable. Accordingly, ₹(44.04) crore (previous year: ₹(43.15) crore) has been adjusted from the Regulatory Deferral Account Debit Balance during FY 2024-25.

Additionally, interest on arbitration awards of ₹28.52 crore (previous year: ₹31.38 crore) has been recognised under regulatory deferral balances, being recoverable through tariff.

As a result, net regulatory income (net of tax) of ₹(12.81) crore (previous year: ₹(9.71) crore) has been recognised in the Statement of Profit and Loss for FY 2024-25.

Profit before net movement in regulatory deferral account balances and Tax

Profit before net movement in regulatory deferral account balances and tax increased by 10.39 % to ₹1296.10 crore during FY 2024-25 as against ₹1174.08 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, 1961. 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 ₹226.46 crore as compared to ₹201.55 crore during the previous year. The increase in tax incidence is due to increase in Profit before tax during the year.

Deferred Tax (Note no. 2.8)

Deferred tax for the year has been recognised on account of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their corresponding tax bases. An amount of ₹86.65 crore has been recognised as deferred tax expense during FY 2024-25, as compared to ₹54.42 crore in FY 2023-24.

The higher deferred tax expense in the current year is mainly due to a reduction in the difference between the carrying amount and the tax base of assets. In the previous year, this difference had increased due to the recognition of an impairment loss, which was not allowable under tax laws and therefore resulted in a higher tax base compared to the carrying amount.

Other Comprehensive Income

The Other Comprehensive Income (OCI) is on account of re measurement of net defined benefit liability/asset in respect of employee benefits. OCI net of tax for the FY 2024-25 is ₹(10.99) crore as compared to ₹(4.51) crore in FY 2023-24.

Cash Flows

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

Particulars	₹ in crore	
	F.Y. 2024-25	F.Y. 2023-24
Opening cash & cash equivalent	256.73	(168.03)
Net cash from operating activities	2187.44	1139.45
Net cash used in investing activities	(1730.78)	(2170.83)
Net cash flow from financing activities	(672.88)	1456.14
Net increase/(decrease) in cash and cash equivalent	(216.22)	424.76
Closing cash and cash equivalents	40.51	256.73

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

Net cash generated from Operating Activities was ₹2187.44 crore during the year 2024-25 (Previous year ₹1139.45 crore). The increase is mainly attributable to higher revenue from increased energy generation at hydro power stations and higher liquidation of recoverable financial assets during the year as compared to previous year.

Cash outflow on investing activities was ₹1730.78 crore as compared to ₹2170.83 crore in the previous year. Cash outflow on investing activities is mainly on account of expenditure toward Property, Plant & Equipment, Capital Work in progress of new hydro projects 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 decrease in investment in Property, Plant & Equipment and Capital Work in progress etc as compared to previous year by ₹86.76 crore (current year: ₹986.00 crore) (previous year: ₹1072.76 crore). There is also a decrease in investment in subsidiary companies (including share application money) by ₹985.27 crore (current year Rs 1014.73 crore) (previous year: ₹2000 crore). Further, during the year cash outflow on account of loans extended to subsidiaries decreased by ₹340.44 crore in comparison to previous year (Current year: ₹201.62 crore) (Previous year: ₹542.06 crore).

During the year there is a decrease in term deposits with banks by ₹1032.58 crore as compared to previous year (current year ₹175.94 crore) (previous year ₹1208.52 crore) and there is increase in interest income from banks, subsidiaries and late payment surcharge from beneficiaries by ₹60.16 crore as compared to previous year (current year ₹292.48 crore) (previous year ₹232.32 crore).

During the year the net cash outflow of ₹672.88 crore from financing activities (Previous year ₹(1456.14) crore) as detailed below:

Borrowings amounting to ₹1151.43 crore was raised during the year as compared to ₹3021.88 crore during the previous year and borrowings amounting to ₹387.52 crore was repaid in the current year (Previous year ₹298.13 crore). During the year, cash outflow on account of payment of dividend was ₹707.24 crore (Previous year: ₹695.67 crore). Interest & Finance charges paid during the year were ₹722.34 crore (Previous year: ₹563.54 crore).

B. Financial Position

The Items of the Balance Sheet are as under:

1. ASSETS:

(I) Non-Current Assets

Particulars	₹ in crore	
	As at March 31,	
	2025	2024
Property, Plant and Equipment (Note 2.1)	7978.63	7980.27
Capital Work-in-progress (Note 2.2)	3110.66	2483.05
Intangible Assets (Note 2.3)	0.95	1.51
Intangible Assets Under Development (Note 2.4)	252.50	252.50
Financial Assets		
- Investments (Note 2.5)	8881.18	7931.45
- Loans (Note 2.6)	812.96	645.69
- Others (Note 2.7)	296.80	129.50
Deferred Tax Assets(Net) (Note 2.8)	342.85	429.50
Other Non-Current Assets (Note 2.9)	907.72	907.24
Total	22584.25	20760.71

Non-Current Assets has increased by 8.78 % to ₹22584.25 crore (Previous year ₹20760.71 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 (such as dams, tunnels etc.), vehicles, electrical/office equipment, furniture/fixtures, data processing Equipment etc. Gross block of PPE during the year increased by ₹448.16 crore to ₹12570.15 crore (Previous year ₹12121.99 crore). This increase is attributable to the acquisition, addition, and capitalisation of new assets during the year. However, net Block decreased by ₹1.64 crore to ₹7978.63 crore at the end of current year (Previous year ₹7980.27 crore) due to depreciation charged during the year, partially offset by the addition to the asset base.



Capital Work-in-progress (CWIP)

Capital Work-in-progress during Current year registered an increase of 25.28% to ₹3110.66 crore (Previous year: ₹2483.05 crore). The increase in CWIP is primarily due to construction activities in ongoing hydroelectric projects such as Sunni Dam HEP, Dhaulasidh HEP and Luhri-1 HEP.

Intangible Assets

Net block of Intangible Assets at the end of Current year is ₹0.95 crore (previous year ₹1.51 crore) due to charging of depreciation on Intangible Assets during the year.

Intangible Assets Under Development

Intangible Assets Under Development stood at ₹252.50 crore as on 31st March 2025, unchanged from the previous year. The amount is on account of upfront fees paid for the Etalin and Attunli Hydro Electric Projects, located in Arunachal Pradesh.

Non-current Financial Assets

Investments

Investments are intended for long-term holding and primarily comprises equity contribution in wholly owned Subsidiaries and a Joint Venture Company. Total Investments at the year end is ₹8881.18 crore (Previous year: ₹7931.45 crore). The increase in investments is due to infusion of equity in Subsidiary Companies, namely SJVN Green Energy Limited amounting to ₹500.00 crore and SJVN Thermal Pvt. Limited amounting to ₹435.00 crore. During the year, SJVN increased its shareholding in its Joint Venture Cross Border Power Transmission Company Limited (CPTC) from 26% to 41.94% by acquiring 7730227 additional equity shares of ₹10/- each for a total consideration of ₹14.73 crore.

Loans

Non-current loans are those which are expected to be realised beyond 12 months from the balance sheet date. These primarily include loans extended to subsidiary companies, and loans and advances given to employees at concessional rates. Loans at the end of current year is ₹812.96 crore (Previous year ₹645.69 crore). The increase is mainly due to providing interest bearing loan of ₹165.18 crore to subsidiary company, SJVN Green Energy Limited, during the year.

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 ₹296.80 crore (Previous year ₹129.50 crore). The increase is primarily due to the amount paid as share application money to SJVN Thermal Private Limited and SJVN Lower Arun Power Development Company Private Limited, both wholly-owned subsidiaries, for which allotment of shares was pending as on the balance sheet date.

Deferred Tax Assets (Net)

The net deferred tax assets decreased by ₹86.65 crore to ₹342.85 crore as on 31st March 2025 compared to ₹429.50 crore in the previous year. The decrease in deferred tax asset in the Balance Sheet during the year is mainly on account of changes in temporary differences between the book values of assets and liabilities and their corresponding tax bases, alongwith the utilisation of MAT credit during the year.

Net decrease in deferred tax assets amounting to ₹86.65 crore during the year has been debited to statement of profit and loss (Previous year: ₹54.42 crore).

Other Non-current Assets

Other non-current assets mainly comprise of advance tax & tax deducted at source (net of provision for tax), Capital Advances given to Contractors and govt departments/ organisations for capital works, and deferred employee benefits expense. Other non-current assets at the end of Current Year are ₹907.72 crore (Previous year: ₹907.24 crore).

(ii) Current Assets

(₹ in crore)

Particulars	As at March 31,	
	2025	2024
Inventories (Note 2.10)	83.27	81.81
Financial Assets		
-Trade Receivables (Note 2.11)	530.18	613.03

-Cash and Cash Equivalents (Note 2.12)	59.98	256.79
-Bank Balances Other than cash and cash equivalents (Note 2.13)	1584.46	1764.39
-Loans (Note 2.14)	131.91	95.88
-Others (Note 2.15)	1038.00	1279.57
Other Current Assets (Note 2.16)	105.71	101.45
Total	3533.51	4192.92

Current Assets as on 31st March 2025 has decreased by 15.73 % to ₹3533.51 crore (Previous year ₹4192.92 crore).

Inventories

Inventories mainly comprise stores & spares which are maintained for operational power stations. Inventories are valued at lower of cost arrived at on weighted average basis and net realisable value. Inventories were valued at ₹83.27 crore as on 31st March 2025 (Previous year: ₹81.81 crore).

Financial Assets

Trade Receivables

Trade Receivables mainly consists of receivables on account of Sale of Energy. Trade Receivables including unbilled revenue during the Current year has decreased by ₹82.85 crore to ₹530.18 crore (Previous year: ₹613.03 crore). This decrease is due to realisation of outstanding debts. Trade receivables include an amount of ₹404.55 crore (Previous year: ₹447.44 crore) on account of unbilled revenue.

Cash & cash equivalents and Other bank balances

Cash & cash equivalents and other bank balances comprise mainly balances in Term Deposits and current account.

Cash & cash equivalents and other bank balances during the current year have decreased by ₹376.74 crore to ₹1644.44 crore (Previous year ₹2021.18 crore).

Cash & cash equivalents and other bank balances are 46.54% of current assets as on 31st March 2025 (Previous year: 48.20%)

Loans

Short-term loans as on 31st March 2025 have increased by ₹36.03 crore to ₹131.91 crore as compared to ₹95.88 crore at the end of the previous year. This increase is mainly due to additional short-term loans extended to subsidiary companies.

Other Financial Assets

Other financial assets include interest accrued but not due on deposits with Banks, amount recoverable from Contractors & Suppliers, Government Departments and amount receivable from subsidiaries and joint ventures etc. Other financial assets decreased by ₹241.57 crore to ₹1038.00 crore during current year (Previous year ₹1279.57 crore). The decrease is primarily attributable to a reduction in the amount receivable from subsidiary companies on account of transfer of projects to them.

Other Current Assets

Other Current Assets mainly include advances to Govt Departments other than capital advances and prepaid expenses. Other current assets have increased marginally by ₹4.26 crore to ₹105.71 crore during current year (Previous year ₹101.45 crore).

Assets Held for Sale

As on 31st March 2025, there were no assets classified as held for sale (Previous year: ₹0.07 crore). The land and building that had been classified as held for sale in the previous year, in accordance with Ind AS 105, have been reclassified to Property, Plant and Equipment during the current year due to a change in management's intention regarding their use.

Regulatory Deferral Account Debit Balance

Regulatory deferral account debit balances represent the portion of expenses recognised in the Statement of Profit and Loss and which are recoverable from the beneficiaries in future tariff periods, in accordance with the CERC Tariff Regulations and accounted for 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 and similar items. Regulatory deferral account debit balance as on 31st March 2025 was ₹768.83 crore (Previous year: ₹784.35 crore). The decrease is mainly due to decrease in foreign exchange variation



recoverable by ₹44.04 crore, which was partially offset by an increase of ₹28.52 crore in interest on arbitration awards during the year.

2. EQUITY AND LIABILITIES

(i) Total Equity

Total Equity of the Company at the end of the financial year 2024-25 has increased to ₹14282.10 crore from ₹14030.28 crore in the previous year registering an increase of 1.79% as per details given below:

(₹ in crore)

Particulars	Total Equity
Opening balance as on 01.04.2024	14030.28
Add: Profit for the year	970.18
Add/(Less): Other comprehensive income/(Loss)	(10.99)
Less: Dividend paid	707.37
Closing balance as on 31.03.2025	14282.10

The increase in total equity resulted in increase in the book value per share to ₹36.34 as on 31st March 2025 (Previous year ₹35.70 per share).

(ii) Non-current financial liabilities

(₹ in crore)

Particulars	As at March 31,	
	2025	2024
Borrowings (note no. 2.21)	9840.25	9036.48
Lease liabilities (note no. 2.22)	10.67	10.52
Provisions (note no. 2.23)	139.92	129.44
Other non-current liabilities (note no. 2.24)	670.83	684.26
Total	10661.67	9860.70

Borrowings

Total borrowings as on 31st March 2025 including current maturities and interest accrued but not due on long term borrowings were ₹10437.99 crore as against ₹9565.28 crore as on 31st March 2024. Current maturities of long-term borrowings have been shown under current financial liabilities (Borrowings) and interest accrued but not due on borrowings have been shown under other current financial liabilities. Details of total borrowings are as under:

(₹ in crore)

Particulars	As at March 31,	
	2025	2024
Non-current Borrowings (note no. 2.21)	9840.25	9036.48
Current maturities of non-current borrowings included in current financial liabilities (borrowings) note no.2.25	544.32	462.05
Interest Accrued but not due on Borrowings (note no. 2.28)	53.42	66.75
Total Borrowings	10437.99	9565.28

Borrowings excluding current maturities and interest accrued but not due on long term debts have registered an increase of 8.89 % amounting to ₹803.77 crore. Total non-current borrowings as on 31st March 2025 are ₹9840.25 crore (previous year ₹9036.48 crore). Details of non-current borrowings are as under:

Bonds/Debentures :-

The company has issued 6.10% p.a unsecured non-convertible redeemable bonds of ₹1000000/- each redeemable at face value. The outstanding amount including accrued interest as on 31st March 2025 was ₹1030.75 crore. (previous year: ₹1030.92 crore).

Rupee Term Loans:

Total outstanding rupee term loans drawn from domestic banks including current maturities and interest accrued but not due as on 31st March 2025 were ₹5083.31 crore (previous year ₹4010.48 crore).

Foreign currency borrowings:

Foreign currency borrowings are from PNB, World Bank and Japan Bank of International Cooperation. Total outstanding as on 31st March 2025 was ₹4323.93 crore (Previous year: ₹4523.88 crore).

The debt-to-equity ratio (inclusive of Short-Term Borrowings and accrued interest) at the end of financial year 2024-25 of the company is 0.74 (previous year 0.69).

Lease Liabilities

The lease liabilities are on account of present value of lease rentals payable over the period of lease in respect 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 ₹10.67 crore (Previous year: ₹10.52 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 ₹10.48 crore to ₹139.92 crore during current year (Previous year ₹129.44 crore).

(iii) Other Non-current Liabilities

Other non-current liabilities include income received in advance on account of Advance Against Depreciation (AAD) in accordance with CERC regulations, government grants, and deferred income arising from foreign currency fluctuations.

Other non-current liabilities have registered a decrease of ₹13.43 crore to ₹670.83 crore compared to ₹684.26 crore in the previous year. This decrease is mainly due to the transfer of AAD amounting to ₹32.25 crore to current liabilities, as the same is adjustable within 12 months from the balance sheet date, partially offset by the receipt of a government grant of ₹19.14 crore during the year.

(iv) Current financial liabilities:

(₹ in crore)

Particulars	As at March 31,	
	2025	2024
Borrowings (note no.2.25)	663.49	562.11
Lease liabilities (note no. 2.26)	4.91	4.65
Trade payables (note no. 2.27)	44.39	64.68
Other financial liabilities (note no. 2.28)	610.71	606.27
Other current liabilities (note no. 2.29)	46.26	46.36
Provisions (note no. 2.30)	573.06	563.00
Total	1942.82	1847.07

The Current Liabilities as on 31st March 2025 and 31st March 2024 were ₹1942.82 crore and ₹1847.07 crore respectively. The Current Liabilities have increased by 5.18 % mainly due to increase 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 31st March 2025 was ₹119.17 crore (Previous year: ₹100.06 crore). Borrowings also include an amount of ₹544.32 crore (Previous year: ₹462.05 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 ₹663.49 crore (previous year: ₹562.11 crore).

Lease Liabilities

Lease liabilities represent the amount of lease payments payable within the next twelve months. As on 31st March 2025, lease liabilities stood at ₹4.91 crore, compared to ₹4.65 crore in the previous year.

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 ₹44.39 crore (Previous year ₹64.68 crore).

Other current financial Liabilities

Other Financial Liabilities primarily comprise 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 financial Liabilities have marginally increased by ₹4.44 crore to ₹610.71 crore (Previous year ₹606.27 crore).



Other Current Liabilities

Other Current Liabilities mainly include current liability of Advance against Depreciation, Advance from customers and TDS & other taxes payable. Other current liabilities at the year-end were ₹46.26 crore (Previous year ₹46.36 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 (PRP) etc. Provisions have increased by ₹10.06 crore in the FY 2024- 25 to ₹573.06 crore (Previous year ₹563.00 crore). This increase is mainly due to increase of provision for interest on arbitration awards.

C. Contingent liabilities (note no. 2.49)

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

(₹ in crore)

Particulars	As at 31.03.2025	As at 31.03.2024
Capital Works	288.17	302.74
Land Compensation	25.06	25.06
Disputed Income Tax Demand	89.74	297.87
Guarantees	3421.41	2400.99
Water Cess	280.19	280.19
Others	--	247.25
Total	4104.57	3554.10

Contingent Liabilities increased by ₹550.47 crore to ₹4104.57 crore as 31st March 2025 as compared to ₹3554.10 crore in the previous year. The increase is primarily attributable to a corporate guarantee provided by the Company in respect of a loan availed by a subsidiary company.

D. Business and financial review of Subsidiary & Joint Venture Companies

1. Subsidiary Companies:

As of 31st March 2025, the Company has five subsidiary companies, out of which four are wholly owned subsidiaries. All subsidiaries are currently in the construction phase, except SJVN Green Energy Limited (SGEL), which has five operational projects with a total capacity of 390 MW.

The performance of the subsidiaries is as under :

(i) 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 State, which is in construction stage. Total paid up equity share capital as on 31st March 2025 is ₹2946.68 crore (Previous year ₹2511.68 crore). Total Assets as on 31st March, 2025 was ₹11385.07 crore (Previous Year: ₹ 9228.35 crore).

(ii) 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 2025 is ₹2105.41 crore (Previous year: ₹2105.41 crore). Total Assets as on 31st March 2025 is ₹ 6068.29 crore (Previous Year: ₹5100.00 Crore).

(iii) SJVN Green Energy Ltd.

SJVN Green Energy Limited (SGEL) was incorporated in India on 30th March 2022. The authorised share capital of the company is ₹5000 crore. The purpose of formation of SGEL is to have a focussed approach for expanding/managing the renewable energy portfolio (other than hydro) of SJVN group.

Five projects of SGEL of 390 MW are in commercial operation and revenue of ₹180.72 crore (Previous year ₹52.46 crore) has been earned. Total paid up equity share capital as on 31st March 2025 is ₹3800.00 crore (Previous year: ₹3300.00 crore). Total Assets as on

31st March 2025 is ₹12281.04 crore (Previous year: ₹ 8673.46 crore).

(iv) SJVN Lower Arun Power Development Company Pvt. Ltd.

SJVN Lower Arun Power Development Company Pvt. Ltd. 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 2025 is ₹150.51 crore (Previous year: ₹106.75 crore).

(v) SGEL Assam Renewal Energy Limited

SGEL Assam Renewal Energy Limited has been incorporated on 18th April 2024 as a subsidiary of SJVN Green Energy Limited. Total paid up equity share capital as on 31st March 2025 is ₹25.00 crore (Previous year: nil) . Total Assets as on 31st March 2025 is ₹23.85 crore (Previous Year: nil)

2. Joint Venture Company

Cross Border Power Transmission Company Limited

Cross Border Power Transmission Company Limited (CPTC) is a joint venture of SJVN Ltd, Power Grid Corporation of India Ltd. (PGCIL) and Nepal Electricity Authority (NEA). As on 31st March 2025, the Company holds a 41.94% equity interest in Cross Border Power Transmission Company Limited (CPTC). During the year, SJVN increased its shareholding in CPTC from 26% to 41.94% by acquiring 7730227 additional equity shares of ₹10 /- each for a total consideration of ₹14.73 crore. Accordingly, the total investment of SJVN in CPTC stood at ₹27.34 crore as on 31st March 2025, as against ₹12.61 crore in the previous year.

The performance of the Joint Venture company is as under:

The Company is principally engaged in establishment, operation & maintenance of Indian Portion of Indo-Nepal Cross Border Transmission Line from Muzaffarpur to Dhalkebar.

The total income and PAT during the year 2024-25 are ₹30.36 crore (previous year ₹32.03 crore) and ₹17.57 Crore (previous year ₹16.13 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 and 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 have been consolidated on a line-by-line basis by aggregating similar items of assets, liabilities, income, and expenses, after eliminating intra-group balances, intra-group transactions, and any unrealised profits or losses. The joint venture company has been accounted for using the equity method of consolidation, in accordance with the applicable Ind AS.

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

(₹ in crore)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Total Revenue	3376.50	2876.96
Profit before Tax	1111.69	1183.25
Profit after Tax	818.02	911.44
Other Comprehensive Income (net of tax)	(11.03)	(4.55)
Total Comprehensive Income	806.99	906.89

For and on behalf of Board of Directors

(Bhupender Gupta)
Chairman & Managing Director
DIN : 06940941

Date: 11.08.2025
Place: New Delhi



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, 2025 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 2025 was Seven (7) Directors, consisting of Four (4) Whole-Time Directors including Chairman & Managing Director, Two (2) Part-Time Government Nominee Director representing Government of India and One (1) 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 and of the Statutory Committees, required to be constituted under the Listing Regulations, 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, 18, 19, 20 and 21 of the SEBI Listing Regulations.

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. 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 2024-25, Seven (7) Board Meetings were held, (i) 26th April 2024 (ii) 29th May 2024 (iii) 13th August 2024 (iv) 05th November 2024 (v) 27th December 2024 (vi) 13th February 2025 (vii) 21st March 2025. The maximum interval between any two meetings during this period was 84 days.



Details of Board Meetings, attendance of the Directors, etc. for the year 2024-25 are as under:

Name of Directors	Meetings Date							No. of Meetings held during the tenure	No. of Meetings attended	Attendance at last AGM (36th) held on 19.09.2024	No. of other Directorship held as on 31.03.2025*	No. of Committee memberships in other companies on 31.03.2025**	
	26 th April 2024	29 th May 2024	13 th August 2024	05 th November 2024	27 th December 2024	13 th February 2025	21 st March 2025					As Chairman	As Member
EXECUTIVE DIRECTORS													
Functional Directors													
Shri Raj Kumar Chaudhary (Holding Additional Charge w.e.f. 28.11.2024)	-	-	-	-	✓	✓	✓	3	3	NA	4	0	0
Shri Sushil Sharma Director (Projects) ¹	✓	✓	✓	✓	✓	✓	✓	7	7	Yes	4	0	3
Shri Ajay Kumar Sharma Director (Personnel) (Appointed w.e.f. 26.09.2024)	-	-	-	✓	✓	✓	✓	4	4	NA	4	0	2
Shri Rajendra Prasad Goyal Director (Finance) (Holding Additional Charge w.e.f. 06.01.2025)	-	-	-	-	-	✓	✓	2	2	NA	7	2	1
Smt. Geeta Kapur Director (Personnel) ²	-	-	-	-	-	-	-	1	1	NA	(Ceased as Director on 30 th April, 2024)		
Shri Akhileshwar Singh Director (Finance) ³	-	-	-	-	-	-	-	5	5	Yes	(Ceased as Director on 31 st December, 2024)		
NON-EXECUTIVE DIRECTORS													
Part-Time Official Directors (Government Nominee Directors)													
Shri Ajay Tewari Gol Nominee Director ⁴	✓	✓	-	-	-	-	-	2	1	NA	(Ceased as Director on 31 st May, 2024)		
Shri Mohammad Afzal Gol Nominee Director (Appointed w.e.f. 12th July 2024)	-	-	✓	✓	✓	✓	✓	5	5	No	3	0	2
Shri Arindam Chaudhary GoHP Nominee Director ⁵ (Appointed w.e.f. 12th July 2024)	-	-	✓	✓	✓	✓	✓	5	4	Yes	2	0	1
Part-Time Non-Official Directors (Independent Directors)													
Dr. Udeeta Tyagi Independent Director	✓	✓	✓	✓	-	-	-	4	4	Yes	(Ceased as Director on 08 th November, 2024)		
Shri Saroj Ranjan Sinha Independent Director	✓	✓	✓	✓	-	-	-	4	4	Yes	(Ceased as Director on 08 th November, 2024)		
Dr. Danveer Singh Yadav Independent Director	✓	✓	✓	✓	-	-	-	4	4	Yes	(Ceased as Director on 08 th November, 2024)		
Dr. Shashikant Jagannath Wani Independent Director	✓	✓	✓	✓	✓	✓	✓	7	7	Yes	1	0	2

*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 the following, held office in any other listed company as on 31.03.2025:-

1. Sh. Raj Kumar Chaudhary - Managing Director in NHPC Limited,
2. Sh. Rajendra Prasad Goyal - Director (Finance) and Chief Financial Officer in NHPC Limited;



3. Sh. Mohammad Afzal, - Part Time Official (Government Nominee) Director in PTC India Limited and NHPC Limited.

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

- Shri Sushil Sharma, Director (Projects) was also holding an additional charge of Chairman & Managing Director from 01.05.2024 to 31.10.2024 and of Director (Personnel) from 01.05.2024 to 31.07.2024. The tenure of appointment of Shri Sushil Sharma as Director (Projects) has been completed on 31.07.2025.
- Smt. Geeta Kapur, Director (Personnel) was also holding an additional charge of Chairman and Managing Director from 01.02.2024 to 30.04.2024.
- Shri Akhileshwar Singh, Director (Finance) and Chief Financial Officer of the Company, was also entrusted with an additional charge of the post of Director (Personnel), from 01.08.2024 to 25.09.2024.
- 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 Arindam Chaudhary has been ceased as GoHP Nominee Director on 01.08.2025.

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, 2025 is summarized as follows :-

Name of the Director	Area of Core Skills/ Expertise/ Competencies									
	Energy & Power Sector	Technical/ Engineering	Administration/ Management	Finance	H u m a n Resource	Environment	Legal	Information Technology	Academic & Research	Social Work & Public Relations
Shri Raj Kumar Chaudhary Chairman & Managing Director	✓	✓	✓	✓						
Shri Sushil Sharma Director (Projects)	✓	✓	✓			✓		✓		
Shri Ajay Kumar Sharma Director (Personnel)	✓		✓		✓		✓			✓
Shri Rajendra Prasad Goyal Director (Finance)	✓			✓	✓			✓		✓
Shri Mohammad Afzal GoI Nominee Director	✓	✓	✓							
Shri Arindam Chaudhary GoHP Nominee 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 21st October 2024 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.

No new Independent Directors were appointed during FY 2024-25, hence no familiarization programmes were conducted during the year.

The details of familiarization programmes for Board of Directors held till date are posted on the website of the Company and can be accessed at https://www.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:-

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 on Corporate Governance 2010 as amended from time to time.

As on 31st March 2025, the following Directors were the Members of the Audit Committee:

1.	Dr. Shashikant Jagannath Wani	Independent Director – Chairman
2.	Shri Mohammad Afzal	Non-Executive Director – Member
3.	Shri Arindam Chaudhary	Non-Executive Director - Member

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

The Committee was reconstituted w.e.f. 25th April 2025 with Independent Directors as two-thirds members.

During the Financial Year 2024-25, 4 (Four) Audit Committee meetings were held, i.e. (i) 29th May 2024 (ii) 13th August 2024 (iii) 05th November 2024 (iv) 13th February 2025.

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
	29th May 2024	13th August 2024	05th November 2024	13th February 2025		
Dr. Danveer Singh Yadav	✓	✓	✓	-	3	3
Dr. Udeeta Tyagi	✓	✓	✓	-	3	3
Shri Saroj Ranjan Sinha	✓	✓	✓	-	3	3
Dr. Shashikant Jagannath Wani	✓	✓	✓	✓	4	4
Shri Mohammad Afzal	-	-	-	✓	1	1
Shri Arindam Chaudhary	-	-	-	✓	1	1

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 2025, the Nomination & Remuneration Committee consists of :-

1.	Dr. Shashikant Jagannath Wani	Independent Director – Chairman
2.	Shri Mohammad Afzal	Non-Executive Director – Member
3.	Shri Arindam Chaudhary	Non-Executive Director - Member

The Committee was reconstituted w.e.f. 25th April 2025 with Independent Directors as two-thirds members.

During the Financial Year 2024-25, 1 (One) Nomination & Remuneration Committee meeting was held, on 26th March, 2025.

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

Name of Directors	Meeting Date 26th March, 2025	No. of Meetings held during the tenure	No. of Meetings attended
Dr. Shashikant Jagannath Wani	✓	1	1
Shri Mohammad Afzal	✓	1	1
Shri Arindam Chaudhary	x	1	0

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 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://www.sjvindia.com/UploadFiles/Page/307892197_PageDocument_Policy%20Statement%20on%20Nomination.%20Remuneration.%20Succession%20and%20Diversity%20of%20Board.pdfz 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 2025, the Stakeholder Relationship Committee consists of the following Members:

1.	Dr. Shashikant Jagannath Wani	Independent Director – Chairman
2.	Shri Sushil Sharma	Director (Projects) – Member
3.	Shri Ajay Kumar Sharma	Director (Personnel) - Member

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

During the Financial Year 2024-25, 1 (One) Stakeholders Relationship Committee meeting was held i.e., on 06th November, 2024.

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

Name of Directors	Meeting Date 06th Nov., 2024	No. of Meetings held during the tenure	No. of Meetings attended
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 2024-25 is as under: -

Particulars	Opening the year	Received during the year	Resolved during (31.03.2025)	P e n d i n g
Complaints	0	37	37	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 2025, the Risk Management Committee consists of the following Members:

1.	Dr. Shashikant Jagannath Wani	Independent Director – Chairman
2.	Shri Sushil Sharma	Director (Projects) – Member
3.	Shri Ajay Kumar Sharma	Director (Personnel) - Member

During the Financial Year 2024-25, 2 (Two) Risk Management Committee meeting were held i.e. (i) 05th September 2024, (ii) 24th March 2025.



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
	05th Sept., 2024	24th March, 2025		
Shri Saroj Ranjan Sinha	✓	-	1	1
Dr. Udeeta Tyagi	✓	-	1	1
Dr. Danveer Singh Yadav	✓	-	1	1
Dr. Shashikant Jagannath Wani	-	✓	1	1
Shri Sushil Sharma	-	✓	1	1
Shri Ajay Kumar Sharma	-	✓	1	1

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 2025, the Corporate Social Responsibility, Sustainable Development and Research & Development Committee consist of :-

1.	Dr. Shashikant Jagannath Wani	Independent Director – Chairman
2.	Shri Sushil Sharma	Director (Projects) – Member
3.	Shri Ajay Kumar Sharma	Director (Personnel) - Member

During the Financial Year 2024-25, 2 (Two) Corporate Social Responsibility, Sustainable Development and Research & Development Committee meetings were held, i.e. (i) 13th February 2025 (ii) 24th March 2025.

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

Name of Directors	Meeting Date		No. of Meetings held during the tenure	No. of Meetings attended
	05th Sept., 2024	24th March, 2025		
Dr. Shashikant Jagannath Wani	✓	✓	2	2
Shri Sushil Sharma	✓	✓	2	2
Shri Ajay Kumar Sharma	✓	✓	2	2

9.0 DETAILS OF SENIOR MANAGEMENT

The Particulars of senior management as on 31st March, 2025 are as follows :-

Sr. No.	Name	Designation	Department
1.	Shri Prem Prakash	Chief Vigilance Officer	CVO
2.	Shri Sanjay Kumar	Chief Financial Officer	F&A
3.	Shri Soumendra Das	Company Secretary	Company Secretary
4.	Shri Sanjeev Gupta	Executive Director	HOP, Etalin HEP
5.	Shri S Marasamy	Executive Director	HM Design, CHQ
6.	Shri Pawan Varma	Executive Director	SGEL Delhi Office
7.	Shri Chandra Shekhar Yadav	Executive Director	Human Resource (HR)
8.	Shri Manoj Kumar	Executive Director	HOP

The Particulars of change in senior management since the close of the previous financial year 2023-24 are as follows :-

Sr. No.	Name	Reason for Change	Date of Change*
1.	Shri Salil Shamshery	Superannuation	31.05.2024
2.	Shri Surendra Lal Sharma	Superannuation	31.05.2024
3.	Shri V. Sankaranarayanan	Superannuation	31.05.2024
4.	Shri Akhileshwar Singh	Superannuation	31.12.2024
5.	Shri S.K. Sood	Appointment	01.01.2025

*With effect from close of business hours

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 in its 323rd Meeting held on 29th May 2025.

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 2024-25 are as under :-

(Amount ₹)

Name	Salary	Benefits	PRP	Total
Smt. Geeta Kapur	4,85,666.00	1,60,536.00	12,91,948.00	19,38,150.00
Sh. Akhileshwar Singh	54,76,549.00	7,43,658.00	11,84,906.00	74,05,113.00
Sh. Sushil Sharma	65,49,792.00	11,81,237.00	10,65,804.00	87,96,833.00
Sh. Ajay Sharma	26,77,117.00	7,14,600.00	1,13,312.00	35,05,029.00
Sh. Sanjay Kumar	19,00,229.00	2,97,125.00	-	21,97,354.00
Sh. Soumendra Das	41,88,818.00	7,38,408.00	4,69,374.00	53,96,600.00
Total	2,12,78,171.00	38,35,564.00	41,25,344.00	2,92,39,079.00

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 2024-25 are as under :-

Amount (₹)

Sr. No.	Name of the Director	Total Sitting Fee Paid (Excluding GST)
1.	Dr. Udeeta Tyagi	3,10,000
2.	Sh. Saroj Ranjan Sinha	3,40,000
3.	Dr. Danveer Singh Yadav	3,40,000
4.	Dr. Shashikant Jagannath Wani	5,50,000

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 2024-25
Statutory Audit	32,16,564
Tax Audit Fees	5,31,000
Limited Review	15,25,150
Other Services	10,56,100
Reimbursement of Expenditure	14,96,697
Total including GST	78,25,511

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 01st March 2025. 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 2025.

(Bhupender Gupta)
Chairman & Managing Director
DIN: 06940941

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 25th June, 2025.

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://www.sjvnindia.com/UploadFiles/Page/446619742_PageDocument_Code%20of%20Conduct%20for%20Regulating%20&%20Reporting%20Trading%20by%20Insiders%20and%20for%20Fair%20Disclosure%20-%20Final.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 2024-25: -

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
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)© 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 Resolutions were passed :- (i) Appointment of Dr. Shashikant Jagannath Wani as Independent Director.
36 th AGM	19 th September 2024	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 in 36 th AGM of the Company.

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 2024-25: -

- 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 2024-25.
- During the financial year 2024-25, 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 Bhupender Gupta, Chairman & Managing Director and Shri Sanjay Kumar, Chief Financial Officer (CFO), was placed before the Board of Directors at the Meeting held on 29.05.2025 which is reproduced as under :-

We, Bhupender Gupta, Chairman & Managing Director and Rajendra Prasad Goyal, Director (Finance) to the best of our knowledge and belief, certify that:

- We have reviewed the standalone financial statements and the Cash flow statement for the year ended 31st March 2025 and to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 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;
- 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: -
- Significant changes, if any, in internal control over financial reporting during the year;
 - Significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements, and
 - 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.


(Rajendra Prasad Goyal)
Director (Finance)
DIN: 08645380


(Bhupender Gupta)
Chairman & Managing Director
DIN: 06940941

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, Echo of Arunachal, Dainik Purvoday, Times of India, 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:

- Minutes of the meetings of the Board of Directors of the subsidiaries are placed before the Company's Board periodically.
- A statement of all significant transactions and arrangements entered into by the unlisted subsidiary Companies are also reviewed by the Company.
- A Report on Business Activities of Subsidiary which, inter-alia, includes investments made in the subsidiary is presented to the Board of SJVN.
- 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://www.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-

- SJVN Thermal Private Limited
- SJVN Green Energy Limited
- 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 21.09.2024 for FY 2024-25.

SJVN Green Energy Ltd. (SGEL) was incorporated on 30th March, 2022 in Shimla. M/s D.L Duggal & Co. has been appointed as statutory auditor of the company on 21.09.2024 for FY 2024-25.

Similarly, SJVN Arun-3 Power Development Company Pvt. Ltd. (SAPDC) was incorporated on 25.04.2013 in Nepal. M/s PKF T.R. Upadhyaya & Co., Chartered Accountant has been appointed as statutory auditor of the company on 14.01.2025 for FY 2024-25.

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://www.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, 2024 to 31st March, 2025 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 2024-25:-

No. of complaints received in 2024-25	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*	03 (Three)
Nature of action taken by the employer or District Officer	A prima facie case of sexual harassment was established against a fixed tenure appointee. As such, it was decided not to extend the tenure of the appointee and he was relieved from the corporation w.e.f. 07.03.2025.

*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 2024-25 is as below:

S.N.	Program Name	Program Date	Faculty/Location	No. of participants
1	Interactive Workshop on POSH: Creating Safe Workplaces for the Employees of SJVN	24.02.2025	M/s Vibrant Dots /NJHPS, Jhakri	38
2	Interactive Workshop on POSH: Creating Safe Workplaces for the Employees of SJVN	25.02.2025	M/s Vibrant Dots /RHPS, Bayal	40
3	Prevention of Sexual Harassment at Workplace (POSH Act) for ICCs members.	29.08.2024 to 30.08.2024	Sh. M.S. Kasana, Advocate and Certified Master Trainer by DoPT/ Hotel Orchid, Bhattakufar, Shimla	28



25.0 SHAREHOLDERS' INFORMATION

i. 37th Annual General Meeting: Date: 25th September 2025

Time: 15:00 HRS

Venue: Through video conference / Other Audio-Visual means. Deemed venue is SJVN Corporate Office Complex, Shanan, Shimla, Himachal Pradesh

ii. Financial Calendar for FY 2025-26:

Particulars	Date
Accounting Period	1st April 2025 to 31st March 2026
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 29th May, 2026
AGM (Next year)	September 2026 (tentative)

iii. Dates of Book Closure: 19th September 2025 (Friday) to 25th September 2025 (Thursday) (both days inclusive)

iv. Dividend Payment Date: 01st October 2025 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	20th May 2010	20th 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 2025-26 was paid to both National Stock Exchange of India Limited and BSE Limited. Also, the Annual Custodian Fee for the Financial Year 2025-26 has been paid to both Depositories i.e. Central Depository Services (India) Limited and National Securities Depository Limited within respective due dates.

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 (₹)	
2024-25	13-02-2025	11.5%	1.15	To be declared at 37th AGM			
2023-24	09-02-2024	11.5%	1.15	19-09-2024	6.5%	0.65	707.36
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

vii. Credit Rating

Sl.No.	Name of Rating Agency	Assigned Rating	Rated Amount (Rs 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	2053.50	Long Term Bank Facilities
4.	CARE Rating	AA+ Stable	6833.30	Long Term Bank Facilities
5.	CARE Rating	A1+	500.00	Short Term Bank Facilities

viii. Registrar and Share Transfer Agent (For Shares and Bonds) Debenture Trustee

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

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

ix. 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.

x. 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 2024-25, an amount of ₹19,99,605.50 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 2016-17. 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.

xi. 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.

xii. 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 www.iepf.gov.in/IEPFA/corporates.html.

The Members whose unclaimed dividends or shares have been transferred to the IEPF can claim them by contacting the Company or RTA to obtain an Entitlement Letter (EL) upon submitting the necessary documents.

Once the EL is issued, the Member is required to file the web-based Form IEPF-5 online at www.mca.gov.in, attaching the EL and other required supporting documents. After submitting Form IEPF-5, Members have to upload the postal receipt under the "Pending for Action" tab and then send a physical copy of the self-attested Form to the Company.

The said process reduces the instances of claim applications being rejected by the Company/ IEPF Authority on account of incomplete and/or non-receipt of required documents.

The Members can now track claim status via the "Grievances Ticketing System" on the MCA portal at <https://www.mca.gov.in>.



Shareholders are requested to obtain the Entitlement Letter from the Company and file e-Form IEPF-5 on the MCA portal along with requisite documents.

xiii. Distribution of Shareholding as on 31st March 2025

As on 31st March 2025, 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	1446894	124108677	3.16
2	501 - 1000	78057	60907364	1.55
3	1001 - 2000	37526	54865269	1.4
4	2001 - 3000	10464	26671364	0.68
5	3001 - 4000	4407	15837653	0.4
6	4001 - 5000	3613	17123856	0.44
7	5001 - 10000	5173	38208938	0.97
8	10001 - 20000	1939	27844939	0.71
9	20001 - 9999999999	1386	3564227115	90.7
	TOTAL	1589459	3929795175	100

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

Sr. No.	Category	Holders	No. of Shares	% age
1.	Alternative Investment Fund	2.00	18785.00	0.00
2.	Central Government	1.00	1500.00	0.00
3.	Clearing Members	70.00	5464349.00	0.14
4.	Domestic Companies	1290.00	14696266.00	0.37
5.	Employees	37.00	42157.00	0.00
6.	Financial Institutions	1.00	110.00	0.00
7.	Foreign National /Entity	1.00	150.00	0.00
8.	Foreign Portfolio - Corp.	128.00	97921239.00	2.49
9.	Foreign Portfolio - Ind.	2.00	1687.00	0.00
10.	HUF	21461.00	12498618.00	0.32
11.	Individuals	1557925.00	404483651.00	10.29
12.	Insurance Companies	9.00	106438649.00	2.71
13.	Investor Education and Protection Fund	2.00	127407.00	0.00
14.	Limited Liability Partnership (LLP)	158.00	446550.00	0.01
15.	Nationalized Banks	1.00	17000.00	0.00
16.	NRI non rep	3679.00	4627726.00	0.12
17.	NRI rep	4608.00	5843332.00	0.15
18.	Other Mutual Fund	51.00	58383032.00	1.49
19.	Promoters	2.00	3216356729.00	81.85
20.	State Government	1.00	10000.00	0.00
21.	Trusts	30.00	2416238.00	0.06
	TOTAL	1589459.00	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	103399280	2.6312	Insurance Companies
4	CPSE Exchange Traded Scheme (CPSE ETF)	42662091	1.0856	Other Mutual Fund
5	Vanguard Total International Stock Index Fund	10456276	0.2661	Foreign Portfolio-Corp.
6	Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	9378889	0.2387	Foreign Portfolio-Corp.
7	ISHARES II Public Limited Company - ISHARES Global Clean Energy UCITS ETF	8273002	0.2105	Foreign Portfolio-Corp.

8	ISHARES Core MSCI Emerging Markets ETF	7578425	0.1929	Foreign Portfolio-Corp.
9	Government Pension Fund Global	7512599	0.1912	Foreign Portfolio-Corp.
10	Bharat 22 ETF	7092969	0.1805	Other Mutual Fund

xiv. Dematerialization of Shares and liquidity as on 31st March 2025

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 2024-25 has been submitted to Stock Exchanges within the stipulated time.

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

xvi. 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://www.sjvnindia.com/UploadFiles/Page/654702564_PageDocument_Risk%20management%20Policy.pdf

xvii. Number of Shares, Convertible Instruments held by Directors and Relationships between Directors Inter-Se, as on 31st March, 2025 :

Sr.No	Name of Director	No. of Shares held	No. of Convertible Instruments held*	Relationship between Directors Inter-Se
i.	Shri Raj Kumar Chaudhary Chairman & Managing Director**	Nil	NA	Nil
ii.	Shri Sushil Sharma Director (Projects)	1700	NA	Nil
iii.	Shri Ajay Kumar Sharma Director (Personnel)	100	NA	Nil
iv.	Shri Rajendra Prasad Goyal Director (Finance)	Nil	NA	Nil
v.	Shri Mohammad Afzal GoI Nominee Director	Nil	NA	Nil
vi.	Shri Arindam Chaudhary*** GoHP Nominee Director	Nil	NA	Nil
vii.	Dr. Shashikant Jagannath Wani Independent Director	Nil	NA	Nil

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

**Shri Raj Kumar Chaudhary has ceased to hold the additional charge of the post of CMD, SJVN Limited on 30.04.2025.

***Ceased as Director w.e.f. 01.08.2025.

xviii. Plant/ Project Office locations:

Office Locations	Address
Liaison Office, New Delhi	Office Block, tower-1, 6th Floor, NBCC Complex, East Kidwai Nagar, New Delhi-110023
Nathpa Jhakri Hydro Power Station	NJHPS Jhakri, Post Office Jhakri, District- Shimla (HP) – 172201
Rampur Hydro Power Station	Rampur HPS, Bayal, Post Office- Koyal, Tehsil – Nirmand, Distt. Kullu (HP) - 172023
Luhri Hydro Electric Project Stage-1	Luhri Hydro Electric Project Stage-1, Administrative Office Building-Bayal, Post Office Koyal, Tehsil Nirmand, District Kullu, (HP) – 172023
Dhulasidh Hydro Electric Project	Village-Salasi, Post Office- Jeehan, Tehsil- Nadaun Distt. Hamirpur (H.P.) -177044
SJVN Thermal Pvt. Limited	Buxar Thermal Power Project- 1320 MW Mohanpurwa, Akhouripur Gola, Chausa, Distt. Buxar (Bihar) Pin-802114
Khirvire Wind Power Station	Khirvire Wind Power Station, SJVN, Plot No. 18, Vijay Nagar, Chatrapati Colony, Sinnar, District Nashik, Maharashtra-422103



Charanka Solar Power Station	House No-03, MI Park Society, Vikash Path Road, Wadhwan City, Near MP Shah Commerce College, Surendranagar, Gujarat-363035
Sadla Wind Power Station	House No-03, MI Park Society, Vikash Path Road, Wadhwan City, Near MP Shah Commerce College, Surendranagar, Gujarat-363035
SJVN Arun-3 Power Development Company Pvt. Ltd. (SAPDC)	Regd. Office/ Project Office : Arun Sadan, SAPDC Complex, Ward No.9, Tumlingtar, Khandbari Municipality, Distt. Sankhuwasabha, Nepal Coordination & Liaison Office : 3rd Floor, CIT Building, New Baneshwor, Ward No.-31, Kathmandu, Nepal
SJVN Lower Arun Power Development Company (SLPDC)	Project Office : SLPDC, Arun Sadan, Ward No. 9, Tumlingtar Khandbari Municipality, Distt. Sankhuwasabha, Nepal Coordination & Liaison Office : 3rd Floor, CIT Building, New Baneshwor Ward No.-31, Kathmandu, Nepal
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
SGEL	SJVN GREEN ENERGY LIMITED, Shakti Sadan, Shanan, P.O. Sanjauli, Shimla, HP-171006
JSHEP	JAKHOL SANKARI HYDRO ELECTRIC PROJECT, Vidyut Bhawan, Yamuna Parisar, Bainol, Tehsil Mori, Distt Uttarkashi, Uttarakhand – 249128
NMHPs	NAITWAR MORI HYDRO POWER STATION Vidyut Bhawan, Yamuna Parisar, Bainol Tehsil-Mori, District- Uttarkashi, Uttarakhand – 249128
DHEP	DEVSARI HYDRO ELECTRIC PROJECT Village Kulsari, Tehsil Tharali, District Chamoli, Uttarakhand-246481

Chenab Projects	CHENAB PROJECTS, UDAIPUR SJVN Chenab Projects Office, Opposite to Post Office Udaipur, Distt. Lahaul & Spiti, Hp-175142
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
Attunli HEP	ATTUNLI HEP SJVN Limited Project Site Office cum Residential Complex Azuli, 10 Kilo, Etalin, PO & PS Anini, Distt. Dibang Valley, Arunachal Pradesh - 792101
Emini, Amulin & Mihumdon HEP	EMINI, AMULIN & MIHUMDON HEP SJVN Limited Project Site Office cum Residential Complex Azuli, 10 Kilo, Etalin, Distt. Dibang Valley, Arunachal Pradesh - 792101
Liaison Office, Arunachal Pradesh	Liaison Office, SJVN Limited Arunachal Pradesh The Mai House, Model Village, Naharlagun, Distt. Papum Pare, Arunachal Pradesh – 791110

xix. Address for Correspondence :

Registered and Corporate Office :-

SJVN Limited
SJVN Corporate Office Complex, 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

(Bhupender Gupta)
Chairman & Managing Director
DIN : 06940941

Date : 11.08.2025
Place: New Delhi






CERTIFICATE ON CORPORATE GOVERNANCE

Annexure-III

The Members,
SJVN Limited,
(CIN: L40101HP1988GOI008409)
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 31 March, 2025 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 8th November, 2024 to 31st March, 2025 and the composition of Audit Committee as required in Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the composition of Nomination & Remuneration Committee as required in Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from 8th November, 2024 to 31st March, 2025 respectively.
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: F006973G000799358

Place: Ghaziabad
Date: 17.07.2025

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/ OUTGO

Annexure-IV

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 2024-25 related to Energy Conservation and Technology Absorption :-

1. 170 KWP On-Grid Solar Power Plant has been installed and successfully operating in CHQ, Shimla. Further, Water Solar Heating System of 5000 Ltr. Capacity has also been installed and hot water is being used in the building through this system only.
2. The SJVN CHQ is designed and constructed with state of the art technology with green building concept equipped with Sewage treatment plant 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, Fully centralized HVAC system, Escalators and Lifts, touch less soap dispensers and Biometric iris recognition (face detecting) Attendance System.
3. Intelligent/automatic lighting system is used in building. Most of the lights installed in Gallery & Wash rooms are sensor controlled and thus saves electricity.

