



D.L.DUGGAL & CO
Chartered Accountants

Revised Independent Auditor's Report

To The Members
M/S SJVN Green Energy Limited

Report on the Audit of the Standalone Financial Statements

This report is in super session to our earlier Report dated May 22, 2025. The report is revised based on the audit observations raised by C&AG Audit during the course of supplementary Audit. There is no change in opinion as given in our earlier report dated May 22, 2025

Opinion

We have audited the accompanying Standalone financial statements of **M/s SJVN Green Energy Limited ("the Company")**, which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the Standalone financial statements, including a summary of material 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 ("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 Standards) Rules 2015, as amended, (Ind AS) and other accounting principles generally accepted in India of the state of affairs financial position) of the company as at March 31, 2025 and its profit and loss (financial performance including other comprehensive income), change in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have

HEAD OFFICE:- FLAT NO . 401, MYST APPARTMENT , NEAR SECTOR -3 BUS STAND , SECTOR -3 NEW SHIMLA , H.P. 171009 Mob: - 9811028319, 9816031297

email - dlduggal@gmail.com,

BRANCH OFFICE :- 204, EXPRESS ARCADE H -10, NETA JI SUBASH PLACE, PITAMPURA, DELHI -110034



obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter:

We draw attention to the following matters:

Note No.2.37 , As per Ind AS 36 and in the opinion of the management, an assessment of impairment of assets was carried out and based on such assessment , the company has recognized impairment losses of Rs. 14346 Lakh (PY:NIL) in respect of following renewable projects during the year:

i) In respect of Parasan SPP 75 MW impairment loss of Rs.5129 Lakh (PY:NIL) has been recognised under the depreciation , amortisation and impairment expenses in the statement of profit and loss. The recoverable amount of Cash Generating Units (CGU) is value in use and has been assessed at Rs.29814 Lakh. The carrying amount of the CGU is Rs.34943 Lakh.

ii) In respect of Gurhah SPP 75 MW impairment loss of Rs.5307 Lakh (PY:NIL) has been recognised under the depreciation , amortisation and impairment expenses in the statement of profit and loss. The recoverable amount of Cash Generating Units(CGU) is value in use and has been assessed at Rs.34725 Lakh. The carrying amount of the CGU is Rs.40032 Lakh.

iii) In respect of Gujrai SPP 50 MW impairment loss of Rs.3320 Lakh (PY:NIL) has been recognised under the depreciation , amortisation and impairment expenses in the statement of profit and loss. The recoverable amount of Cash Generating Units (CGU) is value in use and has been assessed at Rs.23944 Lakh. The carrying amount of the CGU is Rs.27264 Lakh.

iv) In respect of Raghnesda SPP 100 MW impairment loss of Rs.590 Lakh (PY:NIL) has been recognised under the depreciation , amortisation and impairment expenses in the statement of profit and loss. The recoverable amount of Cash Generating Units (CGU) is value in use and has been assessed at Rs.57867 Lakh. The carrying amount of the CGU is Rs. 58457 Lakh.

v) During F.Y. 2024-25, the company has carried out impairment of Generating Plant & Machinery in respect of the above projects.

vi) The impairment has been carried out due to -

- a) underperformance of Generating Plant & Machinery in relation to its anticipated performance.
- b) Comparison of value in use vis-a-vis the carrying value of the cash generating unit as per the applicable INDAS.



Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For each matter below, description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. The below mentioned key audit matters pertains to Holding Company, as other auditor of the units (whose report is furnished to us by the management have not given any key audit matter in his report.

S. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
1	<p>Contingent Liabilities and provisions:</p> <p>litigation pending against the company and the management's judgement is required for estimating the amount to be disclosed as contingent liability and for creating the adequate amount of provision, wherever required.</p> <p>We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgement in interpreting the cases and it may be subject to management bias.</p> <p>(Refer Note No. 2.31 to the Standalone Financial Statements, read with the Material Accounting Policies No. 1.16)</p>	<p>We have obtained an understanding of the company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures:-</p> <ul style="list-style-type: none"> - understood and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases; - discussed with the management any material developments and latest status of legal matters; - examined management's judgements and assessments whether provisions are required; - considered the management assessments of those matters that are not disclosed as the probability of material outflow is considered to be remote; - reviewed the adequacy and completeness of disclosures; <p>Based on the above procedures</p>



		performed, the estimation and disclosures of contingent liabilities and creation of provisions are considered to be adequate and reasonable wherever necessary.
2	<p>Property, Plant & Equipment:</p> <p>There are areas where management judgement impacts the carrying value of property plant and equipment and their respective depreciation rates. These include the decision to capitalize or expense costs; the annual asset life review; the timeliness of the 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 Material Accounting Policies 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 and the de-recognition criteria for assets retired from active use. In performing these procedures, we reviewed the judgements made by management including the nature of underlying costs 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>
3	<p>Capital work-in-progress (CWIP):</p> <p>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</p>	<p>We performed an understanding and evaluation of the system of internal control over the capital work-in-progress, with reference to identification and testing of key controls.</p> <p>When it is ready for the intended use, we assessed the progress of the project and the intention and ability of the management to carry forward and bring the asset to its state of intended use.</p>



