

PARSHOTAM & ASSOCIATES

Chartered Accountants

Independent Auditor's Report

To the Members
M/S SJVN Green Energy Limited
Shimla, Himachal Pradesh

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Financial Statements of **M/s SJVN Green Energy Limited ('the Company')**, which comprise the balance sheet as at March 31, 2024 and 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 significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India and Indian Accounting Standards prescribed under section 133 of the Act read with companies (Indian Accounting Standard) Rules 2015, as amended, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2024 and its profit (financial performance including Other Comprehensive Income), Change in Equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.



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S. no	Key Audit Matter	How our audit addressed the Key Audit Matter
1.	<p>Property, Plant & Equipment: There are areas where management judgement impacts the carrying value of property plant and equipment and their respective depreciation rates. These include the decision to capitalize or expense costs; the annual asset life review; the timeliness of the capitalisation of assets and the use of management assumptions and estimates for the determination or the measurement and recognition criteria for assets retired from active use. Due to the materiality in the context of the balance sheet of the Company and the level of judgement and estimates required, we consider this to be as area of significance.</p> <p>(Refer Note No. 2.1 to the Standalone Financial Statements, read with the Significant Accounting Policy No. 1.3)</p>	<p>We assessed the controls in place over the fixed asset cycle, evaluated the appropriateness of capitalisation process Performed tests of details on costs capitalised, the timeliness and accuracy of the capitalisation of the assets. In performing these procedures, we reviewed the judgements made by management including the nature of underlying costs capitalised; determination of realizable value of the assets retired from active use; the appropriateness of asset lives applied in the calculation of depreciation; the useful lives of assets prescribed in schedule II of the Companies Act, 2013 and the useful lives of certain assets as per the technical assessment of the management.</p> <p>We have observed that the management has regularly reviewed the aforesaid judgements and there are no material deficiencies in measurement and recognition of Property, Plant and Equipment</p>
2.	<p>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.</p> <p>(Refer Note No. 2.2 to the Standalone Financial Statements, read with the Significant Accounting Policy No. 1.4)</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 when it is ready for the intended use.</p> <p>We assessed the progress of the project and the intention and ability of the management to carry forward and bring the asset to its state of intended use.</p> <p>We assessed the timeliness and accuracy of capitalisation of assets when it is ready for the intended use.</p>
3.	<p>Deferred Tax Asset relating to MAT Credit Entitlement: The company has recognised deferred tax asset relating to MAT credit entitlement during the year. Utilization of MAT credit will result in lower outflow of Income Tax in future years. The recoverability of this deferred tax asset relating to MAT credit entitlement is dependent upon the generation of sufficient future taxable profits to utilise</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</p>



	<p>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 No. 2.5 to the Standalone Financial Statements, read with the Significant Accounting Policy No. 1.22)</p>	<p>measurement of Deferred tax asset relating to MAT credit entitlement are considered adequate and reasonable</p>
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Information other than Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the preparation and presentation of its report (herein after call as "Board Report") which comprised various information required under section 134(3) of the Companies act, 2013. but does not include the financial statements and our auditors' report thereon.

Our opinion on the standalone 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 financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement in this other information, we are required to report that fact, we have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 is also responsible for overseeing the Company's financial reporting process

Auditor's Responsibility for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 our 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" statement on the matters specified in the paragraph 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, 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 purposes 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 and the statement of profit and loss dealt with by this Report are in agreement with the books of accounts;
 - (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rule, 2015 as amended from time to time;
 - (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, 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; and
 - (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, in our opinion and to the best of our information and according to the explanations given to us:



- i. As informed to us, the company does not have any pending litigations which would impact its financial position;
- 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; and
- 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 (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

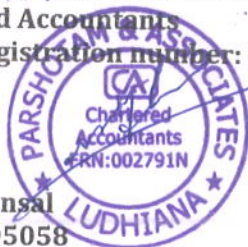
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the 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 any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The company has not declared or paid any dividend during the year.

- vi. Based on our examination, which includes test checks, the company has used accounting software's for maintaining its books of accounts for the financial year ended March 31, 2024 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's. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Parshotam & Associates
Chartered Accountants
Firm's registration number: 002791N



Nipan Bansal
M. No: 505058
UDIN: 24505058BKABGG9849

Place: Ludhiana
Date: 17.05.2024

Annexure 'A' to the Independent Auditors' Report

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under the heading of 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of the Company for the year ended March 31, 2024).

We report the following:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipments by which Property, Plant and Equipments are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipments were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements included under property, plant and equipment, other than properties where the company is lessee and lease agreements are duly executed in favour of the Company, are held in the name of the Company.

(d) 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 revalued its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given 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) There is no inventory disclosed in the financial statements of company as on 31st March 2024. Therefore, the provisions of Clause (ii)(a) of paragraph 3 of the order are not applicable to the company.

(b) On the basis of our examination of the records of the Company, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets during the financial year. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to 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 not made any investment, provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured to companies, firms, LLP or any other parties during the year. Therefore, the provisions of Clause (iii) of paragraph 3 of the order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are



applicable. Therefore, the provisions of Clause (iv) of paragraph 3 of the order are not applicable to the Company.

- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.
- (vi) The Company is not required to maintain cost records under section 148(1) of the Act. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.
- (vii) (a) 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 31st March 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are not any statutory dues referred in subclause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.

- (viii) In our opinion and according to the information and explanations given to us, there is no transaction not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

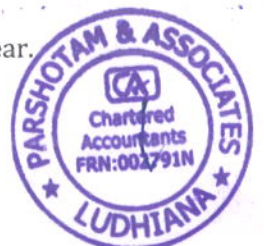
(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.



- (x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- (xi) (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act 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) As an auditor, we did not receive any whistle- blower complaint during the year.
- (xii) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- (xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable Indian accounting standards. Identification of related parties were made and provided by the management of the company.
- (xiv) (a) In our opinion, the company has an adequate internal audit system which commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company
- (xvi) (a) The company is not required to get registered under section 45-IA of Reserve bank of India Act, 1934.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India.
- (d) As per the information and explanation received, the group does not have any CIC as part of the group.
- (xvii) The Company has not incurred cash loss in current financial year as well in immediately preceding financial year.
- (xviii) There has been no resignation of the previous statutory Auditor during the year.



- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due
- (xx) There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- (xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For Parshotam & Associates
Chartered Accountants
Firm's registration number: 002791N



Nipan Bansal
M. No: 505058
UDIN: 24505058BKABGG9849

Place: Ludhiana
Date: 17.05.2024

Compliance Certificate

We, Parshotam and Associates, Chartered Accountants have conducted the audit of accounts of "SJVN Green Energy Limited" for the year ended 31st March 2024 in accordance with the directions / sub-directions issued by C & AG of 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 Parshotam and Associates
Chartered Accountants
FRN: 002791N



Place: Ludhiana
Date: 17.05.2024

CA Nipan Bansal
M.no-505058
UDIN: 24505058BKABGG9849

Annexure - B to the Independent Auditors' 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 Green Energy Limited" for the year ended March 31, 2024)

S. No	Directions	Actions taken	Impact on financial statements
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	<p>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.</p> <p>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.</p>	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.	Based on the audit procedures carried out and as per the information and explanations given to us, the funds (grants/ subsidy etc.) received/receivable for specific schemes from Central/State agencies were properly accounted for/utilized as per the respective terms and conditions.	Nil

**For Parshotam and Associates
Chartered Accountants
FRN: 002791N**



**CA Nipan Bansal
M.no-505058**

UDIN: 24505058BKABGG9849

**Place: Ludhiana
Date: 17.05.2024**

Annexure - C to the Independent Auditors' Report

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 of **SJVN Green Energy Limited ('the Company')** as of March 31, 2024 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is 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 ('ICAI'). 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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.

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.

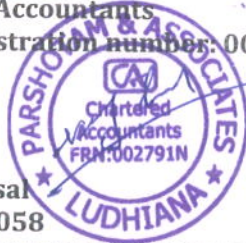
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Parshotam & Associates
Chartered Accountants
Firm's registration number: 002791N



Nipan Bansal
M. No: 505058
UDIN: 24505058BKABGG9849

Place: Ludhiana
Date: 17.05.2024



SJVN Green Energy Limited

(A wholly owned Subsidiary of SJVN Limited)

CIN: U40100HP2022GOI009237

BALANCE SHEET AS AT MARCH 31, 2024

		(₹ Lakh)	
	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non - current assets			
Property, plant and equipment	2.1	214,777	74,558
Capital work-in-progress	2.2	408,610	212,666
Intangible Assets	2.3	5	2
Financial Assets			
Investments		-	-
Trade receivables		-	-
Loans		-	-
Other financial assets	2.4	18,784	5,130
Deferred tax assets (net)	2.5	125	-
Other non-current assets	2.6	53,297	61,473
Total non- current assets		<u>695,598</u>	<u>353,829</u>
Current assets			
Inventories		-	-
Financial assets			
Investment		-	-
Trade receivables	2.7	337	924
Cash and cash equivalents	2.8	5,159	10,397
Bank balance other than cash and cash equivalents	2.9	154,236	44,450
Loans		-	-
Other financial assets	2.10	11,927	1,740
Other current assets	2.11	89	1
Total current assets		<u>171,748</u>	<u>57,512</u>
TOTAL ASSETS		<u>867,346</u>	<u>411,341</u>

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SJVN Green Energy Limited

(A wholly owned Subsidiary of SJVN Limited)

CIN: U40100HP2022GOI009237

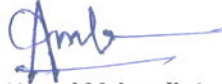
BALANCE SHEET AS AT MARCH 31, 2024


	Note No.	As at March 31, 2024	As at March 31, 2023
(₹ Lakh)			
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	2.12	330,000	130,000
Share application money		-	-
Other Equity	2.13	(887)	(1,096)
Total Equity		329,113	128,904
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	2.14	316,146	152,991
Lease liabilities	2.15	3,516	3,719
Other financial liabilities		-	-
Provisions			
Deferred Tax Liabilities (net)	2.5	1,273	759
Other non-current liabilities	2.16	22,360	-
Total non-current liabilities		343,295	157,469
Current liabilities			
Financial liabilities			
Borrowings	2.17	4,290	6,400
Lease liabilities	2.18	909	1,071
Trade payables			
Total outstanding dues of micro and small enterprises	2.19	12	2
Total outstanding dues of creditors other than micro and small enterprises	2.19	5,482	3
Other financial liabilities	2.20	183,041	116,212
Other current liabilities			
Provisions	2.21	708	1,042
Provisions	2.22	496	238
Total current liabilities		194,938	124,968
TOTAL EQUITY AND LIABILITIES		867,346	411,341

The accompanying Notes from 2.1 to 2.57 form an integral part of the financial statements.