4. Bio-Diversity Park under CSR, land on lease from MC Shimla adjacent to the Building is developed.
5. The SJVN CHQ Building has obtained a four-star GRIHA rating.
6. AAC blocks are being used in construction of Auditorium Block and Guest House Autoclaved aerated concrete (AAC) is a derivative of fly ash that is combined with cement, lime and water as an aerating agent. AAC is produced as blocks & panels.
7. It is an approved eco-friendly building material that comes from industrial waste and is made from non-toxic ingredients. With AAC, your construction process can be about 20 percent faster.
8. A recycling plant is also installed at CHQ building to convert kitchen waste such as vegetables, fruits etc. into compost which can be used to condition & fertilize the soil.
9. Beautification of SJVN CHQ Complex is in progress and work involves various horticulture activities. In this regard, 429 nos. plants/ Trees and 1614 Creepers has been planted in CHQ Complex. Also, Polyhouse has been constructed in complex where various plants, trees like Hydrangea, Rhododendron, Salix Babylonica etc. has been placed for further planting in CHQ Complex.

B. TECHNOLOGY ABSORPTION:

The following works has been carried during year 2024-25 related to technology Upgradation: -

I. Nathpa Jhakri Hydro Power Station (NJHPS)

1. In NJHPS each generating unit 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. DOL starting is a method of starting a motor by connecting it directly to the supply at the rated voltage. The starting current of a DOL starter for an induction motor can be 6 to 8 times the full load current.

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, any fault occurs in the running motor then it automatically shifts to the standby motor.

In FY-2024-25, 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 Unit no # 5 & #6. A soft starter is a device that controls the start and stop of an AC electric motor to protect it from damage. It does this by gradually increasing the motor's voltage, which reduces the initial inrush of current and torque.

Also, 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. SJVN has set up nation's first multi-purpose green hydrogen pilot project at NJHPS Jhakri (H.P.). The plant is capable of producing 14 kilograms of green hydrogen daily during 8 hours of operation. The plant produces 99.99% pure hydrogen using Alkaline Electrolyzer of 20 Nm³/hour capacity which is powered by renewable energy supplied from 1.31 MW Solar Power Plant of SJVN in Wadhwal, Shimla. The green hydrogen produced from the plant is being utilized as fuel for High Velocity Oxygen Fuel (HVOF)Coating Facility of NJHPS.

The green hydrogen plant is also integrated with 25kW capacity Proton Exchange Membrane (PEM) based Fuel Cell for power generation.

II. Rampur Hydro Power Station (RHPS)

1. Conventional luminaries like Sodium Vapour lamp (SVL)/ Metal Halide lamp lighting fixture, fluorescent tubes etc. at various locations in Duttanagar Colony, Office Complex, Power House Complex, Surge Shaft & Street Lights were replaced by more energy efficient & latest technology-based LED Light Fixtures & tubes/ lamps. This technology absorption resulted into Annual Energy saving of Approx 12253KWh has been achieved in FY 2024-25.
2. In addition to this, (4KWp x 43 Nos.) 172 KWp Cummulative Capacity Rooftop Solar PV Power Plant has been installed at 43 buildings at different type of accommodation of Rampur HPS colony at Duttanagar have produced 2,07,771 units & (40 KWp +20 KWp =60 KWp Cummulative Capacity) Rooftop Solar PV Power Plant has been installed at Butter Fly Valve House Building Rooftop produce green energy in the year 2024-25.

III. Dhaulasidh HEP, Hamirpur (HP)

1. DSHEP takes power from DISCOM (HPSEBL) to fulfill power requirement for office building and transit camp. 50 KWp Roof Top Solar Power Plant with CUF (Capacity utilization factor) 18.75 has been installed at DSHEP on dated 28.03.2025 to harness the solar potential by utilizing the roof top surface of office building and transit camp building.
2. DSHEP has generated 6750 Units (Kwh) in the month of April through installed 50 KWp Roof Top Solar Power Plant. Total average consumption of DSHEP office building and Transit camp is Apprx. 10000 Units (Kwh) on monthly basis and we were able to save energy of 6750 Units (Kwh) which has been generated through 50 KWp Roof Top Solar Power Plant. Hence, reduced the energy consumption by 67.50% through net metering which are being purchased through DISCOM (HPSEBL).

IV. Naitwar Mori Hydro Power Station (NMHPS)

1. Installation of LED lights in Powerhouse & Barrage: To enhance energy efficiency, LED lights/bulbs have been installed instead of conventional lights in NMHPS power house and barrage complex. LED lights consume significantly less power and have a longer operational life, contributing to overall energy conservation and reduced maintenance costs.
2. Extension of grid power to Sewerage Treatment Plant (STP): As part of the energy conservation initiative, Low Tension (LT) power supply from the switchyard has been extended to the Sewerage Treatment Plant (STP), which previously relied on a dedicated 30 Kva diesel generator (DG) set for power. With this integration, the STP now receives a continuous and reliable power supply from the UPCL grid, backed by the existing 750 kVA DG set. This has allowed the decommissioning of the standalone 30 kVA DG set, leading to substantial fuel savings.
 - Diesel saved annually: 2,050 litres
 - Diesel cost per litre (prevailing rate): ₹87.31
 - Estimated annual savings: ₹1,78,985.
3. Implementation of Early Flood Warning System (EWS): An Early Warning System (EWS) has been established to enhance disaster preparedness and

ensure timely communication to the downstream population in the event of any emergency. The EWS is deployed at three critical locations in u/s reach i.e. Tons River catchment and its tributaries, with a central control unit located at the NMHPS barrage control room. This system significantly strengthens the safety framework of the plant by ensuring timely alerts to vulnerable populations in the event of flash floods or dam-related emergencies.

V. 90 MW Omkareshwar Floating Solar Power Project (FSP)

A. Introduction

90 MW Omkareshwar Floating Solar Power Project (FSP) has been successfully commissioned by SJVN on 30.10.2024 marking a significant milestone in India's renewable energy sector. The project, located on the backwaters of the Omkareshwar Dam in Madhya Pradesh, was developed by M/s Larsen & Toubro (L&T).

The project covers all aspects including construction, development, and operation & maintenance. The project shall generated 196.5 MU in first year. The energy generated from this project is supplied at a competitive tariff rate of ₹3.26 per kilowatt-hour (kWh).

A 25-year Power Purchase Agreement (PPA) has been signed between Rewa Ultra Mega Solar Limited (RUMSL) and SJVN, ensuring long-term viability and consistent power supply under the project's framework. This floating solar initiative not only contributes to clean energy generation but also represents an innovative step toward energy efficiency and sustainable infrastructure by utilizing water surface area without displacing valuable land resources.

B. Energy and Environmental Benefits

The 90 MW Omkareshwar Floating Solar Power Project provides a wide range of environmental and energy conservation benefits, making it a model for sustainable infrastructure development. Key benefits include:

1. Conservation of Land Resources

- Unlike traditional solar projects that require large tracts of land, this floating solar plant utilizes the surface of the Omkareshwar reservoir.
- This approach eliminates land degradation, avoids deforestation, and preserves agricultural or forest land, thereby reducing the environmental footprint of solar power generation.

2. Reduction in Water Evaporation

- The floating solar panels shade the water surface, significantly reducing evaporation.
- This is especially beneficial in drought-prone areas like central India, helping to preserve precious freshwater resources.
- Conserved water can be used for agriculture, drinking, or hydroelectric generation, indirectly reducing energy consumption in water treatment and pumping.

3. Improved Panel Efficiency

- The cooling effect of the water underneath the panels helps maintain lower operating temperatures.
- This results in higher energy efficiency compared to land-based solar panels, leading to more electricity generation per panel and better use of solar resources.

4. Reduction in Greenhouse Gas Emissions

- The project is expected to generate significant amounts of clean, renewable electricity, reducing dependence on fossil fuels like coal or diesel.
- The project will help offset approx. 2 lakh 20 thousand tons of carbon dioxide (CO₂) emissions over a period of 25 Years, contributing to India's climate goals under the Paris Agreement.

5. Biodiversity Protection

- By limiting algal growth through reduced sunlight penetration, the plant helps maintain healthier aquatic ecosystems.
- Controlled algal levels lead to better water quality, reducing the need for energy-intensive water treatment processes.

C. Technology Absorption

Technology absorption involves acquiring, adapting, and applying technologies to enhance system performance, reduce costs, and localize development. In the context of 90 MW Omkareshwar FSP, it includes innovations across structural, electrical, monitoring, and energy integration systems.

1. Core Technologies Absorbed :

Component	Technology	Function
Floating Structures	Modular floats & Floating barges mechanical stability	Provide buoyancy and
Solar Panels	Bifacial PV Modules	Efficient solar energy conversion
Anchoring & Mooring	Anchoring & mooring systems wind and waves	Keep structures stable under
Electrical Systems	Waterproof cables, floating inverters, Floating Transformers	Ensure safe and efficient power transmission
Monitoring Systems	SCADA	Enable real-time performance tracking
Local Manufacturing	Custom float design, assembly, Transformers, cables, towers etc	Cost-effective and locally adaptable



2. Benefits of Technology Absorption :

- Reduces dependence on imports.
- Encourages local innovation and R&D.
- Customizes systems to regional environmental conditions.
- Lowers project costs through indigenous production.

D. Conclusion

Floating solar power plants represent a modern, sustainable solution that efficiently utilizes solar energy while preserving natural resources. The application of energy conservation principles ensures efficient energy conversion and resource use, while technology absorption allows for the effective implementation and localization of advanced renewable energy systems. Together, they contribute to energy security, environmental sustainability, and technological growth.

C. DIGITAL TECHNOLOGY ABSORPTION:

Information Technology:

- SAP 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 SAP FIORI Apps (for identified ESS applications, Generation & Discharge data, FLM applications). In order to present information to Management, SAP Analytics dashboard has also been implemented.
- Recruitment portal
- Vendor Bill Tracking portal
- Retired Employees portal
- Engineering Drawing Management system portal

- Contract Labour Information Portal
- e-tendering system
- SJVN website and email services are being implemented on NIC infrastructure.
- Centralized printing solution is being used in SJVN.
- Other Software used in SJVN:
- Autodesk Products, Bentley STAAD Pro
- ANSYS
- Primavera
- Libsys
- Biometric Attendance System etc.

D. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange outgo in terms of actual outflows during the year 2024-25 was INR 521.96 Crores (equivalent value of various currencies).

For and on behalf of Board of Directors

(Bhupender Gupta)
Chairman & Managing Director
DIN : 06940941

Date : 11.08.2025
Place: New Delhi





ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY FOR THE FINANCIAL YEAR, 2024-25

Annexure-V

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 five permanent Trustees from the cross functional departments of Corporate Office, Shimla, two Trustees from two projects on rotational basis for a period of two years and is headed by Director (Personnel) as its Chairman. The Trust 'SJVN Foundation' is registered (Registration No: CSR00019659) with MCA, Govt. of India 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 etc.

2. The composition of Corporate Social Responsibility and Sustainable Development (CSR and SD) Committee as on 31.03.2025 was as follows :-

SN	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee held during the year
1	Dr. Shashikant Jagannath	Wani Independent Director- Chairman	2	2
2	Shri Sushil Sharma	Director (Projects) - Member	2	2
3	Shri Ajay Kumar Sharma	Director (Personnel) - 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 and Sustainability Policy of SJVN is available in public domain at <https://sjvn.nic.in/csr-policies/75>.

The CSR projects approved by the Board are available in public domain at <https://sjvn.nic.in/csr-expenditure/77>.

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 read with further Amendment dated 20.09.2022, the impact assessment of the projects having value of Rs.100.00 lakh or more was to be conducted. Accordingly, the impact assessment study of eleven projects having value Rs.100.00 lakh or more and completed in FY, 2022-23 has been conducted in FY 2024-25. All the eleven 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 Rs. 100.00 lakh or more and in accordance with MCA, Notification dated 22nd January, 2021 Companies (CSR Policy) Amendment Rules, 2021 (sub rule (3) of rule-8 read with further Amendment). The purpose of this study was to evaluate the impact of CSR initiatives of SJVN Ltd. at various project sites in four Indian states. This impact report is the result of secondary research and extensive fieldwork conducted at

project sites in Himachal Pradesh, Uttarakhand, Bihar and Uttar 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 to support the necessary for each of the initiatives.

This study covers eleven CSR projects having a project cost value of Rs.100 Lakh and more and brief details of the same are as follow :

- Construction of School Building in Temporary Colony at NJHPS, Nathpa, Distt. Kinnaur(HP):** The school building has positively impacted students from underprivileged and rural areas by improving safety, accessibility, and academic performance, while reducing travel time and enhancing facilities for academics and extracurriculars.
- Strengthening and Augmentation of Infrastructure in ITI Nirmand, Tehsil Nirmand, Distt. Kullu (HP):** The project addresses the educational needs of underprivileged and rural students, improving education quality. Separate hostel facilities for boys and girls promote access to higher education and foster academic growth.
- Strengthening and Augmentation of Infrastructure in ITI, Kumarsain, Tehsil Rampur, Distt. Shimla (HP):** The project addresses the educational needs of underprivileged and rural students, improving education quality. Separate hostel facilities for boys and girls promote access to higher education and foster academic growth.
- Satluj Waterfront Development Work at Tattapani, Tehsil Karsog, Distt. Mandi (HP):** The project benefits the local community by providing a versatile space for events and recreation, while also serving as a play area for children, promoting well-being and community engagement.
- Installation of 400 Solar Street Lights in 19 Gram Panchayats (PAA of DSHEP) through GEM:** The installation of solar street lights has improved night time visibility, enhancing safety and economic opportunities while reducing accident risks near village markets and high-traffic areas.
- Organizing 600 Ayurvedic Health Awareness Programs:** The program boosted participants' Ayurvedic knowledge, with 94.12% reporting better understanding and 91.67% planning to integrate practices into daily routines. It also led to improved sleep, energy, digestion, and reduced stress of the participants.
- Installation of LED-based 5750 Solar Street Lights in Parliamentary constituencies of Shimla and Mandi (HP) through EESL:** The lights have improved safety and accessibility for local residents.
- Installation of LED-based 700 Solar Street Lights in Project Areas through EESL in Shimla, Kinnaur and Kullu districts of HP:** The installation of solar street lights has greatly improved safety, accessibility, and quality of life for local residents, enhancing visibility and security, especially at night in remote areas.
- Installation of 2340 Solar Lights in Mandi (HP) through HIMURJA:** The installation of solar street lights has greatly improved safety, accessibility, and quality of life for local residents, enhancing visibility and security, especially at night in remote areas.
- Providing of Sports and Community Items for 650 Mahila Mandals and Yuvak Mandals in Seraj Constituency of Distt. Mandi (HP):** The providing of sports and community items to Mahila and Yuvak Mandals in Seraj has strengthened social bonds and boosted youth participation in physical activities. 77% of Mahila Mandal members and 85% of Yuvak Mandal members reported satisfaction with the support received.
- Running of 08 MMUs in the Project Area of SJVN through HelpAge India:** The MMU services, in partnership with HelpAge India, have improved healthcare access and outcomes in remote areas, boosting health awareness and managing chronic conditions. Data shows 52.46% of respondents were highly satisfied, while 47.54% were satisfied with the services.

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/377?pageid=377>.

5. (a) **Average Net Profit of the Company as per sub section (5) of Section-135**

The Average Net Profit (PBT) of the Company for the last three financial years is as under:

SN	FYs	Net Profit (Rupees in Lakh)
1	2021-22	134344
2	2022-23	173213
3	2023-24	117408
4	Average of (1+2+3)	141655

(b) **Two percent of average net profit of the company as per section-135(5)** : Rs.2833.10 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)]** : Rs. 2833.10 Lakh

6. (a) **Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects)** : Rs. 31,06,78,992.33

(b) **Amount spent in Administrative Overheads** : Rs. 1,66,061.00

(c) **Amount spent on Impact Assessment, if applicable** : Rs. 15,98,350.00

(d) **Total amount spent for the Financial Year [a)+b)+c)]** : Rs. 31,24,43,403.33

(e) **CSR amount spent or unspent for the Financial Year :**

Total amount spent for the financial year (in Rs.)	Amount Unspent (In Rs.)				
	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 second proviso to sub section (5) of section-135		
	Amount	Date of transfer	Name of fund	Amount	Date of Transfer
31,24,43,403.33	0.00	N/A	N/A	0.00	N/A

(f) **Excess amount for set off, if any**

Sl. No.	Particular	Amount in (Rs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section-135(5)	28,33,10,000.00
(ii)	Total amount spent for the Financial Year	31,24,43,403.33
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2,91,33,403.33
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any.	0.00
(v)	Amount available for set off in succeeding financial years (iii)-(iv)]	2,91,33,403.33

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 Rs.)	Amount spent in reporting Financial Year (in Rs.)	Amount transferred to any fund the specified under Schedule-VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years.(in Rs.)
				Name of the Fund	Amount (in Rs.)	Drate of transfer	
1	2021-22	0.00	0.00	N/A	0.00	N/A	N/A
2	2022-23	0.00	0.00	N/A	0.00	N/A	N/A
3	2023-24	0.00	0.00	N/A	0.00	N/A	N/A
Total:		0.00	0.00		0.00		

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes.**

If yes, enter the number of Capital assets created/acquired:

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]	PIN code of the property or asset(s)	Date of creation	Amount of CSR amount spent (in Rs.)	Details of entity/ Authority/ beneficiary of the registered owners		
(1)	(2)	(3)	(4)	(5)	(6)		
				37267268.00	CSR Registration Number, if applicable	Name	Registered address

Detail of capital assets created/acquired in FY, 2024-25 is attached at **Appendix-1**.

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).

imant
(Sh. Ajay Kumar Sharma)
Director (Personnel)
DIN: 01964014

Shantik
(Dr. Shashikant Jagannath Wani)
Chairman, CSR, SD & R&D Committee
DIN: 09485642

Date : 11.08.2025
Place : New Delhi

Detail of capital assets created/acquired through Corporate Social Responsibility amount spent in FY, 2024-25

Appendix-1

Sr. No.	Short particulars (name of activity) of the property or asset(s) [including complete address and location of the property]	PIN code of the property or asset (s)	Date of creation/ acquired	CSR amount spent in FY, 2024-25 (in Rs.)	Details of entity/ Authority/ beneficiary of the registered owners		
					CSR registration No., if applicable	Name	Registered address
1	2	3	4	5	6		
1	Financial support for construction of Pucca Path with chequered tiles at Runni Colony (Kandar), Gram Panchayat, Nathpa, Tehsil Nichar Distt. Kinnaur (HP)	172115	31.05.2024	534235.00	Not Applicable	Pradhan	Gram Panchayat Nathpa, Tehsil Nichar Distt. Kinnaur (HP)
2.	Extension of Playground at GHS Kangos, Gram Panchayat Ponda Tehsil Nichar Distt. Kinnaur (HP)	172115	29.08.2024	2218345.00	Not Applicable	M/s Bhupinder Singh Chauhan	M/s BhupinderSingh Chauhan, Village Shah P.O. Dhargaura Tehsil Rampur Bsr. Distt. Shimla (H.P.)



1	2	3	4	5	6		
3	Construction of Library cum Archaeology Centre Kahri Gompa at Jangi Distt. Kinnaur (HP)	172109	31.07.2024	1500000.00	Not Applicable	Tantra Bajrayana Trust	Tantra Bajrayana Trust Khari Gompa PO, Jangi Distt Kinnaur (HP)172109
4	Construction of Toilet at Chaudhary Adda old Bus stand Rampur Bsr., Distt. Shimla (HP)	172001	22.03.2024	331362.00	Not Applicable	Municipal Corporation	Executive Officer, MC Rampur, Tehsil Rampur Bsr Distt Shimla (HP)
5	Financial Assistance to Gram Panchayat, Sanarsa for renovation of water body at Rattanpur in GP Sanarsa, Tehsil Rampur, Distt Shimla (HP)	172201	26.08.2024	50000.00	Not Applicable	Pradhan	Gram Panchayat, Sanarsa, Tehsil Rampur Distt Shimla (HP)
6	Construction of 1st & 2nd floor over the already existing ground floor at Sarwati Vidya Mandir Jangla, Tehsil Chirgaon, Distt. Shimla (HP)	171214	13.12.2024	4028806.00	CSR00016648	School Management Committee	Himachal Shiksha Samiti Shimla, 64, Lower Bazar Shimla (HP)
7	Financial Assistance to procure 01 No. Solar Vehicle Charging Station at Baga Sarahan to promote Eco Toursim in Anni Forest Division.	172023	20.06.2024	1710000.00	Not Applicable	Divisional Forest Officer	Divisional Forest Officer, Anni Forest Division at Luhri, Tehsil Anni, Distt. Kullu (HP)
8	Construction of Cremation Structure at Shilli, Post Office, Shamathala, Tehsil Kumarsain, Distt. Shimla (HP)-172030.	172030	13.12.2022	294000.00	Not Applicable	Pradhan	Gram Panchayat Shamathala, Development Block Narkanda, Tehsil Kumarsain, Distt. Shimla (HP)-172030.
9	Furnishing of Panchayat Ghar/ Bhawan at Banot, Post Office Shamathala, Tehsil Kumarsain, Distt. Shimla (HP)-172030.	172030	12.03.2024	1050000.00	Not Applicable	Pradhan	Gram Panchayat Shamathala, Development Block Narkanda, Tehsil Kumarsain, Distt. Shimla (HP)-172030
10	Financial Support for Repair and Maintenance of Roof Ceiling and Electrical Installation in Govt. SSS Dutt Nagar, PO, Dutt Nagar, Tehsil Rampur Bushahr, Distt. Shimla (HP)-172001.	172001	13.03.2024	1050000.00	Not Applicable	Pradhan	School Management Committee, Govt. SSS, Dutt Nagar, PO-Dutt Nagar, Tehsil Rampur Bushahr, Distt. Shimla (HP)-172001
11	Completion of Panchayat Ghar/Bhawan, Thanadhar, Post Office Thanedhar, Sub Tehsil Kotgarh, Distt. Shimla (HP)	172030	27.03.2024	315000.00	Not Applicable	Pradhan	Gram Panchayat Thanadhar, Post Office Thanedhar, Sub Tehsil Kotgarh, Distt. Shimla (HP)-172030.
12	Supply, Installation and Commissioning of 01 Nos. High Mast Light at Boraj, Tehsil Boranj, Distt. Hamirpur (HP)-176045.	176045	19.02.2024	181999.00	02BTRPV9109C1ZH	Sh. Nitesh Vashist Contractor & Supplier	Sh. Nitesh Vashist Contractor & Supplier, Sarahan, Tehsil Rampur Bushahr, Distt. Shimla (HP)-172001.
13	Supply, Installation and Commissioning of 01 Nos. High Mast Light at Bhadrash Chowk, PO- Dutt Nagar, Tehsil Rampur Bushahr, Distt. Shimla (HP)-172001.	172001	28.05.2024	182500.00	06AIRPL0764H1Z1	M/s U R Garg	M/s U R Garg, Solar Solutions, Sonipat, Haryana-131001
14	Construction of Panchayat Hall in GP Bag. Gram Panchayat Bag, Block - Mashobra Tehsil - Sunni, Distt. Shimla, H.P.	175032	25.10.2024	450000.00	Not Applicable	VDAC Bag	Gram Panchayat Bag, Block - Mashobra Tehsil -Sunni, Distt. Shimla, H.P.
15	Construction of Panchayat Bhawan in GP Bindla. Gram Panchayat Bindla, Block Churag Tehsil - Karsog, Distt. Mandi, H.P.	171011	30.11.2024	449096.00	Not Applicable	VDAC Bindla	Gram Panchayat Bindla, Block Churag Tehsil - Karsog, Distt. Mandi, H.P.
16	Construction of Temple Sarai near Shiv temple in Sanvidhar. Vill Sanvidhar, Jassal, Block- Churag, Tehsil - Karsog, Distt. Mandi, H.P.	175011	30.06.2024	120000.00	Not Applicable	Pradhan	Gram Panchayat, Vill Sanvidhar, Jassal, Block- Churag, Tehsil - Karsog, Distt. Mandi, H.P.



17	Construction of Fair price shop in GP Ogli- Gram Panchayat Ogli, Tehsil- Sunni, Distt. Shimla H.P.	171019	03.03.2024	149400.00	Not Applicable	VDAC- Ogli	Gram Panchayat Ogli, Tehsil- Sunni, Distt. Shimla H.P.
18	Supply, Installation and Commissioning of 01 Nos. High Mast Light at Devta Maneshwar Mahadev Ji Mandir, Narkanda, Post Office Narkanda, Tehsil Kumarsain, Distt. Shimla (HP)-171213.	171213	28.05.2024	182500.00	06AIRPL0764H1Z1	M/s U R Garg	M/s U R Garg Solar Solutions, Sonipat, Haryana-131001
19	Supply, Installation and Commissioning of 01 Nos. High Mast Light at Village Jimmu, Post Office Halnidhar, Tehsil Kumarsain, Distt. Shimla (HP)-171213.	171213	28.05.2024	182500.00	06AIRPL0764H1Z1	M/s U R Garg	M/s U R Garg Solar Solutions, Sonipat, Haryana-131001
20	Supply, Installation and Commissioning of 01 Nos. High Mast Light at Mata Chevali Mandir, Village Shilla, Post Office Deha, Tehsil Theog, Distt. Shimla (HP)-171220.	171220	28.05.2024	182500.00	06AIRPL0764H1Z1	M/s U R Garg	M/s U R Garg Solar Solutions, Sonipat, Haryana-131001
21	Supply, Installation and Commissioning of 01 Nos. High Mast Light at Chaturmukhi Maharaj Devta Mandir Melan, PO, Kotgarh, Sub Tehsil Kotgarh, Distt. Shimla (HP)-172031.	172031	17.07.2024	182500.00	06AIRPL0764H1Z1	M/s U R Garg	M/s U R Garg Solar Solutions, Sonipat, Haryana-131001
22	Financial assistance for Construction of Vishranti (old age home) at Palampur, Distt., Kangra (HP)	176061	31.03.2025	1627879.00	Not Applicable	Administrator VMRT Kangra (HP)	Administrator VMRT Palampur, District,
23	Financial Support for procurement of 4D Ultrasound Machine at medical college Chamba (HP)	176310	31.03.2025	894512.00	Not Applicable	Dy. Commissioner	Dy. Commissioner, Chamba District., Chamba (HP)
24	Establishment of Two E-Classroom/ smart class room at Medical college Chamba	176310	31.03.2025	1799679.00	Not Applicable	Dy. Commissioner	Dy. Commissioner, Chamba District., Chamba (HP)
25	Dental equipments to pt. JLNGMC & Hospital Chamba	176310	31.03.2025	3258000.00	Not Applicable	Dy. Commissioner	Dy. Commissioner, Chamba District., Chamba (HP)
26	Infra related works in Pt. JLNGMC & Hospital Chamba	176310	31.03.2025	300000.00	Not Applicable	Dy. Commissioner	Dy. Commissioner, Chamba District., Chamba (HP)
27	Financial support for development of gym and sports equipments in Sports and cultural Club, Sandhole, Distt., Mandi (HP)	176090	31.03.2025	1000000.00	Not Applicable	President	Cultural Club, Sandhole, Distt., Mandi (HP)
28	Financial assistance for installation of solar street lights to Pukhri Panchayat, Distt. Chamba (HP)	176319	09.10.2024	296100.00	Not Applicable	Pradhan	Pukhri Panchayat, Distt. Chamba (HP)
29	Installation, testing and commissioning of 03 nos. High Mast Lights of 20 metres at (i)Akhoriपुरी Gola, Ohanpurwa, Chausa, Buxar (ii) Yadav More, Chausa, Buxar (iii) Mahadeva Ghat, Mohanpurwa, Chausa, Buxar	802114	13.07.2024	1650000.00	Not Applicable	M/s Verma Enterprises	M/s Verma Enterprises, Thatheri Bazar, Buxar, Bihar, 802101
30	Construction of Commuity PPGI Boundary Wall in Muffasil Thana, Chausa, Buxar	802114	11.11.2024	478745.00	Not Applicable Kumar Yadav	M/s Deepak	Virendra Kumar Singh, Vill- Sarenja, Block Chausa, Buxar, 802114
31	Financial support for providing of medical equipements for Distt. Hospital Anini (Arunanchal Pradesh)	792101	02.07.2024	70000.00	Not Applicable	DMO	Distt. Dibag Valley state Arunachal Pradesh
32	Providing of financial support for purchase of Mortuary Van to Distt. Medical Hospital Anini (Arunanchal Pradesh)	792101	31.10.2024	1556436.00	Not Applicable Annini	Dy. Commissioner,	Dy. Commissioner, Dibang Valley, Distt. Annini
33	Financial Support for construction of Dining Hall at GMSSS, Shoghi, Shimla	171219	09.10.2024	131000.00	Not Applicable	Principal	Govt. Sr. Secondary, School, Shoghi, Shimla (HP)
34	Financial support for Installation of water purifier at Govt. MSSS, Shoghi, Shimla"	171219	09.10.2024	80000.00	Not Applicable	Principal	Govt. Sr. Secondary, School, Shoghi, Shimla (HP)



35	Financial Support for procurement of Vessel Sealer Cautery Machine	171001	26.11.2024	392000.00	Not Applicable	CMO	ROGI KALYAN Deen Dayal Uppadhayaye Zonal, Hospital, Shimla (HP)
36	Financial Support for installation of 5 benches at Jai Jawala Mata Mandir GP Chamiana	171006	16.12.2024	7260.00	Not Applicable	Secretary	Jai Jawala Mata Mandir, Sanjay Van Gram Chamian, Post Office Kamlanagar, Shimla (HP)
37	Financial Support for construction of toilets and urinal in GUSSS, Nerwa, District Shimla, HP	171210	26.11.2024	237815.00	Not Applicable	Principal	Govt. Sr. Sec. School, Nerwa, Shimla (HP)
38	Financial support to RKMV for establishment of conference hall	171001	29.01.2025	2930879.00	Not Applicable	Principal	Principal, RKMV, Distt. Shimla (HP)
39	Financial support for installation of iron/ concrete boundary wall in the complex of Govt. Sr. Secondary, School, Okhroo, Shimla (HP)	171103	02.05.2024	250000.00	Not Applicable	Principal	Govt. Sr. Secondary, School, Okhroo, Shimla (HP)
40	Financial Support for fencing of Govt. Sr. Secondary, School, Jhina	171211	08.11.2024	143032.00	Not Applicable	Principal	Govt. Sr. Sec. School, Jhina, Tehsil Chopal, Distt. Shimla (HP)
41	Financial support for installation of 05 benches in Basru Dev Mandir, Gram Panchyat, Ganveg Nehra, Vikas Khand, Totu (Hiranagar), Shimla (HP)	171014	16.08.2024	10000.00	Not Applicable	Up Pradhan,	Gram Panchayat, Ganveg, Vikas Khand, Totu (Hiranagar), Shimla (HP)
42	Financial support for providing benches to GP Halog Dhani, Ambika Mata Mandir	171103	14.08.2024	10000.00	Not Applicable	Pradhan	Gram Panchayat Halog, Dhani, Distt. Shimla (HP)
43	Financial support for renovation of existing temple of Sh. Mahasu Devta Sharontha, Development Block, Rohru, Distt. Shimla (HP)	171203	22.05.2024	178174.00	Not Applicable	Pradhan	Gram Panchayat, Sharontha, Development Block, Rohru, Distt. Shimla (HP)
44	Financial support for construction of boundary wall/ fencing works and installation of gate in the complex of Govt. High School, Navbahar, Shimla (HP)	171006	27.06.2024	100000.00	Not Applicable	Headmaster	Govt. High School, Navbahar, Shimla (HP)
45	Installation of one High Mast Light in Devta Narayan Temple, Jabal Gram Panchayat, Andhra, Rohru, Distt. Shimla (HP)	171001	24.09.2024	598732.00	Not Applicable	Pradhan	Gram Panchayat, Andhra, Vikas Khand, Chohara, Tehsil & Distt. Shimla (HP)
46	Financial Support to Pradhan, Sanatan Dharam Bharari Shimla for renovation and repair of Sh. Lakshminarayan Mandir, Shimla (HP)	171003	20.12.2024	500000.00	Not Applicable	Pradhan	Shree Sanatan Dharam Sabha, Bharari, Shimla (HP)
47	Financial Support for installation of water purifier in Govt. Primary, School, Komlibank, Shimla (HP)	171003	09.07.2024	12990.00	Not Applicable	Headmaster	Govt. Primary, School, Komlibank, Shimla (HP)
48	Financial support for laying of tiles on broken/ damaged floors in upper story rooms & a hall of GSSS, Patukhar, Shimla	171301	22.08.2024	84819.00	Not Applicable	Principal	Govt. Sr. Secondary, School, Patukhar, Tehsil Sunni, Shimla (HP)
49	Financial support to GHS, Jakhu for various developmental works i.e. fencing, installation of gate and maintenance of playground in the school premises	171001	12.09.2024	100000.00	Not Applicable	Headmaster	Govt. High School, Jakhu, Distt. Shimla (HP)
50	Providing of financial support for purchase/installation of water purifier and desktop computers to CEGC Sanjauli	171006	Sep, 2024	279400	Not Applicable	Principal	Govt. College Sanjauli Distt. Shimla (HP)
51	Financial support for supply and installation of electrical fittings in the 2nd floor of Bilaspur Mitar Mandal, Hiranagar, Totu, Shimla	171005	21.05.2024	50000.00	Not Applicable	Chairman	Bilaspur Mitar Mandal, Hira Nagar, Narayan Bhawan, Middle Sangtai, Summer Hill, Distt. Shimla (HP)



52	FS for laying of soling, and concreting on ambulance road kamali to shakrala Gram, Panchayat, Malayana, Shimla	171006	18.12.2024	215800.00	Not Applicable	Pradhan	Gram Panchyat Malyana, Vikash Khand Mashobra, Tehsil & Distt. Shimla (HP)
53	Financial support for laying of soling, concreting and construction of retaining walls on ambulance road Kamli to Shakrala and Chacharu to Dhanu Devta Temple, Chharbrog, Gram, Panchayat, Malayana, Shimla	171006	18.12.2024	317000.00	Not Applicable	Pradhan	Gram Panchyat Malyana, Vikash Khand Mashobra, Tehsil & Distt. Shimla (HP)
54	Financial support for providing wheel chairs and stretchers for use by patients in IGMC, Shimla	171010	08.04.2024	213750.00	Not Applicable	Administrator	Lok Kalyan Samiti, IGMC, Distt. Shimla (HP)
55	Financial support for establishment of Library at Muktinath Ved-Vidya Ashram (Sanskrit Gurukul), Panchkula	134114	08.05.2024	456902.00	Not Applicable	Shri Mukti Nath Ved Vidya Ashram (Sanskrit Gurukul)	Shri Mukti Nath Ved Vidya Ashram (Sanskrit Gurukul) Mata Mansa Devi Parisar, Panchkula (Haryana)
56	FS for development/renovation work of Dada- Dadi Park at Indernagar, Dhalli, Shimla Under MC, Shimla	171001	31.12.2024	720189.00	Not Applicable	Executive Engineer	Municipal Corporation, Shimla, District, Shimla (HP)
57	FS for installation of 08 wall fans alongwith wiring for students of GSSS, Bhattakuffer, Shimla	171006	12.01.2025	28480.00	Not Applicable	Principal	Govt. Sr. Sec. School, Bhattakuffer, Distt. Shimla (HP)
58	FA for renovation of existing temple of Vishwnath Shiv Mandir, New Shimla	171009	23.10.2024	110952.00	Not Applicable	Pradhan	Vishwanath Shiv Mandir, Sector-4, New Shimla, Disst. Shimla (HP)
59	Installation of 300 Solar lights in Various Gram Panchayats of HP	-	11.03.2025	832000.00	Not Applicable	Various Pradhans of HP GPs	Various Gram Panchyats of HP
Total				37267268.00			



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 April 2024 - 31 March 2025
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	Rs. 39,29,79,51,750
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 Bhupender Gupta, 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	Corporate Professionals
15	Type of Assurance obtained	Reasonable Assurance

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	9	2	11
International	0	0	0

19 Market Served by the entity:							
a.	Number of locations						
	<table border="1"> <thead> <tr> <th>Locations</th> <th>Number</th> </tr> </thead> <tbody> <tr> <td>National (No. of States)</td> <td>Pan India</td> </tr> <tr> <td>International (No. of Countries)</td> <td>Nil</td> </tr> </tbody> </table>	Locations	Number	National (No. of States)	Pan India	International (No. of Countries)	Nil
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?						
c.	Abrief on type of customers						

SJVN Limited (hereinafter referred to as 'SJVN') is a power generation entity that supplies electricity across India through its network of affiliated Distribution Companies (DISCOMs)

SJVN's primary clientele comprises various Distribution Companies (DISCOMs) operating across India, while the ultimate beneficiaries of its services include both residential consumers and industrial establishments



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)	1112	997	90%	115	10%
2	Other than Permanent (E)	199	175	88%	24	12%
3	Total employees (D+E)	1311	1172	89%	139	11%
	Workers					
4	Permanent (F)	248	216	87%	32	13%
5	Other than Permanent (G)	60	59	98%	1	2%
6	Total workers (F+G)	308	275	89%	33	11%

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)	23	20	87%	3	13%
2	Other than Permanent (E)	2	2	100%	0	0%
3	Total differently abled employees (D+E)	25	22	88%	3	12%
	Differently Abled Workers					
4	Permanent (F)	8	7	88%	1	13%
5	Other than Permanent (G)	0	0	0%	0	0%
6	Total differently abled workers (F+G)	8	7	88%	1	13%

21 Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	0	0%
Key Management Personnel	3	0	0%

22 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
	Permanent Employees	0.7%	2.61%	0.9%	0.7%	0.9%	0.8%	5%	2%
Permanent Workers	0%	0%	0%	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	41.94%	No
5	SJVN Lower Arun Power Development Company Private Ltd.	Subsidiary Company	100%	No
6	SGEL Assam Renewal Energy Limited (a step-down subsidiary of SJVN Green Energy Limited)	Subsidiary Company	51%	No



VI. CSR Details

24	(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
	(ii) Turnover (in Rs.)	28,97,26,52,120
	(iii) Net worth (in Rs.)	1,42,82,09,23,530

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 2024-25 (Current Financial Year)			FY 2023-24 (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 instituted a dedicated CSR cell to drive structured and transparent engagement with local communities, NGO partners, key stakeholders, and the internal CSR team. As part of its participatory approach, village-level committees are formed under the CSR framework to facilitate continuous dialogue with communities.	0	0	-	0	0	-
Investors (other than shareholders)	The Company Secretary Department is entrusted with addressing shareholder grievances and also discharges the responsibilities of the designated Compliance Officer and Investor Relations Officer, as per applicable regulatory frameworks. In compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a Stakeholders Relationship Committee to oversee and ensure timely redressal of security holder concerns.	0	0	-	0	0	-
Shareholders	Investor complaints are required to be resolved within 30 days of receipt. A consolidated Investor Complaints Report is submitted to the stock exchanges—BSE and NSE—on a quarterly basis and is also placed before the Board of Directors for their review and oversight	37	0	All complaints resolved during the year	17	0	All complaints resolved during the year
Employees and workers	SJVN has implemented a structured Employee Grievance Redressal Mechanism designed to address employee concerns in a timely, transparent, and effective manner. The mechanism operates through a defined three-stage escalation process. In cases where an employee is dissatisfied with the resolution at Stage-I, the grievance may be escalated to Stage-II, and if required, to Stage-III.	0	0	-	0	0	-
Customers	Regulatory issues pertaining to DISCOMs are addressed by the Central Electricity Regulatory Commission (CERC) at the central level, while several states operate	0	0	-	0	0	-



	their own State Electricity Regulatory Commissions (SERCs) to effectively manage and resolve grievances. In alignment with this framework, SJVN has formulated a standard Customer Grievance Redressal Guideline to facilitate the timely and structured resolution of customer complaints and disputes						
Value Chain Partners	Vendor concerns and grievances related to procurement are directly addressed by the Purchase / Procurement Team representatives, who remain accessible for complaint registration. Issues may also be escalated through the Government e-Marketplace (GeM) portal, ensuring resolution within a defined timeframe through appropriate action by SJVN.	0	0	-	0	0	-
Other (Total)		0	0	-	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	Water Stress	Risk	<ul style="list-style-type: none"> > Changes in precipitation patterns, glacial melt, or seasonal droughts driven by climate change could result in inconsistent river flows, posing significant challenges to SJVN's hydropower generation capacity > Increasing demands for water from agriculture, industry, and domestic use can create conflicts and reduce availability for power generation 	<p>SJVN can reduce risk of water stress by:</p> <ul style="list-style-type: none"> > Develop storage and reservoir > Management strategies to buffer seasonal variability > Participate in integrated water resource planning at the basin or regional level > Engage with local authorities and communities for equitable water sharing 	<p>Negative:</p> <ul style="list-style-type: none"> > Inadequate water flow can lower electricity generation, reducing revenues > Fixed costs persist even when plants operate below capacity, impacting margins > Water scarcity may lead to equipment stress, siltation, and increased frequency of shutdowns
2	Climate Change	Risk & Opportunity	<p>Risk:</p> <ul style="list-style-type: none"> > The company's operations may get affected due to climate-induced changes in rainfall patterns, snowmelt timing, and glacial retreat > Floods, droughts, and landslides may damage infrastructure, increase O&M costs <p>Opportunity:</p> <ul style="list-style-type: none"> > Climate change has accelerated the global transition from fossil fuels to renewable energy, driving SJVN to strategically expand its portfolio of clean energy projects 	<ul style="list-style-type: none"> > SJVN conducts comprehensive Environmental and Social Impact Assessments (ESIAs) to proactively evaluate and mitigate potential environmental and social risks associated with its projects > The EMP developed by SJVN outlines a comprehensive strategy for minimizing environmental impacts 	<p>Negative:</p> <ul style="list-style-type: none"> > Lower generation during droughts or altered rainfall can impact plant load factor (PLF) and earnings > Costs related to new climate disclosure mandates, carbon footprint monitoring, or retrofitting <p>Positive:</p> <ul style="list-style-type: none"> > Eligible for climate finance, green bonds, and concessional funding > Improves investor confidence and potentially reduces cost of capital
3	Energy Shift	Opportunity	<ul style="list-style-type: none"> > With its flexibility, hydroelectric power can complement variable renewables like solar and wind > As governments accelerate renewable capacity additions, hydro projects are more likely to receive policy incentives, faster approvals, and social legitimacy 		<p>Positive:</p> <ul style="list-style-type: none"> > Clean, dispatchable energy will continue to attract PPAs and green power demand > Opportunities to raise capital through green bonds and ESG-aligned instruments



4	Biodiversity	Risk	<p>> Dam construction, reservoir creation, and altered river flow regimes can disturb habitats, aquatic species, migratory patterns, and endemic flora and fauna</p> <p>> Perceived or actual impacts on biodiversity hotspots, protected areas, or indigenous lands can provoke resistance from NGOs, communities, etc.</p>	<p>> The Biodiversity Management Plan implemented by SJVN is a robust framework designed to conserve and protect local ecosystems</p> <p>> SJVN's CSR activities related to biodiversity conservation preserves local ecosystems and enhances biodiversity resilience</p>	<p>Negative:</p> <p>> Time and cost overruns due to delays in obtaining environmental and biodiversity clearances</p> <p>> Non-compliance with biodiversity laws can result in legal fines or forced project suspension</p>
5	Human Rights & Labour conditions	Risk	<p>> Mismanagement of contract labour, wage disputes, or unsafe working conditions can lead to unrest, strikes, or legal action</p> <p>> Failure to align with national labour codes, human rights laws, or international standards can result in regulatory penalties or investor scrutiny</p>	<p>> SJVN's Corporate HR at the Corporate Centre, alongside the Heads of Project Station Offices, are responsible for ensuring compliance across all sites and projects, with each project site maintaining an Internal Compliance Committee (ICC) to oversee regulatory adherence</p>	<p>Negative:</p> <p>> Violations of labour laws or resettlement norms may attract fines or litigation</p> <p>> Community resistance or labour unrest can halt project timelines, increasing project costs</p>
6	Rehabilitation & Resettlement	Risk	<p>> Large hydropower projects may require relocation of families, affecting livelihoods, access to natural resources, and cultural ties—leading to resistance or unrest</p> <p>> Inadequate R&R planning, failure to comply with statutory guidelines or mishandling of land rights can result in litigation or project suspension</p>	<p>> SJVN is committed to the socio-economic development of local communities by adopting comprehensive and generous rehabilitation and resettlement programs, ensuring that displaced populations are provided with sustainable livelihoods</p>	<p>Negative:</p> <p>> Community resistance or legal hurdles can delay projects and escalate costs significantly</p> <p>> Non-compliance can result in fines, court-mandated rehabilitation, or forced halts</p>
7	Occupational Health & Safety	Risk	<p>> Working with large dams, turbines, and electrical systems exposes workers to physical hazards, including falls, electrocution, and equipment-related injuries</p> <p>> SJVN plant is located in remote and mountainous regions prone to floods, landslides, and earthquakes</p>	<p>> SJVN conducts thorough risk assessments, ensures the provision of personal protective equipment (PPE), and implements regular training programs and site inspections to uphold safety standards</p>	<p>Negative:</p> <p>> Unsafe working conditions can attract media scrutiny, erode community trust, and impact investor sentiment</p> <p>> Incidents may halt project progress or disrupt operations, leading to cost overruns and revenue loss</p>
8	Community Development	Opportunity	<p>> SJVN considers Corporate Social Responsibility (CSR) a core component of its business strategy and undertakes a wide range of initiatives aimed at promoting sustainable development, improving community welfare</p>	-	<p>Positive:</p> <p>> Strong community relations lead to smoother project execution and fewer delays</p> <p>> Partnerships with development agencies or government bodies may unlock co-financing opportunities</p>
9	Regulatory compliance	Risk & Opportunity	<p>Risk:</p> <p>> Hydropower projects require approvals under multiple laws—e.g., Environmental Protection Act, Electricity Act, Labor Codes, etc., which increases the risk of non-compliance</p> <p>Opportunity:</p> <p>> With clean compliance histories, the company may receive faster clearances, incentives, and preferred treatment in renewable energy policies</p>	<p>> Established a robust internal control system designed to ensure operational efficiency</p> <p>> Company is fully compliant with all applicable environmental laws, regulations, and statutory requirements governing its operations</p>	<p>Positive:</p> <p>> Long-term cost savings via efficient operations and fewer legal battles</p> <p>> Access to green financing or government grants for investing in sustainable projects, reducing financial barriers</p> <p>Negative:</p> <p>> Possible operational slow-downs during compliance adjustments</p>
10	Risk Management	Risk	<p>> Without a solid risk management framework, the company will be vulnerable to natural disasters, policy changes, or technical failures</p>		<p>Negative:</p> <p>> Legal fees, regulatory fines, or compensation payouts can impose substantial financial burdens on organizations</p>