	Financial Statements, read with the Material Accounting Policies No. 1.4)	We assessed the timeliness and accuracy of capitalisation of assets when it is ready for the intended use.
4	<p>Recoverability of carrying value of property plant and equipment:</p> <p>As at 31st March 2025, the Company had significant amounts of property, plant and equipment, and capital work in progress under development which were carried at historical cost less depreciation.</p> <p>We focused our efforts on the Cash Generating Unit (" CGU ") at (a) Parasan Solar Power Plant; (b) Gurah Solar Power Plant;(c) Gujrai Solar Power Plant;(d) Raghnesda 100 MW as it had identified impairment (charge) / reversal indicators.</p> <p>Recoverability of property plant and equipment and capital work in progress being carried at cost has been identified as a key audit matter due to:</p> <ul style="list-style-type: none"> - The significance of the carrying value of assets being assessed. - The fact that the assessment of the recoverable amount of the Company ' s CGU involves significant judgements about the future cash flow forecasts, start date of the plant and the discount rate that is applied. <p>(Refer Note No. 2.1 & 2.2 to the Standalone Financial Statements, read with the Material Accounting Policy No. 1.3 & 1.4)</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Obtained and read the Company ' s policies, processes and procedures in respect of identification of impairment indicators, recording and disclosure of impairment charge/ (reversal) and identified key controls. For selected controls we have performed tests of controls. • Assessed through an analysis of internal and external factors impacting the Company, whether there were any indicators of impairment in line with Ind AS 36. • In relation to the CGU a) Parasan Solar Power Plant; (b) Gurah Solar Power Plant;(c) Gujrai Solar Power Plant; d) Gurah Solar Power Plant; e) Raghnesda 100 MW SPP where impairment (charge) / reversal indicators were identified, obtained and evaluated the valuation models used to determine the recoverable amount by assessing the key assumptions used by management, which included: <ul style="list-style-type: none"> - Evaluated the valuation methodology adopted by the management i.e. determination of Value-in-Use in light of the facts and circumstances of the matter. - Assessed management ' s forecasting accuracy by comparing prior year forecasts to actual results and assessed the potential



		<p>impact of any variances.</p> <ul style="list-style-type: none"> - Compared the production forecasts used in the impairment tests with management's approved reserves and resources estimates - Tested the weighted average cost of capital used to discount the impairment models. - Tested the integrity of the models together with their clerical accuracy. - Tested arithmetical accuracy of bifurcation of expenses - Tested the reports provided by management's external experts for impairment testing for assets of the Company <p>Assessed the disclosures made by the Company in this regard and evaluated the considerations leading to disclosure of above impairment (change) / reversal.</p>
5.	<p>Effect of Foreign Exchange Fluctuations: The standalone financial statements are presented in Indian Rupees which is the company's functional and presentation currency. The company has accounted for the effects foreign currency transactions in accordance to the applicable IndAS and other applicable guidelines. (Refer Note No.2.32 read with Material accounting policy No.1.10)</p>	<p>During the FY 2024-25 , the company has accounted for Rs.8095 Lakhs as borrowing cost on account of foreign exchange fluctuations. Our audit procedures includes:</p> <ul style="list-style-type: none"> • To evaluate the classification of foreign currency transactions. • Assess the company's accuracy in recording the foreign exchange losses and gains. • Understanding of rates of foreign exchange and their impact on financial statements. • Assessing the adequacy of disclosures with regard to foreign exchange transactions.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon



The Company's management and Board of Directors are responsible for 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 Standalone 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 Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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.

Managements Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

The 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 Standalone financial statements, the management is responsible for assessing the company's ability to continue as 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 cease operations or has no realistic alternative but to do so.