For and on behalf of the Board of Directors


(Arun Kumar Sharma)
Company Secretary
ACS-31519
Place : New Delhi


(Anand Mohan Jha)
CFO
Place : New Delhi


(Ajay Kumar Singh)
CEO
Place : New Delhi


(Akhileshwar Singh)
Director
DIN-08627576
Place : New Delhi


(Sushil Sharma)
Chairman
DIN- 08776440
Place : New Delhi

This is the Balance Sheet referred to in our report of even date.

For Parshotam & Associates
Chartered Accountants
(FRN 002791N)



(Nipan Bansal)
M. No. 505058
Place : Ludhiana
Dated : 17th May, 2024



SJVN Green Energy Limited
(A wholly owned Subsidiary of SJVN Limited)

CIN: U40100HP2022GOI009237

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(₹ Lakh)

	Note No.	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Income			
Revenue from Operations	2.23	5,246	1253
Other Income	2.24	2,615	17
Total		7,861	1270
Less: Allocation of Corporate income to Projects		-	-
Total Income		7,861	1270
Expenses			
Employee Benefits Expense	2.25	224	80
Finance Costs	2.26	3,174	808
Depreciation and Amortization Expense	2.27	2,303	582
Other Expenses	2.28	1,433	97
Preliminary/Incorporation Expenses		-	-
Total		7,134	1567
Less: Allocation of Corporate Expenses to Projects		-	-
Total Expenses		7,134	1567
Profit/ (Loss) before exceptional items and tax		727	(297)
Exceptional Items		-	-
Profit before net movement in regulatory deferral account balance and tax		727	(297)
Tax Expenses:			
- Current Tax		125	-
- Adjustments relating to earlier years		-	-
- Deferred Tax	2.5	389	759
Profit before regulatory deferral account balances		213	(1056)
Net movement in regulatory deferral account balances (net of tax)		-	-
Profit for the year		213	(1056)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
- Remeasurement of the net defined benefit liability/asset		(4)	(1)
- Income tax on above item		-	-
Total		(4)	(1)
Total Comprehensive Income for the period		209	(1057)





SJVN Green Energy Limited
(A wholly owned Subsidiary of SJVN Limited)

CIN: U40100HP2022GOI009237

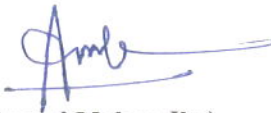
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

Earnings Per Equity Share (excluding net movement in regulatory deferral account balance)			
Basic and Diluted (₹)	2.35	0.01	-
Earnings Per Equity Share (including net movement in regulatory deferral account balance)			
Basic and Diluted (₹)	2.35	0.01	-
Weighted average equity shares used in computing earnings per equity share (Nos.)		2,043,169,399	115,068,493

The accompanying Notes from 2.1 to 2.57 form an integral part of the financial statements.

For and on behalf of the Board of Directors


(Arun Kumar Sharma)
Company Secretary
ACS-31519
Place : New Delhi


(Anand Mohan Jha)
CFO
Place : New Delhi


(Ajay Kumar Singh)
CEO
Place : New Delhi


(Akhileshwar Singh)
Director
DIN-08627576
Place : New Delhi


(Sushil Sharma)
Chairman
DIN- 08776440
Place : New Delhi

This is the Statement of Profit & Loss referred to in our report of even date.

For Parshotam & Associates
Chartered Accountants
(FRN 002791N)



(Nipan Bansal)
M. No. 505058
Place : Ludhiana
Dated : 17th May, 2024



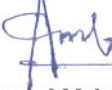
SJVN Green Energy Limited
(A wholly owned Subsidiary of SJVN Limited)
CIN: U40100HP2022GOI009237
STATEMENT OF CASH FLOWS
For the Year Ended March 31, 2024


	(₹ Lakh)	
	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Cash flow from operating activities		
Profit before net movement in regulatory deferral account balance and tax	727	(297)
Add: Net movement in regulatory deferral account balances (net of tax)	-	-
Add: Tax on net movement in regulatory deferral account balances	-	-
Profit before tax including movement in regulatory deferral account balances	727	(297)
Adjustment for:		
Depreciation and amortization	2303	582
Interest on term deposits	(2613)	(16)
Dividend from Subsidiary / Associate / Joint Venture	-	-
Finance cost	3174	808
Loss on disposal/ write off of fixed assets	-	-
Profit on sale of fixed assets	-	-
	2864	1374
Adjustment for assets and liabilities		
Inventories	-	-
Trade receivable and unbilled revenue	(272)	(1322)
Loans, other financial assets and other assets	-	-
Trade payable	5489	5
Other financial liabilities and other liabilities	-	-
Provisions	-	-
	5217	(1317)
Cash generated from operating activities	8808	(240)
Income tax paid	(766)	(137)
Net cash generated by operating activities	8042	(377)
Cash flow from investing activities:		
Net expenditure on Property, Plant & Equipment and CWIP including advances for capital works	(232787)	(223585)
Term deposits with bank (having maturity more than three months)	(123482)	(49487)
Interest on term deposits	916	(950)
Net cash used in investing activities	(355353)	(274022)
Cash flow from financing activities:		
Repayment of borrowings	-	-
Issue of Equity Shares	200000	125000
Proceed from borrowings	107060	152991
Short Term Loan from Holding Company	(2110)	6400
Long Term Loan From Holding Company	56095	-
Payment of lease liabilities	(833)	4790
Interest and finance charges	(18139)	(4385)
Dividend Paid	-	-
Cash used in financing activities	342073	284796
Net increase in cash and cash equivalents	(5238)	10397
Opening balance of cash & cash equivalents	10397	-
Closing balance of cash & cash equivalents	5159	10397
Restricted cash balance		
Earmarked Balance (Unpaid Dividend)	-	-
Margin Money for BG/ Letter of Credit and Pledged deposits	-	-
Total	-	-

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

For and on behalf of the Board of Directors


(Arun Kumar Sharma)
Company Secretary
ACS-31519
Place : New Delhi


(Anand Mohan Jha)
CFO
Place : New Delhi


(Ajay Kumar Singh)
CEO
Place : New Delhi



(Akhleshwar Singh)
Director
DIN- 08627576
Place : New Delhi


(Sushil Sharma)
Chairman
DIN-08776440
Place : New Delhi

This is the Statement of Cash Flows referred to in our report of even date.

For Parshotam & Associates

Chartered Accountants
(FRN 002791N)


(Nipin Bansal)
M. No. 503058
Place : Ludhiana
Dated : 17th May, 2024



SJVN Green Energy Limited
(A wholly owned Subsidiary of SJVN Limited)

CIN: U40100HP2022GOI009237

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

A. Equity Share Capital

For the Year Ended March 31, 2024

Particulars	Amount (₹ Lakh)
Opening Balance as at April 1, 2023	130000
Equity Shares issued during the year	200000
Equity Shares bought back during the year	-
Closing Balance as at March 31, 2024	330000

For the Year Ended March 31, 2023

Particulars	Amount (₹ Lakh)
Opening Balance as at April 1, 2022	5000
Equity Shares issued during the year	125000
Equity Shares bought back during the year	-
Closing Balance as at March 31, 2023	130000

B. Other Equity

For the Year Ended March 31, 2024

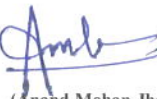
Particulars	Reserves and Surplus			Total Other Equity
	Capital Redemption Reserve	Securities Premium	Retained Earnings	
Opening Balance as at April 1, 2023	-	-	(1096)	(1096)
Profit for the Period	-	-	213	213
Other Comprehensive Income	-	-	(4)	(4)
Total Comprehensive Income	-	-	209	209
Dividends	-	-	-	-
Final Dividend Paid for 2022-23	-	-	-	-
Interim Dividend Paid for 2023-24	-	-	-	-
Closing Balance as at March 31, 2024	-	-	(887)	(887)

For the Year Ended March 31, 2023

Particulars	Reserves and Surplus			Total Other Equity
	Capital Redemption Reserve	Securities Premium	Retained Earnings	
Opening Balance as at April 1, 2022	-	-	(39)	(39)
Change in Accounting Policy or Prior Period Items	-	-	-	-
Restated Balance as at	-	-	(39)	(39)
Profit for the Period	-	-	(1056)	(1056)
Other Comprehensive Income	-	-	(1)	(1)
Total Comprehensive Income	-	-	(1057)	(1057)
Transfer from Retained Earnings for Buyback of Equity Shares	-	-	-	-
Utilization for BuyBack of Equity Shares	-	-	-	-
Utilization for Expenditure on BuyBack of Equity Shares	-	-	-	-
Dividends	-	-	-	-
Final Dividend Paid for 2021-22	-	-	-	-
Interim Dividend Paid for 2022-23	-	-	-	-
Dividend Tax	-	-	-	-
On Final Dividend 2021-22	-	-	-	-
On Interim Dividend 2022-23	-	-	-	-
Closing Balance as at March 31, 2023	-	-	(1096)	(1096)

For and on behalf of the Board of Directors


(Arun Kumar Sharma)
Company Secretary
ACS-31519
Place : New Delhi


(Anand Mohan Jha)
CFO
Place : New Delhi


(Ajay Kumar Singh)
CEO
Place : New Delhi


(Akhileshwar Singh)
Director
DIN-08627576
Place : New Delhi


(Sushil Sharma)
Chairman
DIN- 08776440
Place : New Delhi

For Parshotam & Associates
Chartered Accountants
(FRN 002791N)



(Nipan Bansal)
M. No. 505058
Place : Ludhiana
Dated : 17th May, 2024

1. Company Information and Material Accounting Policies

A. Reporting Entity

SJVN Green Energy Limited (the "Company"), a Company domiciled in India (CIN: U40100HP2022GOI009237) is a wholly owned subsidiary of SJVN Limited, a Company domiciled in India and limited by shares (CIN: L40101HP1988GOI008409). The shares of SJVN Limited 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.