			> Non-compliance due to lack of foresight or inadequate monitoring leads to financial and reputational risks		> Revenue loss from operational downtime further compounds these financial risks, affecting long-term profitability
11	Business Ethics & Transparency	Risk	> Bribes, favoritism in land acquisition, or misreporting environmental impact can lead to scandals > Regulators may revoke or delay permissions if unethical behavior is detected	> SJVN remains fully compliant with all applicable legal and regulatory requirements	Negative: > Fines, compensation claims, or court costs arising from unethical behavior can severely damage an organization's financial stability
12	Stakeholder Engagement	Opportunity	> Hydroelectric projects often impact local communities directly, so building strong, positive relationships by SJVN can ensure social license to operate and mitigate opposition		Positive: > Proactively addressing concerns can prevent costly legal battles and regulatory delays > Incorporating stakeholder feedback may improve the project design, increasing operational efficiency or minimizing unforeseen environmental impacts

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 9001 GRIHA Certified ISO 14001, 9001, 45001, 31000 and 18000 PCMM Level- 3 Great Place to Work Certified (Jan 2024-Jan 2025) Environment > Aligned with the shared vision of achieving: • 25,000 MW by 2030 • 50,000 MW by 2040 > Committed to ensuring that 50% of installed power capacity will be generated from non-fossil fuel sources by 2030 > Improve operational energy efficiency by 20% across all plants by 2030 through technological upgrades and process optimization > Aspires to attain net-zero emissions by 2070 > Achieve 100% wastewater recycling at all project colonies and offices by 2027 > Continue to play a leading role in the transformation of India's power sector from fossil fuel dependency to a renewable energy-based economy > Creating and executing technologies and strategies aimed at minimizing water consumption and waste generation, while also seeking further opportunities to reuse, recycle, and upcycle materials in support of a circular economy								
5 Specific commitments, goals and targets set by the entity with defined timelines, if any.	Social > Dedicated to preserving cultural traditions, empowering communities, and fostering social cohesion								



	<ul style="list-style-type: none"> > Implement structured health and wellness programs for 100% of employees by 2026 > Upholds a strong commitment to the well-being, safety, and security of its employees and workforce > Promote diversity and inclusion, with increased representation of women and underrepresented groups in the workforce > Encourages employees to adopt healthy and sustainable lifestyles, reinforcing a culture of wellness and responsibility <p>Governance</p> <ul style="list-style-type: none"> > Focused on safeguarding stakeholder interests while pursuing the objective of maximizing shareholder value > Conduct annual ethics and anti-corruption training for all employees and vendors > Implement structured stakeholder engagement plans at all project sites by 2025, including grievance redressal mechanisms > Adheres to principles of accountability, transparency, and ethical conduct, ensuring robust governance across all levels of operation > Adopt integrated reporting practices aligned with IR framework by 2027
<p>6 Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.</p>	<p>Environment:</p> <ul style="list-style-type: none"> > 5000-liter capacity Solar Water Heating System installed at SJVN's Shimla Head Office > Installation of a 120 kWp On Grid Solar Power Plant at its corporate headquarters in Shimla > Established a 1 MW grid-connected solar power plant near Wadhral > A Sewage Treatment Plant (STP) with a capacity of 400 KLD, utilizing SBR (Sequencing Batch Reactor) technology, is operational at the Rampur Hydro Power Station (HPS) > A Sewage Treatment Plant (STP) with a capacity of 90 KLD has been installed at the Shimla Head Office for wastewater recycling > Conducted a Water Quality Study which is crucial for preparing the Environmental Impact Assessment (EIA) > Implemented a comprehensive buy-back policy for e-waste and battery waste > At the Rampur Hydro Power Station (RHPS), a new automatic organic waste converter with a capacity of 1,000 KG per day has been installed > 250kg bio-composter set up to convert kitchen wastes into compost at Shimla Head Office <p>Social:</p> <ul style="list-style-type: none"> > Community development initiatives include promotion of local heritage, skill development programs, and infrastructure support in project-affected areas > Wellness drives, health screenings, mental health awareness sessions, and fitness initiatives have been rolled out, with employee participation steadily increasing > Regular safety audits, emergency drills, PPE distribution, and training programs are conducted across all sites with a strong focus on zero-incident culture > Efforts are being made to improve gender balance and inclusive hiring, with internal sensitization sessions and opportunities for underrepresented groups > Internal campaigns promote sustainable living, including green commuting, waste reduction, and wellness activities across corporate and site offices > Certified as Great Place to Work for Jan 24 - Jan 25 <p>Governance:</p> <ul style="list-style-type: none"> > The company maintains strong governance standards, emphasizing ethical conduct, transparency, and accountability across operations



> Grievance redressal systems and stakeholder consultation processes have been implemented at project locations, with continual improvements underway
> SJVN is progressively aligning with integrated reporting and ESG frameworks, enhancing transparency and long-term value communication

7 Governance, leadership and oversight

<p>Statement by director responsible for the business responsibility report, growth strategy. In FY highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)</p>	<p>At SJVN, sustainability continues to be a foundational pillar of our 2024–25, we strengthened our ESG practices in alignment with national development priorities and global sustainability goals. During the year, we addressed a number of ESG challenges, including managing the environmental impact of large infrastructure projects, ensuring occupational health and safety across diverse terrains, and enhancing community development in remote and underprivileged regions.</p> <p>Key achievements include the expansion of our renewable energy portfolio, progress in energy efficiency, and improved resource management at project sites. We enhanced our waste and water management systems, including the deployment of composting and recycling solutions. Our Occupational Health and Safety Management System (ISO 45001:2018) was reinforced through regular training, audits, and risk assessments. Our CSR and community outreach programmes made measurable impacts in areas such as rural healthcare, skill development, sanitation, education, and women and child welfare—particularly in project-affected and vulnerable regions. We also advanced our internal governance by reinforcing policies related to human rights, inclusivity, and compliance with statutory and environmental regulations.</p> <p>Looking ahead, we are committed to scaling up our ESG efforts with a clear roadmap focused on expanding clean energy capacity and strengthening social value creation.</p>
<p>8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).</p>	<p>Shri Bhupender Gupta Chairman and Managing Director</p>
<p>9 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>Yes, sustainability activities at SJVN are overseen by CSR, Sustainable Development, and R&D Committee</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
<p>Performance against above policies and follow up action</p>	<p>The Company's policies and performance are reviewed annually by Board-level committees, including the Audit Committee, Risk Management Committee, CSR, Sustainable Development, and R&D Committee. These committees also play a key role in shaping SJVN's sustainability ambition and strategic direction</p>									<p>On need basis</p>								
<p>Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances</p>	<p>SJVN is committed to upholding the highest standards of ethics and integrity in its operations, ensuring full compliance with all applicable regulatory, statutory, and legal requirements across its areas of operation</p>									<p>On need basis</p>								

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
<p>If yes, provide name of the agency</p>	<p>No, the Company's policies are not audited or evaluated by external agencies. However, as part of good corporate governance practices, these policies are periodically reviewed by various Committees of the Board of Directors. The Board undertakes revisions and amendments, as necessary, to ensure alignment with evolving statutory requirements and business needs.</p>								



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)				NA					
c. The entity does not have the financial or/human and technical resources available for the task (Yes/No)				NA					
d. It is planned to be done in the next financial year (Yes/No)				NA					
e. Any other reason (please specify)				NA					

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	0	Gender Sensitization, Prevention of Sexual Harassment at Workplace (POSH Act), Ethics, Governance & Preventive Vigilance, Risk Management, Awareness Program on Cyber Hygiene & Security, Preventive Vigilance and Good Governance, ESG & Sustainability-Way Forward, CSR Conclave, Citizen Centricity, Work Life Balance & Leadership Development, Maximising Social Return on Investment, Annual Solar Conference 2024, Safety Evaluation of Existing Dams etc.	0%
Key Managerial Personnel	0		0%
Employees	140		98.2%
Workers	99		97.9%

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 Requirements) 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 in 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		Brief in 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, SJVN has an anti-corruption or anti-bribery policy in its Code of Conduct, 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 2024-25 (Current Financial Year)	Fy 2023-24 (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 2024-25 (Current Financial Year)		Fy 2023-24 (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 during the reporting period, as there were no cases registered related to bribery, corruption, or conflict of interest.

8 Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	Fy 2024-25 (Current Financial Year)	Fy 2023-24 (Previous Financial Year)
Number of days of accounts payable	34	57.4

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 2024-25 (Current Financial Year)	Fy 2023-24 (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	-	-
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	100%	100%
	b. Number of dealers / distributors to whom sales are made	17	16
	c. Sales to top 10 dealers/distributors as % of total sales to dealers / distributors	78.13%	84.64%
Shares of RPTs in	a. Purchases (Purchases with related parties/ total purchases)	-	-
	b. Sales (Sales to related parties/ total sales)	0.21%	0.26%
	c. Loans & advances (Loans & advances given to related parties / total loans and advances)	88.42%	85.42%
	d. Investments (Investments in related parties / total investments made)	99.98%	99.98%

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
128	Good Governance, Financial Systems and Procedures, Anti-Bribery Management Systems, Risk Management, Regulatory framework in Power Sector, Work Life Balance & Leadership Development, Maximising Social Return on Investment, etc.	



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

SJVN has established a robust mechanism for disclosure and management of conflicts of interest through its Code of Conduct for Board Members and Senior Management, duly approved by the Board. All Board members and senior executives are required to affirm compliance with this Code upon appointment and annually thereafter. A formal declaration to this effect is included in the Company's Annual Report, signed by the Chairman & Managing Director.

In accordance with the Companies Act, 2013, Board members are also required to disclose their interests at the time of appointment, annually, or during deliberations on specific agenda items at Board or Committee meetings.

1. Conflict of Interest

Employees and Directors are expected to exercise prudent judgment to avoid situations, decisions, or relationships that could give rise to actual or perceived conflicts of interest. Any such situation must be promptly disclosed to the Competent Authority.

2. Outside Directorships

Unless explicitly approved by the Board, individuals shall not hold directorships, partnerships, or management positions in entities that compete with or have business relations with the Company.

> This clause does not apply to Government/Nominee Directors.

> For Independent Directors, if the Board identifies a conflict, it may be referred to the Government of India.

> Senior Management Personnel must obtain prior approval from the Chairman & Managing Director for accepting such roles.

> Functional Directors are not permitted to accept any advisory or administrative positions in firms or companies with past or present business relations with the Company, within one year of retirement, unless approved by the Government.

3. Consultancy/Business/Outside Employment

Employees and Directors shall not engage in any external activity that interferes with their responsibilities to the Company or is prejudicial to its interests.

4. Business Interests

When investing in a competitor's business, individuals must avoid any activity that may lead to a conflict of interest. Any investment exceeding 2% of the capital of another company requires prior permission from the Competent Authority.

5. Corporate Opportunities

No employee or director shall use information acquired through their official position for personal gain or to benefit third parties in a manner detrimental to the Company's interests.

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	0.51%	0.08%	Deployment of innovative solutions such as early warning systems, installation of solar lighting and rooftop solar infrastructure for energy generation, adoption of advanced energy-efficient LED systems, and initiation of a pilot project on green hydrogen production at the NJHPS site
Capex	99.49%	99.9%	Capital investment directed towards renewable energy projects in India, including hydroelectric, wind, and solar power initiatives

**2 a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
b. If yes, what percentage of inputs were sourced sustainably?**

At SJVN, the selection of suppliers and vendors is conducted through the Government e-Marketplace (GeM) portal, with evaluation based on technical qualifications, relevant certifications, compliance with applicable norms, pricing competitiveness, and overall capabilities. Additionally, emphasis is placed on their adherence to sustainable and socially responsible 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) (b) E-waste (c) Hazardous waste (d) other waste	SJVN follows a buy-back policy for e-waste and battery waste, engaging authorised vendors to ensure safe disposal and appropriate recycling of products at the end of their life cycle
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- 4 Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? 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
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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 2024-25 (Current Financial Year)	Fy 2023-24 (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:

Indicate input material	Recycled or re-used input material to total material					
	Fy 2024-25 (Current Financial Year)			Fy 2023-24 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	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 to SJVN

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	% of employees covered by										
	Total (A)	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	997	997	100%	997	100%	NA	NA	997	100%	997	100%
Female	115	115	100%	115	100%	115	100%	NA	NA	115	100%
Total	1112	1112	100%	1112	100%	115	100%	997	100%	1112	100%



Other than Permanent employees

Male	175	175	100%	175	100%	NA	NA	175	100%	175	100%
Female	24	24	100%	24	100%	24	100%	NA	NA	24	100%
Total	199	199	100%	199	100%	24	100%	175	100%	199	100%

b Details of measures for the well-being of workers:

Permanent workers

Male	216	216	100%	216	100%	NA	NA	216	100%	216	100%
Female	32	32	100%	32	100%	32	100%	NA	NA	32	100%
Total	248	248	100%	248	100%	32	100%	216	100%	248	100%

Other than Permanent workers

Male	59	59	100%	59	100%	NA	NA	59	100%	59	100%
Female	1	1	100%	1	100%	1	100%	NA	NA	1	100%
Total	60	60	100%	60	100%	1	100%	59	100%	60	100%

c Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	Fy 2024-25 (Current Financial Year)	Fy 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	1.21%	0.74%

2 Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	Fy 2024-25 (Current Financial Year)			Fy 2023-24 (Previous Financial Year)		
	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	<p>SJVN has instituted a structured Employee Grievance Redressal Mechanism to ensure fair, transparent, and timely resolution of employee concerns. The process follows a three-tier escalation framework and is administered by the Corporate IR & Welfare Section at the corporate level and the HR departments at respective project sites.</p> <p>1. Stage I: The aggrieved employee initially raises the issue orally with their immediate superior (not below the rank of Deputy Manager). The superior is expected to provide a resolution within 7 days, after consulting relevant departments if necessary. If unresolved, the employee may escalate the grievance in writing using the prescribed format (Annexure-1) within 15 days.</p> <p>2. Stage II: Upon receipt, the Head of Department or Head of HR may attempt resolution or refer the matter to the Grievance Settlement Committee. The Committee reviews the case and provides a response within 30 days. Where necessary, it may recommend a final decision by the Director (Personnel), who shall also respond within 30 days.</p> <p>3. Stage III: In exceptional cases, and with the concurrence of the concerned Director, the employee may appeal to the Chairman & Managing Director for final redressal.</p>
Other than Permanent workers	
Permanent Employees	
Other than Permanent Employees	

7 Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	Fy 2024-25 (Current Financial Year)			Fy 2023-24 (Previous Financial Year)		
	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	1112	1112	100%	1061	1061	100%
Male	997	997	100%	953	953	100%
Female	115	115	100%	108	108	100%
Total Permanent Workers	248	248	100%	234	234	100%
Male	216	216	100%	205	205	100%
Female	32	32	100%	29	29	100%

8 Details of training given to employees and workers:

Category	Fy 2024-25 (Current Financial Year)					Fy 2023-24 (Previous Financial Year)				
	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	1112	1000	89.93%	830	74.64%	953	953	100%	795	83.4%
Female	199	116	58.29%	91	45.73%	108	108	100%	87	80.6%
Total	1311	1116	85.13%	921	70.25%	1061	1061	100%	882	83.1%
Workers										
Male	248	227	91.53%	125	50.40%	205	205	100%	120	58.5%
Female	60	34	56.67%	18	30.00%	29	29	100%	15	51.7%
Total	308	261	84.74%	143	46.43%	234	234	100%	135	57.7%

Note : *For the purpose of training, both permanent and other than permanent employees and workmen are included



9 Details of performance and career development reviews of employees and workers:

Category	Fy 2024-25 (Current Financial Year)			Fy 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	%(B/A)	Total (C)	No. (D)	%(D/C)
Employees						
Male	1112	1112	100%	1244	1244	100%
Female	199	199	100%	151	151	100%
Total	1311	1311	100%	1395	1395	100%
Workers						
Male	248	248	100%	317	317	100%
Female	60	60	100%	37	37	100%
Total	308	308	100%	354	354	100%

Note : *For the purpose of performance and career development, both permanent and other than permanent employees and workmen are included

10 Health and safety management system:

<p>a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?</p>	<p>SJVN is ISO 45001:2018 certified and has a robust Occupational Health and Safety (OHS) system in place to ensure a safe and healthy work environment for its employees and workers. The system includes a well-defined OHS policy, procedures for hazard identification and risk assessment, incident reporting and management, and appropriate control measures. Regular safety training, toolbox talks, and mock drills, including fire drills, are conducted to prepare employees for emergency situations. A Safety Committee is responsible for monitoring and reviewing OHS practices and performance at site locations, supported by internal and external audits to ensure ongoing compliance.</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 employs various tools such as Hazard Identification and Risk Analysis (HIRA), Incident and Accident Data Analysis, Job Safety Analysis (JSA)/Job Hazard Analysis (JHA), and Hazard or Near Miss Reporting.</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, a Safety Working Committee—with representation from workmen—convenes on a quarterly basis to review safety-related challenges and identify implementable solutions for maintaining a hazard-free workplace. Workers are encouraged to raise any safety-related queries or concerns during Toolbox Talks or other 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 avail health check-ups and medical services as per the Company's standard health policy. Additionally, all site locations are equipped with hospital facilities, including a doctor, nurse, first aid services, ambulance, and access to occupational and general medical care.</p>

11 Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (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, a safe, hazard-free workplace is maintained through robust safety protocols, proactive health measures, and regular capacity-building initiatives, including fire drills and OHS training at all sites.

The Company ensures timely maintenance of equipment, provides Personal Protective Equipment (PPE), and conducts periodic safety audits and daily/monthly inspections by internal and external agencies to monitor compliance. Health and well-being are further supported through routine check-ups, mobile health services, medical camps, and project-level hospitals.

SJVN also organises awareness sessions on CPR, maternal and personal health, and work-life balance. Enhanced fire detection systems and consistent adherence to statutory OHS requirements reflect SJVN's commitment to a safe and healthy workplace for all.

13 Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (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 are 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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (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.

NA

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

SJVN recognizes both internal and external stakeholder groups that have a direct bearing on its operations and long-term sustainability goals. Stakeholders are identified through comprehensive mapping exercises that assess their level of influence and impact on the Company's activities.

The key stakeholder groups identified include:

- | | | |
|---------------------------|------------------------------------|-------------------------|
| 1. Investors/Shareholders | 2. Employees and Workers | 3. Value Chain Partners |
| 4. Communities | 5. Implementing Partners & DISCOMs | |

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	Evaluation of performance across both financial and non-financial indicators, including sustainability strategy, roadmap, stakeholder feedback and progress across key ESG themes.
2.	Employees and Workers	No	Emails, Direct Communication, CMD Message, Samwad, Intranet	Continuously	Career growth, employee recognition, ethical conduct, diversity, equity, and inclusion, open communication, fair performance appraisals, employee well-being and workplace safety and engagement initiatives.
3.	Value Chain Partners	No	Email, Telephonic conversation, vendor meet, physical interactions	Need Based	Procurement, pricing, quality, delivery, payments, contractual compliance, ethical conduct and sustainable practices, collaboration on product development, business growth, and future partnership opportunities
4.	Communities	No	Meetings, local dialogues, emails, letters, telephonic conversations, VADC, etc	Continuously	Stakeholder engagement at SJVN begins upon receipt of a community request, followed by thorough assessment, implementation, and continuous monitoring until project completion, wherever applicable.
5.	Implementing Partners	No	Field visits, Monthly Reviews, telephonic conversations, regular meetings	Continuously	Need assessment, design, implementation, monitoring, and evaluation, active community engagement and feedback

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 a key priority. Designated departmental representatives engage with stakeholders to gather feedback and insights, which are escalated to departmental heads. The Stakeholder Relationship Committee (SRC) facilitates communication of both positive and negative feedback to the Board, ensuring appropriate actions are taken.



As part of its commitment to sustainability, SJVN conducted a comprehensive stakeholder engagement exercise through a structured materiality assessment. The objective was to identify, evaluate, and prioritize key environmental, social, governance, and economic (ESG) issues that hold the greatest relevance to both the organization and its stakeholders. Each material topic was carefully assessed against associated risks and corresponding mitigation strategies were developed to address them proactively. The findings of the assessment were presented to senior leadership and the Board of Directors to incorporate their insights and ensure that the company's sustainable growth strategy remains closely aligned with stakeholder expectations and emerging ESG priorities.

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 lies at the core of SJVN's operations, with stakeholder consultation playing a pivotal role in shaping decisions, policies, and strategic activities. Feedback received from stakeholders is carefully considered and integrated into the Company's action plans, initiatives, and, where appropriate, into policy formulation and revision.

Stakeholder feedback and suggestions are thoughtfully reviewed and integrated wherever appropriate, playing a vital role in shaping the company's decision-making process. Engagement is carried out through multiple channels and is approached as an ongoing, dynamic process to maintain relevance and responsiveness to stakeholder expectations.

The company's material issues were identified by assessing their importance to both internal and external stakeholders, along with their potential influence on business continuity and performance. These insights serve as foundational inputs in formulating the company's Environmental, Social, and Governance (ESG) objectives and performance targets.

3 Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

SJVN is committed to addressing stakeholder concerns and upholding high standards of Corporate Social Responsibility (CSR) and Sustainability. Guided by the principles of lawful conduct, social equity, and environmental stewardship, the Company aims to improve quality of life and foster sustainable development in the communities it serves. Operating in remote and underdeveloped regions, SJVN focuses on delivering long-term, inclusive impact through a range of socially relevant initiatives. As a responsible corporate citizen, the Company also embraces green technologies and sustainable practices across its operations. For more details, please refer to Principle 8 - Leadership Indicator 6

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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 2024-25 (Current Financial Year)			Fy 2023-24 (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	1112	1082	97.3%	1061	1030	97.1%
Other than permanent	199	0	0%	334	0	0.0%
Total Employees	1311	1082	82.53%	1395	1030	73.8%
Workers						
Permanent	248	132	53.23%	234	125	53.4%
Other than permanent	60	0	0%	120	0	0.0%
Total Workers	308	132	42.86%	354	125	35.3%

2 Details of minimum wages paid to employees and workers, in the following format:

Category	Fy 2024-25 (Current Financial Year)					Fy 2023-24 (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/A)	No. F	%(F/D)
Employees										
Permanent	1112	-	-	1112	100%	1061	-	-	1061	100%
Male	997	-	-	997	100%	953	-	-	953	100%
Female	115	-	-	115	100%	108	-	-	108	100%



Other than permanent	199	-	-	199	100%	334	-	-	334	100%
Male	175	-	-	175	100%	291	-	-	291	100%
Female	24	-	-	24	100%	43	-	-	43	100%
Workers										
Permanent	248	-	-	248	100%	234	-	-	234	100%
Male	216	-	-	216	100%	205	-	-	205	100%
Female	32	-	-	32	100%	29	-	-	29	100%
Other than permanent	60	-	-	60	100%	120	-	-	120	100%
Male	59	-	-	59	100%	112	-	-	112	100%
Female	1	-	-	1	100%	8	-	-	8	100%

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)	3	74,05,000	1	19,38,000
Key Managerial Personnel	2	37,97,000	-	-
Employees other than BoD and KMP	725	23,80,000	105	25,07,000
Workers	203	13,76,000	30	12,80,000

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	11.91%	10.90%

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, adherence to Human Rights standards is ensured by respective Heads at project sites, stations, and offices, with overall compliance monitored by Corporate HR (IR & Welfare) at the Corporate Centre. 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 addresses employee complaints and grievances through a structured Grievance Redressal Mechanism designed to ensure prompt and timely resolution within a defined timeframe. 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. To ensure fairness and efficiency in handling grievances, the Corporate IR & Welfare section at the corporate level and the respective HR departments at the project level are designated as the responsible units for processing and resolving grievances.

6 Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (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	Nil	Nil	-	1	Nil	A financial penalty imposed and the delinquent was demoted
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-



	FY 2024-25 (Current Financial Year)			FY 2023-24 (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
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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	1
Complaints on POSH as a % of female employees / workers	0%	0.50%
Complaints on POSH upheld	0	0

8 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

At SJVN, we are dedicated to maintaining a safe, inclusive, and respectful workplace that is free from harassment and discrimination. We uphold the principles of equality, dignity, and fairness by promoting diversity, safeguarding the rights of women and minorities, and supporting individuals with disabilities. The company adheres to all applicable labour and employment laws across its areas of operation and ensures that its policies and practices align with legal and regulatory requirements.

To foster a harassment-free work environment, SJVN has implemented a robust framework that includes comprehensive policies and procedures, regular behavioural training, open channels of communication, a strict non-retaliation policy, and a transparent mechanism for reporting and investigating incidents. Accountability is reinforced through disciplinary action when necessary, and all systems are regularly reviewed by internal and external auditors to ensure alignment with both national laws and global best practices.

9 Do human rights requirements form part of your business agreements and contracts?

(Yes/No)

Yes, all business contracts and Purchase Order (PO) terms and conditions include specific clauses mandating that business partners comply with all applicable laws and regulations of the jurisdictions in which they operate, including adherence to human rights standards.

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	100%

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 risks were identified. SJVN remains fully committed to ethical business practices and ensures strict compliance with all applicable regulatory requirements.

Leadership Indicators

1 Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

The Company has adopted a comprehensive Human Rights Policy that serves as a foundational framework to uphold fundamental human rights principles in alignment with national regulations and international best practices. This policy clearly defines the expectations from all stakeholder groups—employees, contract workers, customers, and business partners—fostering a culture of dignity, equity, and inclusivity. SJVN has also established robust grievance redressal mechanisms to facilitate timely resolution of human rights-related concerns.



2 Details of the scope and coverage of any Human rights due-diligence conducted.

SJVN remains steadfast in its commitment to upholding fundamental human rights, affirming that all individuals—whether acting individually or collectively—are entitled to freedom, dignity, and equitable treatment, free from any form of discrimination. The Company promotes a workplace and operational environment that respects and safeguards these principles. While internal mechanisms are in place to periodically assess compliance with human rights standards across operations, it is noted that no formal human rights due diligence process was undertaken during the reporting period.

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, SJVN ensures that all its premises and offices are designed in compliance with the Rights of Persons with Disabilities Act, 2016, thereby facilitating ease of access and mobility for differently-abled employees and workers. The Company is deeply committed to fostering an inclusive, equitable, and respectful work environment that champions diversity at all levels. Guided by its principles of equal opportunity and non-discrimination, SJVN upholds the right of persons with disabilities to live and work with dignity, integrity, and parity.

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

Note: Internal assessments and statutory officer audits at projects sites

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 2024-25 (Current Financial Year) (Giga Joules)	FY 2023-24 (Previous Financial Year) (Giga Joules)
From renewable sources		
Total electricity consumption (A)	37,030.74*	43,374.5
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	37,030.74	43,374.5
From non-renewable sources		
Total electricity consumption (D)	15,440.9**	57,603.8
Total fuel consumption (E)	6,444.9	8,995.3
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	21,885.8	66,599.1
Total energy consumed (A+B+C+D+E+F)	58,196.5	1,09,973.6
Energy intensity per rupee of turnover (Total energy consumed/ revenue from operations)	0.000002	0.0000043
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.000042	0.000078
Energy intensity in terms of physical output (Total energy consumed/million units)	5.54	12.9
Energy intensity (optional) - the relevant metric may be selected by the entity	-	-

Note: *For FY 24, LHEP site, SDHEP site, NMHPS site, SWPS site and CSPS site are considered along with Shimla HO, Delhi HO, NJHPS site, RHPS site and DSHEP site which were considered for FY23. For FY25 in addition, KWPS site is also considered.



** Source of Electricity for NJHPS & NMHEP has been from Non-renewable energy from grid (FY24) to Renewable energy from grid (FY25). Hence the reduction in number, as compared to last year

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

YES - Corporate Professionals

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 2024-25(Current Financial Year)*	FY 2023-24(Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	3,54,526	2,79,119
(ii) Groundwater	73,303	76,416
(iii) Third party water (tanker)	38,781	720
(iv) Seawater / desalinated water	-	-
(v) Water from municipal corporation	-	10,070
(vi) Water Bottles / Aquaguard (Ltr X number of bottle) (KL)	-	13
(vii) Others (IP&H supply)	146**	6480
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v + vi + vii)	4,66,756	3,72,819
Total volume of water consumption (in kilolitres)	3,09,644	4,11,494
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.000011	0.000016
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0002	0.0003
Water intensity in terms of physical output (Total water consumption/million units)	29.11	48.5
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: *For FY 24, LHEP site, SDHEP site, NMHPS site, SWPS site and CSPS site are considered along with Shimla HO, Delhi HO, NJHPS site, RHPS site and DSHEP site which were considered for FY23. For FY25 in addition, KWPS site is also considered. Similarly, water consumption is on a higher side due to construction activities undertaken at one of the sites

**For Charanka and KWPs, Water Consumption has been calculated as per CGWB guidelines in the absence of bills, using the formula:

Number of Employees x Number of working days x 45 litres

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

YES - Corporate Professionals

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	1,03,611
No treatment	-	1,329
With treatment – Tertiary-level treatment	85,736	1,02,282
(ii) To Ground water	-	-
No treatment	-	-
With treatment – Tertiary-level treatment	3,379	-
(iii) To Seawater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
No treatment	-	-
With treatment – Tertiary-level treatment	-	-
(v) Others	-	14,155
No treatment	67,946	-
With treatment – Tertiary-level treatment	50	14,155
Total water discharged (in kilolitres)	1,57,111	1,17,766

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

YES - Corporate Professionals



5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The company has installed Sewage Treatment Plants (STPs) across all offices and site locations, with a combined capacity of approximately 1,090 KLD. These STPs provide tertiary-level treatment, and the treated water is primarily reused within the premises, promoting water conservation and sustainability.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)*	FY 2023-24 (Previous Financial Year)
NOx	ug/m3	163.3	-
Sox	ug/m3	99.7	-
Particulate matter (PM)	ug/m3	852.4	-
Persistent organic pollutants (POP)	ug/m3	-	-
Volatile organic compounds (VOC)	ug/m3	-	-
Hazardous air pollutants (HAP)	ug/m3	-	-
Others –Carbon Monoxide (CO)	ug/m3	5.5	-
Note: *Data pertaining to NJHPS, LHEP and DHEP			
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			YES - Corporate Professionals

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of Co2 equivalent	476*	648
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of Co2 equivalent	3,118.2**	11,456.8
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 Co2 equivalent/Rs	0.0000001	0.0000005
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)	Metric tonnes of Co2 equivalent/USD	0.000003	0.000009
Total Scope 1 and Scope 2 emission intensity in terms of physical output	GJ/million units	0.3	1.4
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity—	-	-	-
Note: *For FY 24, LHEP site, SDHEP site, NMHPS site, SWPS site and CSPS site are considered along with Shimla HO, Delhi HO, NJHPS site, RHPS site and DSHEP site which were considered for FY23. For FY25 in addition, KWPS site is also considered. Similarly, in FY25, increase in scope 1 emissions is primarily due to increased figure of fuel consumption.			
**Decrease in scope 2 emissions is due to electricity consumption from renewable sources			
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.		YES - Corporate Professionals	

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

SJVN undertakes multiple initiatives to mitigate greenhouse gas emissions, including:

- > Tree plantation drives to enhance green cover and forest regeneration.
- > Installation of solar plants at site locations to promote renewable energy adoption.
- > Green belt development around construction and operational areas.
- > Use of energy-efficient and sensor-based lighting systems, along with GRIHA-certified buildings.
- > A sustained focus on hydroelectric power generation, contributing significantly to GHG emission reduction pathways.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25(Current Financial Year)*	FY 2023-24(Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1.4	0.6
E-waste (B) 3.3	5.7	-
Bio-medical waste (C)	0.3	0.1
Construction and demolition waste (D)	-	0
Battery waste (E)	-	11.3
Radioactive waste (F)	-	-
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)	18.4	22



Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	475.5	56.7
Total (A+B+C+D+E+F+G+H)	498.8	96.4
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000000017	0.0000000038
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000000036	0.000000007
Waste intensity in terms of physical output (Total waste generated/million units)	0.047	0.0114
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
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	72	0.6
(ii) Re-used	-	5.3
(iii) Other recovery operations	-	-
Total	72	5.9
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes) **		
	Category of waste	
(i) Incineration	-	-
(ii) Landfilling	196	0.2
(iii) Other disposal operations	153	10.9
Total	349	11.2

*For FY 24, LHEP site, SDHEP site, NMHPS site, SWPS site and CSPS site are considered along with Shimla HO, Delhi HO, NJHPS site, RHPS site and DSHEP site which were considered in FY23. For FY25 in addition, KWPS site is also considered.

**Increased waste quantity is due to construction work at Shimla HO & project sites

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

YES - Corporate Professionals

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 is committed to minimizing waste generation at the source by adopting efficient technologies and sustainable practices. The company promotes the segregation of waste into recyclable, organic, and hazardous categories to ensure proper disposal and maximize recycling efforts. A buy-back policy is in place for e-waste and battery waste, ensuring safe disposal and appropriate recycling through authorized vendors once the products reach their end of life.

To manage hazardous, chemical, and toxic waste responsibly, SJVN has established clear procedures and guidelines covering their storage, transportation, treatment, and disposal in compliance with regulatory requirements and environmental standards. The company has also invested in bio-composters and plastic waste bailing machines to treat solid waste generated in project-affected villages and colonies. Additionally, a recycling plant installed at the Corporate Headquarters converts kitchen waste, such as fruit and vegetable scraps, into compost for soil enrichment

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
Attunli HEP (680 MW)	S.O. 1533(E) dated 14.09.2006	Award date of study 10.11.2023	Yes	Study on-going	
Etain HEP (3097 MW)	S.O. 1533(E) dated 14.09.2006	Award date of study 22.10.2024	Yes	Study on-going	



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
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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 2024-25 (Current Financial Year)	FY 2023-24 (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	NA	NA
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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	-		
Total Scope 3 emissions per rupee of turnover	-	Currently the company is in the process of tracking Scope-3 emissions	
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 11 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	"Ek Ped Maa Ke Naam" Campaign	Participated in the nation-wide plantation drive initiated by the Hon'ble Prime Minister to promote environmental stewardship and personal emotional engagement.	A total of 8,465 trees were planted across SJVN locations by March 2025, enhancing regional green cover and reinforcing stakeholder engagement.
2	Environmental Oversight	Implementation of comprehensive environmental measures such as Catchment Area Treatment (CAT), Compensatory Afforestation (CA), Tree Plantation, Organic waste converter, Muck Management, Restoration of Muck Disposal sites and Quarry Sites, Green Belt Development, Fisheries Management, Reservoir Rim Treatment, etc. at NJHPS, RHPS and NMHEP. 1,111 trees were planted and NJHPS.	RHPS commissioned a 1000 kg/day organic waste converter, and replaced conventional DOL starters with VFD-based systems, achieving a 25% reduction in energy consumption for pumping operations.
3	Implementation of Extensive environmental measures	Adoption of Biodiversity Conservation and Management Plan, fish pass installation, STP (60 KLD), rainwater harvesting systems, Bio composte & Plastic waste bailing machine, fly ash-based AAC bricks (68%), and electrical appliances at Naitwar Mori HEP	An expenditure of 45.64 crore, exceeding the allocated provision of 32.48 crore was made, which reflected SJVN's proactive approach to environmental stewardship and earned commendation from regulatory authorities for its commitment to ecological sustainability and optimal resource utilization.
4	Environmental Certifications	Operational and under-construction projects certified under ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environment Management System), and ISO 45001:2018 (Occupational Health & Safety Management System) standards.	Reinforced SJVN's commitment to integrated QEH&S systems and enabled transparency in ESG compliance and reporting.
5	Recognition for Pollution Management	Awarded the Greentech PCWR Excellence Award 2024 in Pollution Control, Waste Management, and Recycling.	Acknowledgement of exemplary performance in environmental risk management and adoption of sustainable waste disposal mechanisms.
6	Adoption of Environmental Stewardship Measures	Environment Management Plan (Rs. 148.60 crore) and Corporate Environment Responsibility (Rs. 8.6 crore) initiatives undertaken at Luhri HEP, including playground development, provisioning of medical equipment, and establishment of an environmental lab.	Strengthened social infrastructure and enabled community-focused environmental monitoring, further embedding ESG practices in project operations.
7	Implementation of Environment Management Plan (EMP)	Measures under the EMP (Rs. 34.14 crore) at Dhaulasidh HEP include a Fisheries Management Plan (Rs. 70 lakh), flood early warning systems, three STPs, rooftop solar (50 KW), solar streetlights, and promotion of plastic alternatives.	Enhanced ecological resilience, renewable energy utilization, and community-level awareness on sustainable practices.
8	Green Corporate Headquarters (CHQ)	Designed a sustainable green building featuring a 140 kWp solar power plant, 90 KLD STP, 50 KL rainwater harvesting, composting units, AAC blocks, and developed a Bio-Diversity Park	Achieved four-star GRIHA rating, underscoring SJVN's leadership in green infrastructure and operational sustainability.



9	Environmental Awareness Programs	Conducted World Environment Day (June 2024) and Swachhta Pakhwara (October 2024) with activities including pledges, educational sessions, competitions, and plantation drives.	Strengthened environmental literacy and encouraged sustainable behaviors among employees and local communities.
10	EMP Implementation at Projects Under Construction	Sunni Dam HEP (382 MW): EMP budget of Rs. 305.46 crore under early-stage implementation. Parallel progress at Luhri and Dhaulasidh HEPs on biodiversity, safety, and community-focused environmental measures.	Reinforced SJVN's proactive approach to environmental risk mitigation and long-term ecological sustainability from project inception.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

SJVN has implemented a 'Crisis & Disaster Management Plan (CDMP)' aimed at significantly reducing potential losses by strengthening administrative and field-level preparedness to effectively manage and respond to any crisis situations that may arise at power plant sites

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

8. How many Green Credits have been generated or procured:

a. By the listed entity

Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

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	ISRM (Indian Society for Rock Mechanics and Tunneling 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 anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	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 actively engages with various prominent industry forums to contribute to policy advocacy and drive meaningful influence in the hydro and renewable energy sectors. Through these platforms, the Company supports and advocates for necessary policy amendments, schemes, and programs that promote sectoral growth and sustainability.



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

Nil

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	Shimla	480	100%	2,44,642
2.	Rampur Hydro Power Station (RHPS)		Shimla and Kullu	139	100%	6,60,384
3.	Luhri Hydro Electric Project, Stage -1		1102	96.0% (44 PAFs have not received benefits due to reasons such as pending registry, court cases, death etc.)	1.50 Lacs disbursed in District Shimla & Kullu in FY, 2024-25 by LAO, LHEP (Stage-I)	
4.	DhauraSidh Hydro Electric Project (DSHEP)		Hamirpur	5	60%	Nil
5.	Sunni Dam Hydro Electric Project (SDHEP)		Shimla & Mandi	2731	75%	92,85,00,000
6.	Buxar Thermal Power Project (BTPP)	Bihar	Buxar	1261	100% under process	21,00,00,000
7.	Naitwar Mori Hydro Power Station (NMHPS)	Uttarakhand	Utrakashi	94	100%	Nil
8.	Etalin Hydro Electric Project	Arunachal Pradesh	Dibang Valley	265	Under process	Nil
9.	Attunli Hydro Electric Project			92	Under process	Nil
10.	Emini Hydro Electric Project, Amulin Hydro Electric Project and Mihundon Hydro Electric Project			Under survey and investigation	Nil	

3. Describe the mechanisms to receive and redress grievances of the community.

SJVN's CSR vision is "to make people and earth partners in our growth," reflecting its commitment to inclusive and sustainable development. CSR initiatives are designed to address community needs and aspirations through targeted development programs. To ensure responsiveness and transparency, an independent CSR Cell facilitates open communication among community members, NGO partners, stakeholders, and the internal CSR team. Additionally, Village Level Committees are formed to maintain regular dialogue with local communities and support timely identification and resolution of concerns.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	51%	42%
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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	51%	51%
Semi-urban	-	-
Urban	40%	42%
Metropolitan	10%	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
Nil	NA

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	213.11
3.	(a)	Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)	Yes, preference is given to MSEs in line with the Government of India's policy guidelines
	(b)	From which marginalized /vulnerable groups do you procure?	We actively procure from all categories of MSEs, including those owned by SC/ST entrepreneurs and women, promoting inclusive and equitable sourcing practices
	(c)	What percentage of total procurement (by value) does it constitute?	Actual procurement achieved in FY 2024-25 includes 1.44% from MSEs owned by SC/ST entrepreneurs and 3.14% from MSEs owned by women entrepreneurs

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
	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
Not applicable to SJVN		

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		
a	Running of Mobile Medical Unit (MMUs) in project areas and CHQ through Helpage India and other agencies etc.	128166	100%
b	Specialized Medical camps etc.	More than 336	100%
c	Running of Dental Clinic and Physiotherapy Centre, X-Ray etc.	More than 2316	100%
d	Financial support for health projects such as setting up of health institutes, healthcare/hygiene and sanitation projects.	Community at Large	100%
e	Maternal health including support under existing women and child welfare schemes etc.	More than 31	100%
f	National theme-based CSR Activities: Healthcare and Nutrition Projects in Aspirational district Chamba (HP)	Community at Large	100%
2	Sanitation (SBM)		
a	Construction of new toilets / renovation/ maintenance including toilets for Divyangjans, installation of bio-toilets at public places like schools, hospitals, market places etc.	Community at Large	100%
b	Activities related to implementation of Swachhta Action Plan, Swachhta-Hi-Sewa, cleanliness drives, distribution of cleanlines related items, sanitary pads, vending machines, awareness campaign, Solid Waste Treatment Plant, waste paper recycle units etc.	Community at Large	100%



c	Projects on water conservation, safe drinking water supply schemes, repair and maintenance of water supply scheme etc.	Community at Large	100%
d	Irrigation scheme for the betterment of food crop/ nutrition supply, other nutrition-related projects etc.	Community at Large	100%
3	Education and Skill Development		
a	Nomination of project affected youths in Govt ITIs and Polytechnic	29	100%
b	Providing scholarship to students under SJVN Silver Jubilee merit scholarship Scheme @ Rs. 24000/- per candidate	More than 101	100%
c	Providing scholarship to topper students under SJVN Silver Jubilee merit scholarship Scheme in project areas	More than 103	100%
d	Skill development programs / start-ups in association with CIDC, HIMCON, and other agencies etc.	More than 184	100%
e	Financial support to Education Projects like special school at Dhalli, Sankalp, Udaan, Muktinath, renovation of schools, coaching to unprivileged meritorious students etc.	Community at Large	100%
f	Financial support for agro/farm-based training, veterinary training, soil testing facility to local farmers, implementing horticulture-based livelihood project etc.	111	100%
4	Empowerment of vulnerable section of society		
a	Creation of assets for the senior citizens, children, and other sections of society, MC Shimla works/ Mtc. of Parks (including benches and other community assets) etc.	Community at Large	100%
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	100%
b	Installation of Solar Lights, High Mast Lights, solar power plant, electric vehicle charging station, deployment of electric vehicles etc. in project / local areas.	Community at Large	100%
6	Preservation and Promotion of Culture, heritage and iconic places		
a	Support for the development of cultural heritage sites and other places of cultural importance in and around project / local areas etc.	Community at Large	100%
b	Development of Shree Kedarnath complex pilgrim accommodation and Shree Badrinath Town as Spiritual Smart Hill Town	Community at Large	100%
c	Preservation and promotion of culture, support to other cultural events	Community at Large	100%
7	Measures for the benefits of the armed forces veterans, war widows and their dependents		
a	Training programs for armed forces veterans, war widows and their dependents	More than 80	100%
8	Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports		
a	Project on the promotion of rural sports through training, strengthening of Yuvak mandals, creation of training facility for summer/winter games, support training for nationally recognized sports, Paralympic	Community at Large	100%



	sports and Olympic sports, new schemes of Gol etc.		
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	Contribution to incubators funded by Central Govt. or state Govt. or any agency		
a	Financial support to incubators etc.	Community at Large	100%
11	Slum area development		
a	Projects on slum area development	Community at Large	100%
12	Disaster Management including relief, rehabilitation and reconstruction activities		
a	Assistance to the victims of natural disasters/ calamities/ contributions towards national Disaster Relief Funds/ COVID-19 etc.	Community at Large	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 the central level, regulatory issues of DISCOMs are addressed by the Central Electricity Regulatory Commission (CERC), while State Electricity Regulatory Commissions (SERCs) handle grievances regionally by ensuring prompt registration and effective resolution. Additionally, SJVN adheres to a standard customer grievance redressal guideline designed to resolve any complaints or disputes in a timely manner

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 2024-25 (Current Financial Year)		Remarks	FY 2023-24 (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.

SJVN has implemented a comprehensive internal IT Policy encompassing three key areas:

- (i) End User IT Policy,
- (ii) IT Department Policy, and
- (iii) Asset Control Policy.

The policy outlines best practices and a structured roadmap for managing IT resources and ensuring responsible usage. It also guides activities related to making relevant information publicly accessible. More details are available at: <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 regarding SJVN's products and services is made accessible through the Company's official website, annual reports, statutory disclosures, newsletters, media releases, and communications via our business partners

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

At each SJVN site, SOPs and guidelines are in place detailing sequence-wise procedures for installation and process safety controls. A Quality Assurance Plan is provided for each equipment, outlining key checkpoints, technical specifications, do's and don'ts, along with customer manuals to ensure safety and responsible usage throughout the product lifecycle

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services

SJVN promptly informs NRLDC about any unforeseen or sudden outages, following which NRLDC revises the power schedule and communicates it to all the affected states. In the event of a planned or forced outage due to equipment failure, maintenance, or operational issues, prior notice is shared with NRLDC along with a detailed remedial action plan and estimated recovery timeline, ensuring minimal disruption to 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's core business operations.

b. SJVN conducts an annual Customer Satisfaction Index (CSI) survey to assess customer satisfaction levels, understand their expectations, and gather feedback for continuous improvement. The survey evaluates four key parameters—timely delivery, service effectiveness, pricing, and customer relationship management—to capture customer insights and suggestions for enhancing service quality.

For and on behalf of Board of Directors

(Bhupender Gupta)
Chairman & Managing Director
DIN : 06940941

Date : 11.08.2025

Place: New Delhi



INDEPENDENT REASONABLE ASSURANCE REPORT ON THE DISCLOSURES MADE UNDER BRSR (9) CORE ATTRIBUTES IN THE BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT FOR THE FY 2024-25 OF SJVN LIMITED

To,

Board of Directors
SJVN Limited
SJVN, Corporate Office
Complex, Shanan,
Shimla, Himachal Pradesh

Introduction

We have been engaged by SJVN Limited (“the Company”) for the purpose of providing an independent assurance of the Company’s disclosures under the BRSR Core Attributes in the Business Responsibility and Sustainability Report (“BRSR”), as per the BRSR Core – Framework for Assurance and ESG Disclosures for value chain provided under SEBI Master Circular No SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (“SEBI BRSR Core Circular”), for the reporting period April 01, 2024, to March 31, 2025 (“FY 2024-25”).

Management and Our Responsibility

The Company’s management is responsible for collating, analyzing, authenticating, and disclosing the data and other required information in the BRSR and for ensuring the integrity and accuracy of the disclosures so that they are free from any material misstatement or omission. The management is also responsible for providing complete access to the data and other information on which it has relied while preparing the BRSR.

Our responsibility is to perform the necessary procedures and obtain the requisite evidence to express a reasonable assurance on the disclosures made in respect of the BRSR Core Attributes, as provided in the SEBI BRSR Core Circular, in the Company’s BRSR for FY 2024-25.

Scope and boundary

Scope

The scope of our engagement includes an independent reasonable level of assurance of the following BRSR Core Attributes as provided in the SEBI BRSR Core Circular for FY 2024-25.