The board of directors of the company is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level



of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone 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 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 4 and 4of 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 audit report for the additional direction under section 143(5) of 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 purpose of our audit.
 - b) In our opinion proper books of account as required relating to preparation of the aforesaid Standalone financial statements have been kept so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of cash flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.
 - e) In view of exemptions given vide Notification No. G.S.R. 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, the provisions of Section 164 (2) of the Companies Act, 2013 regarding disqualification of directors are not applicable to the 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. informed to us, the company does not have any pending litigations which would impact its financial positions except the litigation as cited at Note No. 2.31 Contingent Liabilities - Bank Guarantee amounting to Rs 20 Crores has been fortified by Bihar State Power Holding Company Limited. The company has filed the petition towards forfeiture of Bank Guarantee with Hon'ble High Court;
- ii. The company has made provision in Standalone financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the 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 entities ("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 by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, no funds(which are material either individually or in the aggregate) have been received by the Company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.



(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the above representations given by the management contain any material mis-statement.

v. The 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 31,2025 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.

D.L.Duggal and Co
Chartered Accountants
FRN: 06906N


(D. I. Duggal)
Partner
Membership No .085692
UDIN: 25085692BMJDFJ4635



Place: New Delhi
Date:21.07.2025

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, 2025).

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 and Right of Use Assets..

(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 Standalone 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 except the following:

Sr.No	Relevant line item in the Balance Sheet	Description of item of property	Gross Carrying Value(Rs. Lakhs)	Title Deeds held in the name of	Whether title deed holder is a promoter ,director, or relatives of promoter/director of employee of promoter/director	Property Held since which date	Reason for not being held in the name of the company
1	PPE	Land-Freehold (125MW Jamui)	577.67	SJVN Limited	SJVN Limited-Promoter	31.10.2022	The property is in the name of holding company and the conveyance deed is yet to be executed.
2	-	Land-Leasehold (50MW Gujrai)	-	SJVN Limited	SJVN Limited-Promoter	30.05.2022	Business transfer agreement has been executed between M/s SJVN & SJVN Green Energy Ltd.

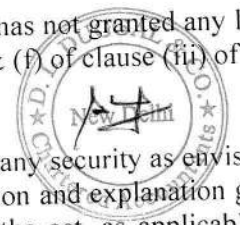


3	-	Land-Leasehold (75MW Gurhah)	-	SJVN Limited	SJVN Promoter		transfer agreement has been executed between M/s SJVN & SJVN Green Energy Ltd.
4	-	Land-Leasehold (75MW Parasan)	-	SJVN Limited	SJVN Limited-Promoter	01.11.2021	Business transfer agreement has been executed between M/s SJVN & SJVN Green Energy Ltd.

(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 Standalone financial statements of company as on 31st March 2025. 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) The company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (a) According to the information and explanation given to us, the company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
- (b) According to the information and explanation given to us and based on audit procedures performed by us, we are of the opinion that investments made by the company in its subsidiary "SGEL Assam Renewable Energy Limited" amounting to Rs.1275 Lakhs are prima facie not prejudicial to the company's interest.
- (c) According to the information and explanation given to us, the company has not granted any loans or advances in the nature of loans, accordingly sub-clause nos. (c), (d), (e) & (f) of clause (iii) of para 3 of the order are not applicable
- (iv) The Company has not granted any loans, given any guarantees or provided any security as envisaged under Section 185 of the Act. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of Section 186 of the act, as applicable, in



respect of investment made in the subsidiary during the year. The company has not provided any security in respect of which the provisions of section 185 and 186 of the Act are applicable.

- (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 has made and maintained cost accounts and records as specified by the central government under section 148(1) of the companies act 2013. However, we have not made a detailed examination of these accounts and records with a view to determine whether they are accurate and complete.
- (vii) (a) 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 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are 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 Standalone 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) There has been no resignation of the previous statutory Auditor during the year. Accordingly, clause 3(xviii) of the order is not applicable.
- (xviii) 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 Standalone 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.



- (xix) The company has not incurred cash losses during the current financial year and in the previous financial year.
- (xx) As per section 135 of 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 towards CSR. During the year an amount of Rs.4.30 lakh (2% of Average Profit Before Tax of immediately previous three years) (P.Y ` NIL) has been provided towards CSR in the Standalone financial statements but the amount stands unspent as on 31st March, 2025.
- (xxi) During the year the company has made investment in its subsidiary company i.e SGEL Assam Renewable Energy Limited for amount of Rs.1275 Lakhs. Therefore the company requires to prepare Standalone financial statements.