B. Material Accounting Policies/Information

1.1 Basis of Preparation:

These standalone financial statements are prepared on going concern basis following accrual system of accounting and in compliance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable) and the provisions of the Electricity Act, 2003 to the extent applicable.

These financial statements were authorized for issue by the Board of Directors on May 17, 2024.

Use of estimates and management judgments:

The preparation of the financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of Assets, Liabilities, Income, Expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgements are based on previous experience and other factor considered reasonable and prudent in the circumstances. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that may have the material effect on the amount recognized in the financial statements are as under:

a) Useful life of Property, Plant & Equipment and intangible assets:

The estimated useful life of property, plant & equipment and intangible assets is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flow from the asset.

Useful life of the asset used for generation of electricity is determined as mentioned under schedule-II of the Companies act 2013 except for computer & peripherals and mobile phones which are as per management assessment.

b) Recoverable amount of property, plant and equipment and intangible assets:

The recoverable amount of property, plant and equipment and intangible assets is based on estimates and assumptions regarding, in particular, the expected market outlook and future cash flows associated with the power plants. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.



c) Post-employment benefits plan:

Employee benefits obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have an impact on the resulting calculations.

d) Revenue:

The company recognizes revenue from sale of power based on tariff determined by various agencies or market forces. However, in cases where tariff rates are yet to be finalised, provisional rates are adopted considering the applicable guidelines.

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 mainly on account of change in law.

f) Investment in Subsidiaries and Joint Ventures:

Investment has been carried at cost and as per assessment by the Company, there is no indication of impairment on such investments. Any changes in assumption may have a material impact on the measurement of the recoverable amount.

g) Provisions and contingencies:

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has been made on the basis of best judgment by management regarding probable outflow of economic resources. Such estimation can change on occurrence of unforeseeable developments.

1.2 Basis of Measurement:

These financial statements have been prepared on accrual basis and under the historical cost convention except following which have been measured at fair value:

- financial assets and liabilities except certain Investments and borrowings carried at amortised cost,
- assets held for sale – measured at fair value less cost of disposal,
- defined benefit plans – plan assets measured at fair value,
- Right of Use Assets – measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value. However, when the Company determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

These financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency and all amounts are rounded to the nearest lakh, except as stated otherwise.



1.3 Property, plant and equipment (PPE)

- a) 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.
- b) 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.
- c) After initial recognition, Property, Plant & Equipment is carried at cost less accumulated depreciation/amortisation and accumulated impairment losses, if any.
- d) Deposits, Payments/ liabilities made provisionally towards compensation, rehabilitation and other expenses relating to land in possession are treated as cost of land.
- e) 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.
- f) 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 expensed when used/ consumed.
- g) 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.
- h) 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.
- i) 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 of 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 and 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 Tariff Regulations / Change in Law 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 Credits) 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.
- 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 a 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 asset 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.

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.

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, provisions 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 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.

- a) Revenue from operations of the company mainly consists from plants regulated under the Electricity Act, 2003. 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) Rebate to customers as early payment incentive is deducted from the amount of revenue from energy sales.
- c) Incentives/disincentives are accounted for based on the norms notified/approved as per prevailing regulation(s).
- d) Interest/Surcharge on late payment/ overdue sundry debtors for sale of energy are recognised when no significant uncertainty as to measurability or collectability exists.
- e) Dividend income is recognized when the company's right to receive payment is established.
- f) Interest/surcharge/liquidated damages recoverable from suppliers and contractors, wherever there is uncertainty of realisation/acceptance are accounted for on receipts/acceptance.
- g) 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.
- h) Income arising from sale of CERs-carbon credits is recognized on transfer/sale of carbon credits i.e. when there is certainty regarding ultimate collection.
- i) 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 and post-retirement medical facility (PRMF). The liability for the same is recognized on accrual basis. The scheme is funded by company and managed by separate trust created for this purpose.

b) Defined Benefit Plans

- i. A defined benefit plan is a post-employment plan other than a defined contribution plan.
- ii. The Company pays fixed contribution to Provident Fund at predetermined rates to a separate trust, which invests the fund in permitted securities. The obligation of the company is limited to such fixed contribution and to ensure a minimum rate of return to the members as specified by GOI.
- iii. The gratuity scheme is funded by the company and is managed by a separate trust. Company's liability is determined by the qualified actuary using the projected unit credit method at the year-end and any shortfall in the fund size maintained by the trust is additionally provided for by the company.
- iv. The company has a Post Retirement Medical Facility (PRMF), under which retired employees, spouse and eligible parents of retired employee are provided medical facilities in the company hospitals/ empanelled hospitals/ other hospitals. They can also avail treatment as out- patient subject to rules and regulations made by the Company.
- v. The company also has other benefit plans/allowance on retirement/death and memento on superannuation.
- vi. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.
- vii. Service cost & net interest on the net defined benefit liability (asset) are recognised in the Statement of Profit and Loss or included in the carrying amount of an asset if another standard permits such inclusion in the period in which they arise.
- viii. Re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

c) Other Long-term employee benefits

Benefits under the Company's leave encashment scheme constitute other long-term employee benefits.

The Company's net obligation in respect of long-term employee benefits is the amount of future benefits that employees have earned in return for their service in the current and prior periods. The scheme is unfunded and liability for the same is recognised on the basis of actuarial valuation. Actuarial gains or losses are recognised in the Statement of Profit and Loss or included in the



carrying amount of an asset if another standard permits such inclusion in the period in which they arise.

Benefits under the Company's leave encashment, long-service award and economic rehabilitation scheme constitute other long-term employee benefits.

The Company's net obligation in respect of these long-term employee benefits is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and the fair value of any related assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The actuarial calculation is performed annually by a qualified actuary using the projected unit credit method. Any actuarial gains or losses are recognized in statement of profit and loss account in the period in which they arise.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

d) **Short-term Benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed in the period in which the service is provided.

e) **Terminal Benefits**

Expenses incurred on terminal benefits in the form of ex-gratia payments and notice pay on voluntary retirement schemes, if any, are charged to the profit and loss in the year of incurrence of such expenses.

1.21 Depreciation and amortization

- a) Depreciation on Property, Plant & Equipment of Operating Units of the Company is charged to the Statement of Profit & Loss on straight-line method following the rates and methodology in accordance with Schedule-II of the companies act 2013 except for renewable operating units which are not governed by CERC regulation are depreciated in 25 years with residual value of 10% and other assets specified in policy no. 1.21(c) below.
- b) Depreciation on Property, Plant & Equipment of other than Operating Units of the Company is charged to the extent of 90% of the cost of the asset following the rates in accordance with Schedule-II of the companies act 2013 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%.

The useful lives of these assets are reviewed at each financial year end and adjusted prospectively, wherever required.

- d) Depreciation on additions to / deductions from Property, Plant & Equipment during the year is charged on pro-rata basis from / up to the month on which the asset is available for use/disposed.
- e) Temporary erections are depreciated fully (100%) in the year of acquisition/capitalization.
- f) Assets costing up to ₹ 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 are fully amortized over lease period or life of the related plant whichever is lower following the rates and methodology in accordance with Schedule-II of the companies act 2013.

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.
- 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) Spare 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 in accordance with Schedule-II of the companies act 2013.

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 as per the Ind AS -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 include 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).





SJVN Green Energy Limited
(A wholly owned Subsidiary of SJVN Limited)

2.1 Property, Plant & Equipment
As at March 31, 2024

Sl.No.	Particulars	Gross Block			Depreciation		Net Block	
		As at April 1, 2023	Additions during the year	Deductions/ Adjustments	As at March 31, 2024	As at April 1, 2023	For the year	As at March 31, 2024
1	Land	17179	11193	-	28372	-	-	17179
	Freehold (including development expenses)	-	-	-	-	-	-	-
	Right of use	-	-	-	-	-	-	-
2	Buildings	-	-	-	-	-	-	-
	Freehold	-	-	-	-	-	-	-
	Right of use	72	36	-	108	30	65	42
3	Roads and Bridges	-	-	-	-	-	-	-
4	Plant and Machinery	-	-	-	-	-	-	-
5	Generating Plant and Machinery	38429	129353	290	167492	493	2065	164945
6	Hydraulic Works(Dams, Tunnel, etc.)	-	-	-	-	-	11	2547
7	Vehicles	-	-	-	-	-	-	-
	Owned	2	-	-	2	-	-	2
	Right of use	15	-	-	15	10	10	5
8	Furniture, Fixture and Equipments	83	41	-	124	2	9	113
9	Electrical Works	-	-	-	-	-	-	-
10	Electrical Equipments	17	20	-	37	1	4	32
11	Office Equipments	10	13	-	23	1	1	22
12	Data processing Equipments	58	68	-	126	5	28	93
13	Right of use- Solar Park	19305	2168	-	21473	71	252	21150
	Total	75170	142852	290	217772	612	2394	214777

As at March 31, 2023

(₹ Lakh)

Sl.No.	Particulars	Gross Block			Depreciation		Net Block	
		As at April 1, 2022	Additions during the year	Deductions/ Adjustments	As at March 31, 2023	As at April 1, 2022	For the year	As at March 31, 2023
1	Land	-	17179	-	17179	-	-	17179
	Freehold (including development expenses)	-	-	-	-	-	-	-
	Right of use	-	-	-	-	-	-	-
2	Buildings	-	-	-	-	-	-	-
	Freehold	-	-	-	-	-	-	-
	Right of use	-	72	-	72	(4)	30	42
3	Roads and Bridges	-	-	-	-	-	-	-
4	Plant and Machinery	-	-	-	-	-	-	-
5	Generating Plant and Machinery	-	38429	-	38429	-	493	37936
6	Hydraulic Works(Dams, Tunnel, etc.)	-	-	-	-	-	-	-
7	Vehicles	-	-	-	-	-	-	-
	Owned	-	2	-	2	-	-	2
	Right of use	-	15	-	15	7	(3)	10
8	Furniture, Fixture and Equipments	-	83	-	83	2	2	81
9	Electrical Works	-	-	-	-	-	-	-
10	Electrical Equipments	-	17	-	17	1	1	16
11	Office Equipments	-	10	-	10	-	-	10
12	Data processing Equipments	-	58	-	58	5	5	53
13	Right of use- Solar Park	-	19305	-	19305	71	71	19234
	Total	-	75170	-	75170	605	(7)	74558