S.No.	Attribute	Principle	Key Performance Indicator
1	Greenhouse gas footprint	Principle 6, Question 7	<ul style="list-style-type: none"> Total Scope 1 emissions (Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available) Total Scope 2 emissions (Break-up of the GHG (CO₂e) into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available) GHG Emission Intensity (Scope 1+2)
2	Water footprint	Principle 6, Question 3	<ul style="list-style-type: none"> Total water consumption in Mn Lt or KL Water consumption intensity in Mn Lt or KL/ Rupee adjusted for PPP Water consumption intensity in Mn Lt/ Product or Service
		Principle 6 Question 4	<ul style="list-style-type: none"> Water discharge by destination and levels of Treatment in Mn or KL
3	Energy footprint	Principle 6, Question 1	<ul style="list-style-type: none"> Total energy consumed in Joules or Multiples % of energy consumed from renewable sources Energy intensity in %age terms Energy intensity in joules or multiples/ Rupee adjusted for PPP Energy intensity in Joules or multiples/ Product or Service



4	Waste Management	Principle 6, Question 9	<ul style="list-style-type: none"> • Details related to waste generated by the entity (category wise) • Waste intensity • Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations • For each category of waste generated, total waste disposed by nature of disposal method
5	Enhancing Employee Wellbeing and Safety	Principle 3, Question 1(c)	Cost spent on the measures towards the well-being of employees and workers (including permanent and other than permanent)
		Principle 3, Question 11	Details of safety-related incidents
6	Enabling Gender Diversity in Business	Principle 5, Question 3(b)	Gross wages paid to females as % of total wages paid by the entity
		Principle 5, Question 7	Complaints on POSH
7	Enabling Inclusive Development	Principle 8, Question 4	Input material sourced from MSMEs/ small Producers, and from within India as % of total purchases
		Principle 8, Question 5	Job creation in smaller towns–Wages paid to persons employed in smaller towns (permanent or non permanent/on contract) as % of total wage cost
8	Fairness in Engaging with Customers and Suppliers	Principle 9, Question 7	Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events
		Principle 1, Question 8	Number of days of accounts payable
9	Open-ness of business	Principle 1, Question 9	<ul style="list-style-type: none"> • Concentration of purchases & sales done with trading houses, dealers, and related parties • Loans and advances & investments with related parties

Assurance Methodology

As part of the assurance process, we have relied upon the following:

Frameworks:-

- SEBI BRSR Core Assurance Circular
- Industry Standards on Reporting of BRSR Core issued by SEBI vide Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024
- Greenhouse Gas Protocol methodology
- International Standard on Assurance Engagement (“ISEA”) 3000- Assurance Engagements Other than Audits or Reviews of Historical Financial Information

Methodology :-

As part of the assurance process, we have undertaken the following steps:

- Reviewed the disclosures under BRSR (9) Core Attributes, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under (9) ESG attributes.
- Reviewed the data, documents, and other information basis which calculation and reporting have been made.



- iii. We interviewed relevant personnel of management responsible for Sustainability, Environmental Social Governance (ESG) and the consultant and their team to understand the process of collecting, collating, and reporting the data.
- iv. Checked the consolidation for various offices to ensure the completeness of data being reported.
- v. Conducted on-site audits for data testing and to assess the uniformity in reporting processes. This included assessing records and performing testing including recalculation of sample data.
- vi. Assessed the appropriateness of various assumptions, estimations and materiality thresholds used by the Company.
- vii. Wherever required, we have performed a sample-based review of data and information.

Our Opinion

Based on the information and documents provided to us, procedures we have performed and the evidence we have obtained and subject to the limitations outlined in this report, we are of the view that the BRSR Core Attributes, as disclosed in the Company's BRSR for FY 2024-25, have been reported in accordance with the requirements outlined in the SEBI BRSR Core Assurance Circular.

Statement of Independence

As per the SEBI BRSR Core Assurance Circular, we hereby confirm that neither we nor any of our associates have provided any non-audit / non-assurance related service(s), including consulting services, to the Company or its group entities during the FY 2024-25, which would lead to a conflict of interest.

Restriction on use or distribution

This assurance statement, including the conclusion, has been prepared solely at the request of the Company to meet the statutory obligations in respect to disclosures made in the BRSR for FY 2024-25. Our report should not be used for any other purpose or by any other person other than the addressee without our prior written consent. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

Limitations

Our performance under this assurance engagement is subject to the following limitations:

- i. Based on the agreed scope with the Company, the boundary of reasonable assurance covers the operations of the Company. Further, the assurance is being made only for the disclosures made under BRSR Core Attributes for FY 2024-25.
- ii. During the assurance engagement, we have relied on the data and information provided by the Company. We have assumed that the Company has provided us with complete and authentic data and other information necessary for the performance of the assurance. In some cases, the Company has relied on third-party data sources, we have not verified the authenticity of those sources.
- iii. In many cases, the Company has not maintained sufficient documents to support disclosures; accordingly, reliance has been placed on statutory filings and assumptions considered by it.
- iv. The absence of a significant body of established standards on which to evaluate and measure non-financial information allows for different but acceptable measurement techniques, which can affect comparability between entities.



- v. Preparation of BRSR is the responsibility of the Company. We have not been involved in evaluating or assessing any financial data/performance of the Company. We have solely relied upon the Company's audited financial reports for the correctness of the financial data.
- vi. The assurance considers an uncertainty of $\pm 5\%$ based on the materiality threshold for estimation/measurement errors and omissions pursuant to the GHG Protocol.
- vii. The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions of any kind, if any.
- viii. The assurance does not include a review of legal compliance regarding the disclosures made with respect to the BRSR Core Attribute.

For Corporate Professionals

Pavan Kumar Vijay
Founder & Partner

Sukriti Kashyap
Senior Associate-ESG & Sustainability Solutions

Date: 26th August, 2025
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, 2025 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

M N FCS 2411

C P No. 1509

ICSI UDIN No. F002411G000777328

ICSI PR No. 5321/2023

Date: 15th July 2025

Place: New Delhi



FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

Annexure-VIII

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To

**The Members,
SJVN Limited,
(CIN: L40101HP1988GOI008409)
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: L40101HP1988GOI008409 (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, 2025 (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, 2025, 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; **(Not Applicable as the Company has not issued any non-convertible securities during the financial year);**
 - (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);**
 - (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, 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 is not duly constituted with optimum combination of Executive and Non-Executive Independent Directors as required under Regulation 17 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, Government of India for the period from 8th November, 2024 to 31st March, 2025;
- (b) The composition of the Audit Committee is not duly constituted as required in Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 4.1.1 of Guidelines on Corporate Governance for CPSE issued by Department of Public Enterprises, Government of India for the period from 8th November, 2024 to 31st March, 2025;
- (c) The composition of Nomination & Remuneration Committee is not duly constituted as required in Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from 8th November, 2024 to 31st March, 2025.



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 affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

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: F006973G000799259

Date: 17.07.2025
Place: Ghaziabad

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.



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: F006973G000799259

Date: 17.07.2025

Place: Ghaziabad



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 is not duly constituted with optimum combination of Executive and Non-Executive Independent Directors of the company as required under Regulation 17 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, Government of India for the period from 8 th November, 2024 to 31 st March, 2025;	<p>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).</p> <p>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.</p>
2.	The Composition of the Audit Committee is not duly constituted as required in Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 4.1.1 of Guidelines on Corporate Governance for CPSE issued by Department of Public Enterprises, Government of India for the period from 8 th November, 2024 to 31 st March, 2025;	The Audit Committee was not duly constituted as required in Regulation 19 of SEBI (LODR) Regulations, 2015 during the period from 8 th November, 2024 to 31 st March, 2025 due to non-availability of sufficient number of Independent Directors on the Board, reasons for which already furnished under reply to observation no. 1 above.
3	The Composition of Nomination & Remuneration Committee is not duly constituted as required in Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from 8 th November, 2024 to 31 st March, 2025.	The Nomination & Remuneration Committee was not duly constituted as required in Regulation 19 of SEBI (LODR) Regulations, 2015 during the period from 8 th November, 2024 to 31 st March, 2025 due to non-availability of sufficient number of Independent Directors on the Board, reasons for which already furnished under reply to observation no. 1 above.

For and on behalf of Board of Directors

(Bhupender Gupta)
Chairman & Managing Director
DIN : 06940941

Date : 11.08.2025
Place: New Delhi



FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

[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 Green Energy Limited,
(CIN: U40100HP2022GOI009237)
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 Green Energy Limited (CIN: U40100HP2022GOI009237) (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, 2025 (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, 2025, 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. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowing.
- iv. Other laws applicable specifically to the Company viz.
 - a. The Electricity Act, 2003;
 - b. National Tariff Policy.

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 into by the Company with the Stock Exchanges; **(Not Applicable as the Company is not-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 as per the provisions of the Companies Act, 2013 and 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 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.

For Santosh Kumar Pradhan
(Company Secretaries)

Santosh Kumar Pradhan
(Proprietor)
M. No. FCS-6973
C.P. No. 7647
UDIN: F006973G000799314

Date: 17.07.2025
Place: Ghaziabad

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.



To

**The Members,
SJVN Green Energy Limited,
(CIN: U40100HP2022GOI009237)
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

UDIN: F006973G000799314

Date: 17.07.2025
Place: Ghaziabad



FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

[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 and the information available in public domain, 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, 2025 (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 2025 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 and Non-Executive Directors except a women Director.

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

CS Damodar Prasad Gupta

FCS No: 2411

CP No: 1509

UDIN: F002411G000834825

ICSI PR No. 5321/2023

Date: 22nd July 2025

Place: New Delhi

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 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: F002411G000834825
ICSI PR No. 5321/2023

Date: 22nd July 2025
Place: New Delhi



STANDALONE FINANCIAL STATEMENTS





REVISED INDEPENDENT AUDITOR'S REPORT

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, 2025. This revised report is issued in compliance of the **Comptroller & Auditor General (C&AG) of India's Provisional comments dated 10th July, 2025 on "Emphasis of Matter(d) relating to the Devsari Hydroelectric Project (Uttarakhand) & Annexure-B relating Funds received from Govt. of India for Dhaulasidh HEP and Luhri Stage-I HEP", 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 amending the aforesaid Emphasis of Matter(d) and Pt. 3 of Annexure-B as pointed out by C&AG 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 2025.

Opinion

We have audited the accompanying standalone financial statements of SJVN Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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, 2025 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:

- Note No. 2.31 with respect to The CERC has notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 vide Order dated 15 March 2024 (Regulations 2024) for determination of tariff for the period 2024-2029. Pending issue of provisional/final tariff orders with effect from 1 April, 2024, billing to beneficiaries is done provisionally in accordance with the tariff approved and applicable on 31st March, 2024 in respect of Hydro Power Stations as per above regulations except for Naitwar Mori Hydro Power Station (NMHPS). Power generated by NMHEP is sold through Power Exchange and bilateral agreement with customers.
- Note No. 2.40 In accordance with Ind AS 8, of 'Accounting Policies, Changes in Accounting Estimates and Errors' Ind AS 1, 'Presentation of Financial Statements' the Company has retrospectively restated its Balance Sheet as at 31st March 2024 and 1st April 2023 (beginning of the preceding period) and Statement of Profit and Loss for the year ended 31st March 2024 wherever necessary.
- Note No. 2.64 with respect to 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). Now, GoHP seeks to renegotiate 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. However, vide a letter dated 22.04.2025, GoHP has indicated its intention to consider taking back these projects, along with appointing an evaluator in this regard.
- Attention is invited to the Note 2.2 regarding Survey and Investigation work of Devasari Hydro Electric Project in the State of Uttarakhand which has been put on hold as per the directions of Ministry of Power, Government of India vide letter dated 6th July 2021. Cost (incl. capital work in progress) incurred on the project up to 31st March 2025 is Rs. 24988 Lakhs (Incl. Rs. 19842 Lakhs as CWIP) (up to previous year as on 31st March 2024, it was Rs. 24786 Lakhs incl. Rs. 19581 Lakhs as CWIP). The company has taken up the matter with Ministry of Power, Government of India and Govt. of Uttarakhand for allowing the activities of the Project and the Management of SJVN Ltd. is of the view that the hold shall be removed.

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. Also, the company has extended a guarantee amounting to ₹1,020 crore for the loan availed by SAPDC, a wholly owned subsidiary of SJVN Ltd.</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 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 capitalization 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</p>	<p>We assessed the controls in place over the fixed asset cycle, evaluated the appropriateness of capitalization process Performed tests of details on costs capitalized, the timeliness and accuracy of the capitalization 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 capitalized; determination of realizable value of the assets retired from active use</p>



S.No.	Key Audit Matter	How our audit addressed the Key Audit Matter
	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. (Refer Note No. 2.1 to the Standalone Financial Statements, read with the Material Accounting Policy No. 1.3)	and the appropriateness of asset lives applied in the calculation of depreciation; the useful life of assets is taken as stipulated by the CERC and as per the technical assessment of the management. 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.
3	Capital work-in-progress (CWIP): 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. (Refer Note No. 2.2 to the Standalone Financial Statements, read with the Material Accounting Policy No. 1.4)	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. 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. We assessed the timeliness and accuracy of capitalization of assets when it is ready for the intended use.
4	Deferred Tax Asset relating to MAT Credit Entitlement: The company has recognized 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. 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 2.8)	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. 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 2.8)

Other Matter

The Standalone Financial Statements of the Company for the year ended 31st March, 2024, prepared in accordance with Ind AS had been audited by the predecessor auditors and the revised report of the predecessor auditors dated 5th Aug, 2024 revised, expressed an unmodified opinion.

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.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except the Company was not in compliance with the provisions of Regulation 17 and 25(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the requirements of having at least half of the Board of Directors as the Independent Directors and filling the vacancy of the Independent Directors within Specified Period.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except the Company was not in compliance with the provisions of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 regarding the requirements of having One Woman Director on the Board of the Company. While the audit has been conducted in accordance with applicable regulation, the auditor is not responsible for the company's failure to comply with this specific requirement. Non-Compliance may attract monetary penalties on the company and its officers under the Companies Act, 2013.

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. 2.49 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 Charanjit Singh & Associates

Chartered Accountants

FRN 015328N


CA. Avneet Singh

Partner

Membership No: 526217

UDIN: 25526217BMIUCV8213

Place: New Delhi

Date: 21.07.2025



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, 2025)

- 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 31.03.2025 (Rs. in Lakhs)	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	5.00	HPSEB Limited	-	01.08.1991	Transferor has not executed the conveyance deed

*Original Cost of the property Rs. 15 Lakhs.

- 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 2024-25		
- Subsidiaries	1,02,042	30,059
- Joint Ventures	-	-
- Associates	-	-
Balance Outstanding as at 31.03.2025		
- Subsidiaries	3,42,141	1,10,670
- Joint Ventures	-	-
- Associates	-	-

* Including Accrued Interest of Rs. 19/-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)	80,988
Total (A+B)	80,988
Percentage of loans/ advances in nature of loans to the total loans	100%

- 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 have 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 2025 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 (Rs. in Lacs)	Period	Forum where Dispute is pending
Income Tax Act, 1961	Demand u/s 156	870	F.Y. 2023-24	CIT (A)
Income Tax Act, 1961	Demand u/s 156	4061	F.Y. 2022-23	CIT (A)
Income Tax Act, 1961	Demand u/s 156	726	F.Y. 2021-22	CIT (A)
Income Tax Act, 1961	Demand u/s 156	NIL*	F.Y. 2019-20	CIT (A)
Income Tax Act, 1961	Demand u/s 156	938	F.Y. 2017-18	CIT (A)
HP Vat Act, 2005	Entry Tax on Imported Goods & Consumption of Gas	105	F.Y. 2010 to 2015	Appellate Authority cum Additional Commissioner of State Taxes and Excise, Shimla

*Income tax department has adjusted the demand with refund However, company has already deposited 20% of disputed demand i.e. Rs. 204 Lakh

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 willful 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 is in compliance with section 177 and 188 of Companies Act, 2013

xiv. where applicable and the details have been disclosed in the notes to standalone financial statements, as required by the applicable Indian Accounting Standards.

xv. (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.

xvi. 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.

xvii. (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.



- xviii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xix. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xx. 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.

- xxi. 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 Charanjit Singh & Associates
Chartered Accountants
FRN: 015328N

CA. Avneet Singh
Partner
M. No. 526217
UDIN: 25526217BMIUCV8213

Date: 21.07.2025
Place: New Delhi

COMPLIANCE CERTIFICATE

We have conducted the audit of annual accounts of "SJVN Limited" for the year ended 31st March 2025 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 Charanjit Singh & Associates
Chartered Accountants
FRN: 015328N

CA. Avneet Singh
Partner
M. No. 526217
UDIN: 25526217BMIUCV8213

Date: 21.07.2025
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, 2025)

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 & Dhaulasidh Hydro Electric Project. During the year, the Company has properly accounted for and utilized these funds in accordance with the terms and conditions, and no deviations were noted.	Nil

For Charanjit Singh & Associates
Chartered Accountants
FRN: 015328N

CA. Avneet Singh
Partner
M. No. 526217
UDIN: 25526217BMIUCV8213

Date: 21.07.2025
Place: New Delhi



Annexure “C” to the Independent Auditors’ Report on the Standalone Financial Statements of SJVN Limited for the year ended March 31, 2025.

(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, 2025 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, 2025 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, 2025, 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) Even after the extensive implementation of SAP in SJVN. But, still there are few areas where calculations are not fully carried out through SAP. The details are as under: -

- Bank Reconciliation Statement
- Issue of Purchase Order

- The SAP is not generating any report indicating Vendor-wise Purchases made during the year to ascertain the compliance level of the TDS u/s 194Q & GST-TDS wherever applicable.

- The SAP is not generating reports relating to Ageing of the Receivables, Security Deposits, Advances given, etc. for that the recoverability of the same can be commented upon.

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 Charanjit Singh & Associates
Chartered Accountants
FRN: 015328N

CA. Avneet Singh
Partner
M. No. 526217
UDIN: 25526217BMIUCV8213

Date: 21.07.2025
Place: New Delhi



**BOARD'S REPLY ON STATUTORY AUDITORS' OBSERVATIONS ON
INTERNAL FINANCIAL CONTROL-ANNEXURE-C TO THE AUDITORS' REPORTS**

S.No.	Auditors' Observations	Management Reply
i.	<p>Even after the extensive implementation of SAP in SJVN. But, still there are few areas where calculations are not fully carried out through SAP. The details are as under: -</p> <ul style="list-style-type: none"> - Bank Reconciliation Statement - Issue of Purchase Order - The SAP is not generating any report indicating Vendor-wise Purchases made during the year to ascertain the compliance level of the TDS u/s 194Q & GST-TDS wherever applicable. - The SAP is not generating reports relating to Ageing of the Receivables, Security Deposits, Advances given, etc. for that the recoverability of the same can be commented upon. <p>We believe this should be routed through SAP in order to increase reliability on the same.</p>	<p>(a) Bank reconciliation in SAP has been configured and implemented from the current financial year for the bank handling a substantial volume of the company's centrally processed payments.</p> <p>(b) 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 cannot 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> <p>(c) The TDS under Section 194Q of the Income Tax Act and GST-TDS are computed automatically through the SAP system. Furthermore, the applicability of these provisions on a vendor-wise basis can be verified using the standard SAP reports such as "Vendor Line Item display" etc.</p> <p>(d) A report pertaining to the ageing of receivables, security deposits, and advances has been developed in the SAP system. It is currently undergoing user acceptance testing (UAT) and will be implemented in the current financial year, after successful completion of the testing process.</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>The apportionment of borrowed funds and their utilization across multiple projects, including both "under construction" and "operational" projects, is being carried out through SAP. Further, comprehensive reconciliations of interest payments are conducted regularly with banks and financial institutions to ensure accuracy, consistency, and reliability in financial reporting.</p>

For and on behalf of the Board of Directors

(Bhupender Gupta)
Chairman & Managing Director
DIN: 06940941

Date : 11.08.2025
Place : New Delhi



**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 2025**

The preparation of financial statements of SJVN Limited for the year ended 31 March 2025 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 Revised Audit Report dated 21 July 2025 which supersedes their earlier Audit Report dated 29 May 2025.

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 2025 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.

In view of the revision(s) made in the statutory auditor's report, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to the statutory auditor's report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

Tanuja Mittal

(Tanuja Mittal)
Director General of Audit (Energy)

Place : New Delhi
Date : 11-08-2025



BALANCE SHEET AS AT MARCH 31, 2025


	Note No.	As at March 31, 2025	As at March 31, 2024*	As at April 01, 2023*
ASSETS				
Loans				
(1) Non - current assets				
a) Property, plant and equipment	2.1	797863	798027	709399
b) Capital work-in-progress	2.2	311066	248305	302869
c) Intangible Assets	2.3	95	151	844
d) Intangible assets under development	2.4	25250	25250	-
e) Financial Assets				
i) Investments	2.5	888118	793145	593145
ii) Loans	2.6	81296	64569	9364
iii) Other financial assets	2.7	29680	12950	19847
f) Deferred tax assets (net)	2.8	34285	42950	48392
g) Other non-current assets	2.9	90772	90724	66657
Total non-current assets		2258425	2076071	1750517
(2) Current assets				
a) Inventories	2.10	8327	8181	7280
b) Financial assets				
i) Trade receivables	2.11	53018	61303	67820
ii) Cash and cash equivalents	2.12	5998	25679	12812
iii) Bank balance other than cash and cash equivalents	2.13	158446	176439	290213
iv) Loans	2.14	13191	9588	11404
v) Other financial assets	2.15	103800	127957	81216
c) Other current assets	2.16	10571	10145	10531
Total current assets		353351	419292	481276
(3) Assets held-for-sale	2.17	-	7	1625
(4) Regulatory deferral account debit balance	2.18	76883	78435	79612
TOTAL ASSETS		2688659	2573805	2313030
EQUITY AND LIABILITIES				
(1) Equity				
a) Equity Share Capital	2.19	392980	392980	392980
b) Other Equity	2.20	1035230	1010048	989217
Total Equity		1428210	1403028	1382197
Liabilities				
(2) Non- current liabilities				
a) Financial liabilities				
i) Borrowings	2.21	984025	903648	639512
ii) Lease liabilities	2.22	1067	1052	640
iii) Other financial liabilities		-	-	1
b) Provisions	2.23	13992	12944	11802
c) Other non-current liabilities	2.24	67083	68426	70683
Total non-current liabilities		1066167	986070	722638
(3) Current liabilities				
a) Financial liabilities				
i) Borrowings	2.25	66349	56211	74501
ii) Lease liabilities	2.26	491	465	553
iii) Trade payables				
Total outstanding dues of micro and small enterprises	2.27	655	626	666
Total outstanding dues of creditors other than micro and small enterprises	2.27	3784	5842	4004
iv) Other financial liabilities	2.28	61071	60627	64910
b) Other current liabilities	2.29	4626	4636	4928
c) Provisions	2.30	57306	56300	58633
Total current liabilities		194282	184707	208195
TOTAL EQUITY AND LIABILITIES		2688659	2573805	2313030

*-Restated - Refer Note No. 2.40

The accompanying notes from 2.1 to 2.65 form an integral part of the financial statements.

For and on behalf of the Board of Directors



(Soumendra Das)
Company Secretary
FCS-4833


(Rajendra Prasad Goyal)
Director (Finance)
DIN:08645380


(Bhupender Gupta)
Chairman & Managing Director
DIN:06940941

This is the Balance Sheet referred to in our report of even date

For Charanjit Singh & Associates
Chartered Accountants
FRN- 015328N


(Avneet Singh)
Partner
M.No: 526217

Place: New Delhi
Date: May 29, 2025




STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025


(₹ Lakh)

	Note No.	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Income			
i) Revenue from Operations	2.31	289725	253359
ii) Other Income	2.32	35519	29997
Total Income		325244	283356
Expenses			
i) Purchase of Electricity for Trading		7516	3998
ii) Employee Benefits Expense	2.33	30461	29929
iii) Finance Costs	2.34	72648	47878
iv) Depreciation, Amortisation & Impairment Expense	2.35	45449	53411
v) Other Expenses	2.36	39560	38617
Total Expenses		195634	173833
Profit/ (Loss) before exceptional items and tax		129610	109523
Exceptional Items	2.37	-	(7885)
Profit before net movement in regulatory deferral account balance and tax		129610	117408
Tax Expenses:			
i) Current Tax		22646	19950
ii) Adjustments relating to earlier years		-	205
iii) Deferred Tax	2.8	8665	5442
Profit before regulatory deferral account balances		98299	91811
Net movement in regulatory deferral account balances (net of tax)	2.38	(1281)	(971)
Profit for the year (A)		97018	90840
Other comprehensive income (B)			
(i) Items that will not be reclassified subsequently to profit or loss			
- Remeasurement of the net defined benefit liability/asset		(1332)	(547)
- Income tax on above item		(233)	(96)
Total		(1099)	(451)
Total Comprehensive Income for the period (A+B)		95919	90389
Earnings Per Equity Share (excluding net movement in regulatory deferral account balance)			
Basic and Diluted (₹)		2.50	2.34
Earnings Per Equity Share (including net movement in regulatory deferral account balance)			
Basic and Diluted (₹)		2.47	2.31
Weighted average equity shares used in computing earnings per equity share		3929795175	3929795175

The accompanying notes from 2.1 to 2.65 form an integral part of the financial statements.

For and on behalf of the Board of Directors


(Soumendra Das)
Company Secretary
FCS-4833


(Rajendra Prasad Goyal)
Director (Finance)
DIN:08645380


(Bhupender Gupta)
Chairman & Managing Director
DIN:06940941

This is the Statement of Profit & Loss referred to in our report of even date

For Charanjit Singh & Associates
Chartered Accountants
FRN- 015328N


(Avneet Singh)
Partner
M.No: 526217

Place: New Delhi
Date: May 29, 2025



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. Equity Share Capital For the Year Ended March 31, 2025

Particulars	Amount (₹ Lakh)
Opening Balance as at April 1, 2024	392980
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at April 1, 2024	392980
Changes in equity share capital during the year	-
Closing Balance as at March 31, 2025	392980
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


B. Other Equity For the Year Ended March 31, 2025

Particulars	Reserves and Surplus			Total Other Equity
	Capital Redemption Reserve	Securities Premium	Retained Earnings	
Opening Balance as at April 1, 2024	20683	-	989365	1010048
Profit for the Period			97018	97018
Other Comprehensive Income			(1099)	(1099)
Total Comprehensive Income			95919	95919
Dividends				
Final Dividend Paid for 2023-24			(25544)	(25544)
Interim Dividend Paid for 2024-25			(45193)	(45193)
Closing Balance as at March 31, 2025	20683	-	1014547	1035230
For the Year Ended March 31, 2024				

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 and on behalf of the Board of Directors


(Soumendra Das)
Company Secretary
FCS-4833


(Rajendra Prasad Goyal)
Director (Finance)
DIN:08645380


(Bhupender Gupta)
Chairman & Managing Director
DIN:06940941

This is the Statement of Changes in Equity referred to in our report of even date

For Charanjit Singh & Associates
Chartered Accountants
FRN- 015328N


(Avneet Singh)
Partner
M.No: 526217

Place: New Delhi
Date: May 29, 2025



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(₹ Lakh)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
A. Cash flow from operating activities:		
Profit before net movement in regulatory deferral account balance and tax	129610	117408
Add: Net movement in regulatory deferral account balances (net of tax)	(1281)	(971)
Add: Tax on net movement in regulatory deferral account balances	(271)	(206)
Profit before tax including movement in regulatory deferral account balances	128058	116231
Adjustment for:		
Depreciation, amortisation & impairment expense	45449	53411
Interest income from banks and subsidiaries	(26553)	(22073)
Dividend from Subsidiary / Associate / Joint Venture	(315)	(315)
Finance cost	69796	47878
Loss on disposal/ write off of fixed assets	226	76
Late Payment Surcharge From Beneficiaries	(2254)	(1651)
Profit on sale of fixed assets	(19)	(3381)
	<u>86330</u>	<u>73945</u>
Adjustment for assets and liabilities		
Inventories	(146)	(901)
Trade receivables	8285	6517
Loans, other financial assets and other assets	21407	(47415)
Trade payable	(2029)	1798
Other financial liabilities and other liabilities	(9275)	(7948)
Regulatory deferral account debit balance	1552	1177
Provisions	1203	(3738)
	<u>20997</u>	<u>(50510)</u>
Cash generated from operating activities	235385	139666
Income tax paid	(16641)	(25721)
Net cash generated by operating activities	218744	113945
B. Cash flow from investing activities:		
Net expenditure on Property, Plant & Equipment and CWIP including advances for capital works	(98600)	(107276)
Term deposits with bank (having maturity more than three months)	17594	120852
Interest income from banks and subsidiaries	26995	21581
Late Payment Surcharge From Beneficiaries	2253	1651
Dividend from subsidiary / associate / joint venture	315	315
Investment in subsidiaries and joint ventures	(94973)	(200000)
Share application money paid to subsidiaries/ joint ventures	(6500)	-
Loans to subsidiaries	(20162)	(54206)
	<u>(173078)</u>	<u>(217083)</u>
Net cash used in investing activities		
C. Cash flow from financing activities:		
Repayment of borrowings	(38752)	(29813)
Proceed from borrowings	115143	302188
Payment of lease liabilities	(721)	(840)
Interest and finance charges	(72234)	(56354)
Dividend Paid	(70724)	(69567)
	<u>(67288)</u>	<u>145614</u>
Cash (used)/ generated in financing activities		
D. Net increase in cash and cash equivalents (A+B+C)	(21622)	42476
Opening balance of cash & cash equivalents (refer note 1 and 2 below)	25673	(16803)
Closing balance of cash & cash equivalents (refer note 1 and 2 below)	4051	25673
Restricted cash balance		
Earmarked Balance (Unpaid Dividend)	152	139
Margin Money for BG/ Letter of Credit and Pledged deposits	40785	42399
Total	40937	42538

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:

(₹ Lakh)

	As at March 31, 2025	As at March 31, 2024
Cash and Cash equivalents as per note 2.12	5998	25679
Bank overdraft as per note 2.25	(1947)	(6)
Cash & Cash Equivalents as per statement of cash flows	4051	25673

3. Refer note 2.50 for details of undrawn borrowings facilities.

4. Refer note 2.62 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, 2025

(₹ Lakh)

Particulars	Borrowings (Current & Non Current) excluding Bank Overdraft	Lease Liabilities	Total
Opening balance as at April 1, 2024	966528	1517	968045
Cash Flows For the Year	4157	(721)	3436
Non-cash changes due to:			
Foreign Exchange Adjustments	12182	-	12182
Interest and Finance Charges	70902	130	71032
Acquisition/ Termination of Leases	-	632	632
Closing balance as at March 31, 2025	1053769	1558	1055237


For the Year Ended March 31, 2024

(₹ Lakh)

Particulars	Borrowings (Current & Non Current) excluding Bank Overdraft	Lease Liabilities	Total
Opening Balance as at April 1, 2023	690321	1193	691514
Cash Flows For the Year	216021	(840)	215181
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 and on behalf of the Board of Directors


(Soumendra Das)
Company Secretary
FCS-4833


(Rajendra Prasad Goyal)
Director (Finance)
DIN:08645380


(Bhupender Gupta)
Chairman & Managing Director
DIN:06940941

This is the Statement of Cash Flows referred to in our report of even date

For Charanjit Singh & Associates
Chartered Accountants
FRN- 015328N


(Avneet Singh)
Partner
M.No: 526217

Place: New Delhi
Date: May 29, 2025



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

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, 2025.

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) Revenues:

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.

h) MAT Credit Entitlements:

MAT credit entitlement is recognized as an asset in accordance with Ind AS 12, based on reasonable certainty that the Company will generate sufficient future taxable profits to utilize the credit within the specified period under the Income-tax Act, 1961. The assessment involves significant judgment regarding future profitability and tax laws. The asset is reviewed at each reporting date and is adjusted, if required, to reflect the amount that is reasonably expected to be recovered.

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 the Company's Operating Units is charged to the Statement of Profit & Loss on the straight-line method, using the rates and methodology prescribed by the Central Electricity Regulatory Commission (CERC) for tariff determination, except for assets specified in Policy No. 1.21(c) below. This is in compliance with the provisions of Part B of Schedule II of the Companies Act, 2013.

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 from time to time 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 incurrence 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:

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 company. Other operations viz., Consultancy works etc. do not form a reportable segment as per the IndAS -108 - 'Operating Segments'.

c) The company 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 Company 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 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.
- 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 Company 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.

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, 2025	Gross Block				Depreciation, amortisation & impairment			Net Block			
		SI.No.	Particulars	As at April 1, 2024	Additions during the year	Deductions/ Adjustments	As at March 31, 2025	As at April 1, 2024	For the year	Deduction	As at March 31, 2025	As at March 31, 2025
1	Land											
	Freehold (including development expenses) (refer footnote (a) below)	47324	37100	577	83847	-	83847	-	-	-	-	83847
	Right of use	1773	-	-	1773	204	1773	308	512	512	1261	1261
2	Buildings											
	Freehold (refer footnote (b) below)	137606	36	386	137256	37828	137256	4562	24	42366	94890	94890
	Right of use	18016	174	392	17798	3648	17798	745	388	4005	13793	13793
3	Roads and Bridges	7481	181	-	7662	1815	7662	230	-	2045	5617	5617
4	Plant and Machinery	3293	783	10	4066	960	4066	51	4	1007	3059	3059
5	Generating Plant and Machinery (refer footnote (c) below)	320876	4802	234	325444	136760	325444	11705	90	148375	177069	177069
6	Hydraulic Works(Dams, Tunnel, etc.) (refer footnote (d) below)	643821	932	317	644436	225680	644436	25491	24	251147	393289	393289
7	Vehicles											
	Owned	788	27	15	800	344	800	59	4	399	401	401
	Right of use	1862	463	182	2143	649	2143	442	181	910	1233	1233
8	Furniture, Fixture and Equipment	3015	555	(281)	3851	1143	3851	324	10	1457	2394	2394
9	Electrical Works	4119	159	1	4277	1300	4277	175	1	1474	2803	2803
10	Electrical Equipment	1474	637	101	2010	362	2010	217	22	557	1453	1453
11	Office Equipment	4096	390	7	4479	1800	4479	275	2	2073	2406	2406
12	Data processing Equipment	2096	600	133	2563	1357	2563	449	79	1727	836	836
13	Transmission Lines	14559	51	-	14610	322	14610	776	-	1098	13512	13512
	Total	1212199	46890	2074	1257015	414172	1257015	45809	829	459152	797863	797863

2.1	Property, Plant & Equipment As at March 31, 2025	Gross Block				Depreciation, amortisation & impairment			Net Block			
		SI.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	Deduction	As at March 31, 2024	As at March 31, 2024
1	Land											
	Freehold (including development expenses) (refer footnote (a) below)	47860	1335	1871	47324	-	47324	-	-	-	-	47324
	Right of use	1874	-	101	1773	257	1773	47	100	204	204	1569
2	Buildings											
	Freehold (refer footnote (b) below)	138346	2215	2955	137606	34121	137606	4699	992	37828	99778	99778
	Right of use	17951	129	64	18016	2856	18016	836	44	3648	14368	14368
3	Roads and Bridges	7235	393	147	7481	1736	7481	226	147	1815	5666	5666
4	Plant and Machinery	3105	213	25	3293	840	3293	136	16	960	2333	2333
5	Generating Plant and Machinery (refer footnote (c) below)	303264	17933	321	320876	111121	320876	25765	126	136760	184116	184116
6	Hydraulic Works (Dams, Tunnel, etc.) (refer footnote (d) below)	534367	109465	11	643821	203822	643821	21862	4	225680	418141	418141
7	Vehicles											
	Owned	832	-	44	788	312	788	62	30	344	444	444
	Right of use	1242	940	320	1862	484	1862	485	320	649	1213	1213
8	Furniture, Fixture and Equipment	2967	150	102	3015	965	3015	260	82	1143	1872	1872
9	Electrical Works	4046	88	15	4119	1128	4119	181	9	1300	2819	2819
10	Electrical Equipment	1346	193	65	1474	254	1474	145	37	362	1112	1112
11	Office Equipment	4084	60	48	4096	1570	4096	274	44	1800	2296	2296
12	Data processing Equipment	1567	678	149	2096	1221	2096	268	132	1357	739	739
13	Transmission Lines	-	14559	-	14559	-	14559	322	-	322	14237	14237
	Total	1070086	148351	6238	1212199	360687	1212199	55568	2083	414172	798027	798027

(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 the 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 nil (P.Y.: ₹13870 lakh) (refer note no. 2.46)
(d) Addition includes Nil (P.Y.: ₹6605 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. 2.21
(f) Detail of immovable property whose title deeds are not held in the name of the company is given in the note no. 2.55



2.1 (a) Deductions/ Adjustments from gross block and depreciation for the year includes:

Particulars	Gross block		Depreciation	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Disposal of assets	395	419	125	186
Retirement of assets	769	496	657	415
Writeback of excess capitalisation	317	-	24	-
Assets classified as held for sale/ Reclassification from Assets held for Sale	(7)	-	-	-
Others *	600	5323	23	1482
Total	2074	6238	829	2083

*Others include:

- An amount of ₹586 lakh and ₹5 lakh (P.Y.: ₹1883 lakh and ₹2 lakh) of gross block and provision for depreciation respectively on account of projects transferred to subsidiaries (refer footnote to note no. 2.15)
- Previous year includes ₹2818 lakh and ₹855 lakh of gross block and provision for depreciation respectively due to reversal of provision for arbitration award after the Honble Delhi High Court set aside the arbitration awards for Nathpa Jhakri Hydro Power Station (refer footnote to note no. 2.37)
- During the previous year an amount of ₹571 lakh was 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, 2024	Additions during the year	Transfers/ Adjustments	Total WIP as at March 31, 2025	Capitalised during the year	As at March 31, 2025
1	Building	7955	1641	-	9596	29	9567
2	Civil Works	74940	26435	-	101375	932	100443
3	Roads, Bridges & Culverts	6489	965	-	7454	181	7273
4	Plant and Machinery	673	40	-	713	682	31
5	Electrical Works	817	1460	-	2277	517	1760
6	Electro Mechanical Works	3604	17412	-	21016	4802	16214
7	Pre-construction, Survey and Investigation Expenses	26550	337	157	26730	-	26730
8	Expenditure on Compensatory Afforestation/CAT Plan	27737	-	-	27737	-	27737
9	Expenditure Attributable to Construction (Note 2.2.1)	93972	23178	2557	114593	-	114593
10	Transmission Lines	5568	1212	11	6769	51	6718
Total		248305	72680	2725	318260	7194	311066

As at March 31, 2024

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	17819	3040	28596	2046	26550
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	116291	26007	393153	144848	248305

1. Transfers/ adjustments include an amount of ₹210 lakh (P.Y.: ₹26298 lakh) on account of CWIP of projects transferred to subsidiaries (refer footnote to note no. 2.15)

2. Consequent to cancellation of allotment of Jangji Thopani HEP by the Government of Himachal Pradesh in the previous year, the expenditure incurred on this project has been transferred to Other Current Financial Assets (note no. 2.15).



2.2 (a) Capital-Work-in Progress (CWIP) aging schedule
As at March 31, 2025

	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	68574	95755	56957	69938	291224
Projects temporarily suspended *	261	391	377	18813	19842
Total	68835	96146	57334	88751	311066

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	105134	60783	40502	22305	228724
Projects temporarily suspended *	391	377	1029	17784	19581
Total	105525	61160	41531	40089	248305

* 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, 2025

	To be completed in			Total
	Less than 1 year	1-2 years	More than 3 years	
CWIP				
Dhaulasidh HEP	-	78661	-	78661
Total	-	78661	-	78661

As at March 31, 2024

	To be completed in			Total
	Less than 1 year	1-2 years	More than 3 years	
CWIP				
	-	-	-	-
Total	-	-	-	-



2.2.1 Expenditure Attributable to Construction

(₹ Lakh)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Employee Benefits Expense:		
Salaries, Wages, Allowances and Benefits	8279	9799
Contribution to Provident and Other Funds	840	1019
Leave Salary and Pension Contribution *	20	25
Welfare Expenses	1206	1110
	10345	11953
Repair and Maintenance:		
Buildings	123	124
Plant & Machinery	10	19
Office Equipment & Furniture	5	5
Civil Works	-	2
Vehicles	20	41
Others	292	509
	450	700
Other Expenses:		
Rent	96	138
Rates & Taxes	6	9
Insurance	10	16
Security Expenses	355	302
Electricity Charges	51	76
Travelling & Conveyance	334	454
Training and Recruitment Expenses	79	76
Legal Expenses	20	74
Professional and Consultancy Charges	415	412
Communication Expenses	219	190
Printing & Stationery	39	162
Advertisement & Publicity	12	2
EDP Expenses	525	635
Hiring of Vehicles	276	305
Entertainment Expenses	30	28
Expenses on Transit Camps	64	107
Books & Periodicals	7	16
Loss on Disposal/Write off of Fixed Assets	24	8
Directors Sitting Fees	4	-
Business Promotion Expenses	18	40
Fees and subscription	105	3
Environment & Ecology Expenses	74	245
Tender Expenses	26	17
Miscellaneous Expenses **	446	327
Rehabilitation Expenses	61	729
Local Area Development Expenses	-	7737
Depreciation and Amortization Expense	430	588
Interest and Finance Charges:		
Interest on Non- Convertible Bonds	1211	2775
Foreign currency Loans	2355	5228
Interest on rupee term loans	8804	5421
Finance charges on lease liabilities	26	24
Exchange differences regarded as adjustment to borrowing costs	917	1469
Other finance charges	104	-
Total expenses (A)	27938	40266
Less: Recovery and Receipts:		
Interest Income:		
Banks	2769	18
Contractors	1801	1533
Misc. Income	190	151
Total (B)	4760	1702
Net expenditure attributable to construction Projects (A-B)	23178	38564

* 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 ₹336 lakh (P.Y.: ₹170 lakh) on account of crop/ blast damage compensation.

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, 2025		Gross Block				Amortisation		Net Block	
Sl. No.	Particulars	As at April 1, 2024	Additions during the year	Deductions/ Adjustments	As at March 31, 2025	As at April 1, 2024	For the year	Deduction	As at March 31, 2025
1	Software	4612	38	-	4650	4461	94	-	4555
	Total:	4612	38	-	4650	4461	94	-	4555
As at March 31, 2024									
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	Deduction	As at March 31, 2024
1	Software	4574	87	49	4612	3730	751	20	4461
	Total:	4574	87	49	4612	3730	751	20	4461
2.4. Intangible Assets under Development									
Sl.No.	Particulars	As at April 1, 2024	Additions during the year	Transfers/ Adjustments	Total WIP as at March 31, 2025	Capitalised during the year	As at March 31, 2025		
1	Software	-	-	-	-	-	-		
2	Upfront fees	25250	-	-	25250	-	25250		
	Total	25250	-	-	25250	-	25250		
As at March 31, 2024									
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	Software	-	19	-	19	19	-		
2	Upfront fees	-	25250	-	25250	-	25250		
	Total	-	25269	-	25269	19	25250		
2.4.(a) Intangible assets under development aging schedule									
Intangible assets under development		Amount in intangible assets under development for a period of							
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total			
	Projects in progress	-	25250	-	-	25250			
	Projects temporarily suspended	-	-	-	-	-			
	Total	-	25250	-	-	25250			
As at March 31, 2024									
Intangible assets under development		Amount in intangible assets under development for a period of							
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total			
	Projects in progress	25250	-	-	-	25250			
	Projects temporarily suspended	-	-	-	-	-			
	Total	25250	-	-	-	25250			
2.4.(b) Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan:									
As at March 31, 2025		To be completed in							
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total			
	Projects in progress	25250	-	-	-	25250			
	Projects temporarily suspended	-	-	-	-	-			
	Total	25250	-	-	-	25250			
As at March 31, 2024									
Intangible assets under development		To be completed in							
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total			
	Projects in progress	-	-	-	-	-			
	Projects temporarily suspended	-	-	-	-	-			
	Total	-	-	-	-	-			



2.5 Non-Current - Financial Assets - Investments

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Investment in Equity instruments		
Non Trade-Unquoted (at cost)		
(a) Subsidiary Companies		
2946680000(P.Y:2511680000) Equity Shares of ₹10/- each in SJVN Thermal Pvt. Ltd.	294668	251168
336865600(P.Y:336865600) Equity Shares of ₹62.50/- each in SJVN Arun-3 Power Development Company Pvt. Ltd.	210541	210541
3800000000(P.Y:3300000000) Equity Shares of ₹10/- each in SJVN Green Energy Limited	380000	330000
(b) Joint Venture Companies		
20342700 (P.Y:12612473) Equity Shares of ₹10/- each in Cross Border Power Transmission Company Ltd. *	2734	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	888118	793145
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	888118	793145

*During the year, the Company increased its shareholding in its joint venture, Cross Border Power Transmission Company Limited (CPTC), from 26% to 41.94% by acquiring 77,30,227 additional equity shares of ₹10 each for a total consideration of ₹1473 lakh.

2.6 Non-Current - Financial Assets - Loans

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
At Amortised Cost		
Loans to Related Parties		
Loans to Directors		
- Secured considered good	30	-
- Unsecured considered good	2	-
	32	-
Loans to Other Related Parties (Including Accrued interest)		
Subsidiaries:		
- Secured considered good	-	-
- Unsecured considered good	72613	56095
	72613	56095
Other Loans		
Loan to officers of the company		
- Secured considered good	51	113
- Unsecured considered good	14	29
	65	142
Loans to other Employees		
- Secured considered good	7934	7620
- Unsecured considered good	199	231
	8133	7851
Other Advances:		
Unsecured considered good		
-Directors	1	-
-Officers of the Company	11	16
-Other Employees	441	465
	453	481
Total	81296	64569

2.7 Non-Current - Financial Assets - Other financial assets

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Security Deposits	345	514
Bank Deposits with more than 12 months maturity (including interest accrued) *	12835	12436
Share application money pending allotment:		
Subsidiary companies		
SJVN Thermal Pvt. Ltd. #	6500	-
SJVN Lower Arun Power Development Company Pvt. Ltd.	10000	-
Total	29680	12950

* Pledged with banks for bank guarantee. Letter of Credit etc.

Shares allotted on 15.05.2025.



2.8 Non-Current - Deferred Tax Assets (Net)

As at March 31, 2025

(₹ Lakh)

	As at April 1, 2024	Additions/ (Adjustments) during the period	As At March 31, 2025
Deferred Tax Assets			
Temporary difference in carrying amount of PPE/ Intangible assets	10341	(1512)	8829
Temporary difference in Provisions	3757	114	3871
Deferred revenue	23662	(2859)	20803
MAT credit entitlement	5190	(4408)	782
Total	42950	(8665)	34285

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

2.9 Other Non - current Assets

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Capital Advances		
Advances to Suppliers and Contractors		
Secured by hypothecation of Equipment/Material	11598	10711
Unsecured considered good		
-Covered by Bank Guarantees	6260	6606
-Others	2623	3980
Advances to Govt Departments	46026	41544
Less: Provision for Expenditure	201	201
	45825	41343
Total - Capital Advances	66306	62640
Other Advances		
Accrued Interest on Advances to Contractors	1876	426
Advance Tax	81789	88119
Tax Deducted at Source	7027	6004
	88816	94123
Less: Provision for Tax	71224	71029
	17592	23094
Total - Other Advances	19468	23520
Others		
Prepaid Expenses	312	304
Deferred Employee Benefits Expense	4686	4260
Total - Others	4998	4564
Total Other Non Current Assets	90772	90724

2.10 Inventories

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
INVENTORIES		
Stores and Spares	8327	8181
Total	8327	8181

Inventories are valued at the lower of cost arrived at on weighted average basis and net realizable value.



2.11 Current - Financial Assets - Trade Receivables (₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Unsecured considered good	53018	61303
Doubtful	402	402
	53420	61705
Less: Provision for Doubtful Debts	402	402
Total	53018	61303
a) Trade receivables includes amount due from subsidiaries	492	187
b) Trade receivables includes Unbilled Revenue	40455	44744
c) Ageing schedule of trade receivables has been given in Note no. 2.53		
d) JKPCL, one of the beneficiaries, has not renewed the letter of credit (LC) since 2019. However, JKPCL has signed tripartite agreement under payment security mechanism, whereby, the recovery of outstanding dues of CPSE is ensured.		

2.12 Current - Financial Assets - Cash and Cash Equivalents (₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Balances with Banks		
Current Accounts	5897	25376
Term Deposits (having original maturity of up to 3 months)	101	303
	5998	25679
Total	5998	25679

2.13 Current - Financial Assets -Other Bank Balance (₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Earmarked Balance (Unpaid Dividend)	152	139
Margin Money for BG/ Letter of Credit and Pledged deposits	40785	42399
Other Term Deposits(having original maturity of more than 3 months and maturing within 12 months)	117509	133901
Total	158446	176439

2.14 Current - Financial Assets - Loans (₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
At Amortised Cost		
Loans to Related Parties		
Loans to Directors		
- Secured considered good	5	-
- Unsecured considered good	5	-
- Doubtful	-	-
Loans to Other Related Parties (Including Accrued interest) Subsidiaries:	10	-
- Secured considered good	-	-
- Unsecured considered good	10894	7250
- Doubtful	-	-
	10894	7250
Other Loans		
Loan to officers of the company:		
- Secured considered good	56	69
- Unsecured considered good	7	18
- Doubtful	-	-
	63	87
Loans to other Employees		
- Secured considered good	1372	1388
- Unsecured considered good	114	149
- Doubtful	-	-
	1486	1537
Other Advances:		
Unsecured considered good		
-Directors	8	2
-Officers of the Company	43	34
-Other Employees	687	678
	738	714
Total Loans	13191	9588



2.15 Current - Financial Assets - Other Financial Assets

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Security Deposits		1
-		
Interest Accrued but not due on deposits with Banks	4186	4628
Amount Receivable for Late Payment Surcharge	1	-
Amount Recoverable from Contractors & Suppliers *	9451	9843
Amount Receivable from Subsidiaries/ Joint Ventures #	87826	110125
Amount Recoverable from Government Departments ##	6713	4527
Less: Provisions	4518	1273
		2195
Amount Receivable from Others		140
Total Other Financial Assets	103800	127957

* Includes ₹ 1,110 lakh recoverable from a contractor pursuant to an arbitration award received in earlier years in favour of the Company; interest has not been recognised due to uncertainty regarding the realisation of interest.

Amount receivable from subsidiaries/ Joint Ventures includes an amount of ₹60663 lakh (P.Y.: ₹92859 lakh) in respect of amount receivable from subsidiaries for transfer of projects.

1. Includes an amount of ₹1,144 lakh (P.Y.: ₹1,144 lakh) paid to the Government of Himachal Pradesh (GoHP) during F.Y. 2014-15 towards lease rent for diverted forest land of RHPS, which was protested by the Company and included under recoverable from Government Departments. As per Ministry of Environment and Forests (FC Division), Government of India letters F.No. II-79/2005-FC dated 01.06.2006 and F.No. II-306/2014-FC dated 08.08.2014, no fresh conditions can be imposed by State Governments without prior approval of the Central Government under the Forest (Conservation) Act, 1980. Since no such approval was granted for charging lease rent or executing a lease deed, the amount was earlier classified under Other Advances. During the year, the amount has been reclassified from Other Current Assets to Other Current Financial Assets. Further, considering the prolonged non-recovery, a provision has also been created.

2. Includes an amount of ₹3374 lakh on account of expenditure incurred on projects (i.e., Khab HEP and Jangi Thopan HEP), the allotment of which was cancelled by the Government of Himachal Pradesh in earlier years, and necessary provision for the same has already been created due to uncertainty regarding its recoverability.

2.16 Other Current Assets

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Other Advances		
Advances to other employees of the Company	19	14
		14
Advance to Suppliers and Contractors		
-Secured Considered Good	-	-
- Unsecured, considered good	143	201
-Doubtful	9	9
	152	210
Less Provision for Doubtful Advances	9	9
		201
Advances to Govt Departments		
-Secured Considered Good	-	-
- Unsecured, considered good	4757	4756
		4756
Advances to Others		
-Secured Considered Good	-	-
- Unsecured, considered good	153	79
-Doubtful	-	-
		79
Others		
Surplus Stores/Equipment	432	1065
Less: Provision for Shortage/ Obsolescence	404	940
		125
Prepaid Expenses		5096
4586		
Deferred Employees Benefits Expense	375	366
Other	-	18
Total	10571	10145

2.17 Assets held-for-sale

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Land	-	6
Buildings	-	1
Total	-	7

Land and building assets previously classified as 'Held for Sale' in accordance with Ind AS 105 have been reclassified to Property, Plant and Equipment during the year due to change in management's intention. In line with Ind AS 105, these assets have been measured at the lower of (a) the carrying amount as if they had not been classified as held for sale, and (b) their recoverable amount at the date of reclassification. The resulting adjustment, if any, has been recognised in the Statement of Profit and Loss.



2.18 Regulatory Deferral Account Debit Balance

As at March 31, 2025

(₹Lakh)

	As at April 1, 2024	Movement during the year	As at March 31, 2025
Foreign exchange rate variation on foreign currency loans	29573	(4404)	25169
Employee benefits expense (pay revision)	8945	-	8945
Interest on arbitration award	37863	2852	40715
O&M / Security Expenses recoverable in tariff	2054	-	2054
Total	78435	(1552)	76883

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

Disclosures as per Ind AS 114 'Regulatory Deferral Accounts' are provided in Note no.2.52

2.19 Equity Share Capital

	As at March 31, 2025		As at March 31, 2024	
	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.

2.19.1 Details of shareholders holding more than 5% shares in the Company:

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	%	No. of shares	%
President of India	2161341929	55.00	2161341929	55.00
Governor of Himachal Pradesh	1055014800	26.85	1055014800	26.85

2.19.2 Details of shareholding of promoters : As at March 31, 2025

Promoter Name	As at March 31, 2025		
	No. of shares	% of total shares	% Change during the year
President of India	2161341929	55.00	-
Governor of Himachal Pradesh	1055014800	26.85	-

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	-

2.19.3 The reconciliation of the number of shares outstanding is set out below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	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



2.20 Other Equity		(₹ Lakh)	
		As At March 31, 2025	As At March 31, 2024
A	Capital Redemption Reserve *		
	Opening Balance	20683	20683
	Closing Balance	20683	20683
B	Retained Earnings #		
	Opening Balance	989365	968534
	Add: Profit for the Year as per Statement of Profit and Loss	97018	90840
	Add: Other comprehensive income during the year	(1099)	(451)
	Less: Dividends		
	Final Dividend Paid	25544	24365
	Interim Dividend Paid	45193	45193
	Closing Balance	1014547	989365
	Total Other Equity (A+ B)	1035230	1010048

* 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. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings generally represent the undistributed profit/ amount of accumulated earnings of the company and includes remeasurement gain/ losses on defined benefit obligations.

2.21 Non-Current - Financial Liabilities - Borrowings		(₹ Lakh)	
		As At March 31, 2025	As At March 31, 2024
	At Amortised Cost		
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)	103075	103092
	Total (A)	103075	103092
B	Term Loans		
	From Banks:		
	Secured		
	Rupee Term Loans		
	Himachal Pradesh State Co-operative Bank Limited (refer footnote (a) below)	48559	30110
	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 (b) below)	72786	54326
	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, Gujarat	254935	247801
	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 (c) below)	186112	193312
	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 (d) below)	197535	123300
	Repayable in monthly instalments from April 2024 to September 2038 carrying interest @ overnight MCLR plus spread of 0.02% p.a.		
	From others:		
	Secured		
	Rupee Terms Loans		
	REC Limited (refer footnote (e) below)	3339	-
	Repayable in 240 monthly instalments after 6-month moratorium post-COD; carrying REC interest rate applicable to renewable energy projects, after providing 90 bps rebate, on monthly rest with annual reset; 8.55% p.a. as on 31.03.2025.		
	Unsecured		
	Foreign Currency Loans		
	World Bank (IBRD) (Guaranteed by Govt of India)	95780	121549
	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)	81678	83038
Repayable in 21 half yearly instalments from March 2025 to March 2035, carrying interest@ 6M TORF+spread of 1.10% p.a.		
Total (B)	940724	853436
Total (A+B)	1043799	956528
Less: Current maturities of long term debts:		
Rupee term loans from banks- secured	-	-
Rupee term loans from banks- unsecured	16625	15015
Loans from Holding company- unsecured	-	-
Foreign Currency loans from world bank- unsecured	29550	27212
Foreign Currency loans from others- unsecured	8257	3978
Less: Interest accrued but not due on:		
Bonds	3075	3092
Rupee term loans - secured	15	-
Foreign currency loans - unsecured : Banks	347	398
: World bank	1849	2778
: Others	56	407
	984025	903648

- (a) Secured by mortgage/hypothecation of all assets of Dhaulasidh Hydro Electric Project.
- (b) Secured by first charge by way of mortgage/hypothecation/ assignment or otherwise on all assets of Luhri Hydro Electric Project Stage-1.
- (c) 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.
- (d) Collateral security by way of hypothecation on Escrow Account opened by company for depositing the return on equity of NJHPS.
- (e) Secured by first charge on existing and future movable and immovable project assets of Sunni Dam HEP, with asset coverage of at least 110% of the loan amount.
- (f) 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 under note no.2.6. Borrowing costs incurred on this loan have been included in Finance Cost under note no. 2.34, and the interest receivable on the same from SGEL has been included in Other Income under 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.

2.22 Non-Current - Financial Liabilities - Lease Liabilities		(₹ Lakh)	
	As At March 31, 2025	As At March 31, 2024	
Lease liabilities - Non current	1067	1052	
Disclosure as per Ind AS-116 has been given under note no.2.54			
2.23 Non-Current Provisions		(₹Lakh)	
	As At March 31, 2025	As At March 31, 2024	
Unfunded Employee Benefits	13992	12944	
Total	13992	12944	
Disclosures as per Ind AS 19 'Employee benefits' are provided in Note no. 2.42			
2.24 Other Non-Current Liabilities		(₹Lakh)	
	As At March 31, 2024	As At March 31, 2023	
Income Received in Advance:			
- Advance Against Depreciation	61265	64490	
Deferred Revenue:			
- Government Grant*	4914	3000	
- Deferred Income from Foreign Currency Fluctuation	904	936	
Total	67083	68426	
*Grant/ Budgetary support has been received from Government of India for enabling infrastructure of Luhri Stage-1 HEP & Dhaulasidh Hydro Electric Project. Movement in Government Grants during the year is as below:			
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	
Opening Balance	3000	2000	
Add: Received during the year	1914	1000	
Less: Transferred to Statement of Profit and Loss	-	-	
Closing Balance	4914	3000	



2.25 Current - Financial Liabilities - Borrowings (₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
At Amortised Cost		
Loans repayable on demand		
From banks		
Unsecured		
Bank overdrafts	1947	6
Other loans		
Unsecured		
Short term loan from banks	9970	10000
Current Maturities of Long Term debt		
Unsecured		
- Foreign currency loans from world bank (Guaranteed by GOI)	29550	27212
- Foreign Currency loans from others	8257	3978
- Rupee Term loans from banks	16625	15015
Total	66349	56211

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

2.26 Current - Financial Liabilities - Lease Liabilities (₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Lease liabilities- current	491	465
Disclosure as per Ind AS-116 has been given under note no.2.54		

2.27 Current - Financial Liabilities - Trade Payables (₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Total Outstanding Dues of Micro and Small Scale Enterprises	655	626
Total Outstanding Dues of Creditors Other than Micro and Small Enterprises	3784	5842
Total	4439	6468

Disclosure regarding dues to micro and small enterprises as required by the MSMED Act is made in note 2.58

Ageing schedule of trade payables has been given in note no.2.55

2.28 Current - Financial Liabilities - Other Financial Liabilities (₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Interest Accrued but not due on:		
- Non- Convertible Bonds	3075	3092
- Foreign Currency Loans : World Bank	1849	2778
: Banks	347	398
: Others	56	407
- Rupee Term Loans	15	-
	5342	6675
Unpaid Dividend	152	139
Others Payables:		
Liability for Employees' Remuneration and Benefits	4619	4324
Liability for Purchase/Construction of Fixed Assets:		
- Micro and Small Enterprises	106	307
- Other than Micro and Small Enterprises	34604	35198
Amount Payable to Subsidiaries	-	39
Deposits, Retention Money from Contractors and Others	13928	12492
Amount Payable to Gratuity/Post Retirement Medical Trust	2319	1452
Others	1	1
Total	61071	60627

Disclosure regarding dues to micro and small enterprises as required by the MSMED Act is made in note 2.58



2.29 Other Current Liabilities	(₹ Lakh)	
	As At March 31, 2025	As At March 31, 2024
Revenue Received in Advance:		
Advance against Depreciation	3224	3225
Advance from Customers	655	772
Other Advances		
TDS and Other Taxes Payable	747	639
Total	4626	4636

2.30 Current - Provisions	(₹ Lakh)	
	As At March 31, 2025	As At March 31, 2024
Unfunded Employee Benefits	1905	1682
Pay Revision	2387	2388
Performance Related Pay	2970	3255
Interest on Arbitration Awards	41483	38631
Local Area Development Expenses	8561	8561
Others	-	1783
Total	57306	56300

Disclosures as per Ind AS 19 'Employee benefits' are provided in Note no. 2.42

Disclosures required by Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' are provided in Note no.2.49

2.31 Revenue from Operations	(₹ Lakh)	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Sales		
Energy Sales	274639	245093
Advance Against Depreciation	3224	3224
	277863	248317
Less: Rebate to Customers	718	839
	277145	247478
Revenue from Power Trading	7562	4021
Consultancy Income	715	669
Total	285422	252168
Other operating revenues		
Others	4303	1191
Total	4303	1191
Total Revenue from Operations	289725	253359

The CERC has notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 vide Order dated 15 March 2024 (Regulations 2024) for determination of tariff for the period 2024-2029. Pending issue of provisional/final tariff orders with effect from 1 April, 2024, billing to beneficiaries is done provisionally in accordance with the tariff approved and applicable on 31st March, 2024 in respect of Hydro Power Stations as per above regulations except for Naitwar Mori Hydro Power Station (NMHPS). Power generated by NMHEP is sold through Power Exchange and bilateral agreement with customers.

Energy sales include an amount of ₹Nil (Previous year: ₹1748 lakh) pertaining to earlier years on receipt of tariff orders during the year.

2.32 Other Income	(₹ Lakh)	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest Income		
Banks	16351	18676
Employees	1151	1074
Contractors	20	11
Others (refer footnote to note no. 2.34)	10204	3397
	27726	23158
Other Non-Operating Income		
Interest on Income Tax Refund	804	-
Late Payment Surcharge From Beneficiaries	2254	1651
Receipt of Maintenance of ICF	305	304
Dividend from Subsidiary / Associate / Joint Venture	315	315
Foreign Currency Fluctuation Adjustment	32	32
Sale of Scrap	133	127
Bid Processing Fees	854	330
Miscellaneous Income #	3096	4080
Total	35519	29997



Details of Miscellaneous Income:

Hire Rental Charges from Contractor	17	2
Profit on Sale of Fixed Assets	19	3381
Rent Recovery from Staff/Others	62	80
Excess Provision Written Back	1152	372
Liquidated Damages (LD) recovered	1484	39
Claim Received from Insurance Company	-	51
Other Misc. Receipts	362	156
Total	3096	4080

2.33 Employee Benefits Expense

(₹ Lakh)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Salaries, Wages, Allowances and Benefits	24037	23616
Contribution to Provident and Other Funds	2887	2658
Leave Salary and Pension Contribution*	36	70
Welfare Expenses	3501	3585
	30461	29929
	30461	29929

*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. 2.42

2.34 Finance Costs

(₹ Lakh)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest cost on financial liabilities measured at amortized cost:		
Non- Convertible Bonds	4872	3342
Working Capital Loan	619	1604
Foreign Currency Loans	22149	20727
Rupee Term Loans	29172	16253
	56812	41926
Exchange differences regarded as adjustment to borrowing costs	11265	1611
Other Borrowing Costs		
Guarantee fees to Government of India	-	1748
Finance charges on lease liabilities	104	91
Interest on Arbitration / Court cases	2852	2494
Other finance charges	156	8
Total	72648	47878

Finance Cost includes an amount of Rs. ₹9990 lakh (P.Y.: ₹3174 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, 2025	For the Year Ended March 31, 2024
On property, plant and equipment (Note 2.1)*	45809	55568
On intangible assets (Note 2.3)	94	751
Less: Depreciation attributable to Construction (Note 2.2.1)	430	588
Less: Depreciation written back	24	2320
Depreciation Charged to Statement of Profit & Loss**	45449	53411
* Includes depreciation/ amortization of ROU assets	1242	1361
** Includes impairment loss	-	13870



2.36 Other Expenses	(₹ Lakh)	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Repair and Maintenance:		
Buildings	1819	1772
Roads	390	689
Plant & Machinery	2380	2974
Office Equipment & Furniture	28	30
Civil Works	2209	1034
Electro Mechanical Works	3311	3034
Vehicles	88	98
Others	976	842
	11201	10473
Rent	57	59
Rates & Taxes	17	29
Insurance	6145	5663
Security Expenses	6475	6122
Electricity Charges	1453	1129
Less:- Recovered from Employees & Contractors	77	80
	1376	1049
Research and Development	258	154
Travelling & Conveyance	775	816
Training and Recruitment Expenses	843	2083
Less:- Cost of Application Forms Received	-	42
	843	2041
Legal Expenses	247	296
Professional and Consultancy Charges	622	657
Communication Expenses	513	371
Printing & Stationery	133	37
Payment to Auditors (refer note no. 2.60)	58	50
Advertisement & Publicity	593	785
EDP Expenses	1792	998
Hiring of Vehicles	566	453
Entertainment Expenses	144	140
Expenses on Transit Camps	129	120
Books & Periodicals	19	26
Donation to HP Aapda Raahat Kosh	-	200
Corporate Social Responsibility Expenses (refer note 2.62)	3150	4473
Loss on Disposal/Write off of Fixed Assets	226	76
Provision for doubtful debts/ advances *	1469	-
Directors Sitting Fees	13	32
Business Promotion Expenses	291	613
Fees and subscription	829	578
Environment & Ecology Expenses	235	116
Tender Expenses	93	34
Less: Receipts from Sale of Tenders	27	11
	66	23
Miscellaneous Expenses	219	484
Exchange Rate Variation	1	1
Rehabilitation Expenses	7	7
Transmission and load dispatch centre charges	1091	1675
Total	39560	38617
Stores Consumption Included in Repairs and Maintenance	2261	2174

* Includes provision of ₹1144 lakh (P.Y.: Nil) towards doubtful advance relating to lease rent paid to the Government of Himachal Pradesh for diverted forest land of RHPS, which has remained unrecovered for a prolonged period.



2.37 Exceptional Items (₹ Lakh)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Provision for withdrawn project (refer footnote (a))	-	1776
Interest on arbitration award (refer footnote (b))	-	2499
Reversal of Provision for interest (refer footnote (c))	-	(13820)
Others (refer footnote (d))	-	1660
Total	-	(7885)

- (a) During the financial year 2023-24, a provision was created for expenditure incurred on the Jangi Thopan Hydro Electric Project (804 MW), which was allotted to SJVN on a BOOT basis and subsequently cancelled by the Government of Himachal Pradesh.
- (b) Represent interest pertaining to previous years on arbitration awards received during the year in respect of Rampur Hydro Power Station.
- (c) During the financial year 2023-24, the Hon'ble Delhi High Court, vide Judgment dated 12.07.2023, set aside the Arbitration Tribunal Award in the minimum wages case related to Nathpa Jhakri Hydro Power Station (NJHPS). Accordingly, as there was no obligation on the Company, the provision created in earlier years was 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, 2025	For the Year Ended March 31, 2024
Regulatory Deferral Account Debit Balance:		
Foreign exchange rate variation on foreign currency loans	(4404)	(4315)
Interest on arbitration award	2852	3138
Total	(1552)	(1177)
Tax on net movement in regulatory deferral account balances	(271)	(206)
Net movement in regulatory deferral account balances (net of tax)	(1281)	(971)

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 policy no. 1.21 for improved disclosures. There is no impact on the financial statements due to these changes.

2.40 Disclosure as per Ind AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors'

Restatement for the year ended 31st March 2024 and as at 1st April 2023

In accordance with Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1, 'Presentation of Financial Statements', the Company has retrospectively restated its Balance Sheet as at 31st March 2024 and 1st April 2023 (beginning of the preceding period) and Statement of Profit and Loss for the year ended 31st March 2024 for the reasons as stated in the notes below.

Reconciliation of Restated items of Balance Sheet as at 31st March 2024 & 1st April 2023 :

Sr. No.	Particulars	Note no. below	As at March 31, 2024			As at April 1, 2023		
			As Previously reported	Adjustments	As restated	As Previously reported	Adjustments	As restated
1	Non - current assets - Capital work-in-progress	(i)	273555	(25250)	248305	302869	-	302869
2	Non - current assets - Intangible assets under development	(i)	-	25250	25250	-	-	-
3	Current assets - Trade receivables	(ii)	16559	44744	61303	27064	40756	67820
4	Current assets - Other financial assets	(ii) & (iii)	169563	(41606)	127957	118834	(37618)	81216
5	Current assets - Other current assets	(iii)	13283	(3138)	10145	13669	(3138)	10531

Reconciliation of restated items of Statement of Profit and Loss for the year ended 31st March 2024:

Sr. No.	Particulars	Note no. below	As previously reported	Adjustments	As restated
1	Expenses- Finance Costs	(iv)	45384	2494	47878
2	Expenses- Other Expenses	(iv)	41111	(2494)	38617

Notes:

(i) Project Acquisition Costs:

As per the opinion of Expert Advisory Committee of The Institute of Chartered Accountants of India (EAC of ICAI), the Company has reclassified the upfront fees paid towards the acquisition of the Atunli and Etalin projects in Arunachal Pradesh from Capital Work-in-Progress to Intangible Assets under Development amounting to ₹ 25250 lakh and ₹ Nil as at end of the previous year and at the beginning of previous year respectively.



(ii) **Unbilled Revenue:**

Unbilled revenue amounting to ₹ 44744 lakh and ₹ 40756 lakh as at end of the previous year and at the beginning of previous year respectively, previously presented under Other Current Financial Assets, has been regrouped and disclosed under Trade Receivables (Current) to reflect its commercial substance more appropriately.

(iii) **Amounts Recoverable from Government Departments:**

Amounts recoverable from Government departments, amounting to ₹ 3138 lakh and ₹ 3138 lakh as at end of the previous year and at the beginning of previous year respectively, earlier classified under Other Current Assets, have now been reclassified under Other Current Financial Assets, based on the nature and expected realisation pattern of such amounts.

(iv) **Interest on Arbitration Awards:**

As per the opinion of Expert Advisory Committee of The Institute of Chartered Accountants of India (EAC of ICAI), interest on arbitration awards amounting to ₹ 2494 lakh, classified under Other Expenses in the previous year, has been reclassified under Finance Costs.

2.41 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 2025	31 March 2024
Current tax expense		
Current Year	22646	19950
Adjustment relating to earlier years	-	205
Pertaining to regulatory deferral account balances	(271)	(206)
Total Current tax expense	22375	19949

ii) **Income tax recognized in other comprehensive income**

(₹ Lakh)

	For the year ended					
	31 March 2025			31 March 2024		
	Before Tax	Tax expense/ (benefit)	Net of Tax	Before Tax	Tax expense/ (benefit)	Net of Tax
Net actuarial gains / (losses) on defined benefit plans	(1332)	(233)	(1099)	(547)	(96)	(451)
Total	(1332)	(233)	(1099)	(547)	(96)	(451)

iii) **Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate.**

(₹ Lakh)

	For the year ended	
	31 March 2025	31 March 2024
Profit before tax including movement in regulatory deferral account balances	128058	116231
Tax using the Company's domestic tax rate @ 34.944% (P.Y 34.944%)	44749	40616
Tax effect of :		
Non-Deductible/(Deductible) tax expenses	(1770)	1522
Tax deductions under Chapter VI-A	(16196)	(14909)
Income Taxable at special rates	-	(270)
Deferred tax expenses / (income)	8665	5442
Adjustments relating to earlier years	-	205
Minimum alternate tax adjustment	(4408)	(7215)
Total tax expense recognized in the statement of profit and loss	31040	25391

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.

2.42 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. An amount of ₹ 1249 Lakh (P.Y: ₹ 1245 Lakh) for the year is recognized as expense towards contributions to NPS for the year and charged to the statement of profit and loss.

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. 2024-25. 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, 2025		As at March 31, 2024			
Net defined benefit (asset) / liability – current	(1208)		(804)			
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	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Opening balance	90946	82817	91750	82947	(804)	(130)
Adjustment made in plan assets after finalization of previous report	-	-	-	(543)	-	543
Adjusted Opening Balance (A)	90946	82817	91750	82404	(804)	413
Current service cost recognised in statement of profit and loss	2496	2145	-	-	2496	2145
Interest cost/(income)	7265	6870	7651	8076	(386)	(1206)
Total* (B)	9761	9015	7651	8076	2110	939
Actuarial loss/(gain) arising from:						
Demographic assumptions	-	-	-	-	-	-
Financial assumptions	9	10	-	-	9	10
Experience adjustment	(99)	(120)	-	-	(99)	(120)
Return on Plan Assets Excluding Interest Income	-	-	(72)	(99)	72	99
Total (C)	(90)	(110)	(72)	(99)	(18)	(11)
Others						
Contributions by plan participants / employees	4749	5101	4749	5101	-	-
Employer contribution	-	-	2496	2145	(2496)	(2145)
Benefits Paid	(12166)	(5907)	(12166)	(5907)	-	-
Settlements/Transfer In	212	30	212	30	-	-
Total (D)	(7205)	(776)	(4709)	1369	(2496)	(2145)
Closing Balance (A+B+C+D)	93412	90946	94620	91750	(1208)	(804)

* Out of the above an amount of ₹545 Lakh (P.Y.: ₹687 Lakh) has been transferred to expenditure attributable to construction period and an amount of ₹523 Lakh (P.Y.: ₹466 Lakh) is recoverable from subsidiaries.

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 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 ₹ 1208 Lakh (P.Y.: ₹ 804 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

Sr. No.	Particulars	March 31, 2025				March 31, 2024	
		Increase		Decrease		Increase	Decrease
1	Present value of obligation at the end of the period	93412		90946			
2	Change in discount rate by 0.5%	(15)	16	(12)	13		

(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 31,2025	As at March 31,2024
Net defined benefit (asset) / liability – Current (Funded)	696	474

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	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Opening balance	9853	9661	9379	9500	474	161
Adjustment made in plan assets after finalization of previous report	-	-	404	161	(404)	(161)
Adjusted Opening Balance (A)	9853	9661	9783	9661	70	-
Included in profit or loss for the year:						
Current service cost	530	489	-	-	530	489
Past service cost	-	-	-	-	-	-
Interest cost/(income)	700	715	686	680	14	35
Total amount recognised in profit or loss for the year * (B)	1230	1204	686	680	544	524
Included in other comprehensive income:						
Remeasurement loss/(gain):						
Actuarial loss/(gain) arising from:						
Demographic assumptions	-	-	-	-	-	-
Financial assumptions	238	226	-	-	238	226
Experience adjustment	(156)	(276)	-	-	(156)	(276)
Return on Plan Assets Excluding Interest Income	-	-	-	-	-	-
Total amount recognised in other comprehensive income* (C)	82	(50)	-	-	82	(50)
Others						
Contribution by Employer	-	-	-	-	-	-
Acquisition of asset from Deputation / Contract Employee	-	5	-	5	-	-
Benefits Paid	(976)	(967)	(976)	(967)	-	-
Total (D)	(976)	(962)	(976)	(962)	-	-
Closing Balance (A+B+C+D)	10189	9853	9493	9379	696	474

* Out of the above an amount of ₹85 lakh (P.Y.: ₹75 lakh) has been transferred to expenditure attributable to construction period and an amount of ₹ 153 lakh (P.Y.: ₹ 153 lakh) is recoverable from subsidiaries.

Sensitivity Analysis of the Defined benefit obligation

(₹ Lakh)

Sr. No.	Particulars	March 31,2025		March 31,2024	
		Increase	Decrease	Increase	Decrease
1	Present value of obligation at the end of the period	10189		9853	
2	Change in discount rate by 0.5%	(405)	438	(372)	400
3	Change in Salary increase rate by 0.5%	86	(92)	73	(78)

(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 31,2025	As at March 31,2024
Net defined benefit (asset) / liability – Current (Funded) #	1870	1179

Includes an amount of ₹40 lakh (P.Y.: ₹38 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	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Opening balance	12676	11257	11497	10129	1179	1128
Adjustment made in plan assets by the insurers after finalization of previous report	-	-	1140	1105	(1140)	(1105)
Adjusted Opening Balance (A)	12676	11,257	12638	11234	38	23
Included in profit or loss for the year:						
Current service cost	555	487	-	-	555	487
Past service cost	-	-	-	-	-	-
Interest cost/(income)	900	833	901	793	(1)	40
Total amount recognised in profit or loss for the year *(B)	1455	1320	901	793	554	527
Included in other comprehensive income:						
Remeasurement loss/(gain):						
Actuarial loss/(gain) arising from:						
Demographic assumptions	-	-	-	-	-	-
Financial assumptions	480	522	-	-	480	522
Experience adjustment	798	116	-	-	798	116
Return on Plan Assets Excluding Interest Income	-	-	-	-	-	-
Total amount recognised in other comprehensive income* (C)	1278	638	-	-	1278	638
Others						
Acquisition of asset from Deputation / Contract Employee	-	-	-	2	-	(2)
Benefits Paid	(684)	(539)	(684)	(532)	-	(7)
Total (D)	(684)	(539)	(684)	(530)	-	(9)
Closing Balance (A+B+C+D)	14725	12676	12855	11497	1870	1179

* Out of the above an amount of ₹131 lakh (P.Y.: ₹133 lakh) has been transferred to expenditure attributable to construction period and an amount of ₹181 lakh (P.Y.: ₹ 175 lakh) is recoverable from subsidiaries.

Sensitivity Analysis of the Defined benefit obligation

(₹ Lakh)

Sr. No.	Particulars	March 31,2025		March 31,2024	
		Increase	Decrease	Increase	Decrease
1	Present value of obligation at the end of the period	14725		12676	
2	Change in discount rate by 0.5%	(1037)	1098	(850)	867
3	Change in Medical cost rate by 0.5%	1060	(1046)	877	(858)

(iv) **Settlement allowance on retirement (exit):**

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 31,2025	As at March 31,2024
Net defined benefit (asset) / liability – Current (Non-funded)	47	33
Net defined benefit (asset) / liability – Non-Current (Non-funded)	361	309
Total Net defined benefit (asset) / liability - (Non-funded)	408	342

Movement in net defined benefit (asset) / liability

(₹ Lakh)

Particulars	Defined benefit obligation	
	For the year ended	
	31.03.2025	31.03.2024
Opening balance (A)	342	305
Included in profit or loss / EAC for the year :		
Current service cost	22	20



Past service cost	-	-
Interest cost/(income)	24	22
Total amount recognised in profit or loss / EAC for the year* (B)	46	42
Included in other comprehensive income:		
Remeasurement loss/(gain):		
Actuarial loss/(gain) arising from:		
Demographic assumptions	-	-
Financial assumptions	11	9
Experience adjustment	80	42
Return on Plan Assets Excluding Interest Income	-	-
Total amount recognised in other comprehensive income* (C)	91	51
Others		
Contribution by Employer	-	-
Benefits Paid	(71)	(56)
Total (D)	(71)	(56)
Closing Balance (A+B+C+D)	408	342

* Out of the above an amount of ₹13 Lakh (P.Y.: ₹9 Lakh) has been transferred to expenditure attributable to construction period and an amount of ₹22 Lakh (P.Y.: ₹9 Lakh) is recoverable from subsidiaries.

Sensitivity Analysis of the Defined benefit obligation (₹ Lakh)

Sr. No.	Particulars	March 31,2025		March 31,2024	
		Increase	Decrease	Increase	Decrease
1	Present value of obligation at the end of the period	408		342	
2	Change in discount rate by 0.5%	(19)	21	(16)	16
3	Change in Cost increase rate by 0.5%	21	(19)	17	(16)

(v) **Long Service Award:**

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.

(₹ Lakh)

Particulars	As at March 31,2025	As at March 31,2024
Net defined benefit (asset) / liability – Current (Non-funded)	57	24
Net defined benefit (asset) / liability – Non-current (Non-funded)	372	331
Total Net defined benefit (asset) / liability - (Non-funded)	429	355

Movement in net defined benefit (asset) / liability (₹ Lakh)

Particulars	Defined benefit obligation	
	For the year ended	
	31.03.2025	31.03.2024
Opening balance (A)	335	333
Included in profit or loss / EAC for the year :		
Current service cost	23	20
Past service cost	-	-
Interest cost/(income)	25	25
Total amount recognised in profit or loss / EAC for the year * (B)	48	45
Included in other comprehensive income:		
Remeasurement loss/(gain):		
Actuarial loss/(gain) arising from:		
Demographic assumptions	-	-
Financial assumptions	12	9
Experience adjustment	76	8
Return on Plan Assets Excluding Interest Income		
Total amount recognised in other comprehensive income* (C)	88	17
Others		
Contribution by Employer		



Benefits Paid	(62)	(40)
Total (D)	(62)	(40)
Closing Balance (A+B+C+D)	429	355

* Out of the above an amount of ₹15 Lakh (P.Y.: ₹9 Lakh) has been transferred to expenditure attributable to construction period and an amount of ₹17 Lakh (P.Y.: ₹17 Lakh) is recoverable from subsidiaries.

Sensitivity Analysis of the Defined benefit obligation (₹ Lakh)

Sr. No.	Particulars	March 31, 2025		March 31, 2024	
		Increase	Decrease	Increase	Decrease
1	Present value of obligation at the end of the period	429		355	
2	Change in discount rate by 0.5%	(22)	23	(17)	18
3	Change in Cost increase rate by 0.5%	23	(22)	19	(17)

(vi) Plan Assets

Plan assets comprise the following :

(₹ Lakh)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
State Govt. Securities	42503	-	42503	40628	-	40628
Central Govt. Securities	6399	-	6399	5978	-	5978
Corporate bonds and term deposits	29436	-	29436	31568	-	31568
Equity and equity-linked investments	14968	-	14968	12864	-	12864
Investments with insurance companies	-	21953	21953	-	20130	20130
Others	-	1906	1906	-	1621	1621

Actual Return on Plan assets is ₹9166 Lakh (P.Y.: ₹9450 Lakh)

(vii) Key Actuarial assumptions for Actuarial Valuation:

Particulars	As at March 31, 2025	As at March 31, 2024
Mortality Table	IALM (2012-14)	IALM (2012-14)
Discount Rate	6.81%	7.10%
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 -

- A) 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.
- B) 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.
- C) 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.
- D) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- E) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- F) 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 Employee Provident Fund, Gratuity, Post Retirement Medical Scheme, Settlement allowance on retirement (exit) and Long Service Award:

(₹ Lakh)

Particulars	Less than a year	Between 1-5 years	Over 5 years	Total
31-March-2025				
Employee Provident Fund	23582	19234	50596	93412
Gratuity	1327	2846	6016	10189
Post Retirement Medical Scheme	789	3838	10098	14725
Settlement allowance on retirement (exit)	47	127	234	408
Long Service Award	57	130	242	429
TOTAL	25802	26175	67186	119163
31-March-2024				
Employee Provident Fund	22034	22010	46902	90946
Gratuity	1142	3161	5550	9853
Post Retirement Medical Scheme	589	2911	9176	12676
Settlement allowance on retirement (exit)	33	109	200	342
Long Service Award	24	114	217	355
TOTAL	23822	28305	62045	114172



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 ₹ 2291 Lakh has been made on the basis of actuarial valuation at the year end and debited to statement of profit and loss (P.Y.: ₹2203 Lakh).

2.43 Disclosure as per Ind AS 21 'The Effects of Changes in Foreign Exchange Rates' (₹ Lakh)

Sr.No.	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(i)	Amount charged to Statement of Profit and Loss excluding depreciation:		
	- As FERV	1	1
	- As Borrowing Cost	11265	1611
(ii)	Amount charged to Expenditure Attributable to Construction		
	- As FERV	-	-
	- As Borrowing Cost	917	1469
(iii)	Amount adjusted by addition to carrying amount of fixed assets	-	-

2.44 Disclosure as per Ind AS 23 'Borrowing Cost'

Borrowing costs capitalised during the year is ₹13417 lakh (P.Y.: ₹14917 lakh).

2.45 Information on 'Related Party Disclosures' as per Ind AS 24 is provided as under:

a) **List of Related Parties-**

i) **Key Management Personnel (KMP):**

Name	Position Held
Sh. Raj Kumar Chaudhary #	Chairman and Managing Director (CMD) w.e.f 28.11.2024
Smt. Geeta Kapur	Director (Personnel) upto 30.04.2024. Also held additional charge of Chairman and Managing Director (CMD) w.e.f. 01.02.2024 upto 30.04.2024.
Sh. Nand Lal Sharma	Chairman and Managing Director (CMD) upto 31.01.2024
Sh. Akhileshwar Singh	Director (Finance) upto 31.12.2024. Also held additional charge of Director (Personnel) w.e.f 01.08.2024 upto 25.09.2024.
Sh. Rajendra Prasad Goyal ##	Director (Finance) w.e.f 06.01.2025
Sh. Sushil Sharma	Director (Projects). Also held additional charge of Chairman and Managing Director (CMD) w.e.f 01.05.2024 upto 31.10.2025 and additional charge of Director (Personnel) w.e.f 01.05.2024 upto 31.07.2024.
Sh. Ajay Kumar Sharma	Director (Personnel) w.e.f. 26.09.2024
Sh. Surinder Pal Bansal*	Director (Civil) upto 31.07.2023
Sh. Ajay Tewari	Nominee Director, Government of India upto 31.05.2024
Sh. Mohd. Afzal	Nominee Director, Government of India w.e.f. 12.07.2024
Sh. Arindam Chaudhary	Nominee Director, Government of Himachal Pradesh w.e.f. 12.07.2024
Sh. Bharat Khara	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 upto 07.11.2024
Sh. Saroj Ranjan Sinha	Independent Director upto 07.11.2024
Dr. Danveer Singh Yadav	Independent Director upto 07.11.2024
Dr. Shashikant Jagannath Wani	Independent Director
Sh. Sanjay Kumar	CFO w.e.f. 01.01.2025
Sh. Soumendra Das	Company Secretary

Chairman and Managing Director of NHPC Limited holding additional charge in SJVN Limited.

Director (Finance) of NHPC Limited holding additional charge in SJVN Limited.

* 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, 2025	As at March 31, 2024
SJVN Arun-3 Power Development Company Pvt. Ltd	Nepal	Power Generation	100%	100%
SJVN Thermal Pvt. Ltd	India	Power Generation	100%	100%
SJVN Green Energy Ltd.	India	Power Generation	100%	100%
SJVN Lower Arun Power Development Company Private Limited	Nepal	Power Generation	100%	100%
SGEL Assam Renewable Energy Limited (Subsidiary company of SJVN Green Energy Ltd. incorporated on 18.04.2024)	India	Power Generation	51%	---



iii) **Joint Ventures:**

Name of Entity	% of Shareholding / voting Power			
	Principal Place of Operation / Country of Incorporation	Principal activities	As at March 31, 2025	As at March 31, 2024
Cross Border Power Transmission Company Ltd.*	India	Power Transmission	41.94%	26%

*During the year, the Company increased its shareholding in its joint venture, Cross Border Power Transmission Company Limited (CPTC), from 26% to 41.94% by acquiring 77,30,227 additional equity shares of ₹10 each for a total consideration of ₹1473 lakh.

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. The Government of Himachal Pradesh also exercises significant influence over the Company by holding more than 25% of its shares (Note No.2.18). The company has transactions with other Government related entities, which significantly includes but not limited to, procurement of security, manpower and insurance services, purchase of spares and fuel, transmission charges and other goods or services. All such transactions are conducted at arm's length and on terms comparable to those prevailing in the market with entities that are not Government controlled.

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
Smt. Shally Sharma	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. 24-25	F.Y. 23-24	F.Y. 24-25	F.Y. 23-24	F.Y. 24-25	F.Y. 23-24
A.	Transactions During the Year						
1	Investment in Share Capital including Share Application Money						
	a) SJVN Green Energy Ltd.	50000	200000				
	b) SJVN Thermal Pvt. Ltd	50000	-				
	c) SJVN Lower Arun Power Development Company Private Limited	10000	-				
	d) Cross Border Power Transmission Company Ltd.			1473	-		
2	Loans / Advances						
	a) i) Loan to SJVN Green Energy Ltd.	25989	90431				
	ii) Repayment of Loan including interest by SJVN Green Energy Ltd.	5385	34871				
	b) Repayment of Loan including interest by SJVN Arun-3 Power Development Company Pvt. Ltd	653	-				
	c) Interest on Loans to subsidiaries	10202	3397				
3	Business Transfer Agreements						
	a) Transfer of projects to SJVN Green Energy Ltd.	786	26354				
	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.	597	669				
5	Dividend Income						
	a) Cross Border Power Transmission Company Ltd.			315	315		
6	Sitting Fees to Directors					17	32
7	Other payments to relatives of directors					5	30



B. Outstanding Balances at the year end						
1 Amount Recoverable/ (Payable)						
a) SJVN Arun-3 Power Development Company Pvt. Ltd.	3663	3616				
b) SJVN Thermal Pvt. Ltd.	313	(39)				
c) SJVN Green Energy Ltd.	83412	96098				
d) SJVN Lower Arun Power Development Company Private Limited	418	10411				
e) SGEL Assam Renewable Energy Limited	20	-				
2 Loan Outstanding including Accrued interest						
a) SJVN Arun-3 Power Development Company Pvt. Ltd.	2519	2960				
b) SJVN Green Energy Ltd.	80988	60385				

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 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 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 31.03.2025	Year ended 31.03.2024
i)	Short Term Employee Benefits	233	487
ii)	Post Employment Benefits	11	35
iii)	Other Long Term Employee Benefits	49	41
	Total	293	563

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)	
	31.03.2025	31.03.2024
Loan to KMPs		
Beginning of the Year	56	54
Loans advanced	46	19
Loan repayments received	11	16
Interest charged	3	2
Interest received	-	3
End of the year	94	56

Note: Amount recoverable from subsidiaries is ₹ 87826 Lakh (P.Y.: ₹ 110086 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	2024-25	2023-24
A. Transactions During the Year				
1	NJPC Ltd. Employees Provident Fund Trust	Contributions during the year	7416	7849
2	NJPC Ltd. Employee Gratuity Fund	Contributions during the year	404	133
3	Fund for SJVN PRMS	Contributions during the year	1141	1105
4	SJVN Foundation Trust	Contributions during the year	3150	4473
B. Outstanding Balances at the year end				
1	NJPC Ltd. Employees Provident Fund Trust		443	486
2	NJPC Ltd. Employee Gratuity Fund		697	474
3	Fund for SJVN PRMS		1627	978



iv) Individually significant transaction

(₹ Lakh)

Particulars	Nature of relationship	2024-25	2023-24
Equity Contributions Made including Share Application Money			
SJVN Green Energy Ltd.	Subsidiary company	50000	200000
SJVN Thermal Pvt. Ltd	Subsidiary company	50000	-
Dividend Paid during the year			
Govt. Of India	Shareholder having control over company	38904	38257
Govt. Of Himachal Pradesh	Shareholder having significant influence over company	18991	18674
Land Acquisition			
Govt. Of Himachal Pradesh	Shareholder having significant influence over company	34004	9120

2.46 Disclosure as per Ind As 27 'Separate financial statements'

a) Investment in Subsidiary companies

The company's subsidiaries as at 31st March, 2025 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	
				31.03.2025	31.03.2024
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%
5	SGEL Assam Renewable Energy Limited (Subsidiary company of SJVN Green Energy Ltd. incorporated on 18.04.2024)	Generation of Power	India	51%	—

b) Investment in joint venture companies

The company's interest in joint ventures as at 31st March, 2025 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 2025	31 March 2024	31 March 2025	31 March 2024
				Cross Border Power Transmission Company Limited	India	41.94%	Joint Venture

Unlisted entity- no quoted price available

- 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 41.94% (PY: 26%) interest in Cross Border Power Transmission Company Limited. During the year, the Company increased its shareholding from 26% to 41.94% by acquiring 77,30,227 additional equity shares of ₹10 each for a total consideration of ₹1473 lakh. 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.

2.47 Disclosure as per Ind AS 33 'Earnings Per Share':-

Calculation of Earnings Per Share (Basic and Diluted) is as under:

(₹ Lakh)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Net Profit after Tax but before Regulatory Income used as numerator (₹ Lakh)	98299	91811
Net Profit after Tax and Regulatory Income used as numerator (₹Lakh)	97018	90840
Weighted Average number of equity shares used as denominator	3929795175	3929795175
Earnings per Share before Regulatory Income (₹) - Basic & Diluted	2.50	2.34
Earnings per Share after Regulatory Income (₹) - Basic & Diluted	2.47	2.31
Face value per share (₹)	10	10

2.48 Disclosure as per Ind AS 36 'Impairment of Assets'

As required by Ind AS 36 – Impairment of Assets, an assessment was carried out as at the reporting date to evaluate whether any indication exists that a Cash Generating Unit (CGU) may be impaired. This evaluation considered various internal and external indicators, including prevailing market conditions, regulatory landscape, operational performance, and expectations of future economic benefits associated with the assets. Wherever such indicators are identified, the recoverable amount of the CGU is estimated as the higher of its fair value less costs of disposal and its value in use. The value in use is determined by estimating the present value of future cash flows expected to arise from the continued use of the asset, using assumptions such as generation potential, tariffs, and a discount rate.

Based on the above, no impairment loss has been recognised for the year ended 31st March 2025.



2.49 Disclosure as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'

A. Movement in Provisions

As at March 31, 2025

(₹Lakh)

Particulars	As at April 1, 2024	For the year			As at March 31, 2025
		Additions	Write Back/ Transfer	Utilisation	
Pay Revision	2388	-	-	1	2387
Performance Related Pay	3255	2970	1188	2067	2970
Interest on Arbitration Awards	38631	2852	-	-	41483
Local Area Development Expenses	8561	-	-	-	8561
Others	1783	-	1783	-	-
Total	54618	5822	2971	2068	55401

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

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

Provision of ₹1776 lakh created in the previous year for Jangi Thopan HEP, pursuant to cancellation of allotment by the Government of Himachal Pradesh, has been adjusted against related advance under other current financial assets (note no. 2.15).

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, 2025	As at March 31, 2024
Capital Works	28817	30274
Land Compensation	2506	2506
Disputed Tax Demand	8974	29787
Guarantees	342141	240099
Water cess	28019	28019
Others	-	24725
Total	410457	355410



(i) **Capital works**

Contractors have lodged claims aggregating to ₹ 28817 Lakh (P.Y.: ₹ 31934 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 ₹ Nil (P.Y.: ₹ 1660 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**

The Income Tax Department had raised a demand of ₹ 8819 lakh (P.Y.: ₹ 3094 lakh) for various assessment years. The company is contesting the cases & filed appeals with appropriate Income Tax Appellate Authorities. Consequently, company has deposited ₹ 937 lakh (P.Y.: ₹ 568 lakh) towards disputed income tax demands and an additional amount of ₹ 1493 lakh (P.Y.: Nil) has been adjusted by the Income Tax Department from tax refunds of various assessment years. During the previous year, GST department had raised a demand of ₹ 16233 lakh towards GST on late payments surcharge and ₹ 10299 lakh towards GST under RCM on compensatory afforestation. These matters have been adjudicated in favour of the company. There is also a contingent liability amounting to ₹ 155 lakh (P.Y.: ₹ 161 lakh) towards TDS, GST and other tax matters.

(iv) **Guarantees**

The company has given a corporate guarantee for a loan drawn by SJVN Arun-3 Power Development Company Pvt. Ltd, a subsidiary company. Amount outstanding as on 31.03.2025 amounting to ₹ 342141 lakh (P.Y.: ₹ 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 1912 MW 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 in respect of bills discounted with banks against trade receivables amounting to ₹ Nil (P.Y.: ₹ 24725 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.

- (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, 2025	As at March 31, 2024
1	Late Payment Surcharge due from beneficiaries	1353	2252
2	Compensation from contractors in respect of renewable power projects	-	20857
3	Interest Recoverable from Contractors	7987	7395
	Total	9340	30504

- (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 ₹ 1353 lakh as on 31 March 2025 (P.Y.: ₹ 2252 lakh) has not been recognised.
- (b) Amount recoverable from contractors was on account of delay in execution of EPC contract in respect of Sadla wind power project. This also included 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, 2025	As at March 31, 2024
1	Estimated amount of contracts remaining to be executed on capital account and not provided for	227712	215091
2	Other commitments (on account of Repair & Maintenance and Supply of Material etc)	11995	5019
	Total	239707	220110

- (b) The Company has commitments of ₹ 443497 Lakh (P.Y.: ₹ 553497 Lakh) towards further investment in the subsidiary companies as at 31 March 2025.
- (c) The Company has commitments of ₹ 1111 Lakh (P.Y.: ₹ 689 Lakh) towards further investment in the joint venture entities as at 31 March 2025.
- (d) Company's commitment in respect of lease agreements has been disclosed in Note no. 2.54.