SJVN Green Energy Limited
(A wholly owned Subsidiary of SJVN Limited)

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, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Disposal of assets				
Retirement of assets				
Writeback of excess capitalisation				
Assets classified as held for sale				
Others	290	-	11	(7)
Total	290	-	11	(7)





SJVN Green Energy Limited
(A wholly owned Subsidiary of SJVN Limited)

2.2 Capital Work-in-progress

Sl.No.	Particulars	As at April 1, 2023	Additions during the year	Transfers/ Adjustments	Total WIP as at March 31, 2024	Capitalised during the year	As at March 31, 2024
1	Building	-	-	-	-	-	-
2	Civil Works	-	-	-	-	-	-
3	Roads, Bridges & Culverts	-	-	-	-	-	-
4	Plant and Machinery	-	1586	-	1586	-	1586
5	Electrical Works	-	-	-	-	-	-
6	Electro Mechanical Works	200008	305880	-	505888	127551	378337
7	Preliminary	1180	236	-	1416	-	1416
8	Expenditure on Compensatory Afforestation/CAT Plan	-	-	-	-	-	-
9	Expenditure Attributable to Construction (Note 2.2.1)	11478	17245	-	28723	1452	27271
10	Sub-station	-	-	-	-	-	-
11	Transmission Lines	-	-	-	-	-	-
	Total	212666	324947	-	537613	129003	408610

Note : EDC includes Rs. 1594 Lakh i.r.o IEDC of Renewables Assets Transferred from Holding company during current FY 2023-24

Sl.No.	Particulars	As at April 1, 2022	Additions during the year	Transfers/ Adjustments	Total WIP as at March 31, 2023	Capitalised during the year	As at March 31, 2023
1	Building	-	-	-	-	-	-
2	Civil Works	-	-	-	-	-	-
3	Roads, Bridges & Culverts	-	-	-	-	-	-
4	Plant and Machinery	-	-	-	-	-	-
5	Electrical Works	-	-	-	-	-	-
6	Electro Mechanical Works	-	235176	-	235176	35168	200008
7	Preliminary	-	1180	-	1180	-	1180
8	Expenditure on Compensatory Afforestation/CAT Plan	-	-	-	-	-	-
9	Expenditure Attributable to Construction (Note 2.2.1)	-	14739	-	14739	3261	11478
10	Sub-station	-	-	-	-	-	-
11	Transmission Lines	-	-	-	-	-	-
	Total	-	251095	-	251095	38429	212666

Note : EDC includes Rs. 6420 Lakh i.r.o IEDC of Renewables Assets Transferred from Holding company during current FY 2022-23





SJVN Green Energy Limited
(A wholly owned Subsidiary of SJVN Limited)

2.2 (a) Capital-Work-in Progress (CWIP) aging schedule
As at March 31, 2024

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	232570	176040	-	408610
Projects temporarily suspended	-	-	-	-
Total	232570	176040	-	408610

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	212666	-	-	212666
Projects temporarily suspended	-	-	-	-
Total	212666	-	-	212666

2.2 (b) Capital-Work-in Progress (CWIP) whose completion is overdue or has exceeded its cost compared to its original plan:
As at March 31, 2024

CWIP	To be completed in		
	Less than 1 year	1-2 years	2-3 years
Bagodra Solar Power Project	20733	-	-
Total	20733	-	-

CWIP	To be completed in		
	Less than 1 year	1-2 years	2-3 years
	-	-	-
Total	-	-	-





SJVN Green Energy Limited
(A wholly owned Subsidiary of SJVN Limited)

2.2.1 Expenditure Attributable to Construction

(₹ Lakh)

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Employee Benefit Expenses:		
Salaries,Wages, Allowances and Benefits	2208	991
Contribution to Provident and Other Funds	239	111
Leave Salary and Pension Contribution	-	-
Welfare Expenses	200	55
	2647	1157
Repair and Maintenance:		
Buildings	1	-
Roads	-	-
Plant & Machinery	-	-
Office Equipments & Furnitures	9	-
Civil Works	-	-
Electro Mechanical Works	-	-
Vehicles	2	3
Others	22	8
	34	11
Other Expenses:		
Rent	131	30
Rates & Taxes	-	-
Insurance	-	-
Security Expenses	8	-
Electricity Charges	8	1
Less:- Recovered from Employees & Contractors	-	-
	8	1
Research and Development	-	-
Travelling & Conveyance	216	109
Training and Recruitment Expenses	1	-
Less:- Cost of Application Forms Received	-	-
	1	-
Legal Expenses	1	-
Professional and Consultancy Charges	263	29
Communication Expenses	31	384
Printing & Stationery	5	14
Payment to Auditors	3	6
Advertisement & Publicity	94	-
EDP Expenses	2	25
Hiring of Vehicles	116	1
Entertainment Expenses	15	32
Expenses on Transit Camps	5	8
Books & Periodicals	-	2
Donations	-	-
C.S.R./ Sustainable Development Expenses	-	-
Stores Written Off	-	-
Loss on Disposal/Write off of Fixed Assets	2	-
Debts/ Advances written Off	-	-
Directors Sitting Fees	-	-
Foundation Stone Laying Ceremony Expenses	-	5
Business Promotion Expenses	22	22
Fees and subscription	279	397
Environment & Ecology Expenses	-	-
Tender Expenses	147	82
Less: Receipts from Sale of Tenders	11	9
	136	73
Interest on arbitration awards	-	-
Miscellaneous Expenses	546	183





SJVN Green Energy Limited
(A wholly owned Subsidiary of SJVN Limited)

2.2.1 Expenditure Attributable to Construction

(₹ Lakh)

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Exchange Rate Variation	-	-
Expenditure on Catchment Area Treatment	-	-
Wealth Tax	-	-
Expenses on Regulated Power	-	-
Less: Regulated Power Adjustment - Sales	-	-
Rehabilitation Expenses	-	-
Local Area Development Expenses	-	-
Depreciation and Amortization Expense	90	23
Interest and Finance Charges:		
Interest on Non- Convertible Bonds	-	-
Foreign Currency Loans	1226	-
Interest on rupee term loans	13860	3140
Interest on commercial papers	-	-
Finance charges on lease liabilities	468	310
Guarantee fees to Government of India	-	-
Exchange differences regarded as adjustment to borrowing costs.	221	-
Other finance charges	931	438
Total expenses (A)	21361	6400
Less: Recovery and Receipts:		
Interest Income:		
Banks	6229	1342
Employees	-	-
Contractors	-	-
Others	-	-
Misc Income	1	-
Total (B)	6230	1342
Net expenditure attributable to construction Projects (A-B)	15131	5058
Less: Allocation of Corporate Expenditure		
Attributable to Construction Projects	-	-
Total expenditure attributable to construction Projects	15131	5058





SJVN Green Energy Limited
(A wholly owned Subsidiary of SJVN Limited)

2.3 Intangible Assets

As at March 31, 2024

SI.No.	Particulars	Gross Block				Depreciation		Net Block (₹ Lakh)
		As at April 1, 2023	Additions during the year	Deductions/ Adjustments	As at March 31, 2024	As at April 1, 2023	For the year	
1	Software	2	4	-	6	-	1	5
Total:		2	4	-	6	-	1	5

As at March 31, 2023

SI.No.	Particulars	Gross Block				Depreciation		Net Block (₹ Lakh)
		As at April 1, 2022	Additions during the year	Deductions/ Adjustments	As at March 31, 2023	As at April 1, 2022	For the year	
1	Software	-	2	-	2	-	-	2
Total:		-	2	-	2	-	-	2





SJVN Green Energy Limited
(A wholly owned Subsidiary of SJVN Limited)

2.4 Other financial assets

	As At March 31, 2024	As At March 31, 2023
Security Deposits	26	26
Bank Deposits with more than 12 months maturity *	18733	5037
Interest Accrued but not due on deposits with Banks	25	67
Total	18784	5130

* Pledged with banks for bank guarantee





SJVN Green Energy Limited
(A wholly owned Subsidiary of SJVN Limited)

2.5 Deferred Tax Assets/Liability

As at March 31, 2024

(₹ Lakh)

	As at April 1, 2023	Additions/ (Adjustments) during the period	As At March 31, 2024
Deferred Tax Liability			
Temporary difference in carrying amount of PPE/ Intangible assets, ROU & Lease Liability	972	372	1344
Carried Forward Losses	(213)	142	(71)
Deferred revenue	-	-	-
MAT credit entitlement	-	(125)	(125)
Total	759	389	1148

As at March 31, 2023

(₹ Lakh)

	As At April 1, 2022	Additions/ (Adjustments) during the period	As At March 31, 2023
Deferred Tax Liability			
Temporary Difference in carrying amount of PPE/ Intangible assets, ROU & Lease Liability		972	972
Carried Forward Losses		(213)	(213)
Deferred Revenue		-	-
MAT credit entitlement		-	-
Total	-	759	759





SJVN Green Energy Limited
(A wholly owned Subsidiary of SJVN Limited)

2.6 Other Non - current Assets

(₹ Lakh)

As At March 31, 2024

As At March 31, 2023

Capital Advances

Advances to Suppliers and Contractors

Secured by hypothecation of Equipment/Material

-

-

Unsecured considered good

-Covered by Bank Guarantees

46190

61336

-Others

5488

-

Advances to Govt Departments

841

-

Less: Provision for Expenditure

-

-

841

-

Total - Capital Advances

52519

61336

Other Advances

Accrued Interest on Advances to Contractors

-

-

Less: Provision For Bad/Doubtful Debts/Advances

-

-

Advance Tax

-

-

Tax Deducted at Source

903

137

903

137

Less: Provision for Tax

125

-

778

137

Total - Other Advances

778

137

Others

Material at Site (Capital)

-

-

Prepaid Expenses

-

-

Deferred Employee Benefits Expense

-

-

Total - Others

-

-

Total Other Non Current Assets

53297

61473





SJVN Green Energy Limited
(A wholly owned Subsidiary of SJVN Limited)

Financial Assets- Current

2.7 Trade Receivables

(₹ Lakh)