2.50 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, 2025		As at March 31, 2024	
		At Cost	Amortised Cost	At Cost	Amortised Cost
Financial assets					
Non-current Financial assets					
(i) Non-current investments					
(a) Equity Instrument (Unquoted)	2.5	888118		793145	
(ii) Loans (to employee & others)	2.6		81296		64569
(iii) Others:					
(a) Security Deposits	2.7		345		514
(b) Bank Deposits with more than 12 Months Maturity (including accrued interest)	2.7		12835		12436
(c) Share application money pending allotment	2.7	16500		-	
Current Financial assets					
(i) Trade receivables	2.11		53018		61303
(ii) Cash and cash equivalents	2.12		5998		25679
(iii) Bank balances other than (ii) above	2.13		158446		176439
(iv) Short-term loans (to employee & others)	2.14		13191		9588
(v) Others :					
(a) Amount recoverable from supplier & contractors	2.15		9451		9843
(b) Interest receivable on investments and bank deposits	2.15		4186		4628
(c) Other receivables	2.15		90163		113486
Total Financial Assets		904618	428929	793145	478485
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		742955		633436
(c) Term Loan from others	2.21		141070		170212
(ii) Lease Liabilities	2.22		1067		1052
Current Financial Liabilities					
(i) Short-term borrowings	2.25		66349		56211
(ii) Lease liabilities	2.26		491		465
(iii) Trade Payables (MSME)	2.27		655		626
(iv) Trade Payables (other than MSME)	2.27		3784		5842
(v) Other Current financial liabilities					
(a) Interest accrued but not due on borrowings	2.28		5342		6675
(b) Deposits/Retention Money	2.28		13928		12492
(c) Liability against Capital Works/Supplies	2.28		34710		35505
(d) Other Payables	2.28		7091		5955
Total Financial Liabilities		-	1117442	-	1028471

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, 2025			As at March 31, 2024		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets							
(i) Loans (to employee & others)	2.6 & 2.14		94487			74157	
(ii) Others							
-Bank Deposits with more than 12 Months Maturity (including accrued interest)	2.7		12835			12436	
-Security Deposits	2.7		345			514	
Total Financial Assets		-	107667	-	-	87107	-
Financial Liabilities							
(i) Non-convertible redeemable bonds	2.21	100000			100000		
(ii) Borrowings (Long term & Short term)	2.21 & 2.25		950374			859859	
(iii) Lease liabilities	2.22 & 2.26		1558			1517	
(iv) Deposits/Retention Money (including Current)	2.28		13928			12492	
Total Financial Liabilities		100000	965860	-	100000	873868	-

(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, 2025		As at March 31, 2024	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets at Amortised Cost					
(i) Loans	2.6 & 2.14	99548	94487	78783	74157
(ii) Bank Deposits with more than 12 Months Maturity	2.7	12835	12835	12436	12436
(iii) Security Deposits	2.7	345	345	514	514
Total Financial Assets		112728	107667	91733	87107
Financial Liabilities at Amortised Cost					
(i) Non-convertible redeemable bonds	2.21	100000	100000	100000	100000
(ii) Long-term borrowings (including Current Maturity)	2.21 & 2.25	950374	950374	859859	859859
(iii) Lease liabilities	2.22 & 2.26	1558	1558	1517	1517
(iv) Deposits/Retention Money	2.28	13928	13928	12492	12492
Total Financial Liabilities		1065860	1065860	973868	973868

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, 2025 and 31st March, 2024.

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 2024-29 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.

Particulars	(₹ Lakh)	
	As at March 31, 2025	As at March 31, 2024
Floating rate borrowings		
Term loans	288898	287400
Foreign currency loans	-	-
Bank Overdraft/ Short term loans	43474	45000
Loans against Term Deposits	11850	14344
Total	344222	346744

(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 2.21, 2.22, 2.25, 2.26, 2.27 and 2.28 of balance sheet).

For the Year Ended March 31, 2025

Contractual maturities of financial liabilities		Note No.	Outstanding Debt As at March 31, 2025	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 (including interest accrued but not due)	2.21	103075	3075	100000	-	-
2.	Long term & Short Borrowings (including interest accrued but not due)	2.21, 2.25 & 2.28	952641	68616	395583	84618	403824
3.	Lease liabilities	2.22 & 2.26	1558	491	776	208	83
4.	Other financial Liabilities	2.28	55729	55729	-	-	-
5.	Trade Payables	2.27	4439	4439	-	-	-
	Total Financial Liabilities		1117442	132350	496359	84826	403907

For the Year Ended March 31, 2024

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 (including interest accrued but not due)	2.21	103092	3092	100000	-	-
2.	Long term & Short Borrowings (including interest accrued but not due)	2.21, 2.25 & 2.28	863442	59794	357165	113882	332601
3.	Lease liabilities	2.22 & 2.26	1517	465	440	358	254
4.	Other financial Liabilities	2.28	53952	53952	-	-	-
5.	Trade Payables	2.27	6468	6468	-	-	-
	Total Financial Liabilities		1028471	123771	457605	114240	332855

(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, 2025	As at March 31, 2024
Variable Rate Borrowings (FC)	430141	448805
Variable Rate Borrowings (INR)	520233	411054
Total	950374	859859



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, 2025	As at March 31, 2024
Effect on Profit Before Tax with rise of 25 basis points	(2376)	(2150)
Effect on Profit Before Tax with rise of 50 basis points	(4752)	(4299)

(ii) Price Risk

Price Risk 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

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, 2025			As at March 31, 2024		
	USD	JPY	Total	USD	JPY	Total
Net Exposure to foreign currency risk (asset)	-	-	-	-	-	-
Financial Liabilities:						
Foreign currency loan including interest accrued but not due (₹ in Lakh)	350715	81678	432393	369350	83038	452388
Net Exposure to foreign currency risk (liabilities)	350715	81678	432393	369350	83038	452388

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 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 2024-29.

As per accounting policy of the company transactions in foreign currencies 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, 2025.

The Company monitors capital using Debt Equity ratio, which is total debt divided by total capital. The Debt Equity ratio are as follows:

Statement of Debt Equity Ratio		(₹ Lakh)	
Particulars	As at March 31, 2025	As at March 31, 2024	
(a) Total Debt	1055716	966534	
(b) Total Capital	1428210	1403028	
Debt Equity Ratio (a/b)	0.74	0.69	

Note : For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Total debt includes, interest bearing loans and borrowings including accrued interest.

(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:

Particulars		(₹ Lakh)	
Particulars	As at March 31, 2025	As at March 31, 2024	
(i) Equity Shares			
Final dividend for the F.Y. 2023-24 @ ₹0.65 (P.Y. ₹0.62) per share, approved in Sep-2024 (P.Y.- approved in Sep-2023)	25544	24365	
Interim dividend for the F.Y. 2024-25 @ ₹1.15 (P.Y. ₹1.15) per share	45193	45193	
(ii) Dividend not recognised at the end of the reporting period	12182	25544	



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 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. 2024-25	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2023-24
1	Govt. of H.P.	65335	61383	22.55	24.23
2	U.P. Power Corporation	42189	40856	14.56	16.13
3	PDD, J&K	25919	26185	8.95	10.34
4	Punjab State Power Corporation Ltd.	27257	25114	9.41	9.91
	Total	160700	153538	55.47	60.61

- 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. 2024-25	F.Y. 2023-24
1	Nepal (Consultancy)	597	669
	Total	597	669

2.52 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 31.03.2025 as under:

Regulatory asset created in relation to:	(₹ Lakh)		
	Up to 31.3.2024	For the year ended 31.03.2025	Total up to 31.03.2025
Exchange rate variation regarded as Borrowing Costs	29573	(4404)	25169
Employee Benefit expense (Pay- revision w.e.f 01.01.2017)	8945	-	8945
Interest on arbitration award	37863	2852	40715
O&M / Security Expenses recoverable in tariff	2054	-	2054
Total	78435	(1552)	76883

The Company expects to recover the carrying amount of regulatory deferral account debit balance over the life of the projects.

2.53 Disclosure as per Ind AS 115, 'Revenue from contract with customers'

l) 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 through trading 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-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Geographical markets						
India	277145	247478	7680	4021	284825	251499
Others	-	-	597	669	597	669
	277145	247478	8277	4690	285422	252168
Timing of revenue recognition						
On transfer of ownership and control of Products and services	277145	247478	8277	4690	285422	252168
	277145	247478	8277	4690	285422	252168

III) Reconciliation of revenue recognised with contract price:

Particulars	(₹ Lakh)	
	As at 31 March 2025	As at 31 March 2024
Contract price	282916	249783
Adjustments for:		
Regulated Power Adjustment-Margin	-	-
Regulated Power Adjustment – Expenses	-	-
Advance Against Depreciation	3224	3224
Rebates	(718)	(839)
Revenue recognised	285422	252168

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, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Trade receivables	53018	-	61303	-
Advances from customers	655	-	772	-



The aging schedule of Trade Receivables is as below:

(₹ Lakh)

Particulars	Unbilled	Outstanding for following periods from due date of payment as on 31.03.2025						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	40455	7565	4581	-	264	139	14	53018

(₹ 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	44744	9307	6866	184	136	52	14	61303

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 ₹ 1409 Lakh (P.Y.: ₹ 389 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.

2.54 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

- 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.

3. **The details of the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis are as follows:**

(₹ Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	604	517
One to five years	1117	1091
More than five years	173	129
Total	1894	1737

4. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

5. Lease expense for short term leases was ₹578 lakh and ₹437 lakh for the year ended March 31, 2025 and March 31, 2024 respectively.

6. The following are the carrying amounts of lease liabilities recognised and the movements during the year :

(₹ Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	1517	1193
- Additions in lease liabilities	637	1069
- Interest cost during the year	130	115
- Payment of lease liabilities	(721)	(840)
- Termination of lease	(5)	(20)
Closing balance	1558	1517
Current	491	465
Non Current	1067	1052

2.55 Other disclosures as per Schedule-III of the Companies Act, 2013 are as under:-

1)

(₹ Lakh)

Sr. No.	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(A)	Expenditure in foreign currency		
i)	Consultancy	-	-
ii)	Financing Charges (ECBs)	-	-
iii)	Interest on External Commercial Borrowings (ECBs)	16065	13010



iv)	Interest on World Bank Loan	6084	7717
v)	Dividend Paid	-	-
vi)	Other Miscellaneous Matters	11	17
(B)	Earnings in foreign currency	-	-
(C)	Value of Import calculated on CIF basis		
i)	Capital Goods	2767	-
ii)	Spare Parts	-	-
(D)	Value of components, stores and spare parts consumed		
i)	Imported	30	-
		1.91%	0.00%
ii)	Indigenous	1537	2174
		98.09%	100.00%

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 31.03.2025				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)	MSME	140	29	486	-	-	-	655
ii)	Others	1881	87	1811	3	-	2	3784
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 31.03.2024				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)	MSME	71	6	549	-	-	-	626
ii)	Others	3035	46	2759	3	-	2	5842
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 31.03.2025 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	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 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	Transferor has not executed the conveyance deed.

* Original Cost of the property is ₹ 15 Lakh

4) **Relationship with struck off companies**

There is no relationship with struck off companies during the year.



2.56 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-25	31-Mar-24	31-Mar-25	31-Mar-24
SJVN Arun-3 Power Development Company Pvt. Ltd	6182	6576	6576	6576
SJVN Thermal Pvt. Ltd.	313	-	313	286
SJVN Green Energy Ltd.	104104	74010	104104	74010
SJVN Lower Arun Power Development Company Private Limited	51	25	51	25
SGEL Assam Renewable Energy Limited	20	-	20	-

2. To Joint Venture Companies- : Nil (P.Y.: Nil)

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

2.57 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.

2.58 Information in respect of micro and small enterprises as at 31st March 2025 as required by Micro, Small and Medium Enterprises Development Act, 2006.

(₹ Lakh)

Particulars		Year ended 31.03.2025	Year ended 31.03.2024
a)	Amount remaining unpaid to any supplier:		
	Principal amount	761	933
	Interest due thereon	-	-
b)	Amount of interest paid in terms of section 16 of the MSME 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 MSME 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 MSME Act.	-	-

2.59 Quantitative details in respect of energy generated & sold :

a) Hydro Power:-

Sr.No.	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
i)	Installed Capacity (MW)	1972	1972
ii)	Actual Generation (Million Units)	9811.86	8131.38

b) Wind/Solar Power:-

Sr.No.	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
i)	Installed Capacity (MW)	104.50	104.50
ii)	Actual Generation (Million Units)	145.37	160.90

2.60 Payment to Auditors includes:

(₹ Lakh)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
As Auditors		
-Statutory Audit	18	15
-Tax Audit	4	3
-Limited Review	11	9
For other services (Certificates etc.)	6	4
Reimbursement of Expenses	12	13
Reimbursement of GST	7	6
Total	58	50



2.61 Foreign currency exposure not hedged by a derivative instrument or otherwise:

(₹ Lakh)

Particulars	Currency	As at March 31, 2025	As at March 31, 2024
Borrowings, including Interest Accrued but not due thereon.	USD	350715	369350
	JPY	81678	83038

2.62 Disclosure related to Corporate Social Responsibility (CSR)

As per the Companies Act, 2013, the company is required to spend at least two per cent 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 ₹ 2833 lakh [(2% of Average Profit Before Tax of immediately previous three years (P.Y ₹ 3461 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 ₹ 3150 lakh (P.Y: ₹ 4473 lakh) to the CSR trust formed to manage the CSR activities which has been booked to CSR expenses as per Accounting Policy. The management has decided not to avail the set-off facility provided under sub-section (5) of Section 135 of the Companies Act, 2013. Accordingly, the excess amount will not be carried forward for set-off against CSR obligations of the succeeding three financial years.

a) Break-up of CSR expenditures incurred as intimated by CSR Trust under various heads is as below.

Sr. No.	Particulars	31-March-2025	31-March-2024
1	Health and hygiene	1557	1989
2	Education and Skill Development	301	501
3	Promotion of Gender Equality, Empowering women etc	14	116
4	Sustainable Development	90	279
5	Protection of national heritage, art and culture etc	605	1130
6	Preservation and promotion of culture, Melas, Sports etc	9	34
7	Infrastructural Development and Community Development	298	418
8	Slum Area Development	1	5
9	Assistance to the victims of natural disasters/ calamities	1	23
10	Miscellaneous CSR activities & Administrative Exp.	248	101
	Total	3124	4596

b) (i) Amount spent during the year ended 31st March 2025

(₹ Lakh)

Particulars	In cash	Yet to be paid in cash	Amount
a) Construction/Acquisition of any Asset	1688	-	1688
b) On Purpose other than (a) above	1429	7	1436

(ii) 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

2.63 Ratios

The following are analytical ratios for the Year ended 31st March 2025 and 31st March 2024:

Sr.No.	Particulars	Numerator	Denominator	31st March 2025	31st March 2024	Variance (%)	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	1.82	2.27	(19.82)	---
2	Debt-Equity Ratio	Paid up debt capital	Shareholders Equity	0.74	0.69	7.25	---
3	Debt-Service Coverage Ratio	Profit before tax + interest + depreciation + exceptional items	Interest + Scheduled principal repayments of long term borrowings during the year	2.04	2.26	(9.73)	---
4	Return on Equity Ratio	Net profit for the year	Average Shareholders Equity	6.85%	6.52%	5.07	---
5	Inventory Turnover Ratio	Revenue From Operations	Average Inventory	35.10	32.77	7.11	---
6	Trade Receivables Turnover Ratio	Revenue From Operations	Average Trade Receivables	5.07	3.92	29.34	Refer footnote (a)
7	Trade payables Turnover Ratio	Other Expenses Less CSR expenses	Average Trade Payables	6.68	6.13	8.97	---



8	Net Capital turnover ratio	Revenue From Operations	Net Working Capital	1.82	1.08	68.52	Refer footnote (b)
9	Net profit ratio	Profit for the year	Revenue From Operations	33.49%	35.85%	(6.60)	---
10	Return on Capital Employed	Earning Before Interest, Tax and Exceptional Items	Shareholders Equity + Paid up Debt Capital	7.69%	6.57%	16.95	---
11	Return on Investment (ROI)	Income generated from investments	Time weighted average investments	0.04%	0.05%	(20.00)	---


- (a) The increase in the trade receivables turnover ratio during the year is primarily on account of higher revenue from operations along with a decrease in average trade receivables.
- (b) The increase in the Net Capital Turnover Ratio is on account of higher revenue from operations during the year as compared to the previous year, along with a decrease in net working capital.

2.64 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. 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. Vide letter dated 22.04.2025, Government of Himachal Pradesh has indicated the Government's intention to consider taking back these projects, along with appointing an evaluator in this regard. Based on the current circumstances and pending final decisions, the expenditure related to these projects upto 31.03.2025 amounting to ₹ 73051 lakh and ₹ 248368 lakh under Property, Plant and Equipment/ Intangible assets and Capital Work-in-Progress, continues to be recognized in the financial statements respectively.

2.65 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


(Rajendra Prasad Goyal)
Director (Finance)
DIN:08645380


(Bhupender Gupta)
Chairman & Managing Director
DIN:06940941

These are the notes referred to in our report of even date

For Charanjit Singh & Associates
Chartered Accountants
FRN- 015328N


(Avneet Singh)
Partner
M.No: 526217

Place: New Delhi
Date: May 29, 2025



CONSOLIDATED FINANCIAL STATEMENTS





REVISED INDEPENDENT AUDITOR'S REPORT

Annexure-XIII

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, 2025. This revised report is issued in compliance of the **Comptroller & Auditor General (C&AG) of India's Provisional comments dated 10th July, 2025 on "Emphasis of Matter(d) relating to the Devsari Hydroelectric Project (Uttarakhand)", 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 amending the aforesaid Emphasis of Matter(d) as pointed out by C&AG of India in our earlier Independent Auditor's 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 2025.

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 31 March 2025, 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 31 March 2025, 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. 2.34 with respect to The CERC has notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 vide Order dated 15 March 2024 (Regulations 2024) for determination of tariff for the period 2024-2029. Pending issue of provisional/final tariff orders with effect from 1 April, 2024, billing to beneficiaries is done provisionally in accordance with the tariff approved and applicable on 31st March, 2024 in respect of Hydro Power Stations as per above regulations except for Naitwar Mori Hydro Power Station (NMHPS). Power generated by NMHEP is sold through Power Exchange and bilateral agreement with customers.
- Note No.2.44 In accordance with Ind AS 8, of 'Accounting Policies, Changes in Accounting Estimates and Errors' Ind AS 1, 'Presentation of Financial Statements' the Company has retrospectively restated its Balance Sheet as at 31st March 2024 and 1st April 2023 (beginning of the preceding period) and Statement of Profit and Loss for the year ended 31st March 2024 wherever necessary.
- Note No. 2.68 with respect to 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). Now, 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. However, vide a letter dated 22.04.2025, GoHP has indicated its intention to consider taking back these projects, along with appointing an evaluator in this regard.
- Attention is invited to the Note 2.2 regarding Survey and Investigation work of Devasari Hydro Electric Project in the State of Uttarakhand which has been put on hold as per the directions of Ministry of Power, Government of India vide letter dated 6th July 2021. Cost (incl. capital work in progress) incurred on the project up to 31st March 2025 is Rs. 24988 Lakhs (Incl. Rs. 19842 Lakhs as CWIP) (up to previous year as on 31st March 2024, it was Rs. 24786 Lakhs incl. Rs. 19581 Lakhs as CWIP). The company has taken up the matter with Ministry of Power, Government of India and Govt. of Uttarakhand for allowing the activities of the Project and the Management of SJVN Ltd. is of the view that the hold shall be removed.

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 auditors of the units (whose report is furnished to us by the management have given their key audit matters in their respective reports.)

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. Also, the company has extended a guarantee amounting to 1,020 crore for the loan availed by SAPDC, a wholly owned subsidiary of SJVN Ltd.</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. 2.52 to the Consolidated Financial Statements)</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>



S. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
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 capitalization 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)</p>	<p>We assessed the controls in place over the fixed asset cycle, evaluated the appropriateness of capitalization process Performed tests of details on costs capitalized, the timeliness and accuracy of the capitalization 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 capitalized; determination of realizable value of the assets retired from active use; the appropriateness of asset lives applied in the calculation of depreciation; the useful life of assets is taken as stipulated by the CERC and 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)</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 capitalization of assets when it is ready for the intended use.</p>
4	<p>Deferred Tax Asset relating to MAT Credit Entitlement:</p> <p>The Group has recognized 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.</p> <p>(Refer Note 2.9 to the Consolidated Financial Statements)</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>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>

Other Matter

The Consolidated Financial Statements of the Company for the year ended 31st March, 2024, prepared in accordance with Ind AS had been audited by the predecessor auditors and the revised report of the predecessor auditors dated 5th Aug, 2024 revised, expressed an unmodified opinion.

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.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except the Company was not in compliance with the provisions of Regulation 17 and 25(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the requirements of having at least half of the Board of Directors as the Independent Directors and filling the vacancy of the Independent Directors within Specified Period.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except the Company was not in compliance with the provisions of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 regarding the requirements of having One Woman Director on the Board of the Company. While the audit has been conducted in accordance with applicable regulation, the auditor is not responsible for the company's failure to comply with this specific requirement. Non-Compliance may attract monetary penalties on the company and its officers under the Companies Act, 2013.

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 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 subsidiaries whose financial statements/financial information reflect the details given below of total assets as at 31st March 2025, 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	Total Assets as on March 31, 2025	Total Revenues for the year ended March 31, 2025	Net Cash Flows for the year ended March 31, 2025
Subsidiaries:			
SJVN Thermal Private Limited	1138507	2	(2779)
SJVN Arun-III Power Development Company Private Limited	606829	225	(242)
SJVN Green Energy Limited (Consolidated)	1229019	23,158	22,566
SJVN Lower Arun Power Development Company Private Limited. (incorporated in Nepal) (Unaudited)	15051	136	1258

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 2025 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	570.00	-	570.00



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, this 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.

The Consolidated Financial Statements of the Company for the year ended 31st March, 2024, prepared in accordance with Ind AS had been audited by the predecessor auditors and the revised report of the predecessor auditors dated 5th Aug, 2024 revised, expressed an unmodified opinion.

Report on Other Legal and Regulatory Requirements

1. 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 of the aforesaid consolidated financial statements;
 - b) 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.
 - c) 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:
 - i. The consolidated financial statements have disclosed the impact of pending litigations on the Consolidated Financial position of the Group, its associates and jointly controlled entities- Refer Note No. to the consolidated financial statements;
 - ii. 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;
 - iii. 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.
 - 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 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.
 - v. 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.
 - vi. 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, 2025.
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 Charanjit Singh & Associates

Chartered Accountants

FRN: 015328N

CA. Avneet Singh

Partner

M. No. 526217

UDIN: 25526217BMIUCW2109

Date: 21.07.2025

Place: New Delhi



ANNEXURE “A” TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SJVN LIMITED FOR THE YEAR ENDED MARCH 31, 2025

(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, 2025, 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, 2025, 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) Even after the extensive implementation of SAP in SJVN. But, still there are few areas where calculations are not fully carried out through SAP. The details are as under: -
 - Bank Reconciliation Statement
 - Issue of Purchase Order
 - The SAP is not generating any report indicating Vendor-wise Purchases made during the year to ascertain the compliance level of the TDS u/s 194Q & GST-TDS wherever applicable.
 - The SAP is not generating reports relating to Ageing of the Receivables, Security Deposits, Advances given, etc. for that the recoverability of the same can be commented upon.

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 Charanjit Singh & Associates
Chartered Accountants
FRN: 015328N

CA. Avneet Singh
Partner
M. No. 526217
UDIN: 25526217BMIUCW2109

Date: 21.07.2025
Place: New Delhi



Board's reply on Statutory Auditors' Observations on Internal Financial Control-Annexure-A to the Auditors' Reports

Annexure-XIV

S.No.	Auditors' Observations	Management Reply
i.	<p>Even after the extensive implementation of SAP in SJVN. But, still there are few areas where calculations are not fully carried out through SAP. The details are as under: -</p> <ul style="list-style-type: none"> - Bank Reconciliation Statement - Issue of Purchase Order - The SAP is not generating any report indicating Vendor-wise Purchases made during the year to ascertain the compliance level of the TDS u/s 194Q & GST-TDS wherever applicable. - The SAP is not generating reports relating to Ageing of the Receivables, Security Deposits, Advances given, etc. for that the recoverability of the same can be commented upon. <p>We believe this should be routed through SAP in order to increase reliability on the same.</p>	<ul style="list-style-type: none"> (a) Bank reconciliation in SAP has been configured and implemented from the current financial year for the bank handling a substantial volume of the company's centrally processed payments. (b) 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 cannot 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. (c) The TDS under Section 194Q of the Income Tax Act and GST-TDS are computed automatically through the SAP system. Furthermore, the applicability of these provisions on a vendor-wise basis can be verified using the standard SAP reports such as "Vendor Line Item display" etc. (d) A report pertaining to the ageing of receivables, security deposits, and advances has been developed in the SAP system. It is currently undergoing user acceptance testing (UAT) and will be implemented in the current financial year, after successful completion of the testing process.
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>The apportionment of borrowed funds and their utilization across multiple projects, including both "under construction" and "operational" projects, is being carried out through SAP. Further, comprehensive reconciliations of interest payments are conducted regularly with banks and financial institutions to ensure accuracy, consistency, and reliability in financial reporting.</p>

For and on behalf of the Board of Directors

(Bhupender Gupta)
Chairman & Managing Director
DIN:06940941

Date : 11.08.2025
Place : New Delhi



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 2025

The preparation of consolidated financial statements of SJVN Limited for the year ended 31 March 2025 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 Revised Audit Report dated 21 July 2025 which supersedes their earlier Audit Report dated 29 May 2025.

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 year ended 31 March 2025 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of SJVNL Limited and SJVN Thermal Private Limited but did not conduct supplementary audit of the financial statements of SJVN Green Energy Limited, Cross Border Power Transmission Company Limited and SGEL Assam Renewable Energy 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 Development Company Pvt. 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 Auditor 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. The Audit Report has been revised by the statutory auditor to give effect to some of my audit observations raised during supplementary audit.

In addition, 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 consolidated financial statements and the related audit report:

Comments on Consolidated Financial Position	Management Reply
<p>Consolidated Balance Sheet</p> <p>Assets-Non-Current Assets</p> <p>Other Non-Current Assets (Note 2.10): ₹158219 lakh</p> <p>Capital work in Progress (Note 2.2): ₹2616161 lakh</p> <p>The Capital Work in Progress head includes an amount of ₹52,993 lakh (₹55,456 lakh – ₹2,463 lakh) deposited by SJVN Thermal Private Limited (STPL), a wholly owned subsidiary of SJVN Limited, under protest against a disputed energy bill raised by the South Bihar Power Distribution Company Limited (SBPDCL).</p> <p>As per para 15 and 16 of Ind AS 16, payments that are not directly attributable to asset construction should not be capitalized.</p> <p>As the amount of the disputed energy bill has been deposited by the company under protest and the same has not been resolved yet, the same should be disclosed as 'Deposits' under Other Non-Current Assets.</p>	<p>SJVN Thermal Private Limited (STPL), a wholly-owned subsidiary of SJVN Limited, had deposited ₹55,456 lakh under protest with SBPDCL towards start-up power charges during the commissioning phase, of which ₹52,993 lakh was disputed. The payment was made to ensure uninterrupted commissioning activities and is accordingly directly attributable to bringing the asset to its intended operating condition, in accordance with Paragraphs 16 and 17 of Ind AS 16 <i>Property, Plant and Equipment</i> and the said expenditure would not have been incurred if the project was not constructed.</p> <p>As the matter was sub judice before the Hon'ble Bihar Electricity Regulatory Commission (BERC) and SBPDCL</p>



This has resulted in overstatement of CWIP and understatement of 'Other Non-Current Assets' by ₹52,993 lakh.

was under no present obligation to refund the amount, it did not meet the recognition criteria for a receivable under Ind AS at Balance Sheet date. Accordingly, the amount was capitalized under CWIP, with specific disclosure made in Note 2.2 to the Consolidated Financial Statements.

Management is of the view that the accounting treatment is appropriate and compliant with applicable Ind AS provisions at the time of finalisation of the financial statements for FY 2024–25. However, considering the views of the C&AG, the accounting treatment will be reviewed in FY 2025–26 in light of the recoverability of the amount and decision of the BERC and necessary adjustments, if required, will be made in the financial statements for FY 2025–26.

For and on behalf of the
Comptroller & Auditor General of India

Tanuja Mittal

Place : New Delhi
Date : 11/08/2025
(Tanuja Mittal)
Director General of Audit (Energy)

For and on behalf of the Board of Directors

(Signature)

Place : New Delhi
Date : 19.08.2025

(Bhupender Gupta)
Chairman & Managing Director
DIN:06940941



CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025


	Note No.	As at March 31, 2025	As at March 31, 2024*	As at April 01, 2023*
(₹ Lakh)				
ASSETS				
(1) Non - current assets				
a) Property, plant and equipment	2.1	1160901	1090463	848006
b) Capital work-in-progress	2.2	2616161	1978091	1567387
c) Intangible Assets	2.3	109	173	943
d) Intangible assets under development	2.4	25250	25250	-
e) Investments accounted for using Equity Method	2.5	5895	3513	3409
f) Financial Assets				
i) Investments	2.6	175	175	175
ii) Loans	2.7	8712	8474	9364
iii) Other financial assets	2.8	71095	32244	25490
g) Deferred tax assets (net)	2.9	36272	41803	47633
h) Other non-current assets	2.10	158219	170889	165687
Total non-current assets		4082789	3351075	2668094
(2) Current assets				
a) Inventories	2.11	8327	8181	7280
b) Financial assets				
i) Trade receivables	2.12	55416	62710	68838
ii) Cash and cash equivalents	2.13	35649	34476	33165
iii) Bank balance other than cash and cash equivalents	2.14	301498	340505	339979
iv) Loans	2.15	2333	2435	2371
v) Other financial assets	2.16	30415	28807	19559
c) Other current assets	2.17	12998	12494	10577
Total current assets		446636	489608	481769
(3) Assets held-for-sale	2.18	-	7	1625
(4) Regulatory deferral account debit balance	2.19	76883	78435	79612
TOTAL ASSETS		4606308	3919125	3231100
EQUITY AND LIABILITIES				
(1) Equity				
a) Equity Share Capital	2.20	392980	392980	392980
b) Other Equity	2.21	1024885	1014105	992974
Total Equity attributable to the owners of the Company		1417865	1407085	1385954
c) Non Controlling Interest	2.22	1061	-	-
Total Equity		1418926	1407085	1385954
Liabilities				
(2) Non- current liabilities				
a) Financial liabilities				
i) Borrowings	2.23	2622000	1968954	1324794
ii) Lease liabilities	2.24	8371	5529	4870
iii) Other financial liabilities	2.25	-	18500	1
b) Provisions	2.26	13992	17976	17902
c) Other non-current liabilities	2.27	89443	90786	70683
Total non-current liabilities		2733806	2101745	1418250
(3) Current liabilities				
a) Financial liabilities				
i) Borrowings	2.28	70537	56211	74501
ii) Lease liabilities	2.29	1611	1626	1769
iii) Trade payables				
Total outstanding dues of micro and small enterprises	2.30	670	658	668
Total outstanding dues of creditors other than micro and small enterprises	2.30	19219	11325	4008
iv) Other financial liabilities	2.31	296819	275013	279353
b) Other current liabilities	2.32	6588	5701	6866
c) Provisions	2.33	58132	59761	59731
Total current liabilities		453576	410295	426896
TOTAL EQUITY AND LIABILITIES		4606308	3919125	3231100

*-Restated - Refer Note No. 2.44

The accompanying notes from 2.1 to 2.69 form an integral part of the financial statements.

For and on behalf of the Board of Directors


(Soumendra Das)
Company Secretary
FCS-4833


(Rajendra Prasad Goyal)
Director (Finance)
DIN:08645380


(Bhupender Gupta)
Chairman & Managing Director
DIN:06940941

This is the Consolidated Balance Sheet referred to in our report of even date

For Charanjit Singh & Associates
Chartered Accountants
FRN - 015328N


(Avneet Singh)
Partner
M.No: 526217

Place: New Delhi
Date: May 29, 2025



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025


(₹ Lakh)

	Note No.	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Income			
i) Revenue from Operations	2.34	307201	257937
ii) Other Income	2.35	30449	29759
Total Income		337650	287696
Expenses			
i) Purchase of Electricity for Trading		7516	3998
ii) Employee Benefits Expense	2.36	30488	29578
iii) Finance Costs	2.37	74337	48222
iv) Depreciation, Amortisation & Impairment Expense	2.38	67621	55714
v) Other Expenses	2.39	47089	40163
Total Expenses		227051	177675
Profit/ (Loss) before exceptional items and tax		110599	110021
Exceptional Items	2.40	-	(7885)
Profit before share in net profit of joint venture / associates, net movement in regulatory deferral account balance and tax		110599	117906
Share in Profit of Joint Venture / Associates		570	419
Profit before net movement in regulatory deferral account balance and tax		111169	118325
Tax Expenses:			
i) Current Tax		22680	20175
ii) Adjustments relating to earlier years		(125)	205
iii) Deferred Tax	2.9	5531	5830
Profit before regulatory deferral account balances		83083	92115
Net movement in regulatory deferral account balances (net of tax)	2.41	(1281)	(971)
Profit for the year (A)		81802	91144
Other comprehensive income (B)			
Items that will not be reclassified subsequently to profit or loss			
- Remeasurement of the net defined benefit liability/asset		(1337)	(551)
- Income tax on above item		(234)	(96)
Total		(1103)	(455)
Total Comprehensive Income for the period (A+B)		80699	90689
Profit Attributable to			
Owners of the Parent company		81966	91144
Non-controlling interests		(164)	-
		81802	91144
Other comprehensive income attributable to:			
Owners of the Parent company		(1103)	(455)
Non-controlling interests		-	-
		(1103)	(455)
Total comprehensive income attributable to:			
Owners of the Parent company		80863	90689
Non-controlling interests		(164)	-
		80699	90689
Earnings Per Equity Share (excluding net movement in regulatory deferral account balance)			
Basic and Diluted (₹)		2.11	2.34
Earnings Per Equity Share (including net movement in regulatory deferral account balance)			
Basic and Diluted (₹)		2.08	2.32
Weighted average equity shares used in computing earnings per equity share		3929795175	3929795175

The accompanying notes from 2.1 to 2.69 form an integral part of the financial statements.

For and on behalf of the Board of Directors


(Soumendhra Das)
Company Secretary
FCS-4833


(Rajendra Prasad Goyal)
Director (Finance)
DIN:08645380


(Bhupender Gupta)
Chairman & Managing Director
DIN:06940941

This is the Consolidated Statement of Profit & Loss referred to in our report of even date

For Charanjit Singh & Associates
Chartered Accountants
FRN - 015328N


(Avneet Singh)
Partner
M.No: 526217

Place: New Delhi
Date: May 29, 2025



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. Equity Share Capital For the Year Ended March 31, 2025

Particulars	Amount (₹ Lakh)
Opening Balance as at April 1, 2024	392980
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at April 1, 2024	392980
Changes in equity share capital during the year	-
Closing Balance as at March 31, 2025	392980

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

B. Other Equity For the Year Ended March 31, 2025


Particulars	Reserves and Surplus			Total Other Equity
	Capital Redemption Reserve	Capital Reserve	Retained Earnings	
Opening Balance as at April 1, 2024	20683	-	993422	1014105
Profit for the Period			81966	81966
Other Comprehensive Income			(1103)	(1103)
Total Comprehensive Income			80863	80863
Capital Reserve created on Investment accounted for using Equity Method		654		654
Dividends				
Final Dividend Paid for 2023-24			(25544)	(25544)
Interim Dividend Paid for 2024-25			(45193)	(45193)
Closing Balance as at March 31, 2025	20683	654	1003548	1024885

For the Year Ended March 31, 2024

Particulars	Reserves and Surplus			Total Other Equity
	Capital Redemption Reserve	Capital Reserve	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
Capital Reserve created on Investment accounted for using Equity Method				-
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 and on behalf of the Board of Directors


(Soumendra Das)
Company Secretary
FCS-4833


(Rajendra Prasad Goyal)
Director (Finance)
DIN:08645380


(Bhupender Gupta)
Chairman & Managing Director
DIN:06940941

This is the Consolidated Statement of Changes in Equity referred to in our report of even date

For Charanjit Singh & Associates
Chartered Accountants
FRN - 015328N


(Avneet Singh)
Partner
M.No: 526217

Place: New Delhi
Date: May 29, 2025



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(₹ Lakh)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
A. Cash flow from operating activities		
Profit before net movement in regulatory deferral account balance and tax	111169	118325
Add: Net movement in regulatory deferral account balances (net of tax)	(1281)	(971)
Add: Tax on net movement in regulatory deferral account balances	(271)	(206)
Profit before tax including movement in regulatory deferral account balances	109617	117148
Adjustment for:		
Depreciation, amortisation & impairment expense	67621	55714
Interest income from banks and Others	(21598)	(22159)
Share in profit of Joint Venture	(570)	(419)
Finance cost	68631	48222
Loss on disposal/ write off of fixed assets	240	76
Late Payment Surcharge From Beneficiaries	(2253)	(1650)
Profit on sale of fixed assets	(19)	(3381)
	112052	76403
Adjustment for assets and liabilities		
Inventories	(146)	(901)
Trade receivable and unbilled revenue	6684	6245
Loans, other financial assets and other assets	17627	(47437)
Trade payable	8890	7287
Other financial liabilities and other liabilities	8284	1483
Regulatory deferral account debit balance	1552	1177
Provisions	941	(3716)
	43832	(35862)
Cash generated from operating activities	265501	157689
Income tax paid	(17206)	(26736)
Net cash generated by operating activities	248295	130953
B. Cash flow from investing activities:		
Net expenditure on Property, Plant & Equipment and CWIP including advances for capital works	(666876)	(564968)
Term deposits with bank (having maturity more than three months)	1274	(7144)
Interest income from Term Deposit & Others	21544	19959
Late Payment Surcharge From Beneficiaries	2253	1651
Dividend from joint venture	315	315
Investment in joint ventures	(1473)	-
Net cash used in investing activities	(642963)	(550186)
C. Cash flow from financing activities:		
Non-Controlling interest	1225	-
Repayment of borrowings	(38752)	(29813)
Proceed from borrowings	684347	682212
Payment of lease liabilities	(952)	(1350)
Interest and finance charges	(181244)	(131329)
Dividend Paid	(70724)	(69567)
Cash Generated from financing activities	393900	450154
D. Net increase in cash and cash equivalents (A+B+C)	(768)	30920
Opening balance of cash & cash equivalents (refer note 1 and 2 below)	34470	3550
Closing balance of cash & cash equivalents (refer note 1 and 2 below)	33702	34470
Restricted cash balance		
Earmarked Balance (Unpaid Dividend)	152	139
Margin Money for BG/ Letter of Credit and Pledged deposits	136449	47335
Total	136601	47474

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 (₹ Lakh)

2. Reconciliation of Cash and Cash Equivalents:	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Cash and Cash equivalents as per note 2.13	35649	34476
Bank overdraft as per note 2.28	(1947)	(6)
Cash & Cash Equivalents as per statement of cash flows	33702	34470

3. Refer note 2.53 for details of undrawn borrowings facilities.

4. Reconciliation between the opening and closing balances of liabilities arising from financing activities:

For the Year Ended March 31, 2025 (₹ Lakh)


Particulars	Borrowings (Current & Non Current) excluding Bank Overdraft	Lease Liabilities	Total
Opening balance as at April 1, 2024	2035066	7155	2042221
Cash Flows For the Year	464351	(952)	463399
Non-cash changes due to:			
Foreign Exchange Adjustments	22894	-	22894
Interest and Finance Charges	185085	543	185628
Acquisition/ Termination of Leases	-	3236	3236
Closing balance as at March 31, 2025	2707396	9982	2717378

For the Year Ended March 31, 2024 (₹ Lakh)

Particulars	Borrowings (Current & Non Current) excluding Bank Overdraft	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 and on behalf of the Board of Directors


(Soumendra Das)
Company Secretary
FCS-4833


(Rajendra Prasad Goyal)
Director (Finance)
DIN:08645380


(Bhupender Gupta)
Chairman & Managing Director
DIN:06940941

This is the Consolidated Statement of Cash Flows referred to in our report of even date

For Charanjit Singh & Associates
Chartered Accountants
FRN - 015328N


(Avneet Singh)
Partner
M.No: 526217

Place: New Delhi
Date: May 29, 2025



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, 2025.

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 v 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

h) MAT Credit Entitlements:

MAT credit entitlement is recognized as an asset in accordance with Ind AS 12, based on reasonable certainty that the Company will generate sufficient future taxable profits to utilize the credit within the specified period under the Income-tax Act, 1961. The assessment involves significant judgment regarding future profitability and tax laws. The asset is reviewed at each reporting date and is adjusted, if required, to reflect the amount that is reasonably expected to be recovered.

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 derecognised 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:
- It is probable that the expected future economic benefit that are attributable to the asset will flow to the entity; and
 - 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

- 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.
- 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:

- 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.
- 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:

- 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.
- 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 the Company's Operating Units is

charged to the Statement of Profit & Loss on the straight-line method, using the rates and methodology prescribed by the Central Electricity Regulatory Commission (CERC) for tariff determination, except for assets specified in Policy No. 1.21(c) below. This is in compliance with the provisions of Part B of Schedule II of the Companies Act, 2013.

- 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%.
- d) The useful life of these assets are reviewed from time to time and adjusted prospectively, wherever required.
- e) 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.
- f) Temporary erections are depreciated fully (100%) in the year of acquisition /capitalization.
- g) Assets costing upto ₹ 5000/- are fully depreciated in the year of acquisition.
- h) 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.
- i) 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.
- j) 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.
- k) 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.
- l) 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.
- m) 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.
- n) 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 incurrence 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, 2025		Gross Block				Depreciation, amortisation & impairment			Net Block	
Sl.No.	Particulars	As at April 1, 2024	Additions during the year	Deductions/ Adjustments	As at March 31, 2025	As at April 1, 2024	For the year	Deduction	As at March 31, 2025	As at March 31, 2025
1	Land	129147	64674	39	193782	-	-	-	-	193782
	Freehold (including development expenses) (refer footnote (a) below)	2323	2567	9	4881	362	515	8	869	4012
2	Buildings	147255	390	385	147260	39458	4866	24	44300	102960
	Freehold (refer footnote (b) below)	18913	321	452	18782	3863	900	437	4326	14456
	Right of use	20448	181	-	20629	2465	660	-	3125	17504
3	Roads and Bridges	3419	783	10	4192	979	57	3	1033	3159
4	Plant and Machinery	488367	69614	233	557748	139307	33169	91	172385	385363
5	Generating Plant and Machinery (refer footnote (c) below)	643821	932	317	644436	225680	25491	24	251147	393289
6	Hydraulic Works(Dams, Tunnel, etc.) (refer footnote (d) below)	919	33	15	937	361	67	4	424	513
7	Vehicles	2172	530	314	2388	872	523	314	1081	1307
	Owned	4560	681	(275)	5516	1458	443	12	1889	3627
8	Furniture, Fixture and Equipment	5270	159	-	5429	1594	236	-	1830	3599
9	Electrical Works	1920	748	100	2568	481	267	23	725	1843
10	Electrical Equipment	4305	524	12	4817	1860	305	3	2162	2655
11	Office Equipment	2558	791	165	3184	1580	601	97	2084	1100
12	Data processing Equipment	21472	-	2167	19305	323	763	1	1085	18220
13	Right of use- Solar Park	14559	51	-	14610	322	776	-	1098	13512
14	Transmission Lines	1511428	142979	3943	1650464	420965	69639	1041	489563	1160901
	Total									
	As at March 31, 2024									
		117025	12122	-	129147	-	-	-	-	129147
	Freehold (including development expenses) (refer footnote (a) below)	2424	-	101	2323	401	132	171	362	1961
2	Buildings	147006	3203	2954	147255	35078	5009	629	39458	107797
	Freehold (refer footnote (b) below)	18115	862	64	18913	2941	966	44	3863	15050
	Right of use	8797	11798	147	20448	2046	561	142	2465	17983
3	Roads and Bridges	3211	233	25	3419	854	142	17	979	2440
4	Plant and Machinery	341693	147286	612	488367	111614	27930	137	139307	349060
5	Generating Plant and Machinery (refer footnote (c) below)	534789	109465	433	643821	204190	21836	346	225680	418141
6	Hydraulic Works(Dams, Tunnel, etc.) (refer footnote (d) below)	863	100	44	919	327	65	31	361	558
7	Vehicles	1414	1077	319	2172	580	613	321	872	1300
	Owned	4240	429	109	4560	1174	366	82	1458	3102
8	Furniture, Fixture and Equipment	5196	90	16	5270	1361	242	9	1594	3676
9	Electrical Works	1693	295	68	1920	341	177	37	481	1439
10	Electrical Equipment	4265	93	53	4305	1614	292	46	1860	2445
11	Office Equipment	1872	862	176	2558	1381	357	158	1580	978
12	Data processing Equipment	19305	2167	-	21472	-	252	(71)	21149	21149
13	Right of use- Solar Park	-	14559	-	14559	-	322	-	322	14237
14	Transmission Lines	1211908	304641	5121	1511428	363902	59162	2099	420965	1090463
	Total									
	As at March 31, 2024									
		117025	12122	-	129147	-	-	-	-	129147
	Freehold (including development expenses) (refer footnote (a) below)	2424	-	101	2323	401	132	171	362	1961
2	Buildings	147006	3203	2954	147255	35078	5009	629	39458	107797
	Freehold (refer footnote (b) below)	18115	862	64	18913	2941	966	44	3863	15050
	Right of use	8797	11798	147	20448	2046	561	142	2465	17983
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	Total									
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	Freehold (including development expenses) (refer footnote (a) below)	2424	-	101	2323	401	132	171	362	1961
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5	Generating Plant and Machinery (refer footnote (c) below)	534789	109465	433	643821	204190	21836	346	225680	418141
6	Hydraulic Works(Dams, Tunnel, etc.) (refer footnote (d) below)	863	100	44	919	327	65	31	361	558
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	Owned	4240	429	109	4560	1174	366	82	1458	3102
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9	Electrical Works	1693	295	68	1920	341	177	37	481	1439
10	Electrical Equipment	4265	93	53	4305	1614	292	46	1860	2445
11	Office Equipment	1872	862	176	2558	1381	357	158	1580	978
12	Data processing Equipment	19305	2167	-	21472	-	252	(71)	21149	21149
13	Right of use- Solar Park	-	14559	-	14559	-	322	-	322	14237
14	Transmission Lines	1211908	304641	5121	1511428	363902	59162	2099	420965	1090463
	Total									
	As at March 31, 2024									
		117025	12122	-	129147	-	-	-	-	129147
	Freehold (including development expenses) (refer footnote (a) below)	2424	-	101	2323	401	132	171	362	1961
2	Buildings	147006	3203	2954	147255	35078	5009	629	39458	107797
	Freehold (refer footnote (b) below)	18115	862	64	18913	2941	966	44	3863	15050
	Right of use	8797	11798	147	20448	2046	561	142	2465	17983
3	Roads and Bridges	3211	233	25	3419	854	142	17	979	2440
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6	Hydraulic Works(Dams, Tunnel, etc.) (refer footnote (d) below)	863	100	44	919	327	65	31	361	558
7	Vehicles	1414	1077	319	2172	580	613	321	872	1300
	Owned	4240	429	109	4560	1174	366	82	1458	3102
8	Furniture, Fixture and Equipment	5196	90	16	5270	1361	242	9	1594	3676
9	Electrical Works	1693	295	68	1920	341	177	37	481	1439
10	Electrical Equipment	4265	93	53	4305	1614	292	46	1860	2445
11	Office Equipment	1872	862	176	2558	1381	357	158	1580	978
12	Data processing Equipment	19305	2167	-	21472	-	252	(71)	21149	21149
13	Right of use- Solar Park	-	14559	-	14559	-	322	-	322	14237
14	Transmission Lines	1211908	304641	5121	1511428	363902	59162	2099	420965	1090463
	Total									
	As at March 31, 2024									
		117025	12122	-	129147	-	-	-	-	129147
	Freehold (including development expenses) (refer footnote (a) below)	2424	-	101	2323	401	132	171	362	1961
2	Buildings	147006	3203	2954	147255	35078	5009	629	39458	107797
	Freehold (refer footnote (b) below)	18115	862	64	18913	2941	966	44	3863	15050
	Right of use	8797	11798	147	20448	2046	561	142	2465	17983
3	Roads and Bridges	3211	233	25	3419	854	142	17	979	2440
4	Plant and Machinery	341693	147286	612	488367	111614	27930	137	139307	349060
5	Generating Plant and Machinery (refer footnote (c) below)	534789	109465	433	643821	204190	21836	346	225680	418141
6	Hydraulic Works(Dams, Tunnel, etc.) (refer footnote (d) below)	863	100	44	919	327	65	31	361	558
7	Vehicles	1414	1077	319	2172	580	613	321	872	1300
	Owned	4240	429	109	4560	1174	366	82	1458	3102
8	Furniture, Fixture and Equipment	5196	90	16	527					



2.1 (a) Deductions/ Adjustments from gross block and depreciation for the year includes: (₹ Lakh)

Particulars	Gross block		Depreciation	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Disposal of assets	625	419	334	186
Retirement of assets	822	496	665	415
Writeback of excess capitalisation	2485	-	24	-
Assets classified as held for sale/ Reclassification from Assets held for Sale	(7)	-	-	-
Others*	18	4206	18	1498
Total	3943	5121	1041	2099

*Others include:

- Previous year includes ₹2818 lakh and ₹855 lakh 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 Natpaa Jhakri Hydro Power Station (refer footnote to note no. 2.40)
- During the previous year an amount of ₹ 571 lakh was adjusted from the gross block and provision for depreciation, on account of depreciation capitalized in respect of assets used during the construction of the Natwar Mori Hydro Electric Power Project.