	As At March 31, 2024	As At March 31, 2023
Secured Considered good	-	-
Unsecured considered good	337	924
Doubtful	-	-
	<u>337</u>	<u>924</u>
Less: Provision for Doubtful Debts	-	-
	<u>337</u>	<u>924</u>
Total	337	924

Ageing schedule of trade receivables has been given in Note no. 2.46

2.8 Cash and Cash Equivalents

(₹ Lakh)

	As At March 31, 2024	As At March 31, 2023
Balances with Banks		
Current Accounts	1559	6797
Term Deposits (having original maturity of upto 3 months)	3600	3600
	<u>5159</u>	<u>10397</u>
Cheques & Drafts in hand	-	-
	<u>5159</u>	<u>10397</u>
Total	5159	10397

2.9 Others Bank Balances

(₹ Lakh)

	As At March 31, 2024	As At March 31, 2023
Earmarked Balance (Unpaid Dividend)	-	-
Margin Money for BG/ Letter of Credit and Pledged deposits	-	-
Other Term Deposits(having original maturity of more than 3 months and upto 12 months)	154236	44450
	<u>154236</u>	<u>44450</u>
Total	154236	44450

2.10 Other Financial Assets

(₹ Lakh)

	As At March 31, 2024	As At March 31, 2023
Security Deposits	-	-
Interest Accrued but not due on deposits with Banks	2638	899
Unbilled Revenue	1257	398
Amount Receivable for Late Payment Surcharge	-	-
Amount Recoverable from Contractors & Suppliers	8032	443
Amount Receivable from Subsidiaries/ Joint Ventures	-	-
Amount Receivable from Others	-	-
	<u>11927</u>	<u>1740</u>
Total Other Financial Assets	11927	1740





SJVN Green Energy Limited
(A wholly owned Subsidiary of SJVN Limited)

2.11 Other Current Assets

(₹ Lakh)

	As At March 31, 2024	As At March 31, 2023
Advances other than Capital Advances		
Security Deposits		
Advances to related Parties		
Advances to Subsidiaries		
-Secured Considered Good	-	-
- Unsecured, considered good	-	-
-Doubtful	-	-
	-	-
Other Advances		
Advances to Officers of the Company	-	-
Advances to other employees of the Company	17	1
	17	1
Advance to Suppliers and Contractors		
-Secured Considered Good	-	-
- Unsecured, considered good	-	-
-Doubtful	-	-
	-	-
Less Provision for Doubtful Advances	-	-
	-	-
Accrued Interest on Advances to Contractors	-	-
Advances to Govt Departments		
-Secured Considered Good	-	-
- Unsecured, considered good	72	-
-Doubtful	-	-
	72	-
Less Provision for Expenditure	-	-
	-	-
	72	-
Advances to Others		
-Secured Considered Good	-	-
- Unsecured, considered good	-	-
-Doubtful	-	-
	-	-
Less Provision for Doubtful Advances	-	-
	-	-
Others		
Surplus Stores/Equipments	-	-
Less: Provision for Shortage/ Obsolescence	-	-
	-	-
Prepaid Expenses	-	-
Deferred Employees Benefits Expense	-	-
Amount Recoverable from Ex-Employees	-	-
Less: Provisions	-	-
	-	-
Other	-	-
Total	89	1





SJVN Green Energy Limited
(A wholly owned Subsidiary of SJVN Limited)

2.12 Equity Share Capital

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount (₹ Lakh)	No. of Shares	Amount (₹ Lakh)
AUTHORISED Equity Shares of par value ₹ 10/- each	5000000000	500000	5000000000	5000
ISSUED, SUBSCRIBED AND FULLY PAID UP Equity Shares of par value ₹ 10/- each fully paid up	33000000000	330000	13000000000	130000
Total		330000		130000

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.

2.12.1 Details of shareholders holding more than 5% shares in the Company :

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	%	No. of shares	%
SJVN Limited	33000000000	100	13000000000	100
	-	-	-	-

2.12.2 The reconciliation of the number of shares outstanding is set out below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount (₹ Lakh)	No. of Shares	Amount (₹ Lakh)
Number of shares at the beginning	13000000000	130000	5000000000	5000
No. of shares issued during the year	20000000000	200000	12500000000	125000
No. of shares bought back during the year	-	-	-	-
Number of shares at the end	33000000000	330000	13000000000	130000





SJVN Green Energy Limited
(A wholly owned Subsidiary of SJVN Limited)

2.13 Other Equity

(₹ Lakh)

	As At March 31, 2024	As At March 31, 2023
A Capital Redemption Reserve		
Opening Balance	-	-
Add: Transfer from Retained Earnings for Buyback of Equity Shares	-	-
Closing Balance	-	-
B Retained Earnings		
Opening Balance	(1,096)	(39)
Add: Profit for the Year as per Statement of Profit and Loss	213	(1056)
Add: Other comprehensive income during the year	(4)	(1)
Less: Utilisation for Buyback of shares and related expenses	-	-
Less: Dividends		
Final Dividend Paid	-	-
Interim Dividend Paid	-	-
Less: Tax on Dividend:		
On Final Dividend	-	-
On Interim Dividend	-	-
Closing Balance	(887)	(1096)
Total Other Equity(A+ B)	(887)	(1096)





SJVN Green Energy Limited
(A wholly owned Subsidiary of SJVN Limited)

2.14 Borrowings

(₹ Lakh)

	As At March 31, 2024	As At March 31, 2023
Term Loans		
From Banks:		
Secured		
IREDA Ltd.	152991	152991
Repayable in 72 (seventy two) quarterly structured installments commencing from first standard due date (i.e. last day of the quarter) falling after Moratorium Period at floating interest rate (Repo Rate with reset when repo rate changes plus spread) of 8.70% p.a. as on 31.03.2024		
Deutsche Bank Loan A/c- SGEL	23530	-
The facilities shall be paid on respective maturity dates/ bullet repayment from the proceeds of securitization or project financing or InvITs or green bonds or internal accruals/equity within 3 years from 1st disbursement or COD + 1 year of the individual project, whichever is later. The Rate of Interest is linked to the 1 month T-Bill + spread as mutually agreed.		
PNB Bank Loan A/c- SGEL	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 1Month PNB MCLR.		
Total	218161	152991
* Secured by equitable mortgage/hypothecation of all present and future fixed assets and book debts as first charge. There has been no defaults in repayment of any of the loans or interest thereon at the end of the year.		
Unsecured:		
Foreign Currency Loans		
Punjab National Bank, GIFT City	41890	-
Repayable after 5 years from the date of drawl starting w.e.f. September 2023 carrying interest @ 6M SOFR + Spread 1.60% p.a.		
The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date		
Total	41890	-
Total Term Loans from Banks (A+B)	260051	152991
From Related Parties		
Long Term Loan from Holding Company	60385	-
Total	60385	-
Total Term Loans	320436	152991
Total term loans (B)	320436	152991
Total (A+B)	320436	152991
Less: Current maturities of long term debts		
Long Term Loan from Holding Company- Unsecured	4290	-
Foreign Currency loans from world bank	-	-
Total	316146	152991





SJVN Green Energy Limited
(A wholly owned Subsidiary of SJVN Limited)

2.15 Lease Liabilities

(₹ Lakh)

	As At March 31, 2024	As At March 31, 2023
Lease liabilities - Non current	3516	3719

Disclosure as per Ind AS-116 has been given under note no. 2.44





SJVN Green Energy Limited
(A wholly owned Subsidiary of SJVN Limited)

2.16 Other non-current Liabilities

(₹ Lakh)

	As At March 31, 2024	As At March 31, 2023
Income Received in Advance:		
- Advance Against Depreciation	-	-
Deferred Revenue:		
- Government Grant*	22360	-
- Deferred Income from Foreign Currency Fluctuation	-	-
Total	22360	-

*Viability Gap Funding support amounting to 22360 Lakh (P.Y. Rs.Nil lakh) has been received from MNRE for construction of Bikaner Solar Power Project 1000 MW under Central Public Sector Undertaking (CPSU) Scheme-II





SJVN Green Energy Limited
(A wholly owned Subsidiary of SJVN Limited)

2.17 Borrowings

(₹ Lakh)

	As At March 31, 2024	As At March 31, 2023
Loans repayable on demand		
From banks		
Unsecured		
Bank overdrafts	-	-
Others	-	-
Other loans		
Unsecured		
Commercial paper	-	-
Short term loan from banks	-	-
Short term loan from holding company	-	6400
Current Maturities of Long Term debt		
Unsecured		
- Long Term Loan from Holding Company	4290	-
- Foreign Currency Loans (Guaranteed by GOI)	-	-
Total	4290	6400

2.18 Lease Liabilities

(₹ Lakh)

	As At March 31, 2024	As At March 31, 2023
Lease liabilities- current	909	1071
Disclosure as per Ind AS-116 has been given under note no. 2.44		

2.19 Trade Payables

(₹ Lakh)

	As At March 31, 2024	As At March 31, 2023
Total Outstanding Dues of Micro and Small Scale Enterprises	12	2
Total Outstanding Dues of Creditors Other than Micro and Small Enterprises	5482	3
Total	5494	5

Disclosure regarding dues to micro and small enterprises as required by the MSMED Act is made in note 2.43
Ageing schedule of trade payables has been given in note no. 2.45





SJVN Green Energy Limited
(A wholly owned Subsidiary of SJVN Limited)

2.20 Other Financial Liabilities-Current

(₹ Lakh)

	As At March 31, 2024	As At March 31, 2023
Interest Accrued but not due on:		
- Short Term Loan	-	-
- Foreign Currency Loans : World Bank	-	-
: Others	-	-
- Rupee Term Loans	48	-
- Loan from Holding Company	-	1
	48	1
Interest Accrued and Due	-	-
Dividend Payable (Declared)	-	-
Tax on Declared Dividend	-	-
Unpaid Dividend	-	-
Others Payables:		
Liability for Employees' Remuneration and Benefits	8	31
Liability for Purchase/Construction of Fixed Assets:		
- Micro and Small Enterprises	-	-
- Other than Micro and Small Enterprises	19721	21786
Amount Payable to Holding Company	96098	60035
Deposits, Retention Money from Contractors and Others	67,166	34359
Amount Payable to Customers *	-	-
Amount Payable for Subscribed Capital of Subsidiaries	-	-
Amount Payable to Gratuity/Post Retirement Medical Trust	-	-
Others	-	-
Total	183041	116212

Disclosure regarding dues to micro and small enterprises as required by the MSMED Act is made in note 2.43

2.21 Other Current Liabilities

(₹ Lakh)

	As At March 31, 2024	As At March 31, 2023
Revenue Received in Advance:		
Advance against Depreciation	-	-
Advance Against Consultancy	-	-
Advance from Customers	-	-
Other Advances	-	-
TDS and Other Taxes Payable	708	1042
Others	-	-
Total	708	1042





SJVN Green Energy Limited
(A wholly owned Subsidiary of SJVN Limited)

2.22 Current - Provisions

(₹ Lakh)

Particulars	As At March 31, 2024	As At March 31, 2023
Unfunded Employee Benefits	-	-
Pay Revision	-	-
Performance Related Pay	496	238
Corporate Social Responsibility/SD	-	-
Interest on Arbitration Awards	-	-
Others	-	-
Total	496	238





SJVN Green Energy Limited
(A wholly owned Subsidiary of SJVN Limited)

2.23 Revenue from Operations

(₹ Lakh)

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Sales		
Energy Sales	5346	1253
Less:		
Regulated Power Adjustment- Margin	-	-
Regulated Power Adjustment- Expenses	-	-
	5346	1253
Advance Against Depreciation	-	-
	5346	1253
Less: Rebate to Customers	100	-
	5246	1253
Revenue from Power Trading	-	-
Less: Rebate to Customers	-	-
	-	-
Consultancy Income	-	-
Total	5246	1253
Other operating revenues		
Interest from Beneficiaries	-	-
Others	-	-
Total	-	-
Total Revenue from Operations	5246	1253





SJVN Green Energy Limited
(A wholly owned Subsidiary of SJVN Limited)

2.24 Other Income

(₹ Lakh)

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Interest Income		
Banks	2613	16
Employees	-	-
Contractors	-	-
Others	-	-
	2613	16
Other Non-Operating Income		
Interest on Income Tax Refund	3	-
Late Payment Surcharge From Beneficiaries	(1)	1
Receipt of Maintenance of ICF	-	-
Dividend from Subsidiary / Associate / Joint Venture	-	-
Government Grant	-	-
Foreign Currency Fluctuation Adjustment	-	-
Sale of Scrap	-	-
Sales of Carbon Credit	-	-
Net Gains (Losses) in Fair Value Changes	-	-
Profit on sale of Investment in Subsidiary/ Joint Venture	-	-
Miscellaneous Income #	-	-
Total	2615	17

Details of Miscellaneous Income:

Hire Rental Charges from Contractor	-	-
Profit on Sale of Fixed Assets	-	-
Rent Recovery from Staff/Others	-	-
Excess Provision Written Back	-	-
Liquidated Damages (LD) recovered	-	-
Claim Received from Insurance Company	-	-
Corporate Guarantee Fee from Subsidiaries	-	-
Other Misc. Receipts	-	-
Total	-	-





SJVN Green Energy Limited
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2.25 Employee Benefits Expense

(₹ Lakh)

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Salaries,Wages, Allowances and Benefits	190	69
Contribution to Provident and Other Funds	21	6
Leave Salary and Pension Contribution	-	-
Welfare Expenses	13	5
	<u>224</u>	<u>80</u>
	<u>224</u>	<u>80</u>





SJVN Green Energy Limited
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2.26 Finance Costs

(₹ Lakh)

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Interest cost on financial liabilities measured at amortized cost:		
Non- Convertible Bonds	-	-
Working Capital Loan	-	-
Foreign Currency Loans	268	-
Rupee Term Loans	-	-
Commercial Papers	-	-
	268	-
Exchange differences regarded as adjustment to borrowing costs.	71	-
Other Borrowing Costs		
Guarantee fees to Government of India	-	-
Finance charges on lease liabilities	-	1
Other finance charges	2,835	807
Total	3174	808

2.27 Depreciation and Amortization Expense

(₹ Lakh)

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
On property, plant and equipment (Note 2.1)*	2394	605
On intangible assets (Note 2.3)	1	-
Less: Depreciation attributable to Construction (Note 2.2.1)	90	23
Less: Depreciation written back	-	-
Depreciation Charged to Statement of Profit & Loss	2305	582
* Includes depreciation/ amortization of ROU assets	270	104





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2.28 Other Expenses

(₹ Lakh)

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Repair and Maintenance:		
Buildings	-	1
Roads	-	-
Plant & Machinery	485	47
Office Equipments & Furnitures	-	-
Civil Works	-	-
Electro Mechanical Works	-	-
Vehicles	-	-
Others	-	1
	<u>485</u>	<u>49</u>
Rent	15	(5)
Rates & Taxes	-	-
Insurance	-	-
Security Expenses	-	-
Electricity Charges	690	-
Less:- Recovered from Employees & Contractors	-	-
	<u>690</u>	<u>-</u>
Research and Development	-	-
Travelling & Conveyance	19	4
Training and Recruitment Expenses	38	16
Less:- Cost of Application Forms Received	-	-
	<u>38</u>	<u>16</u>
Legal Expenses	-	-
Professional and Consultancy Charges	7	1
Communication Expenses	2	1
Printing & Stationery	1	1
Less: Receipts from Sale of Tenders	-	-
Payment to Auditors:		
As Auditor		
- Statutory Auditor	2	-
- Limited Review	-	-
-Tax Audit	-	-
For other Services	-	-
Reimbursement of Expenses	1	-
Payment to Auditors (refer note no. 2.39)	3	-
Advertisement & Publicity	-	-
EDP Expenses	-	-
Hiring of Vehicles	29	9
Entertainment Expenses	1	2
Expenses on Transit Camps	-	-
Books & Periodicals	-	-
Donation to PM CARES Fund	-	-
Corporate Social Responsibility Expenses	-	-
Stores Written Off	-	-
Loss on Disposal/Write off of Fixed Assets	-	-
Debts/ Advances written Off	-	-
Directors Sitting Fees	-	-
Foundation Stone Laying Ceremony Expenses	-	-
Business Promotion Expenses	10	12
Fees and subscription	53	-
Environment & Ecology Expenses	-	-
Tender Expenses	-	-
Less: Receipts from Sale of Tenders	-	-
Interest on Arbitration / Court cases	-	-
Interest to Beneficiaries	-	-
Miscellaneous Expenses	5	7
Exchange Rate Variation	-	-
Expenses on Regulated Power	-	-
Less: Regulated Power Adjustment - Sales	-	-
Rehabilitation Expenses	-	-
Local Area Development Expenses	75	-
Total	<u>1433</u>	<u>97</u>





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2.29 Disclosure on Financial Instruments and Risk Management

(1) Fair Value Measurement

A) Financial Instruments by category

(₹ Lakh)

Particulars	Notes	As at	As at
		March 31, 2024	March 31, 2023
		Amortised Cost	Amortised Cost
Financial assets			
Non-current Financial assets			
(i) Non-current investments *			
-Equity Instrument (Unquoted)	-	-	-
(ii) Loans (to employee & others)	-	-	-
(iii) Others:			
-Security Deposits	2.4	26	26
-Share application money pending allotment in subsidiary companies	2.4	-	-
-Bank Deposits with more than 12 Months Maturity (including accrued interest)	2.4	18758	5,104
Current Financial assets			
(i) Trade receivables	2.7	337	924
(ii) Cash and cash equivalents	2.8	5159	10,397
(iii) Bank balances other than (iii) above	2.9	154236	44,450
(iv) Short-term loans (to employee & others)	-	-	-
(vi) others :			
(a) Amount recoverable from supplier & contractors	2.10	8032	443
(b) interest receivable on investments and bank deposits	2.10	2638	899
(c) other receivables	2.10	1257	398
Total Financial Assets		190443	62641
Financial Liabilities			
Non Current Financial Liabilities			
(i) Long -Term Borrowings			
a) Non-convertible redeemable bonds	2.14	-	-
b) Term Loan From Domestic Banks / FIs	2.14	274256	152,991
c) Term Loan from others	2.14	41,890	-
(ii) Lease Liabilities	2.15	3516	3,719
(iii) Deposits/Retention Money-non current	-	-	-
Current Financial Liabilities			
(i) Short-term borrowings	2.17	4290	6,400
(ii) Lease liabilities	2.18	909	1,071
(iii) Trade Payables (MSME)	2.19	12	2
(iv) Trade Payables (other than MSME)	2.19	5482	3
(v) Other Current financial liabilities			
a) Interest accrued but not due on borrowings	2.20	48	1
b) Deposits/Retention Money	2.20	67166	34,359
c) Liability against Capital Works/Supplies	2.20	19721	21,786
d) Other Payables	2.20	96106	60,066
Total Financial Liabilities		513396	280398

* At Cost

Note: The company does not classify any financial asset/financial liability at fair value through profit or loss (FVTPL) and fair value through other comprehensive income (FVTOCI).





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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:

	Note No.	As at March 31, 2024			As at March 31, 2023		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets							
(i) Loans (to employee & others)			-			-	
(ii) Others							
-Bank Deposits with more than 12 Months Maturity (including accrued interest)	2.4		18758			5,104	
-Security Deposits	2.4		26			26	
Total Financial Assets			18784			5,130	
Financial Liabilities							
(i) Non-convertible redeemable bonds							
(iii) Borrowings (Long term & Short term)	2.14& 2.17		320436			159,391	
(ii) Lease liabilities	2.15&2.18		4425			4,790	
(iii) Deposits/Retention Money (including Current)	2.20		67166			34,359	
Total Financial Liabilities			392027			198,540	

(₹ Lakh)





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(ii) Valuation techniques and process used to determine fair values

The Company values financial assets or financial liabilities using the best and most relevant data available. Specific valuation techniques used to determine fair value of financial instruments includes:

- Use of Quoted market price or dealer quotes for similar instruments.
- Fair value of remaining financial instruments is determined using discounted cash flow analysis.

The company has a team that performs the valuation of financial assets and liabilities required for financial reporting purpose .