2.2 Capital Work-in-progress
As at March 31, 2025

Sl.No.	Particulars	As at April 1, 2024	Additions during the year	Transfers/ Adjustments	Total WIP as at March 31, 2025	Capitalised during the year	As at March 31, 2025
1	Building	8583	1767	-	10350	383	9967
2	Civil Works	328322	71226	-	399548	932	398616
3	Roads, Bridges & Culverts	17023	965	-	17988	181	17807
4	Plant and Machinery #	705709	164407	(26)	870142	682	869460
5	Electrical Works	3193	1460	-	4653	517	4136
6	Electro Mechanical Works	419537	317320	12694	724163	67634	656529
7	Pre-construction, Survey and Investigation Expenses	51263	353	(537)	52153	8100	44053
8	Expenditure on Compensatory Afforestation/CAT Plan	27738	-	-	27738	-	27738
9	Expenditure Attributable to Construction (Note 2.2.1)	319858	158027	(3768)	481653	165	481488
10	Railway siding	10896	2699	-	13595	-	13595
11	Sub-station	13082	421	-	13503	-	13503
12	Transmission Lines	72887	6444	11	79320	51	79269
	Total	1978091	725089	8374	2694806	78645	2616161

As at March 31, 2024

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	20624	-	53309	2046	51263
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	8606	-	82045	10358	72887
	Total	1567387	710989	13189	2265187	287096	1978091

1 Consequent to cancellation of allotment of Jangji Thopan HEP by the Government of Himachal Pradesh in the previous year, the expenditure incurred on this project has been transferred to Other Current Financial Assets (note no. 2.17).

2 # This includes ₹ 55456 Lakh paid to MIS South Bihar Power Distribution Company Limited (SBPDCL) during FY 2024-25 under protest and the company has filed a petition before the Hon'ble Bihar Electricity Regulatory Commission (BERC) seeking relief from the exorbitantly high electricity bill, not reliable to consumption but to technical reasons, arising due to dispute in metering point, incurred during startup power usage for the commissioning activities of the project i.r.o SJVN Thermal Private Ltd.

2.2 (a) Capital-Work-in Progress (CWIP) aging schedule
As at March 31, 2025

	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	664596	551995	664386	669195	2550172
Projects temporarily suspended *	46408	391	377	18813	65989
Total	711004	552386	664763	688008	2616161

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	619391	676961	347004	315154	1958510
Projects temporarily suspended *	391	377	1029	17784	19581
Total	619782	677338	348033	332938	1978091

* 1. Devesari 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. 100 MW & 260 MW projects of Bhujj SPP are on hold on account of issues of land front and corresponding hindrances amounting to ₹46147 lakh pertaining to SJVN Green Energy Limited.

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	More than 3 years	
Jamui Solar Power Project Phase - I	26523	-	-	-	26523
MSEDCL Phase - VII	42460	-	-	-	42460
MSEDCL Phase - IX	45420	-	-	-	45420
Bagodra Solar Power Project	20733	-	-	-	20733
Dhulasidh HEP	-	78661	-	-	78661
Total	135136	78661	-	-	213797

As at March 31, 2024

	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Bagodra Solar Power Project	20733	-	-	-	20733
Total	20733	-	-	-	20733



2.2.1 Expenditure Attributable to Construction

	(₹ Lakh)	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Employee Benefits Expense:		
Salaries, Wages, Allowances and Benefits	18969	20152
Contribution to Provident and Other Funds	1772	2027
Leave Salary and Pension Contribution *	24	25
Welfare Expenses	4645	5042
	25410	27246
Repair and Maintenance:		
Buildings	275	161
Roads	-	33
Plant & Machinery	27	37
Office Equipment & Furniture	23	16
Civil Works	-	2
Vehicles	30	50
Others	512	741
	867	1040
Other Expenses:		
Rent	406	312
Rates & Taxes	8	9
Insurance	26	35
Security Expenses	1716	1331
Electricity Charges	932	767
Less:- Recovered from Employees & Contractors	56	-
	876	767
Travelling & Conveyance	874	910
Training and Recruitment Expenses	116	136
Legal Expenses	96	105
Professional and Consultancy Charges	1825	1439
Communication Expenses	407	317
Printing & Stationery	55	214
Payment to Auditors	3	8
Advertisement & Publicity	104	124
EDP Expenses	586	690
Hiring of Vehicles	1416	1192
Entertainment Expenses	44	65
Expenses on Transit Camps	401	386
Books & Periodicals	8	16
Loss on Disposal/Write off of Fixed Assets	27	25
Directors Sitting Fees	4	-
Business Promotion Expenses	54	71
Fees and subscription	532	298
Environment & Ecology Expenses	194	357
Tender Expenses	48	165
Less: Receipts from Sale of Tenders	16	12
	32	153
Miscellaneous Expenses **	2877	1063
Exchange Rate Variation	809	(610)
Rehabilitation Expenses	76	1214
Local Area Development Expenses	178	7882
Depreciation and Amortization Expense	1995	1979
Interest and Finance Charges:		
Interest on Non- Convertible Bonds	1211	2775
Foreign currency Loans	5146	6455
Interest on rupee term loans	112641	80080
Finance charges on lease liabilities	136	615
Exchange differences regarded as adjustment to borrowing costs	12559	1690
Other finance charges	2280	1029
Total expenses (A)	175995	141418
Less: Recovery and Receipts:		
Interest Income:		
Banks	15357	6575
Contractors	1801	1533
Others	16	-
Misc. Income	584	241
Total (B)	17758	8349
Net expenditure attributable to construction Projects (A-B)	158237	133069

* 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 ₹336 lakh (P.Y.: ₹170 lakh) on account of crop/ blast damage compensation.

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, 2025	SI.No.	Particulars	Gross Block			Amortisation			Net Block		
				As at April 1, 2024	Additions during the year	Deductions/ Adjustments	As at March 31, 2025	As at April 1, 2024	For the year	Deduction	As at March 31, 2025	As at March 31, 2025
		1	Software	5029	39	-	5068	4856	103	-	4959	109
			Total	5029	39	-	5068	4856	103	-	4959	109
			As at March 31, 2024									
2.4.	Intangible Assets under Development As at March 31, 2025	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
2.4.(a)	Intangible assets under development As at March 31, 2025	SI.No.	Particulars	As at April 1, 2024	Additions during the year	Transfers/ Adjustments	Total WIP as at March 31, 2025	Capitalised during the year	Net Block			
									As at March 31, 2024	As at March 31, 2025		
		1	Software	-	-	-	-	-	-	25250		
		2	Upfront fees	25250	-	-	25250	-	-	25250		
			Total	-	-	-	25250	19	19	25250		
2.4.(b)	Intangible assets under development As at March 31, 2025	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	Net Block			
									As at March 31, 2024	As at March 31, 2025		
			Intangible assets under development									
			Projects in progress	-	-	-	-	-	-	-		
			Projects temporarily suspended	-	-	-	-	-	-	-		
			Total	-	-	-	-	-	-	25250		
			As at March 31, 2024									
			Intangible assets under development									
			Projects in progress	25250	-	-	-	-	-	25250		
			Projects temporarily suspended	-	-	-	-	-	-	-		
			Total	25250	-	-	-	-	-	25250		
			Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan:									
			As at March 31, 2025									
			Intangible assets under development									
			Less than 1 year	-	-	-	-	-	-	-		
			1-2 years	25250	-	-	-	-	-	25250		
			2-3 years	-	-	-	-	-	-	-		
			More than 3 years	-	-	-	-	-	-	-		
			Total	25250	-	-	-	-	-	25250		
			Amount in Intangible assets under development for a period of									
			Less than 1 year	-	-	-	-	-	-	-		
			1-2 years	25250	-	-	-	-	-	25250		
			2-3 years	-	-	-	-	-	-	-		
			More than 3 years	-	-	-	-	-	-	-		
			Total	25250	-	-	-	-	-	25250		
			Amount in Intangible assets under development for a period of									
			Less than 1 year	-	-	-	-	-	-	-		
			1-2 years	-	-	-	-	-	-	-		
			2-3 years	-	-	-	-	-	-	-		
			More than 3 years	-	-	-	-	-	-	-		
			Total	-	-	-	-	-	-	-		
			To be completed in									
			Less than 1 year	-	-	-	-	-	-	-		
			1-2 years	-	-	-	-	-	-	-		
			2-3 years	-	-	-	-	-	-	-		
			More than 3 years	-	-	-	-	-	-	-		
			Total	-	-	-	-	-	-	-		
			As at March 31, 2024									
			Intangible assets under development									
			Less than 1 year	-	-	-	-	-	-	-		
			1-2 years	-	-	-	-	-	-	-		
			2-3 years	-	-	-	-	-	-	-		
			More than 3 years	-	-	-	-	-	-	-		
			Total	-	-	-	-	-	-	-		



2.5 Investments accounted for using Equity Method

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Investment in Equity instruments		
Non Trade-Unquoted (at cost)		
Joint Venture Companies		
20342700 (P.Y:12612473) Equity Shares of ₹10/- each in Cross Border Power Transmission Company Ltd. *	5895	3513
Total	5895	3513

*During the year, the Company increased its shareholding in its joint venture, Cross Border Power Transmission Company Limited (CPTC), from 26% to 41.94% by acquiring 77,30,227 additional equity shares of ₹10 each for a total consideration of ₹1473 lakh.

2.6 Non-Current-Financial Assets - Investments

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Investment in Equity instruments		
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

2.7 Non-Current-Financial Assets - Loans

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Loans to Related Parties		
Loans to Directors		
- Secured considered good	30	-
- Unsecured considered good	2	-
- Doubtful	-	-
	32	-
Other Loans		
Loan to officers of the company		
- Secured considered good	51	113
- Unsecured considered good	14	29
- Doubtful	-	-
	65	142
Loans to other Employees		
- Secured considered good	7934	7620
- Unsecured considered good	199	231
- Doubtful	-	-
	8133	7851
Other Advances:		
Unsecured considered good		
-Directors	1	-
-Officers of the Company	11	16
-Other Employees	470	465
	482	481
Total	8712	8474

2.8 Non-Current-Financial Assets - Other Financial Assets

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Security Deposits	2169	1050
Bank Deposits with more than 12 months maturity (including interest accrued) *	68926	31194
Total	71095	32244

* Pledged with banks for bank guarantee, Letter of Credit etc.



2.9 Non-Current - Deferred Tax Assets (Net)
As at March 31, 2025

(₹ Lakh)

	As at April 1,2024	Additions/ (Adjustments) during the period	As At March 31, 2025
Deferred Tax Assets			
Temporary difference in carrying amount of PPE/ Intangible assets	8997	(305)	8692
Temporary difference in Provisions	3757	114	3871
Deferred revenue	23662	(2859)	20803
MAT credit entitlement	5387	(2481)	2906
Total	41803	(5531)	36272

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

2.10 Other Non - current Assets

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Capital Advances		
Advances to Suppliers and Contractors		
Secured by hypothecation of Equipment/Material	27122	17964
Unsecured considered good		
-Covered by Bank Guarantees	42591	56731
-Others	10376	9914
Advances to Govt Departments	51584	57558
Less: Provision for Expenditure	201	201
	51383	57357
Total - Capital Advances	131472	141966
Other Advances		
Accrued Interest on Advances to Contractors	1876	431
Advance Tax	81867	88193
Tax Deducted at Source	8576	6989
	90443	95182
Less: Provision for Tax	71358	71254
	19085	23928
Total - Other Advances	20961	24359
Others		
Prepaid Expenses	312	304
Deferred Expenses on FV - Non Current Assets	788	-
Deferred Employee Benefits Expense	4686	4260
Total - Others	5786	4564
Total Other Non Current Assets	158219	170889

2.11 Inventories

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
INVENTORIES		
Stores and Spares	8327	8181
Total	8327	8181

Inventories are valued at the lower of cost arrived at on weighted average basis and net realizable value.



2.12 Current-Financial Assets - Trade Receivables

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Unsecured considered good	55416	62710
Doubtful	402	402
	55818	63112
Less: Provision for Doubtful Debts	402	402
	55416	62710
Total	55416	62710

- a) Trade receivables includes Unbilled Revenue 42844 46001
- b) Ageing schedule of trade receivables has been given in Note no. 2.57
- c) JKPCL, one of the beneficiaries, has not renewed the letter of credit (LC) since 2019. However, JKPCL has signed tripartite agreement under payment security mechanism, whereby, the recovery of outstanding dues of CPSE is ensured.

2.13 Current-Financial Assets - Cash and Cash Equivalents

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Balances with Banks		
Current Accounts	13516	30271
Term Deposits (having original maturity of up to 3 months)	22133	4100
	35649	34371
Remittances in Transit	-	105
Total	35649	34476

2.14 Current-Financial Assets - Other Bank Balances

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Earmarked Balance (Unpaid Dividend)	152	139
Margin Money for BG/ Letter of Credit and Pledged deposits	45827	47335
Other Term Deposits(having original maturity of more than 3 months and maturing within 12 months)	255519	293031
Total	301498	340505

2.15 Current-Financial Assets - Loans

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Loans to Related Parties		
Loans to Directors		
- Secured considered good	5	-
- Unsecured considered good	5	-
	10	-
Other Loans		
Loan to officers of the company:		
- Secured considered good	56	69
- Unsecured considered good	7	18
- Doubtful	-	-
	63	87
Loans to other Employees		
- Secured considered good	1372	1388
- Unsecured considered good	114	149
- Doubtful	-	-
	1486	1537
Other Advances:		
Unsecured considered good		
-Directors	8	2
-Officers of the Company	43	34
-Other Employees	723	775
	774	811
Total Loans	2333	2435



2.16 Current-Financial Assets - Other Financial Assets

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Security Deposits	4	-
Interest Accrued but not due on deposits with Banks	7391	7348
Amount Receivable for Late Payment Surcharge	1	-
Amount Recoverable from Contractors & Suppliers*	18535	17950
Amount Recoverable from Government Departments #	8861	4675
Less: Provisions	4518	1273
	4343	3402
Amount Receivable from Others	141	107
Total Other Financial Assets	30415	28807

- * 1. Includes ₹1,110 lakh recoverable from a contractor pursuant to an arbitration award received in earlier years in favour of the Company; interest has not been recognised due to uncertainty regarding the realisation of interest.
2. Includes amount of ₹1103 Lakhs recoverable towards insurance claim against total damage amounting to ₹1500 lakhs iro BBMB FSPP 15 MW. ₹400 lakh has been received as an adhoc relief i.r.o SJVN Green Energy Ltd.
- # 1. Includes an amount of ₹1,144 lakh (P.Y.: ₹1,144 lakh) paid to the Government of Himachal Pradesh (GoHP) during F.Y. 2014-15 towards lease rent for diverted forest land of RHPS, which was protested by the Company and included under recoverable from Government Departments. As per Ministry of Environment and Forests (FC Division), Government of India letters F.No. II-79/2005-FC dated 01.06.2006 and F.No. II-306/2014-FC dated 08.08.2014, no fresh conditions can be imposed by State Governments without prior approval of the Central Government under the Forest (Conservation) Act, 1980. Since no such approval was granted for charging lease rent or executing a lease deed, the amount was earlier classified under Other Advances. During the year, the amount has been reclassified from Other Current Assets to Other Current Financial Assets. Further, considering the prolonged non-recovery, a provision has also been created.
2. Includes an amount of ₹3374 lakh on account of expenditure incurred on projects (i.e., Khab HEP and Jangi Thopan HEP), the allotment of which was cancelled by the Government of Himachal Pradesh in earlier years, and necessary provision for the same has already been created due to uncertainty regarding its recoverability.

2.17 Other Current Assets

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Other Advances		
Advances to other employees of the Company	29	58
	29	58
Advance to Suppliers and Contractors		
-Secured Considered Good	1543	2287
- Unsecured, considered good	217	201
-Doubtful	9	9
	1769	2497
Less Provision for Doubtful Advances	9	9
	1760	2488
Advances to Govt Departments		
-Secured Considered Good	-	-
- Unsecured, considered good*	5550	4757
	5550	4757
Advances to Others		
- Unsecured, considered good	154	80
-Doubtful	-	-
	154	80
Others		
Surplus Stores/Equipment	552	1186
Less: Provision for Shortage/ Obsolescence	525	1061
	27	125
Prepaid Expenses	5103	4602
Deferred Employees Benefits Expense	375	366
Other	-	18
Total	12998	12494

* Includes a Bank Guarantee was provided to Bihar State Power Holding Company Limited for ₹2000 lakh and the BG was forfeited. SGEL filed a petition in the Hon'ble High Court; Bihar Govt. sought time till 23.06.2025, which has been granted by the Court i.r.o SJVN Green Energy Ltd.

2.18 Assets held-for-sale

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Land	-	6
Buildings	-	1
Total	-	7

Land and building assets previously classified as 'Held for Sale' in accordance with Ind AS 105 have been reclassified to Property, Plant and Equipment during the year due to change in management's intention. In line with Ind AS 105, these assets have been measured at the lower of (a) the carrying amount as if they had not been classified as held for sale, and (b) their recoverable amount at the date of reclassification. The resulting adjustment, if any, has been recognised in the Statement of Profit and Loss.



2.19 Regulatory Deferral Account Debit Balance

As at March 31, 2025

(₹ Lakh)

	As at April 1, 2024	Movement during the year	As at March 31, 2025
Foreign exchange rate variation on foreign currency loans	29573	(4404)	25169
Employee benefits expense (pay revision)	8945	-	8945
Interest on arbitration award	37863	2852	40715
O&M / Security Expenses recoverable in tariff	2054	-	2054
Total	78435	(1552)	76883

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

Disclosures as per Ind AS 114 'Regulatory Deferral Accounts' are provided in Note no.2.56

2.20 Equity Share Capital

	As at March 31, 2025		As at March 31, 2024	
	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 shareholder.

2.20.1 Details of shareholders holding more than 5% shares in the Company :

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	%	No. of shares	%
President of India	2161341929	55.00	2161341929	55.00
Governor of Himachal Pradesh	1055014800	26.85	1055014800	26.85

2.20.2 Details of shareholding of promoters :

As at March 31, 2025

Promoter Name	As at March 31, 2025		
	No. of shares	% of total shares	% Change during the year
President of India	2161341929	55.00	-
Governor of Himachal Pradesh	1055014800	26.85	-

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	-

2.20.3 The reconciliation of the number of shares outstanding is set out below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	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

2.21 Other Equity

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
A Capital Redemption Reserve*		
Opening Balance	20683	20683
Closing Balance	20683	20683
B Capital Reserve #		
Opening Balance	-	-
Addition during the year	654	-
Closing Balance	654	-



C Retained Earnings ##		
Opening Balance	993422	972291
Add: Profit for the Year as per Statement of Profit and Loss	81966	91144
Add: Other comprehensive income during the year	(1103)	(455)
Less: Dividends		
Final Dividend Paid	25544	24365
Interim Dividend Paid	45193	45193
Closing Balance	1003548	993422
Total Other Equity (A+B+C)	1024885	1014105

* 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. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

Pursuant to further infusion of equity in CPTC on 13.12.2024, a capital reserve of ₹654 lakh has been recognised during the year, representing the excess of the Company's share in the net assets of the joint venture over the consideration paid. The investment in the joint venture is accounted for using the equity method.

Retained earnings generally represent the undistributed profit/ amount of accumulated earnings of the company and includes remeasurement gain/ losses on defined benefit obligations.

2.22 Non Controlling Interest	(₹ Lakh)	
Particulars	As At March 31, 2025	As At March 31, 2024
Opening balance	-	-
Add: Share of profit for the year	(164)	-
Share of OCI	-	-
Additional non-controlling interest arising on acquisition/disposal of interest & other adjustments	1225	-
Closing balance	1061	-

The non-controlling interest pertains to the Group's subsidiary, SJVN Assam Renewable Energy Ltd., which was incorporated in India on April 18, 2024. The Group holds a 51% equity stake in the company, while the remaining 49% is held by Assam Power Distribution Company Ltd. The financial information of this subsidiary is presented in the statement AOC-1.

2.23 Non-Current - Financial Liabilities - Borrowings	(₹ Lakh)	
Particulars	As At March 31, 2025	As At March 31, 2024
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)	103075	103092
Total (A)	103075	103092
B Term Loans		
From Banks:		
Secured		
Rupee Term Loans		
Himachal Pradesh State Co-operative Bank Limited (refer footnote (a) below)	48559	30110
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 (b) below)	72786	54326
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)	120366	85939
Repayable in quarterly instalments from July 2027 to Jan 2041 at floating (MCLR with annual reset+.30%) interest rate of 9.30% p.a. as on 31.03.2025		
Export Import Bank Ltd. (refer footnote (h) below)	38505	27600
Repayable in quarterly instalments from July 2027 to Jan 2041 at floating (MCLR with annual reset+.30%) interest rate of 9.30% p.a. as on 31.03.2025		
Union Bank of India (refer footnote (h) below)	21712	16786
Repayable in quarterly instalments from July 2027 to Jan 2041 at floating (UBI 1 year MCLR or SBI 1 year MCLR +.30% which ever is higher with annual reset) interest rate of 9.30% p.a. as on 31.03.2025.		
Canara Bank (refer footnote (h) below)	53000	36467
Repayable in quarterly instalments from July 2027 to Jan 2041 at floating (Canara 1 year MCLR or SBI 1 year MCLR +.30% which ever is higher with annual reset) interest rate of 9.30% p.a. as on 31.03.2025		
Punjab National Bank (refer footnote (h) below)	55907	40088
Repayable in quarterly instalments from July 2027 to Jan 2041 at floating (PNB 1 year MCLR or SBI 1 year MCLR with annual reset+.30% which ever is higher) interest rate of 9.30% p.a. as on 31.03.2025.		
Deutsche Bank (refer foot note (g) below)	97501	23530
The facilities shall be paid on respective maturity dates/ bullet repayment from the proceeds of securitization or project financing or InvTs 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.		
Punjab National Bank (refer foot note (g) below)	69275	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.

Foreign Currency Loans

Everest Bank (refer footnote (h) below)

Repayable in quarterly instalments from July 2027 to Jan 2041 at floating (Quarterly Base Rate +0.34% p.a. with Quarterly reset) interest rate of 6.95% p.a. as on 31.03.2025

NABIL Bank (refer footnote (h) below)

Repayable in quarterly instalments from July 2027 to Jan 2041 at floating (Quarterly Base Rate +0.70% p.a. with Quarterly reset) interest rate of 6.95% p.a. as on 31.03.2025

Unsecured

Rupee Term Loans

Bank of Baroda (refer footnote (c) 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 (d) below)

Repayable in monthly instalments from April 2024 to September 2038 carrying interest @ overnight MCLR plus spread of 0.02% p.a.

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, Gujarat

Repayable after 5 years from the date of drawl starting w.e.f. September 2023 carrying interest @ 6M SOFR + Spread 1.60% p.a.

From others:

Secured

Rupee Terms Loans

REC Limited (refer footnote (e) below)

Repayable in 240 monthly instalments after 6-month moratorium post-COD; carrying REC interest rate applicable to renewable energy projects, after providing 90 bps rebate, on monthly rest with annual reset; 8.55% p.a. as on 31.03.2025

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 years 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 years 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 8.45% p.a. as on 31.03.2025

Foreign Currency Loans

MUFG Bank Ltd, Japan (refer footnote (g) below)

Repayable after 5 years from the date of drawl starting w.e.f. July 2024 carrying interest @ TONAR Cumulative Compounded Rate +1.50%

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- unsecured

Foreign Currency loans from world bank- unsecured

Foreign Currency loans from others- unsecured

Less: Interest accrued but not due on:

Bonds

Rupee term loans - secured

Foreign Currency Loans from banks- secured

Foreign currency loans - unsecured : Banks

: World bank

: Others

	31761	18769
	20890	14450
	186112	193312
	197535	123300
	254935	247801
	86784	41938
	3339	-
	371738	284936
	371468	283404
	229991	152991
	74774	-
	95780	121549
	81678	83038
	2584396	1921974
	2687471	2025066
	16625	15015
	29550	27212
	8257	3978
	3075	3092
	3919	2608
	666	576
	1181	446
	1849	2778
	349	407
	2622000	1968954



- (a) Secured by mortgage/hypothecation of all assets of Dhaulasidh Hydro Electric Project.
- (b) Secured by first charge by way of mortgage/hypothecation/ assignment or otherwise on all assets of Luhri Hydro Electric Project Stage-1.
- (c) 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.
- (d) Collateral security by way of hypothecation on Escrow Account opened by company for depositing the return on equity of NJHPS.
- (e) Secured by first charge on existing and future movable and immovable project assets of Sunni Dam HEP, with asset coverage of at least 110% of the loan amount.
- (f) 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 under note no.2.7. Borrowing costs incurred on this loan have been included in Finance Cost under note no. 2.37, and the interest receivable on the same from SGEL has been included in Other Income under note no. 2.35 (refer to the footnote to the note no. 2.37).
- (g) Secured by equitable mortgage/hypothecation of all present and future fixed assets of specific projects SJVN Green Energy Limited and book debts as first charge.
- (h) Secured by mortgage/hypothecation of all present and future fixed assets and book debts of SJVN ARUN-3 Power Development Company Pvt Limited.
- (i) Secured by mortgage/hypothecation of all present and future fixed assets and book debts of SJVN Thermal Private Limited as first charge.
- There has been no defaults in repayment of any of the loans or interest thereon at the end of the year.

2.24 Non-Current-Financial Liabilities - Lease Liabilities

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Lease liabilities - Non current	8371	5529
Disclosure as per Ind AS-116 has been given under note no. 2.58		

2.25 Non-Current-Financial Liabilities - Other Financial Liabilities

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Deposits, Retention Money from Contractors and Others	-	18500
Total	-	18500

2.26 Non-Current Provisions

(₹ Lakh)

Particulars	As At March 31, 2025	As At March 31, 2024
Unfunded Employee Benefits	13992	12944
Corporate Social Responsibility/SD	-	5032
Total	13992	17976

Disclosures as per Ind AS 19 'Employee benefits' are provided in Note no. 2.46

2.27 Other Non-Current Liabilities

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Income Received in Advance:		
- Advance Against Depreciation	61265	64490
Deferred Revenue:		
- Government Grant*	27274	25360
- Deferred Income from Foreign Currency Fluctuation	904	936
Total	89443	90786

*Includes:

- a) Grant/ Budgetary support of ₹1914 lakh received from Government of India for enabling infrastructure of Luhri Stage-1 HEP & Dhaulasidh Hydro Electric Project.
- b) Viability Gap Funding support of ₹Nil (P.Y. ₹22360 lakh) received from MNRE for construction of Bikaner Solar Power Project 1000 MW under Central Public Sector Undertaking (CPSU) Scheme-II i.r.o SJVN Green Energy Ltd.

2.28 Current-Financial Liabilities - Borrowings

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Loans repayable on demand		
From banks		
Unsecured		
Bank overdrafts	1947	6
Other loans		
Unsecured		
Short term loan from banks	14158	10000
Current Maturities of Long Term debt		
Unsecured		
- Foreign currency loans from world bank (Guaranteed by GOI)	29550	27212
- Foreign Currency loans from others	8257	3978
- Rupee Term loans from banks	16625	15015
Total	70537	56211

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 2.23



2.29 Current-Financial Liabilities - Lease Liabilities

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Lease liabilities- current	1611	1626

Disclosure as per Ind AS-116 has been given under note no. 2.58

2.30 Current-Financial Liabilities - Trade Payables

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Total Outstanding Dues of Micro and Small Scale Enterprises	670	658
Total Outstanding Dues of Creditors Other than Micro and Small Enterprises	19219	11325
Total	19889	11983

Disclosure regarding dues to micro and small enterprises as required by the MSMED Act is made in note 2.62

Ageing schedule of trade payables has been given in note no. 2.59

2.31 Current-Financial Liabilities - Other Financial Liabilities

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Interest Accrued but not due on:		
- Non- Convertible Bonds	3075	3092
- Foreign Currency Loans : World Bank	1849	2778
: Banks	1847	1022
: Others	349	407
- Rupee Term Loans	3983	2608
Unpaid Dividend	11103	9907
Others Payables:	152	139
Liability for Employees' Remuneration and Benefits	4730	4479
Liability for Purchase/Construction of Fixed Assets:		
- Micro and Small Enterprises	106	307
- Other than Micro and Small Enterprises	70394	101539
Deposits, Retention Money from Contractors and Others	208008	157183
Amount Payable to Gratuity/Post Retirement Medical Trust	2319	1452
Others	7	7
Total	296819	275013

Disclosure regarding dues to micro and small enterprises as required by the MSMED Act is made in note 2.62

2.32 Other Current Liabilities

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Revenue Received in Advance:		
Advance against Depreciation	3224	3224
Advance from Customers	655	772
Other Advances		
TDS and Other Taxes Payable	2709	1705
Total	6588	5701

2.33 Current -Provisions

(₹ Lakh)

Particulars	As At March 31, 2025	As At March 31, 2024
Unfunded Employee Benefits	1905	1682
Pay Revision	2387	2388
Performance Related Pay	3792	4327
Corporate Social Responsibility/SD	4	2389
Interest on Arbitration Awards	41483	38631
Local Area Development Expenses	8561	8561
Others	-	1783
Total	58132	59761

Disclosures as per Ind AS 19 'Employee benefits' are provided in Note no. 2.46

Disclosures required by Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' are provided in Note no.2.52

2.34 Revenue from Operations

(₹ Lakh)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Sales		
Energy Sales	293004	250440
Advance Against Depreciation	3224	3224
	296228	253664



Less: Rebate to Customers	983	939
Revenue from Power Trading	295245	252725
Consultancy Income	7562	4021
Total	302925	256746
Other operating revenues		
Others	4276	1191
Total	4276	1191
Total Revenue from Operations	307201	257937

The CERC has notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 vide Order dated 15 March 2024 (Regulations 2024) for determination of tariff for the period 2024-2029. Pending issue of provisional/final tariff orders with effect from 1 April, 2024, billing to beneficiaries is done provisionally in accordance with the tariff approved and applicable on 31st March, 2024 in respect of Hydro Power Stations as per above regulations except for Naitwar Mori Hydro Power Station (NMHPS). Power generated by NMHEP is sold through Power Exchange and bilateral agreement with customers.

Energy sales include an amount of Nil (Previous year: ₹1748 lakh) pertaining to earlier years on receipt of tariff orders during the year.

2.35 Other Income

(₹ Lakh)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest Income		
Banks	21432	21784
Employees	1151	1074
Contractors	142	375
	22725	23233
Other Non-Operating Income		
Interest on Income Tax Refund	851	3
Late Payment Surcharge From Beneficiaries	2254	1650
Receipt of Maintenance of ICF	305	304
Foreign Currency Fluctuation Adjustment	32	32
Sale of Scrap	133	127
Bid Processing Fees	854	330
Miscellaneous Income #	3295	4080
Total	30449	29759
# Details of Miscellaneous Income:		
Hire Rental Charges from Contractor	17	2
Profit on Sale of Fixed Assets	19	3381
Rent Recovery from Staff/Others	63	66
Excess Provision Written Back	1350	372
Liquidated Damages (LD) recovered	1484	39
Claim Received from Insurance Company	-	51
Other Misc. Receipts	362	169
Total	3295	4080

2.36 Employee Benefits Expense

(₹ Lakh)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Salaries, Wages, Allowances and Benefits	23943	23397
Contribution to Provident and Other Funds	2928	2684
Leave Salary and Pension Contribution *	36	70
Welfare Expenses	3581	3427
	30488	29578
	30488	29578

*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. 2.46



2.37 Finance Costs

(₹ Lakh)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest cost on financial liabilities measured at amortized cost:		
Non- Convertible Bonds	4872	3342
Working Capital Loan	619	1542
Foreign Currency Loans	23571	20654
Rupee Term Loans	29381	16662
	58443	42200
Exchange differences regarded as adjustment to borrowing costs	10335	1681
Other Borrowing Costs		
Guarantee fees to Government of India	1459	1748
Finance charges on lease liabilities	407	91
Interest on Arbitration / Court cases	2852	2494
Other finance charges	841	8
Total	74337	48222

2.38 Depreciation, Amortization Expense and Impairment Expense

(₹ Lakh)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
On property, plant and equipment (Note 2.1)*	69639	59162
On intangible assets (Note 2.3)	103	851
Less: Depreciation attributable to Construction (Note 2.2.1)	1995	1979
Less: Depreciation written back	126	2320
Depreciation Charged to Statement of Profit & Loss**	67621	55714
* Includes depreciation/ amortization of ROU assets	1478	1619
** Includes impairment loss	14346	13870

2.39 Other Expenses

(₹ Lakh)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Repair and Maintenance:		
Buildings	1820	1773
Roads	390	689
Plant & Machinery	3527	3458
Office Equipment & Furniture	28	30
Civil Works	2209	1034
Electro Mechanical Works	3311	3035
Vehicles	87	97
Others	989	842
	12361	10958
Rent	140	74
Rates & Taxes	19	29
Insurance	6151	5663
Security Expenses	6477	6121
Electricity Charges	3302	1819
Less:- Recovered from Employees & Contractors	77	80
	3225	1739
Research and Development	258	154
Travelling & Conveyance	803	835
Training and Recruitment Expenses	888	2179
Less:- Cost of Application Forms Received	-	42
	888	2137
Legal Expenses	246	296
Professional and Consultancy Charges	686	651
Communication Expenses	517	372
Printing & Stationery	146	38
Liquidated Damages **	3440	-



Payment to Auditors (refer note no. 2.60)		76	57
Advertisement & Publicity		612	785
EDP Expenses		1793	998
Hiring of Vehicles		626	481
Entertainment Expenses		167	141
Expenses on Transit Camps		131	120
Books & Periodicals		19	27
Donation to HP Aapda Rahat Kosh		-	200
Corporate Social Responsibility Expenses		3154	4473
Loss on Disposal/Write off of Fixed Assets		240	76
Provision for doubtful debts/ advances *		1469	-
Directors Sitting Fees		13	32
Business Promotion Expenses		300	623
Fees and subscription		987	684
Environment & Ecology Expenses		236	117
Tender Expenses	94		34
Less: Receipts from Sale of Tenders	27		11
		67	23
Miscellaneous Expenses		293	501
Exchange Rate Variation		1	1
Rehabilitation Expenses		257	7
Local Area Development Expenses		200	75
Transmission and load dispatch centre charges		1091	1675
Total		47089	40163
Stores Consumption Included in Repairs and Maintenance		2261	2174

* Includes provision of ₹1144 lakh (P.Y.: Nil) towards doubtful advance relating to lease rent paid to the Government of Himachal Pradesh for diverted forest land of RHPS, which has remained unrecovered for a prolonged period.

**Liquidated damages were paid for delays in the commissioning of three projects of SJVN Green Energy Ltd, namely GUVNL Phase XIII, Phase XIV, and Bagodara SPP.

2.40 Exceptional Items

	(₹ Lakh)	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Provision for withdrawn project (refer footnote (a))	-	1776
Interest on arbitration award (refer footnote (b))	-	2499
Reversal of Provision for interest (refer footnote (c))	-	(13820)
Others (refer footnote (d))	-	1660
Total	-	(7885)

(a) During the financial year 2023-24, a provision was created for expenditure incurred on the Jangi Thopan Hydro Electric Project (804 MW), which was allotted to SJVN on a BOOT basis and subsequently cancelled by the Government of Himachal Pradesh.

(b) Represent interest pertaining to previous years on arbitration awards received during the year in respect of Rampur Hydro Power Station.

(c) During the financial year 2023-24, the Hon'ble Delhi High Court, vide Judgment dated 12.07.2023, set aside the Arbitration Tribunal Award in the minimum wages case related to Nathpa Jhakri Hydro Power Station (NJHPS). Accordingly, as there was no obligation on the Company, the provision created in earlier years was reversed.

(d) Represents reversal of excess recovery of Liquidated Damages (LD) in previous years on receipt of the arbitration award during the year.

2.41 Net movement in regulatory deferral account balances (net of tax)

	(₹ Lakh)	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Regulatory Deferral Account Debit Balance:		
Foreign exchange rate variation on foreign currency loans	(4404)	(4315)
Interest on arbitration award	2852	3138
Total	(1552)	(1177)
Tax on net movement in regulatory deferral account balances	(271)	(206)
Net movement in regulatory deferral account balances (net of tax)	(1281)	(971)



2.42 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	
				31.03.2025	31.03.2024
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%
5	SGEL Assam Renewable Energy Limited (Subsidiary company of SJVN Green Energy Ltd. incorporated on 18.04.2024)	Generation of Power	India	51%	---

The Holding Company

SJVN Ltd. is the holding company of the group.

Entities in which Group has Joint arrangement / Significant Influence :

- The group has 41.94% (P.Y.: 26%) interest in Cross Border Power Transmission Company Limited.

2.43 Disclosure as per Ind AS 1 'Presentation of financial statements'

Changes in material accounting policies:

Certain changes have been made in the policies no. 1.21 for improved disclosures. There is no impact on the financial statements due to these changes.

2.44 Disclosure as per Ind AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors'

Restatement for the year ended 31st March 2024 and as at 1st April 2023

In accordance with Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1, 'Presentation of Financial Statements', the Group has retrospectively restated its Balance Sheet as at 31st March 2024 and 1st April 2023 (beginning of the preceding period) and Statement of Profit and Loss for the year ended 31st March 2024 for the reasons as stated in the notes below.

Reconciliation of Restated items of Balance Sheet as at 31st March 2024 & 1st April 2023 :

(₹ Lakh)

Sr. No.	Particulars	Note no. below	As at March 31, 2024			As at March 31, 2023		
			As previously reported	Adjustments	As restated	As previously reported	Adjustments	As restated
1.	Non - current assets - Capital work-in-progress	(i)	2003341	(25250)	1978091	1567387	-	1567387
2	Non - current assets - Intangible assets under development	(i)	-	25250	25250	-	-	-
3	Current assets - Trade receivables	(ii)	16709	46001	62710	27684	41154	68838
4	Current assets - Other financial assets	(ii) & (iii)	71598	(42791)	28807	57575	(38016)	19559
5	Current assets - Other current assets	(iii)	15704	(3210)	12494	13715	(3138)	10577

Reconciliation of restated items of Statement of Profit and Loss for the year ended 31st March 2024:

(₹ Lakh)

Sr. No.	Particulars	Note no. below	As previously reported	Adjustments	As restated
1	Expenses- Finance Costs	(iv)	45728	2494	48222
2	Expenses- Other Expenses	(iv)	42657	(2494)	40163

Notes :

(i) Project Acquisition Costs :

As per the opinion of Expert Advisory Committee of The Institute of Chartered Accountants of India (EAC of ICAI), the Group has reclassified the upfront fees paid towards the acquisition of the Atunli and Etalin projects in Arunachal Pradesh from Capital Work-in-Progress to Intangible Assets under Development amounting to ₹ 25250 lakh and Nil as at end of the previous year and at the beginning of previous year respectively.

(ii) Unbilled Revenue :

Unbilled revenue amounting to ₹ 46001 lakh and ₹ 41154 lakh as at end of the previous year and at the beginning of previous year respectively, previously presented under Other Current Financial Assets, has been regrouped and disclosed under Trade Receivables (Current) to reflect its commercial substance more appropriately.

(iii) Amounts Recoverable from Government Departments:

Amounts recoverable from Government departments, amounting to ₹ 3210 lakh and ₹ 3138 lakh as at end of the previous year and at the beginning of previous year respectively, earlier classified under Other Current Assets, have now been reclassified under Other Current Financial Assets, based on the nature and expected realisation pattern of such amounts.

(iv) Interest on Arbitration Awards:

As per the opinion of Expert Advisory Committee of The Institute of Chartered Accountants of India (EAC of ICAI), interest on arbitration awards amounting to ₹ 2494 lakh, classified under Other Expenses in the previous year, has been reclassified under Finance Costs.



2.45 Disclosures as per Ind AS 12 'Income Taxes'

a) Income Tax Expenses

i) Income tax recognised in the statement of profit and loss

(₹ Lakh)

Particulars	For the year ended	
	31 March 2025	31 March 2024
Current tax expense		
Current Year	22680	20175
Adjustment relating to earlier years	(125)	205
Pertaining to regulatory deferral account balances	(271)	(206)
Total Current tax expense	22284	20174

ii) Income tax recognized in other comprehensive income

(₹ Lakh)

Particulars	For the year ended					
	31 March 2025			31 March 2024		
	Before Tax	Tax expense/(benefit)	Net of Tax	Before Tax	Tax expense/(benefit)	Net of Tax
Net actuarial gains / (losses) on defined benefit plans	(1337)	(234)	(1103)	(551)	(96)	(455)
Total	(1337)	(234)	(1103)	(551)	(96)	(455)

2.46 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. An amount of ₹1260 Lakh (P.Y.: ₹1245 Lakh) for the year is recognized as expense towards contributions to NPS for the year and charged to the statement of profit and loss.

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. 2024-25. 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 31,2025	As at March 31,2024
Net defined benefit (asset) / liability – current	(1,208)	(804)

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	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Opening balance	90946	82817	91750	82947	(804)	(130)
Adjustment made in plan assets after finalization of previous report	-	-	-	(543)	-	543
Adjusted Opening Balance (A)	90946	82817	91750	82404	(804)	413
Current service cost recognised in statement of profit and loss	2496	2145	-	-	2496	2145
Interest cost/(income)	7265	6870	7651	8076	(386)	(1206)
Total* (B)	9761	9015	7651	8076	2110	939
Remeasurement loss/(gain):						
Actuarial loss/(gain) arising from:						
Demographic assumptions	-	-	-	-	-	-
Financial assumptions	9	10	-	-	9	10
Experience adjustment	(99)	(120)	-	-	(99)	(120)
Return on Plan Assets Excluding Interest Income	-	-	(72)	(99)	72	99
Total (C)	(90)	(110)	(72)	(99)	(18)	(11)
Others						
Contributions by plan participants / employees	4749	5101	4749	5101	-	-
Employer contribution	-	-	2496	2145	(2496)	(2145)
Benefits Paid	(12166)	(5907)	(12166)	(5907)	-	-
Settlements/Transfer In	212	30	212	30	-	-
Total (D)	(7205)	(776)	(4709)	1369	(2496)	(2145)
Closing Balance (A+B+C+D)	93412	90946	94620	91750	(1208)	(804)

* Out of the above an amount of ₹1043 Lakh (P.Y.: ₹1141 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 ₹1208 Lakh (P.Y.: ₹ 804 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

(₹ Lakh)

Sr. No.	Particulars	March 31,2025		March 31,2024	
		Increase	Decrease	Increase	Decrease
1	Present value of obligation at the end of the period	93412		90946	
2	Change in discount rate by 0.5%	(15)	16	(12)	13

(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:

(₹ Lakh)

Particulars	As at March 31,2025	As at March 31,2024
Net defined benefit (asset) / liability – Current (Funded)	696	474

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	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Opening balance	9853	9661	9379	9500	474	161
Adjustment made in plan assets after finalization of previous report	-	-	404	161	(404)	(161)
Adjusted Opening Balance (A)	9853	9661	9783	9661	70	-
Included in profit or loss for the year:						
Current service cost	530	489	-	-	530	489
Past service cost	-	-	-	-	-	-
Interest cost/(income)	700	715	686	680	14	35
Total amount recognised in profit or loss for the year * (B)	1230	1204	686	680	544	524
Included in other comprehensive income:						
Remeasurement loss/(gain):						
Actuarial loss/(gain) arising from:						
Demographic assumptions	-	-	-	-	-	-
Financial assumptions	238	226	-	-	238	226
Experience adjustment	(156)	(276)	-	-	(156)	(276)
Return on Plan Assets Excluding Interest Income	-	-	-	-	-	-
Total amount recognised in other comprehensive income* (C)	82	(50)	-	-	82	(50)
Others						
Contribution by Employer	-	-	-	-	-	-
Acquisition of asset from Deputation / Contract Employee	-	5	-	5	-	-
Benefits Paid	(976)	(967)	(976)	(967)	-	-
Total (D)	(976)	(962)	(976)	(962)	-	-
Closing Balance (A+B+C+D)	10189	9853	9493	9379	696	474

* Out of the above an amount of ₹233 Lakh (P.Y.: ₹221 Lakh) has been transferred to expenditure attributable to construction period.

Sensitivity Analysis of the Defined benefit obligation

(₹ Lakh)

Sr. No.	Particulars	March 31,2025		March 31,2024	
		Increase	Decrease	Increase	Decrease
1	Present value of obligation at the end of the period	10189		9853	
2	Change in discount rate by 0.5%	(405)	438	(372)	400
3	Change in Salary increase rate by 0.5%	86	(92)	73	(78)



(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:

Particulars	(₹ Lakh)	
	As at March 31,2025	As at March 31,2024
Net defined benefit (asset) / liability – Current (Funded) #	1870	1179

Includes an amount of ₹40 lakh (P.Y.: ₹38 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	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Opening balance	12676	11257	11497	10129	1179	1128
Adjustment made in plan assets by the insurers after finalization of previous report	-	-	1140	1105	(1140)	(1105)
Adjusted Opening Balance (A)	12676	11257	12638	11234	38	23
Included in profit or loss for the year:						
Current service cost	555	487	-	-	555	487
Past service cost	-	-	-	-	-	-
Interest cost/(income)	900	833	901	793	(1)	40
Total amount recognised in profit or loss for the year * (B)	1455	1320	901	793	554	527
Included in other comprehensive income:						
Remeasurement loss/(gain):						
Actuarial loss/(gain) arising from:						
Demographic assumptions	-	-	-	-	-	-
Financial assumptions	480	522	-	-	480	522
Experience adjustment	798	116	-	-	798	116
Return on Plan Assets Excluding Interest Income	-	-	-	-	-	-
Total amount recognised in other comprehensive income* (C)	1278	638	-	-	1278	638
Others						
Acquisition of asset from Deputation / Contract Employee	-	-	-	2	-	(2)
Benefits Paid	(684)	(539)	(684)	(532)	-	(7)
Total (D)	(684)	(539)	(684)	(530)	-	(9)
Closing Balance (A+B+C+D)	14725	12676	12855	11497	1870	1179

* Out of the above an amount of ₹303 Lakh (P.Y.: ₹306 Lakh) has been transferred to expenditure attributable to construction period.