(iii) Fair value of Financial Assets and liabilities measured at Amortised Cost

		(₹ Lakh)	
	Note No.	As at March 31, 2024	As at March 31, 2023
		Carrying Amount	Fair Value
Financial Assets at Amortised			
(i) Loans		-	-
(ii) Bank Deposits with more than 12 Months Maturity	2.4	18758	5104
(iii) Security Deposits	2.4	26	26
Total Financial Assets		18784	5130
Financial Liabilities at Amortised Cost			
(i) Non-convertible redeemable bonds		-	-
(ii) Long-term borrowings (including Current Maturity and interest)	2.14& 2.17	320436	159391
(iii) Lease liabilities	2.15&2.18	4425	4790
(iv) Deposits/Retention Money	2.20	67166	34359
Total Financial Liabilities		392027	198540

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.





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(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
Market Risk- foreign exchange	Recognised financial liabilities not denominated in INR	Sensitivity analysis	

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 & borrowings, deposits and investments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at 31st March, 2024 and 31st March, 2023.

The company'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.

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/network 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.





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(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, 2024	As at March 31, 2023
Floating rate borrowings		
Term loans	926310	291480
Foreign currency loans	125,670	-
Bank Overdraft	-	-
Loans against Term Deposits	-	-
Total	1051980	291,480

(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.

For the Year Ended March 31, 2024

Contractual maturities of financial liabilities	Note No.	Outstanding Debt As at March 31, 2024	₹ Lakh			
			Within 1 Year	More than 1 Year & Less than 3 Years	More than 3 Year & Less than 5 Years	More than 5 Years
1. Long term & Short term Borrowings (including interest accrued but not due)	2.14 , 2.17 & 2.210	320,484	4,026	131,250	94,103	91,105
2. Lease liabilities	2.15 & 2.18	4,425	909			3,516
3. Other financial Liabilities	2.20	182,993	182,993			-
4. Trade Payables	2.19	5,494	5,494			-
Total Financial Liabilities		513,396	193,422	131,250	94,103	94,621

For the Year Ended March 31, 2023

Contractual maturities of financial liabilities	Note No.	Outstanding Debt As at March 31, 2023	₹ Lakh			
			Within 1 Year	More than 1 Year & Less than 3 Years	More than 3 Year & Less than 5 Years	More than 5 Year
1. Long term & Short term Borrowings (including interest accrued but not due)	2.14 , 2.17 & 2.210	159,392	6,401	33,768	33,768	85,455
2. Lease liabilities	2.15 & 2.18	4,790	1,071			3,719
3. Other financial Liabilities	2.20	116,211	116,211			-
4. Trade Payables	2.19	5	5			-
Total Financial Liabilities		280,398	123,688	33,768	33,768	89,174

(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. Company does not have fixed rate borrowings.

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	₹ Lakh	
	As at March 31, 2024	As at March 31, 2023
Variable Rate Borrowings (FC)	41,890	-
Variable Rate Borrowings (INR)	218,161	152,991
Total	260,051	152,991





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Interest Rate Sensitivity Analysis

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. With all other variables held constant, the following table demonstrates the impact of borrowing cost on floating rate portion of loans and borrowings.

Particulars	(₹ Lakh)	
	As at March 31, 2024	As at March 31, 2023
Effect on Profit Before Tax with rise of 25 basis points	(650)	(382)
Effect on Profit Before Tax with rise of 50 basis points	(1300)	(765)

(ii) Price Risk:

(a) Exposure

The company has no exposure to price risk as there is no investment in equity shares which are listed in recognised stock exchange and are publicly traded in the stock exchanges.

(iii) Foreign Currency Risk

(a) Foreign Currency Risk Exposure:

The company's exposure to foreign currency risk at the end of the reporting period expressed in INR are as

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Foreign Currency	-	-
Net Exposure to foreign currency risk(asset)	-	-
Financial Liabilities:		
Foreign currency loan including interest accrued but not due(₹ in Lakh)	41890	-
Net Exposure to foreign currency risk (liabilities)	41890	-

As per accounting policy of the company transactions in foreign currency are initially recorded at exchange rate prevailing on the date of transaction. At each Balance Sheet date, monetary items denominated in foreign currency are translated at the exchange rates prevailing on that date. Non-monetary items denominated in foreign currency are reported at the exchange rate prevailing at the date of transaction.

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.

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.





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(3) Capital Management

(a) Capital Risk Management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended 31st March, 2024.

The Company monitors capital using Debt Equity ratio, which is net debt divided by total capital. The Debt Equity ratio are as follows:

Statement of Debt Equity Ratio

Particulars	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
(a) Total Debt	330403	164187
(b) Total Capital	329113	128904
Debt Equity Ratio (a/b)	1.00	1.27

Note: For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings, lease liability, trade and other payables less cash and short term deposits.

(b) Loan Covenants:

Under the terms of the major borrowing facilities, the company is required to comply with the following financial covenants:- Debt to Equity Ratio shall not exceed 4:1

During the year the company has complied with the above loan covenants.

(c) Dividends:

(i) Equity Shares	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
Final dividend	-	-
Interim dividend	-	-
(ii) Dividend not recognised at the end of the reporting period	-	-



2.30 Contingent Liabilities: -**a) Claims against the Company not acknowledged as debts in respect of:**

(₹ in Lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
NIL	-	-

b) Estimated amount of commitments not provided for is as under:

(₹ in Lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Estimated amount of contracts remaining to be executed on capital account and not provided for	648267	552988
Total	648267	552988

2.31 The effect of foreign exchange fluctuation during the years is as under:

(₹ in Lakh)

Sr. No.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
(i)	Amount charged to Statement of Profit and Loss excluding depreciation:		
	- As FERV	-	-
	- As Borrowing cost	71	-
(ii)	Amount charged to Expenditure Attributable to Construction:		
	- As FERV	-	-
	- As Borrowing cost	221	-
(iii)	Amount adjusted by addition to carrying amount of fixed assets	13	-

2.32 Disclosure under the provisions of IND-AS-19 'Employee Benefits':-

All the employees posted in the Company are on secondment from SJVN Limited, holding company. General description of various defined employee benefits is as under:

a) Defined Contribution plans:**i) Employer's contribution to Provident Fund:**

Fixed contribution to Provident Fund is paid at a predetermined rate to a separate trust, created by the holding company, which invests the fund in permitted securities. The contribution of ₹ 123.31 Lakh (Previous Year: ₹ 55 Lakh) is recognized as expense, charged to Expenditure attributable to Construction (EAC) / Statement of Profit & Loss account. The



obligation of the company is limited to fixed contribution and to ensure a minimum rate of return to the members as specified by Govt. of India.

ii) Pension:

Holding company contributes towards pension of its employees to National Pension Scheme (NPS) of Govt. of India and liability for the same for the year towards employees posted in the company on secondment is ₹ 110.49 Lakh (Previous Year: ₹ 51 Lakh) and is recognized on accrual basis. The same is recognized as expense, charged to Expenditure attributable to Construction (EAC) / Statement of Profit & Loss account.

b) Defined benefit plans:

i) Gratuity:

Holding company has a defined benefit gratuity plan, which is regulated as per the provisions of Payment of Gratuity Act, 1972. The scheme is managed by a separate trust, created by the holding company and liability for the same for the year towards employees posted in the company on secondment is ₹ 24.27 Lakh (Previous Year: ₹ 3 Lakh) and recognized on the basis of actuarial valuation. The same is recognized as expense charged to Expenditure Attributable to Construction (EAC) / Statement of Profit & Loss account.

ii) Leave encashment:

Holding Company has a defined leave encashment plan for its Employees. Under this plan they are entitled to encashment of earned leaves and medical leaves subject to certain limits and other conditions specified for the same and liability for the same for the year towards employees posted in the company on secondment is ₹ 102.08 Lakh (Previous Year: ₹ 38 Lakh) provided on the basis of actuarial valuation. The same is recognized as expense, charged to Expenditure Attributable to Construction (EAC) / Statement of Profit & Loss account.

iii) Retired Employee Health Scheme:

Holding Company has a Retired Employee Health Scheme, under which retired employee, spouse and their dependents are provided medical facilities in the Company hospitals/empanelled hospitals. They can also avail treatment as out-patient subject to a ceiling fixed by the Company. Liability for the same for the year towards employees posted in the company on secondment is ₹ 46.64 Lakh (Previous Year: ₹ 18 Lakh) provided on the basis of actuarial valuation. The same is recognized as expense, charged to Expenditure Attributable to Construction (EAC) / Statement of Profit & Loss account.

iv) Baggage Allowance:

Actual cost of shifting from place of duty at which employee is posted at the time of retirement to any other place where he/she may like to settle after retirement shall be paid in accordance with rules of the holding company and liability for the same for the year towards employees posted in the company on secondment is ₹ 4.98 lakh (Previous Year: ₹ 2 lakh) and provided on the basis of actuarial valuation. The same is recognized as expense, charged to Expenditure Attributable to Construction (EAC) / Statement of Profit & Loss account.



v) Service Reward on Retirement:

Gift at the time of retirement shall be given to the employee in accordance with rules of the Company and liability for the same for the year towards employees posted in the company on secondment is ₹1.54 lakh (Previous Year: ₹ Nil lakh) provided on the basis of actuarial valuation. The same is recognized as expense, charged to Expenditure Attributable to Construction (EAC)/ Statement of Profit & Loss account.

I. Key Actuarial assumptions for Actuarial Valuation:

Particular--	As at 31.03.2024	As at 31.03.2023
Mortality Table	IALM (2012-14)	IALM (2012-14)
Discount Rate	7.10%	7.40%
Future Salary Increase	6.50/5.00%	6.50%

2.33 Segment information:

- 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.
- The Company is having a single geographical segment as all its projects are located within the Country.
- Revenue from External Customers: Nil

2.34 Information on 'Related Party Disclosures' as per Ind AS 24 is as under:

a) List of Related Parties –

i) Directors & Key Management Personnel (KMP):

Sr. No.	Name of Director/ KMP	Designation
1	Shri Nand Lal Sharma	Chairman (Superannuated on 31.01.2024)
2	Mrs. Geeta Kapur	Chairman (w.e.f 01.02.2024)
3	Shri Akhileshwar Singh	Director
4	Shri Sushil Sharma	Director
5	Shri Surendra Lal Sharma	Chief Executive Officer (Upto 30.06.2023)
6	Shri Ajay Kumar Singh	Chief Executive Officer (w.e.f 01.07.2023)
7	Shri Anand Mohan Jha	Chief Financial Officer
8	Shri Arun Kumar Sharma	Company Secretary

ii) Holding Company:

Name of Entity	% of Shareholding/ voting Power			
	Principal Place of Operation/Country of Incorporation	Principal activities	As at March 31, 2024	As at March 31, 2023
SJVN Limited	India	Power Generation	100%	100%



b) Transactions with Holding company and key management personnel (KMP) are as follows.

(₹ in lakh)

Particulars	Holding Company		Directors/ Key Management Personnel (KMP)	
	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2022-23
Transactions During the Year:				
• Issue of share capital to SJVN Limited (Including Share application Money)	200000	125000	-	-
• Business Transfer of projects from SJVN Ltd. (Including amount payable to holding co. other than BTA)	36063	128211	-	-
• Short Term Loan from Holding Co. Including Interest Accrued	28471	6400	-	-
• Long Term Loan from Holding Co. Including Interest Accrued	60385	-	-	-
• Repayment of Short-Term Loan from Holding Co. Including Interest Accrued	34871	-	-	-
Outstanding Balances to SJVN Ltd. at the year-end:				
• Amount payable to Holding Co. (including amount payable for Projects Transfer under Business Transfer Agreements.)	96098	60036	-	-
• Short term Loan from Holding Co. including Interest Accrued	-	6401	-	-
• Long Term Loan from Holding Co. Including Interest Accrued	60385	-	-	-



c) Transaction with Government and the related parties under the control of the same government:

(₹ in lakh)

Sr. No.	Name of the Related Party	Nature of transaction by the company	2023-24	2022-23
Transaction During the year				
1.	Indian Renewable Energy Development Agency Limited	Rupee Term Loan	-	152991
2.	Indian Renewable Energy Development Agency Limited	Interest on Rupee Term Loan	13347	2030
3.	Solar Energy Corporation of India Limited	Tender & Success Fees	272	375
4.	REWA Ultra Mega Solar Limited.	Comprehensive Charges Solar Park & Tender Fees	831	932
5.	Central Transmission Utility of India	Connection Application & Tender Fees	18	-

d) Loans to/from Related Parties: Rupees Term Loan Outstanding from the related parties under the control of same government is as follow;

(₹ in lakh)

A. Outstanding Balances (Payable)				
Sl.No.	Name of the Related Party	Nature of transaction by the company	2023-24	2022-23
1.	Indian Renewable Energy Development Agency Limited	Rupee Term Loan Outstanding	152991	152991

e) Remuneration to Directors & Key Managerial Personnel

(₹ in Lakh)

Sr. No	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
i)	Short Term Employee Benefits	183	99
ii)	Post-Employment Benefits	-	-
iii)	Other Long-Term Employee Benefits	-	-
iv)	Termination Benefits	-	-



v)	Employee Share Based Payments	-	-
	Total	183	99

CEO is allowed the use of staff cars including for private journeys on payment in accordance with company policy.

2.35 Earnings Per Share: -

Calculation of Earnings Per Share (Basic and Diluted) is as under:

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Net Profit/ (loss) after Tax but before Regulatory Income used as numerator (₹ in Lakh)	213	(1056)
Net Profit after Tax and Regulatory Income used as numerator (₹ in Lakh)	213	(1056)
Weighted Average number of equity shares used as denominator for Basic EPS	2043169399	115068493
Weighted Average number of equity shares used as denominator for Diluted EPS	2043169399	115068493
Earnings per Share before Regulatory Income (₹) – Basic & Diluted	0.01	-
Earnings per Share after Regulatory Income (₹) – Basic & Diluted	0.01	-
Face value per share (₹)	10	10

2.36 Impairment of Assets-

As per Ind AS 36, in the opinion of the management, there is no indication of any significant impairment of assets during the year.

2.37 Disclosure Regarding Embedded Lease: Nil

2.38 Other disclosures as per Schedule-III of the Companies Act, 2013 are as under:-

(₹ in Lakh)

(A)	Expenditure in foreign currency	Year ended 31.03.2024	Year ended 31.03.2023
i)	Consultancy	-	-
ii)	Financing Charges (ECBs)	-	-
iii)	Interest on External Commercial Borrowings (ECBs)	1,494	-
iv)	Interest on World Bank Loan.	-	-
v)	Dividend Paid	-	-
vi)	Other Miscellaneous Matters	4.40	5.32
(B)	Earnings in foreign currency	-	-
(C)	Value of Import calculated on CIF basis		
i)	Capital Goods	28,451	-
ii)	Spare Parts	-	-
(D)	Value of components, stores and spare parts consumed		
i)	Imported	-	-
ii)	Indigenous	-	-



2.39 Quantitative details in respect of energy generated & sold:

a) Solar & Wind Power:-

Sr. No.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
i)	Licensed Capacity (MW)	Not Applicable	Not Applicable
ii)	Installed Capacity (MW)	300.00	75.00
iii)	Actual Generation & Sold (MU)	194.99	50.21

2.40 Payment to Auditors includes:

(₹ in Lakh)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
As Auditors		
- Statutory Audit	1.50	0.35
- Tax Audit	1.00	-
- Limited Review	1.20	0.20
For other services (Certificates etc.)	0.81	-
Reimbursement of Expenses	0.97	-
Reimbursement of GST/ Service Tax	0.81	0.04
Total	6.29	0.59

2.41 Foreign currency exposure not hedged by a derivative instrument or otherwise:

(₹ in Lakh)

Particulars	Currency	As at 31.03.2024	As at 31.03.2023
Borrowings, including Interest Accrued but not due thereon.	USD	500.58	-

2.42 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 ₹ NIL lakh (2% of Average Profit Before Tax of immediately previous three years) (P.Y ₹ NIL, 2% of Average Profit Before Tax of immediately previous three years) has been spent on CSR during the year.



2.43 Information in respect of micro and small enterprises as at 31st March 2024 as required by Micro, Small and Medium Enterprises Development Act, 2006.

(₹ in Lakh)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
a) Amount remaining unpaid to any supplier:		
Principal amount	12	2
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.	-	-

2.44 Disclosures as per Ind AS 116 'Leases'

1. The lease liability has been measured at the present value of the lease payments and right of use assets has been recognized at an amount equal to the lease liabilities.
2. Practical expedients applied as per Ind AS 116
 - a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
 - b) Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
 - c) Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.
3. The incremental borrowing rate has been applied to discount the lease liabilities.
4. The details of the contractual maturities of lease liabilities as at 31st March, 2024 on an undiscounted basis are as follows:

(₹ In Lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Less than one year	904	1058
One to five years	3051	2535
More than five years	8022	9204
Total	11977	12797



2.45 Trade payable aging schedule

For the year ended on 31st March 2024 (₹ In Lakh)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	12	-	-	-	12
(ii) Others	5482	-	-	-	5482
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

For the year ended on 31st March 2023 (₹ In Lakh)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2	-	-	-	2
(ii) Others	3	-	-	-	3
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

2.46 Trade receivables aging schedule.

For the year ended on 31st March 2024 (₹ In Lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	337	-	-	-	-	337
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-



(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
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For the year ended on 31st March 2023

(₹ In Lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	923.60	-	-	-	-	923.60
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

2.47 Relationship with Struck off companies

(₹ In Lakh)

Name of struck off Company	Nature of transactions with struck-off Company	Balance	Relationship with the Struck off company, if any, to be disclosed
-	Investments in securities	-	-
-	Receivables	-	-
-	Payables	-	-
-	Shares held by struck off company	-	-
-	Other outstanding balances (to be specified)	-	-



2.48 Ratios

Sr. No.	Particular	Numerator	Denominator	Ratio (31.03.2024)	Ratio (31.03.2023)
(a)	Current Ratio	Current assets	Current liabilities	0.88	0.46
(b)	Debt-Equity Ratio	Paid up debt capital	Shareholder equity	0.97	1.27
(c)	Debt Service Coverage Ratio	Profit before tax + Exceptional items + Finance cost + Depreciation	Finance cost + Scheduled payments of long-term borrowings	0.83	-
(d)	Return on Equity Ratio (%)	Net Profit for the period	Weighted Average Shareholder Equity	0.10	-
(e)	Inventory Turnover Ratio	N.A.			
(f)	Trade Receivables Turnover Ratio	Revenue from operation	Average trade receivables	8.32	2.71
(g)	Trade Payables Turnover Ratio	Other expenses (excluding CSR expenses, loss on sales of assets/ stores)	Average trade payables	0.52	38.80
(h)	Net capital turnover ratio	Revenue from operation	Current assets- Current liabilities	-	-
(i)	Net Profit Ratio (%)	Net Profit for the period	Revenue from operation	4.06	-
(j)	Return on Capital employed (%)	Profit for the period + Tax expenses + Finance cost	Total equity + Long term borrowings	0.60	0.18
(k)	Return on investment	Profit after tax	Average total assets	-	-

2.49 Details of Benami Property held: Nil

2.50 Quarterly returns or statements of current assets and Reconciliation thereof: Not Applicable

2.51 Wilful Defaulter: Not Applicable

2.52 Compliance with number of layers of companies: Not Applicable



2.53 Compliance with approved Scheme(s) of Arrangements: Not Applicable

2.54 Utilisation of Borrowed Funds and Share Premium: Nil

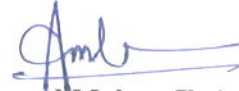
2.55 Details of Crypto Currency or Virtual Currency: Nil

2.56 Undisclosed income: Nil

2.57 Opening balances/corresponding figures for previous year(s)/period(s) have been re-grouped/re-arranged, wherever necessary.

For and on behalf of the Board of Directors


(Arun Kumar Sharma)
Company Secretary
ACS-31519
Place: New Delhi


(Anand Mohan Jha)
CFO
Place: New Delhi


(Ajay Kumar Singh)
CEO
Place: New Delhi


(Akhileshwar Singh)
Director
DIN-08627576
Place: New Delhi


(Sushil Sharma)
Chairman
DIN-08776440
Place: New Delhi

These are the notes referred to in the Financial Statements.

For Parshotam & Associates

Chartered Accountants
(FRN 002791N)

(Nipan Bansal)
M. No. 505058
Place: Ludhiana
Dated: 17th May, 2024