Sensitivity Analysis of the Defined benefit obligation

(₹ Lakh)

Sr. No.	Particulars	March 31,2025		March 31,2024	
		Increase	Decrease	Increase	Decrease
1	Present value of obligation at the end of the period	14725		12676	
2	Change in discount rate by 0.5%	(1037)	1098	(850)	867
3	Change in Medical cost rate by 0.5%	1060	(1046)	877	(858)

(iv) **Settlement allowance on retirement (exit):**

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 31,2025	As at March 31,2024
Net defined benefit (asset) / liability – Current (Non-funded)	47	33
Net defined benefit (asset) / liability – Non-Current (Non-funded)	361	309
Total Net defined benefit (asset) / liability - (Non-funded)	408	342



Movement in net defined benefit (asset) / liability (₹ Lakh)

Particulars	Defined benefit obligation	
	For the year ended	
	31.03.2025	31.03.2024
Opening balance (A)	342	305
Included in profit or loss / EAC for the year :		
Current service cost	22	20
Past service cost	-	-
Interest cost/(income)	24	22
Total amount recognised in profit or loss / EAC for the year * (B)	46	42
Included in other comprehensive income:		
Remeasurement loss/(gain):		
Actuarial loss/(gain) arising from:		
Demographic assumptions	-	-
Financial assumptions	11	9
Experience adjustment	80	42
Return on Plan Assets Excluding Interest Income	-	-
Total amount recognised in other comprehensive income* (C)	91	51
Others		
Contribution by Employer	-	-
Benefits Paid	(71)	(56)
Total (D)	(71)	(56)
Closing Balance (A+B+C+D)	408	342

* Out of the above an amount of ₹50 Lakh (P.Y.: ₹16 Lakh) has been transferred to expenditure attributable to construction period.

Sensitivity Analysis of the Defined benefit obligation (₹ Lakh)

Sr. No.	Particulars	March 31, 2025		March 31, 2024	
		Increase	Decrease	Increase	Decrease
1	Present value of obligation at the end of the period	408		342	
2	Change in discount rate by 0.5%	(19)	21	(16)	16
3	Change in Salary increase rate by 0.5%	21	(19)	17	(16)

(v) Long Service Award:

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, 2025	As at March 31, 2024
Net defined benefit (asset) / liability – Current (Non-funded)	57	24
Net defined benefit (asset) / liability – Non-Current (Non-funded)	372	331
Total Net defined benefit (asset) / liability - (Non-funded)	429	355

Movement in net defined benefit (asset) / liability (₹ Lakh)

Particulars	Defined benefit obligation	
	For the year ended	
	31.03.2025	31.03.2024
Opening balance (A)	355	333
Included in profit or loss / EAC for the year :		
Current service cost	23	20
Past service cost	-	-
Interest cost/(income)	25	25
Total amount recognised in profit or loss / EAC for the year * (B)	48	45
Included in other comprehensive income:		
Remeasurement loss/(gain):		
Actuarial loss/(gain) arising from:		
Demographic assumptions	-	-
Financial assumptions	12	9
Experience adjustment	76	8



Return on Plan Assets Excluding Interest Income	-	-
Total amount recognised in other comprehensive income* (C)	88	17
Others		
Contribution by Employer	-	-
Benefits Paid	(62)	(40)
Total (D)	(62)	(40)
Closing Balance (A+B+C+D)	429	355

* Out of the above an amount of ₹ 32 Lakh (P.Y.: ₹ 22 Lakh) has been transferred to expenditure attributable to construction period.

Sensitivity Analysis of the Defined benefit obligation

(₹ Lakh)

Sr. No.	Particulars	March 31, 2025		March 31, 2024	
		Increase	Decrease	Increase	Decrease
1	Present value of obligation at the end of the period	429		355	
2	Change in discount rate by 0.5%	(22)	23	(17)	18
3	Change in Cost increase rate by 0.5%	23	(22)	19	(17)

(vi) Plan Assets

Plan assets comprise the following :

(₹ Lakh)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
State Govt. Securities	42503	-	42503	40628	-	40628
Central Govt. Securities	6399	-	6399	5978	-	5978
Corporate bonds and term deposits	29436	-	29436	31568	-	31568
Equity and equity-linked investments	14968	-	14968	12864	-	12864
Investments with insurance companies	-	21953	21953	-	20130	20130
Others	-	1906	1906	-	1621	1621

Actual Return on Plan assets is ₹9166 Lakh (P.Y.: ₹9450 Lakh)

(vii) Key Actuarial assumptions for Actuarial Valuation:

Particulars	As at March 31, 2025	As at March 31, 2024
Mortality Table	IALM (2012-14)	IALM (2012-14)
Discount Rate	6.81%	7.10%
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 Employee Provident Fund, Gratuity, Post Retirement Medical Scheme, Settlement allowance on retirement (exit) and Long Service Award:

(₹ Lakh)

Particulars	Less than a year	Between 1-5 years	Over 5 years	Total
31-March-2025				
Employee Provident Fund	23582	19234	50596	93412
Gratuity	1327	2846	6016	10189
Post Retirement Medical Scheme	789	3838	10098	14725
Settlement allowance on retirement (exit)	47	127	234	408
Long Service Award	57	130	242	429
TOTAL	25802	26175	67186	119163



31-March-2024

Employee Provident Fund	22034	22010	46902	90946
Gratuity	1142	3161	5550	9853
Post Retirement Medical Scheme	589	2911	9176	12676
Settlement allowance on retirement (exit)	33	109	200	342
Long Service Award	24	114	217	355
TOTAL	23822	28305	62045	114172

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 ₹2330 Lakh has been made on the basis of actuarial valuation at the year end and debited to statement of profit and loss (P.Y.: ₹2214 Lakh).

2.47 Disclosure as per Ind AS 21 'The Effects of Changes in Foreign Exchange Rates'.

(₹ Lakh)

Sr.No.	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(i)	Amount charged to Statement of Profit and Loss excluding depreciation:		
	- As FERV	1	1
	- As Borrowing Cost	10335	1681
(ii)	Amount charged to Expenditure Attributable to Construction		
	- As FERV	-	-
	- As Borrowing Cost	12559	1690
(iii)	Amount adjusted by addition to carrying amount of fixed assets	-	13

2.48 Disclosure as per Ind AS 23 'Borrowing Cost'

Borrowing costs capitalised during the year is ₹133973 Lakh (P.Y: ₹92644 Lakh).

2.49 Information on 'Related Party Disclosures' as per Ind AS 24 is provided as under:

a) List of Related Parties –

i) Key Management Personnel (KMP):

Parent Company:

Name	Position Held
Sh. Raj Kumar Chaudhary #	Chairman and Managing Director (CMD) w.e.f 28.11.2024
Smt. Geeta Kapur	Director (Personnel) upto 30.04.2024. Also held additional charge of Chairman and Managing Director (CMD) w.e.f. 01.02.2024 upto 30.04.2024.
Sh. Nand Lal Sharma	Chairman and Managing Director (CMD) upto 31.01.2024
Sh. Akhileshwar Singh	Director (Finance) upto 31.12.2024. Also held additional charge of Director (Personnel) w.e.f 01.08.2024 upto 25.09.2024.
Sh. Rajendra Prasad Goyal ##	Director (Finance) w.e.f 06.01.2025
Sh. Sushil Sharma	Director (Projects). Also held additional charge of Chairman and Managing Director (CMD) w.e.f 01.05.2024 upto 31.10.2025 and additional charge of Director (Personnel) w.e.f 01.05.2024 upto 31.07.2024.
Sh. Ajay Kumar Sharma	Director (Personnel) w.e.f. 26.09.2024
Sh. Surinder Pal Bansal*	Director (Civil) upto 31.07.2023
Sh. Ajay Tewari	Nominee Director, Government of India upto 31.05.2024
Sh. Mohd. Afzal	Nominee Director, Government of India w.e.f. 12.07.2024
Sh. Arindam Chaudhary	Nominee Director, Government of Himachal Pradesh w.e.f. 12.07.2024
Sh. Bharat Khara	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 upto 07.11.2024
Sh. Saroj Ranjan Sinha	Independent Director upto 07.11.2024
Dr. Danveer Singh Yadav	Independent Director upto 07.11.2024
Dr. Shashikant Jagannath Wani	Independent Director
Sh. Sanjay Kumar	CFO w.e.f. 01.01.2025
Sh. Soumendra Das	Company Secretary

Chairman and Managing Director of NHPC Limited holding additional charge in the Company.

Director (Finance) of NHPC Limited holding additional charge in the Company.

* 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.

Name	Position Held
Sh. Raj Kumar Chaudhary #	Chairman
Sh. Sushil Sharma	Director
Sh. Ajay Kumar Sharma	Director
Sh. Jitendra Yadav	Director
Sh. Vikas Sharma	Chief Executive Officer
Sh. Nabin Kumar Jha	Chief Financial Officer
Sh. Raman Kant Sharma	Company Secretary

Chairman and Managing Director of NHPC Limited holding additional charge in the Company.

b) SJVN Arun-3 Power Development Company Pvt. Ltd.

Name	Position Held
Sh. Raj Kumar Chaudhary #	Chairman
Smt. Geeta Kapur	Chairman and Managing Director (CMD) upto 30.04.2024.
Sh. Rajendra Prasad Goyal ##	Director (Finance) w.e.f 01.01.2025
Sh. Akhileshwar Singh	Director (Finance) upto 31.12.2024
Sh. Ajay Kumar Sharma	Director (Personnel)
Sh. Sushil Sharma	Director Projects
Sh. Arun Dhiman	Chief Executive Officer upto 02.10.2024
Sh. Prashant Sharma	Chief Executive Officer w.e.f. 02.10.2024
Sh. Nabin Kumar Jha	Chief Financial Officer upto 02.08.2024
Sh. Onkar Dev Chaudhary	Chief Financial Officer w.e.f. 02.08.2024
Sh. Sujit Jha	Company Secretary

Chairman and Managing Director of NHPC Limited holding additional charge in the Company.

Director (Finance) of NHPC Limited holding additional charge in the Company.

c) SJVN Green Energy Ltd.

Name	Position Held
Sh. Sushil Sharma	Chairman and Director
Sh. Ajay Kumar Sharma	Director
Sh. S. Marasamy	Director
Smt. Seema Kumar	Director
Sh. Akhileshwar Singh	Director-In-Charge upto 31.12.2024
Sh. Ajay Kumar Singh	Chief Executive Officer
Sh. Anand Mohan Jha	Chief Financial Officer
Sh. Arun Kumar Sharma	Company Secretary

d) SJVN Lower Arun Power Development Company Private Limited

Name	Position Held
Sh. Raj Kumar Chaudhary #	Chairman
Smt. Geeta Kapur	Chairman and Managing Director (CMD) upto 30.04.2024.
Sh. Rajendra Prasad Goyal ##	Director (Finance) w.e.f 01.01.2025
Sh. Akhileshwar Singh	Director (Finance) upto 31.12.2024
Sh. Ajay Kumar Sharma	Director (Personnel)
Sh. Sushil Sharma	Director Projects
Sh. Arun Dhiman	Chief Executive Officer upto 02.10.2024
Sh. Prashant Sharma	Chief Executive Officer w.e.f. 02.10.2024
Sh. Nabin Kumar Jha	Chief Financial Officer upto 02.08.2024
Sh. Onkar Dev Chaudhary	Chief Financial Officer w.e.f. 02.08.2024
Sh. Sujit Jha	Company Secretary

Chairman and Managing Director of NHPC Limited holding additional charge in the Company.

Director (Finance) of NHPC Limited holding additional charge in the Company.



e) SGEL Assam Renewable Energy Limited (Subsidiary company of SJVN Green Energy Ltd.)

Name	Position Held
Sh. Sushil Sharma	Chairman
Sh. Akhileshwar Singh	Director (Finance) upto 31.12.2024
Sh. Ajay Kumar Sharma	Director w.e.f. 01.01.2025
Sh. Rakesh Kumar	Director
Sh. Abhay Shanker Shukla	Chief Executive Officer
Sh. Vinod Sahu	Chief Financial Officer w.e.f. 10.03.2025
Sh. Shubham Sharma	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, 2025	As at March 31, 2024
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%
SGEL Assam Renewable Energy Limited (Subsidiary company of SJVN Green Energy Ltd. incorporated on 18.04.2024)	India	Power Generation	51%	—

iii) Joint Ventures:

Name of Entity	% of Shareholding/ voting Power			
	Principal Place of Operation/Country of Incorporation	Principal activities	As at March 31, 2025	As at March 31, 2024
Cross Border Power Transmission Company Ltd.*	India	Power Transmission	41.94%	26%

*During the year, the Company increased its shareholding in its joint venture, Cross Border Power Transmission Company Limited (CPTC), from 26% to 41.94% by acquiring 77,30,227 additional equity shares of ₹ 10 each for a total consideration of ₹ 1473 lakh.

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. The Government of Himachal Pradesh also exercises significant influence over the Company by holding more than 25% of its shares (Note No.2.20). The Group has transactions with other Government related entities, which significantly includes but not limited to, procurement of security, manpower and insurance services, purchase of spares and fuel, transmission charges and other goods or services. All such transactions are conducted at arm's length and on terms comparable to those prevailing in the market with entities that are not Government controlled.

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
Smt. Shally Sharma	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. 24-25	F.Y. 23-24	F.Y. 24-25	F.Y. 23-24
A.	Transactions During the Year				
1	Investment in Share Capital including Share Application Money				
a)	Cross Border Power Transmission Company Ltd.	1473	-		
2	Sitting Fees to Directors			17	32
3	Other payments to relatives of directors			5	30

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.



ii) Remuneration to Directors & Key Managerial Personnel

(₹ Lakh)

Sr. No.	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
i)	Short Term Employee Benefits	771	1072
ii)	Post Employment Benefits	46	52
iii)	Other Long Term Employee Benefits	228	227
	Total	1045	1351

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)	
	31.03.2025	31.03.2024
Loan to KMPs		
Beginning of the Year	56	54
Loans advanced	84	19
Loan repayments received	42	16
Interest charged	3	2
Interest received	-	3
End of the year	101	56

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	2024-25	2023-24
A.	Transactions during the year			
1	NJPC Ltd. Employees Provident Fund Trust	Contributions during the year	7416	7849
2	NJPC Ltd. Employee Gratuity Fund	Contributions during the year	404	133
3	Fund for SJVN PRMS	Contributions during the year	1141	1105
4	SJVN Foundation Trust	Contributions during the year	3150	4473
B.	Outstanding Balances at the year end			
1	NJPC Ltd. Employees Provident Fund Trust		443	486
2	NJPC Ltd. Employee Gratuity Fund		697	474
3	Fund for SJVN PRMS		1627	978

iv) Individually significant transaction

(₹ Lakh)

Particulars	Nature of relationship	2024-25	2023-24
Dividend Paid during the year			
Govt. Of India	Shareholder having control over company	38904	38257
Govt. Of Himachal Pradesh	Shareholder having significant influence over company	18991	18674
Land Acquisition			
Govt. Of Himachal Pradesh	Shareholder having significant influence over company	34004	9120

2.50 Disclosure as per Ind AS 33 'Earnings Per Share':-

Calculation of Earnings Per Share (Basic and Diluted) is as under:

(₹ Lakh)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Net Profit after Tax but before Regulatory Income used as numerator (₹ Lakh)	83083	92115
Net Profit after Tax and Regulatory Income used as numerator (₹ Lakh)	81802	91144
Weighted Average number of equity shares used as denominator	3929795175	3929795175
Earnings per Share before Regulatory Income (₹) - Basic & Diluted	2.11	2.34
Earnings per Share after Regulatory Income (₹) - Basic & Diluted	2.08	2.32
Face value per share (₹)	10	10

2.51 Disclosure as per Ind AS 36 'Impairment of Assets'

As required by Ind AS 36 – Impairment of Assets, an assessment was carried out as at the reporting date to evaluate whether any indication exists that a Cash Generating Unit (CGU) may be impaired. This evaluation considered various internal and external indicators, including prevailing market conditions, regulatory landscape, operational performance, and expectations of future economic benefits associated with the assets. Wherever such indicators are identified, the recoverable amount of the CGU is estimated as the higher of its fair value less costs of disposal and its value in use. The value in use is determined by estimating the present value of future cash flows expected to arise from the continued use of the asset, using assumptions such as generation potential, tariffs, and a discount rate.



Based on the above, impairment losses of ₹ 14346 lakh has been recognised for the year ended 31st March 2025 in respect of following projects:

- In respect of Parasan SPP 75 MW, impairment loss of ₹ 5129 Lakh (PY: Nil) has been recognised under the depreciation, amortisation and impairment expenses in the statement of profit and loss. The recoverable amount of Cash Generating Units (CGU) is value in use and has been assessed at ₹ 29814 Lakh. The carrying amount of the CGU is ₹ 34943 Lakh.
- In respect of Gurhah SPP 75 MW, impairment loss of ₹ 5307 Lakh (PY: Nil) has been recognised under the depreciation, amortisation and impairment expenses in the statement of profit and loss. The recoverable amount of Cash Generating Units (CGU) is value in use and has been assessed at ₹ 34725 Lakh. The carrying amount of the CGU is ₹ 40032 Lakh.
- In respect of Gujrai SPP 50 MW, impairment loss of ₹ 3320 Lakh (PY: Nil) has been recognised under the depreciation, amortisation and impairment expenses in the statement of profit and loss. The recoverable amount of Cash Generating Units (CGU) is value in use and has been assessed at ₹ 23944 Lakh. The carrying amount of the CGU is ₹ 27264 Lakh.
- In respect of Raghanesda SPP 100 MW, impairment loss of ₹ 590 Lakh (PY: Nil) has been recognised under the depreciation, amortisation and impairment expenses in the statement of profit and loss. The recoverable amount of Cash Generating Units (CGU) is value in use and has been assessed at ₹ 57867 Lakh. The carrying amount of the CGU is ₹ 58457 Lakh.

The discount rate used for computation of value in use of above cash generating units is the weighted average cost of debt of individual projects and cost of equity.

2.52 Disclosure as per Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets"

A. Movement in Provisions

As at March 31, 2025

(₹ Lakh)

Particulars	As at April 1, 2024	For the year			As at March 31,2025
		Additions	Write Back/ Transfer	Utilisation	
Pay Revision	2388	-	-	1	2387
Performance Related Pay	4327	3793	1683	2645	3792
Community Development/ Rehabilitation and Resettlement	7421	8227	-	15644	4
Interest on Arbitration Awards	38631	2852	-	-	41483
Local Area Development Expenses	8561	-	-	-	8561
Others	1783	-	1783	-	-
Total	63111	14872	3466	18290	56227

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

- 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.
- 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.
- Provision-Community Development/ Rehabilitation and Resettlement**
The Group had made a provision for ₹ 7421 lakh on account of Rehabilitation grant and Developmental expenses as part of R&R policy in respect of SJVN Thermal Private Limited. During the year an additional Rehabilitation Grant of ₹ 8223 lakhs was approved by District Administration, Buxar. This amount, along with the previously provided sum, was transferred to the designated account of the District Administration.
The balance amount pertains to the provision made by SJVN Green Energy Limited towards CSRA Activities.
- 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.
- 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.
- Provision-Others**
Provision of ₹ 1776 lakh created in the previous year for Jangi Thopan HEP, pursuant to cancellation of allotment by the Government of Himachal Pradesh, has been adjusted against related advance under other current financial assets (note no. 2.16).
- In respect of provision for cases under litigation, outflow of economic benefits is dependent upon the final outcome of such cases.
- 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:

(₹ Lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Capital Works	40349	37491
Land Compensation	4206	2506
Disputed Tax Demand	8974	29787
Guarantees	12651	10841
Water Cess	28019	28019
Others	2000	24725
Total	96199	133369

(i) Capital works

Contractors have lodged claims aggregating to ₹40349 Lakh (P.Y.: ₹37491 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 ₹Nil (P.Y.: ₹1660 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 ₹4206 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

The Income Tax Department had raised a demand of ₹8819 lakh for various assessment years. The Group is contesting the cases & filed appeals with appropriate Income Tax Appellate Authorities. Consequently, Group has deposited ₹937 lakh towards disputed income tax demands and an additional amount of ₹1493 lakh has been adjusted by the Income Tax Department from tax refunds of various assessment years. During the previous year, GST department had raised a demand of ₹16233 lakh towards GST on late payments surcharge and ₹10299 lakh towards GST under RCM on compensatory afforestation. These matters have been adjudicated in favour of the Group. There is also a contingent liability amounting to ₹155 lakh (P.Y.: ₹161 lakh) towards TDS, GST and other tax matters.

(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 was in respect of bills discounted with banks against trade receivables and bank prepayment charges etc. amounting to ₹Nil (P.Y.: ₹24725 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.

Further, a Bank Guarantee was provided to Bihar State Power Holding Company Limited for ₹20 Crores by SJVN Green Energy Limited. Due to non-commissioning of project within the determined timelines, the BG was forfeited during the year. Petition in this regard is lying with Hon'ble High Court; Bihar Govt. sought time till 23.06.2025, which has been granted by the Court. The amount has been shown as recoverable from govt department under Other Current Assets and disclosed as a contingent liability.

(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 31.03.2025	As at 31.03.2024
1	Late Payment Surcharge due from beneficiaries	1353	2252
2	Compensation from contractors in respect of renewable power projects	-	20857
3	Interest Recoverable from Contractors	7987	7395
	Total	9340	30504

(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 ₹1353 lakh as on 31 March 2024 (P.Y.: ₹2233 lakh) has not been recognised.

(b) Amount recoverable from contractors was on account of delay in execution of EPC contract in respect of Sadla wind power project. This also included 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 31.03.2025	As at 31.03.2024
1	Estimated amount of contracts remaining to be executed on capital account and not provided for	903870	1241884
2	Other commitments (on account of Repair & Maintenance and Supply of Material etc.)	11995	5019
	Total	915865	1246903



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 ₹ 1111 Lakh (P.Y.: ₹689 Lakh) towards further investment in the joint venture entities as at 31 March 2025.
(c) Group's commitment in respect of lease agreements has been disclosed in Note no. 2.58.

2.53 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, 2025		As at March 31, 2024	
		At Cost	Amortised Cost	At Cost	Amortised Cost
Financial assets					
Non-current Financial assets					
(i) Non-current investments					
(a) Equity Instrument (Unquoted)	2.6	175		175	
(ii) Loans (to employee & others)	2.7		8712		8474
(iii) Others:					
(a) Security Deposits	2.8		2169		1050
(b) Bank Deposits with more than 12 Months Maturity (including accrued interest)	2.8		68926		31194
Current Financial assets					
(i) Trade receivables	2.12		55416		62710
(ii) Cash and cash equivalents	2.13		35649		34476
(iii) Bank balances other than (ii) above	2.14		301498		340505
(iv) Short-term loans (to employee & others)	2.15		2333		2435
(v) Others :					
(a) Amount recoverable from supplier & contractors	2.16		18535		17950
(b) Interest receivable on investments and bank deposits	2.16		7391		7348
(c) Other receivables	2.16		4489		3509
Total Financial Assets		175	505118	175	509651
Financial Liabilities					
Non-Current Financial Liabilities					
(i) Long-Term Borrowings					
(a) Non-convertible redeemable bonds	2.23		100000		100000
(b) Term Loan From Banks	2.23		1336209		979729
(c) Term Loan from others	2.23		1185791		889225
(ii) Lease Liabilities	2.24		8371		5529
(iii) Deposits/Retention Money	2.25		-		18500
Current Financial Liabilities					
(i) Short-term borrowings	2.28		70537		56211
(ii) Lease liabilities	2.29		1611		1626
(iii) Trade Payables (MSME)	2.30		670		658
(iv) Trade Payables (other than MSME)	2.30		19219		11325
(v) Other Current financial liabilities					
(a) Interest accrued but not due on borrowings	2.31		11103		9907
(b) Deposits/Retention Money	2.31		208008		157183
(c) Liability against Capital Works/Supplies	2.31		70500		101846
(d) Other Payables	2.31		7208		6077
Total Financial Liabilities		-	3019227	-	2337816

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, 2025			As at March 31, 2024		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets							
(i) Loans (to employee & others)	2.7 & 2.15		11045			10909	
(ii) Others							
-Bank Deposits with more than 12 Months Maturity (including accrued interest)	2.8		68926			31194	
-Security Deposits	2.8		2169			1050	
Total Financial Assets		-	82140	-	-	43153	-
Financial Liabilities							
(i) Non-convertible redeemable bonds	2.23	100000			100000		
(ii) Borrowings (Long term & Short term)	2.23 & 2.28		2592537			1925165	
(iii) Lease liabilities	2.24 & 2.29		9982			7155	
(iv) Deposits/Retention Money (including Current)	2.25 & 2.31		208008			175683	
Total Financial Liabilities		100000	2810527	-	100000	2108003	-

(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, 2025		As at March 31, 2024	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets at Amortised Cost					
(i) Loans	2.7 & 2.15	16106	11045	15535	10909
(ii) Bank Deposits with more than 12 Months Maturity	2.8	68926	68926	31194	31194
(iii) Security Deposits	2.8	2169	2169	1050	1050
Total Financial Assets		87201	82140	47779	43153
Financial Liabilities at Amortised Cost					
(i) Non-convertible redeemable bonds	2.23	100000	100000	100000	100000
(ii) Long-term borrowings (including Current Maturity)	2.23 & 2.28	2592537	2592537	1925165	1925165
(iii) Lease liabilities	2.24 & 2.29	9982	9982	7155	7155
(iv) Deposits/Retention Money	2.25 & 2.31	208008	208008	175683	175683
Total Financial Liabilities		2910527	2910527	2208003	2208003

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, 2025 and 31st March, 2024.

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 2024-29 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, 2025	As at March 31, 2024
Floating rate borrowings		
Term loans	1594119	1828758
Foreign currency loans	76778	188718
Bank Overdraft/ Short term loans	43474	45000
Loans against Term Deposits	11850	14344
Total	1726221	2076820



(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 2.23, 2.24, 2.25, 2.28, 2.29, 2.30 and 2.31 of balance sheet).

For the Year Ended March 31, 2025

(₹ Lakh)

Contractual maturities of financial liabilities	Note No.	Outstanding Debt As at March 31, 2025	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	2.23	103075	3075	100000	-	-
2. Long term & Short Borrowings (including interest accrued but not due)	2.23, 2.28 & 2.31	2600565	78565	867304	344633	1310063
3. Lease liabilities	2.24 & 2.29	9982	1611	933	243	7195
4. Other financial Liabilities	2.25 & 2.31	285716	285716	-	-	-
5. Trade Payables	2.30	19889	19889	-	-	-
Total Financial Liabilities		3019227	388856	968237	344876	1317258

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	2.23	103092	3092	100000	-	-
2. Long term & Short Borrowings (including interest accrued but not due)	2.23, 2.28 & 2.31	1931980	63026	592186	283455	993313
3. Lease liabilities	2.24 & 2.29	7155	1626	443	358	4728
4. Other financial Liabilities	2.25 & 2.31	283606	265106	18500	-	-
5. Trade Payables	2.30	11983	11983	-	-	-
Total Financial Liabilities		2337816	344833	711129	283813	998041

(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, 2025	As at March 31, 2024
Variable Rate Borrowings (FC)	642557	523338
Variable Rate Borrowings (INR)	1949980	1401827
Total	2592537	1925165

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, 2025	As at March 31, 2024
Effect on Profit Before Tax with rise of 25 basis points	(6481)	(4813)
Effect on Profit Before Tax with rise of 50 basis points	(12963)	(9626)

(ii) **Price Risk:**

Price Risk 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.

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, 2025				As at March 31, 2024			
	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)	437499	156452	-	593951	411288	83038	-	494326
Retention money (₹ in Lakh)	12609	4220	479	17308	11698	5121	407	17226
Net Exposure to foreign currency risk (liabilities)	450108	160672	479	611259	422986	88159	407	511552

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 Raghaneshda 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 2024-29.

As per accordingly 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, 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, 2025.

The Group monitors capital using Debt Equity ratio, which is total debt divided by total capital. The Debt Equity ratio are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Total Debt	2703640	2035072
(b) Total Capital	1418926	1407085
Debt Equity Ratio (a/b)	1.91	1.45

Note: For the purpose of the Group's capital management, capital includes issued capital, share premium and all other equity reserves. Total debt includes, interest bearing loans and borrowings including accrued interest.

(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:**

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Equity Shares		
Final dividend for the F.Y. 2023-24 @ ₹0.65 (P.Y. ₹0.62) per share, approved in Sep-2024 (P.Y. - approved in Sep-2023)	25544	24365
Interim dividend for the F.Y. 2024-25 @ ₹1.15 (P.Y. ₹1.15) per share	45193	45193
(ii) Dividend not recognised at the end of the reporting period	12182	25544

2.54 **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 IndAS – 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. 2024-25	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2023-24
1	Govt. of H.P.	65335	61383	21.27	23.80
2	U.P. Power Corporation	42189	40856	13.73	15.84
3	PDD, J&K	25919	26185	8.44	10.15
4	Punjab State Power Corporation Ltd	27257	25114	8.87	9.74
	Total	160700	153538	52.31	59.53

2.55 **Disclosure as per Ind AS 112 'Disclosure of Interest in Other Entities':**

a) **Subsidiaries**

The holding company's subsidiaries as at 31st March, 2025 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	
				31.03.25	31.03.24
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%
5	SGEL Assam Renewable Energy Limited (Subsidiary company of SJVN Green Energy Ltd. incorporated on 18.04.2024)	Generation of Power	India	51%	—

b) **Interest in joint ventures**

The group's interest in joint ventures as at 31st March, 2025 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.



Name of entity	Place of Business	% of ownership interest	Relationship	Quoted Fair Value		Carrying amount	
				31.03.25	31.03.24	31.03.25	31.03.24
				#	#	5895	3513
Cross Border Power Transmission Company Limited	India	41.94%	Joint Venture	#	#	5895	3513

Unlisted entity-no quoted price available

- The Group has 41.94% (PY: 26%) interest in Cross Border Power Transmission Company Limited. During the year, the Group increased its shareholding from 26% to 41.94% by acquiring 77,30,227 additional equity shares of ₹10 each for a total consideration of ₹1473 lakh. 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.

Summarised balance sheet as at 31 March 2025 using the Equity Method :

(₹ Lakh)

Particulars	Cross Border Power Transmission Company Limited	
	As at 31.03.2025 (Unaudited)	As at 31.03.2024 (Audited)
Current Assets		
Cash and cash equivalents	3022	2895
Other Assets	4324	4143
Total Current Assets	7346	7038
Total Non-current Assets	14707	15820
Current liabilities		
Current financial liabilities (excluding trade and other payables and provisions)	1239	1391
Other Liabilities	119	111
Total Current Liabilities	1358	1502
Non-current liabilities		
Non-current financial liabilities (excluding trade and other payables and provisions)	6631	7837
Other Liabilities	9	9
Total Non-current Liabilities	6640	7846
Net Assets	14055	13510

Reconciliation to carrying amounts :

(₹ Lakh)

Particulars	Cross Border Power Transmission Company Limited	
	As at 31.03.2025	As at 31.03.2024
Opening net assets	13510	13110
Profit/(loss) for the year	1757	1613
Dividends paid	(1212)	(1213)
Closing net assets	14055	13510
Group's share in %	41.94	26
Group's share	5895	3513
Carrying amount	5895	3513

Summarised statement of Profit and Loss using Equity Method:

(₹ Lakh)

Particulars	Cross Border Power Transmission Company Limited	
	As at 31.03.2025 (Unaudited)	As at 31.03.2024 (Audited)
Revenue	787	774
Interest Income/Other Income	2249	2429
Cost of raw material and components consumed	-	-
Depreciation & amortization expense	3	2
Finance cost	792	986
Employee benefits expense	220	252
Other expense	264	350



Profit before tax	1757	1613
Profit for the year (continuing operations)	1757	1613
Total comprehensive income for the year (continuing operations)	1757	1613
Group's share in %	41.94	26
Group's share	737	419
Other Adjustments*	(167)	-
Net share of Group considered in the Statement of Profit & Loss	570	419

*During the year, the Company increased its shareholding in its joint venture, Cross Border Power Transmission Company Limited (CPTC), from 26% to 41.94% by acquiring 77,30,227 additional equity shares of ₹ 10 each for a total consideration of ₹ 1473 lakh. The additional shares in CPTC were acquired on the value date 13.12.2024.

2.56 Disclosure relating to creation of Regulatory Deferral Accounts as per Ind AS 114:

- 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.
- 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.
- Pay revision of employees of CPSUs has revised from 1st January, 2017. The impact of actual increase in employee cost on account of wage revision of operational power stations is recoverable from beneficiaries in future through Tariff.
- 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 group has created regulatory assets and recognized corresponding regulatory income up to period ended 31.03.2025 as under:

(₹ Lakh)

Regulatory asset created in relation to:	Up to 31.03.2024	For the year ended 31.03.2025	Total up to 31.03.2025
Exchange rate variation regarded as Borrowing Costs	29573	(4404)	25169
Employee Benefit expense (Pay- revision w.e.f 01.01.2017)	8945	-	8945
Interest on arbitration award	37863	2852	40715
O&M/ Security Expenses recoverable in tariff	2054	-	2054
Total	78435	(1552)	76883

The group expects to recover the carrying amount of regulatory deferral account debit balance over the life of the projects.

2.57 Disclosure as per Ind AS 115, 'Revenue from contract with customers'

i) 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-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Geographical markets						
India	295245	252725	7680	4021	302925	256746
Others	-	-	-	-	-	-
	295245	252725	7680	4021	302925	256746
Timing of revenue recognition						
On transfer of ownership and control of Products and services	295245	252725	7680	4021	302925	256746
	295245	252725	7680	4021	302925	256746

III) Reconciliation of revenue recognised with contract price:

(₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Contract price	300684	254461
Adjustments for:		
Regulated Power Adjustment-Margin	-	-
Regulated Power Adjustment – Expenses	-	-
Advance Against Depreciation	3224	3224
Rebates	(983)	(939)
Revenue recognised	302925	256746

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 including unbilled revenue and advances from customers:

(₹ Lakh)

Particulars	As at March 31, 2025		As at 1 April, 2024	
	Current	Non-current	Current	Non-current
Trade receivables	55416	-	62710	-
Advances from customers	655	-	772	-

The aging schedule of Trade Receivables is as below

(₹ Lakh)

Particulars	Unbilled	Outstanding for following periods from due date of payment as on 31.03.2025						
		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	42844	7565	4590	-	264	139	14	55416

(₹ Lakh)

Particulars	Unbilled	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	46001	9307	7016	184	136	52	14	62710



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.

2.58 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.

3. The details of the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis are as follows: (₹ Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	1761	1674
One to five years	5031	4268
More than five years	16227	8985
Total	23019	14927

- The group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
- The following are the carrying amounts of lease liabilities recognised and the movements during the year :

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Opening Balance	7155	6639
- Additions in lease liabilities	5418	1179
- Interest cost during the year	543	706
- Payment of lease liabilities	(952)	(1350)
- Termination of lease	(2182)	(19)
Closing balance	9982	7155
Current	1611	1626
Non-Current	8371	5529

2.59 Other disclosures as per Schedule-III of the Companies Act, 2013 are as under:-

Sr.No.	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(A)	Expenditure in foreign currency		
i)	Consultancy	-	-
ii)	Financing Charges (ECBs)	-	-
iii)	Interest on External Commercial Borrowings (ECBs)	17487	13010
iv)	Interest on World Bank Loan	6084	7717
v)	Dividend Paid	-	-
vi)	Other Miscellaneous Matters	11	21



(B)	Earnings in foreign currency	-	-
(C)	Value of Import calculated on CIF basis		
	i) Capital Goods	76226	38930
	ii) Spare Parts	257	1103
(D)	Value of components, stores and spare parts consumed		
	i) Imported	30	-
		1.91%	0.00%
	ii) Indigenous	1537	2174
		98.09%	100.00%

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 31.03.2025				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)	MSME	140	29	501	-	-	-	670
ii)	Others	1881	88	17245	3	-	2	19219
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 31.03.2024				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	-	-	-	-	-	-	-

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 31.03.2025 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 31.03.2024 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 Value (₹ Lakhs)	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



4) Relationship with struck off companies

The details of the relationship with struck off companies as on 31.03.2025 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 31.03.2024 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	

2.60 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 : Nil (P.Y.: Nil)
 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

2.61 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.

2.62 Information in respect of micro and small enterprises as at 31st March 2025 as required by Micro, Small and Medium Enterprises Development Act, 2006.

(₹ Lakh)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
a) Amount remaining unpaid to any supplier:		
Principal amount	776	965
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.	-	-

2.63 Quantitative details in respect of energy generated & sold :

a) Hydro Power:-

Sr.No.	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
i)	Installed Capacity (MW)	1972	1972
ii)	Actual Generation (Million Units)	9811.86	8131.38

b) Wind/Solar Power:-

Sr.No.	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
i)	Installed Capacity (MW)	494.50	404.50
ii)	Actual Generation (Million Units)	825.11	361.06

2.64 Payment to Auditors includes:

(₹ Lakh)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
As Auditors		
-Statutory Audit	27	22
-Tax Audit	5	4
-Limited Review	13	10
For other services (Certificates etc.)	9	5
Reimbursement of Expenses	15	17
Reimbursement of GST	10	7
Total	79	65



2.65 Foreign currency exposure not hedged by a derivative instrument or otherwise: (₹ Lakh)

Particulars	Currency	As at 31.03.2025	As at 31.03.2024
Borrowings, including Interest Accrued but not due thereon	USD	437499	411288
	JPY	156452	83038
Retention money	USD	12609	11698
	JPY	4220	5121
	EUR	479	407

2.66 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.)									
31.03.25	36.82	522460	117.97	96498	99.37	(1096)	118.21	95402	
31.03.24	30.95	435523	99.08	90304	99.12	(451)	99.08	89853	
B. Indian Subsidiaries									
SJVN Thermal Private Limited									
31.03.25	21.19	300705	(0.27)	(218)	-	-	(0.27)	(218)	
31.03.24	17.83	250884	(0.10)	(91)	-	-	(0.10)	(91)	
SJVN Green Energy Limited*									
31.03.25	25.67	364171	(18.26)	(14936)	0.63	(7)	(18.52)	(14943)	
31.03.24	34.51	485596	0.23	213	0.88	(4)	0.23	209	
C. Foreign Subsidiaries									
SJVN Arun 3 Development Company Pvt. Limited									
31.03.25	15.11	214372	(0.06)	(49)	-	-	(0.06)	(49)	
31.03.24	15.71	220997	0.15	138	-	-	0.15	138	
SJVN Lower Arun Power Development Company Private Limited									
31.03.25	0.72	10262	0.12	101	-	-	0.13	101	
31.03.24	0.75	10572	0.18	161	-	-	0.18	161	
D. Non-Controlling Interest									
SGEL Assam Renewable Energy Limited									
31.03.25	0.07	1061	(0.20)	(164)	-	-	(0.20)	(164)	
31.03.24	-	-	-	-	-	-	-	-	
E. Indian Joint Ventures									
Cross Border Power Transmission Company Ltd.									
31.03.25	0.42	5895	0.70	570	-	-	0.71	570	
31.03.24	0.25	3513	0.46	419	-	-	0.46	419	
Total									
31.03.25	100	1418926	100	81802	100	(1103)	100	80699	
31.03.24	100	1407085	100	91144	100	(455)	100	90689	

*Consolidated results of SJVN Green Energy Limited



2.67 Ratios

The following are analytical ratios for the Year ended 31st March 2025 and 31st March 2024:

Sr.No.	Particulars	Numerator	Denominator	31st March 2025	31st March 2024	Variance (%)	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	0.98	1.19	(17.65)	---
2	Debt-Equity Ratio	Paid up debt capital	Shareholders Equity	1.91	1.45	31.72	Refer footnote (a)
3	Debt-Service Coverage Ratio depreciation + exceptional items	Profit before tax + interest + of long term borrowings during the year	Interest + Scheduled principal repayments	2.05	2.29	(10.48)	---
4	Return on Equity Ratio	Net profit for the year	Average Shareholders Equity	5.79%	6.53%	(11.30)	---
5	Inventory Turnover Ratio	Revenue From Operations	Average Inventory	37.22	33.37	11.54	---
6	Trade Receivables Turnover Ratio	Revenue From Operations	Average Trade Receivables	5.20	3.92	32.65	Refer footnote (b)
7	Trade payables Turnover Ratio	Other Expenses Less CSR expenses	Average Trade Payables	2.76	4.28	(35.51)	Refer footnote (c)
8	Net Capital turnover ratio	Revenue From Operations	Net Working Capital	(44.27)	3.25	(1462.15)	Refer footnote (d)
9	Net profit ratio	Profit for the year	Revenue From Operations	26.63%	35.34%	(24.64)	---
10	Return on Capital Employed Tax and Exceptional Items	Earning Before Interest,	Total Equity + Paid up Debt Capital	4.25%	4.56%	(6.83)	---
11	Return on Investment (ROI)	Income generated from investments	Time weighted average investments	12.44%	11.52%	7.99	---

(a) Increase in Debt-Equity Ratio is mainly due to raising of additional borrowings.

(b) The increase in the trade receivables turnover ratio during the year is primarily on account of higher revenue from operations along with a decrease in average trade receivables.

(c) The decrease in the Trade Payables Turnover Ratio is mainly due to an increase in average trade payables, resulting from higher closing trade payables.


(d) The decrease in the net capital turnover ratio is due to a reduction in current assets accompanied by a corresponding increase in current liabilities, leading to a decline in net working capital during the year.

2.68 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. 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. Vide letter dated 22.04.2025, Government of Himachal Pradesh has indicated the Government's intention to consider taking back these projects, along with appointing an evaluator in this regard. Based on the current circumstances and pending final decisions, the expenditure related to these projects upto 31.03.2025 amounting to ₹ 73051 lakh and ₹ 248368 lakh under Property, Plant and Equipment/ Intangible assets and Capital Work-in-Progress, continues to be recognized in the financial statements respectively.

2.69 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


(Rajendra Prasad Goyal)
Director (Finance)
DIN:08645380


(Bhupender Gupta)
Chairman & Managing Director
DIN:06940941

These are the notes referred to in our report of even date

For Charanjit Singh & Associates
Chartered Accountants
FRN - 015328N


(Avneet Singh)
Partner
M.No: 526217

Place: New Delhi
Date: May 29, 2025



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 Private Limited	SJVN Arun-3 Power Development Company Private Limited	SJVN Green Energy Limited	SJVN Lower Arun Power Development Company Private Limited	SGEL Assam Renewable Energy Limited (refer Note No. 3 below)
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From 1st April 2024 to 31st March 2025	From 16th July 2023 to 15th July 2024	From 1st April 2024 to 31st March 2025	From 16th July 2023 to 15th July 2024	From 1st April 2024 to 31st March 2025
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 - 1.6 NPR	N.A. (Indian Company)	NPR (Incorporated in Nepal). Exchange Rate Fixed ₹1 - 1.6 NPR	N.A. (Indian Company)
3	Share Capital (₹ Lakh)	294668	210541	380000	-	2500
4	Reserves & Surplus (₹ Lakh)	(463)	3831	(15659)	262	(335)
5	Total Assets (₹ Lakh)	1138507	606829	1228104	15051	2385
6	Total Liabilities (₹ Lakh)	837802	392457	863763	4789	220
7	Investments (₹ Lakh)	-	-	1275	-	-
8	Turnover (₹ Lakh)	-	-	18072	-	-
9	Profit (Loss) before taxation (₹ Lakh)	(218)	(49)	(18028)	135	(333)
10	Provision for taxation (₹ Lakh)	-	-	(3260)	34	-
11	Profit (Loss) after taxation (₹ Lakh)	(218)	(49)	(14768)	101	(333)
12	Proposed Dividend (₹ Lakh)	-	-	-	-	-
13	% of shareholding	100	100	100	100	51

- 1 SJVN Thermal Pvt. Ltd., SJVN Arun-3 Power Development Company Pvt. Ltd., SJVN Lower Arun Power Development Company Private Limited and SGEL Assam Renewable Energy Limited are yet to commence business.
- 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 31.03.2024
2	Shares of Associate / Joint Ventures held by the company on the year end	
	No. of shares	2,03,42,700 shares of ₹ 10 each
	Amount of Investment in Associates / Joint Venture (₹ Lakh)	2734
	Extent of Holding % *	41.94%
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)	3513
6	Profit / Loss for the year (After tax)	
i.	Considered in Consolidation (₹ Lakh)	570
ii.	Not Considered in Consolidation	-
1	Names of associates or joint ventures which have been liquidated or sold during the year	-

*During the year, the Company increased its shareholding in its joint venture, Cross Border Power Transmission Company Limited (CPTC), from 26% to 41.94% by acquiring 77,30,227 additional equity shares of ₹10 each for a total consideration of ₹1473 lakh. The additional shares in CPTC were acquired on the value date 13.12.2024.

For and on behalf of the Board of Directors


(Soumendra Das)
Company Secretary
FCS-4833


(Rajendra Prasad Goyal)
Director (Finance)
DIN:08645380


(Bhupender Gupta)
Chairman & Managing Director
DIN:06940941

These are the notes referred to in our report of even date

For Charanjit Singh & Associates
Chartered Accountants
FRN - 015328N


(Avneet Singh)
Partner
M.No: 526217

Place: New Delhi
Date: May 29, 2025



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.	2024-25	Interim	₹1.15	13-02-2025	21-02-2025
2.	2023-24	Final	₹0.65	19-09-2024	12-09-2024
3.	2023-24	Interim	₹1.15	09-02-2024	21-02-2024
4.	2022-23	Final	₹0.62	28-09-2023	21-09-2023
5.	2022-23	Interim	₹1.15	06-02-2023	17-02-2023
6.	2021-22	Final	₹0.55	29-09-2022	22-09-2022
7.	2021-22	Interim	₹1.15	10-02-2022	22-02-2022
8.	2020-21	Final	₹0.40	29-09-2021	22-09-2021
9.	2020-21	Interim	₹1.80	12-02-2021	24-02-2021
10.	2019-20	Final	₹0.50	29-09-2020	22-09-2020
11.	2019-20	Interim	₹1.70	13-02-2020	26-02-2020
12.	2018-19	Final	₹0.65	27-09-2019	20-09-2019
13.	2018-19	Interim	₹1.50	08-02-2019	20-02-2019
14.	2017-18	Final	₹0.20	25-09-2018	18-09-2018
15.	2017-18	Interim	₹1.90	09-02-2018	22-02-2018
16.	2016-17	Final	₹0.50	22-09-2017	15-09-2017
17.	2016-17	Interim	₹ 2.25	13-02-2017	24-02-2017
18.	2015-16	Final	₹ 0.47	22-09-2016	15-09-2016
19.	2015-16	Interim	₹ 0.63	04-02-2016	17-02-2016
20.	2014-15	Final	₹ 0.42	22-09-2015	15-09-2015
21.	2014-15	Interim	₹ 0.63	05-02-2015	18-02-2015
22.	2013-14	Final	₹ 0.98	09-09-2014	02-09-2014
23.	2012-13	Final	₹ 0.96	12-09-2013	05-09-2013
24.	2011-12	Final	₹ 0.94	03-09-2012	27-08-2012
25.	2010-11	Final	₹ 0.80	26-08-2011	19-08-2011
26.	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.

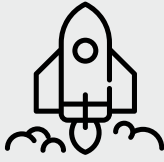
The Contact details are as under :-

Investor Relations Department	Registrar & Share Transfer Agent (R&T)
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	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

Thanking you
from SJVN Limited

Soumendra Das
Company Secretary

VISION

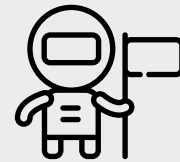


To be the best-in-class Indian Power Company, globally admired for developing affordable clean power and sustainable value to all stakeholders.

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.

MISSION



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 Maha Ratna Status.



एसजेवीएन लिमिटेड
SJVN LIMITED

(A Joint Venture of Govt. of India & Govt. of Himachal Pradesh)

A Navratna CPSE

CIN : L40101HP1988GOI008409

Regd. Office : SJVN Corporate Office Complex, Shanan, Shimla-171006, Himachal Pradesh (India)
Liaison Office : Office Block, Tower-1, 6th Floor, NBCC Complex, East Kidwai Nagar, New Delhi-110023 (India)
Telephone : 0177-2660075 | **Fax :** 0177-2660071
Email : investor.relations@sjvn.nic.in | **Website :** www.sjvn.nic.in