For D.L.Duggal and Co
Chartered Accountants
FRN: 06906N


(D. L. Duggal)
Partner
Membership No .085692
UDIN: 25085692BMJDFJ4635



Place: New Delhi
Date: 21.07.2025

Compliance Certificate

We, D.L.Duggal & Co, Chartered Accountants have conducted the audit of accounts of "SJVN Green Energy Limited" for the year ended 31st March 2025 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 D.L.Duggal and Co
Chartered Accountants
FRN: 06906N


(D. E. Duggal)
Partner
Membership No .085692
UDIN: 25085692BMJDFJ4635

Place: New Delhi
Date: 21.07.2025

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, 2025)

S. No	Directions	Actions taken	Impact on financial statements
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	According to the information and explanations given to us and based on our audit, the Company has a system in place to process all the accounting transactions through IT system and for this purpose SAP-ERP has been implemented by the Company. Period end Standalone Financial Statements are compiled offline based on balances and transactions generated from such SAP-ERP system. We have neither been informed nor we have come across during the course of our audit any accounting transactions which have been processed outside the IT system having impact on the integrity of the accounts.	Nil
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of lender company).	According to information and explanations given to us and based on our audit, there is no case of restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest etc. made by lender to the Company.	Nil
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	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 D.L.Duggal & Co
Chartered Accountants
FRN: 06906N



CA.D.L.Duggal
M.No-085692

UDIN:25085692BMJDFJ4635

Place: New Delhi
Date: 21.07.2025

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, 2025 in conjunction with our audit of Standalone 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 Standalone 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 standalone 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 standalone 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 standalone 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For D.L.Duggal & Co

Chartered Accountants

Firm's registration number: 06906N

D.L.Duggal

M. No: 085692

UDIN: 25085692BMJDE14635



Place: New Delhi

Date: 21.07.2025



SJVN Green Energy Limited

(A wholly owned Subsidiary of SJVN Limited)
CIN: U40100HP2022GOI009237
BALANCE SHEET AS AT MARCH 31, 2025

(₹ Lakh)

	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non - current assets			
Property, plant and equipment	2.1	261590	214777
Capital work-in-progress	2.2	681681	408610
Intangible Assets	2.3	3	5
Financial Assets			
Investments	2.4	1275	-
Loans		-	-
Other financial assets	2.5	56127	18784
Deferred tax assets (net)	2.6	1988	125
Other non-current assets	2.7	45128	53297
Total non- current assets		<u>1047792</u>	<u>695598</u>
Current assets			
Inventories		-	-
Financial assets			
Trade receivables	2.8	501	337
Cash and cash equivalents	2.9	27725	5159
Bank balance other than cash and cash equivalents	2.10	135279	154236
Other financial assets	2.11	14675	11927
Other current assets	2.12	2132	89
Total current assets		<u>180312</u>	<u>171748</u>
TOTAL ASSETS		<u>1228104</u>	<u>867346</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	2.13	380000	330000
Other Equity	2.14	(15659)	(887)
Total Equity		<u>364341</u>	<u>329113</u>
Liabilities			
Non- current liabilities			
Financial liabilities			
Borrowings	2.15	629161	316146
Lease liabilities	2.16	6211	3516
Other financial liabilities		-	-
Provisions			
Deferred Tax Liabilities (net)	2.6	-	1273
Other non- current liabilities	2.17	22360	22360
Total non-current liabilities		<u>657732</u>	<u>343295</u>
Current liabilities			
Financial liabilities			
Borrowings	2.18	8375	4290
Lease liabilities	2.19	922	909
Trade payables		-	-
Total outstanding dues of micro and small enterprises	2.20	16	12
Total outstanding dues of creditors other than micro and small enterprises	2.20	15426	5482
Other financial liabilities	2.21	179453	183041
Other current liabilities	2.22	1571	708
Provisions	2.23	268	496
Total current liabilities		<u>206031</u>	<u>194938</u>
TOTAL EQUITY AND LIABILITIES		<u>1228104</u>	<u>867346</u>

The accompanying notes from 2.1 to 2.58 form an integral part of the financial statements.

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For and on behalf of the Board of Directors


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


(Jitendra Yadav)
CFO
Place : New Delhi



(Ajay Kumar Singh)
CEO
Place : New Delhi


(Ajay Kumar Sharma)
Director
DIN-01964014
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 D.L.Duggal & Co.
Chartered Accountants
FRN-06906N


(D.L. Duggal)
Partner
M.No. 085692



Place: New Delhi
Date : 21st May, 2025



SJVN Green Energy Limited

(A wholly owned Subsidiary of SJVN Limited)

CIN: U40100HP2022GOI009237

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(₹ Lakh)

	Note No.	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Income			
Revenue from Operations	2.24	18072	5246
Other Income	2.25	4963	2615
Total		23035	7861
Less: Allocation of Corporate income to Projects		-	-
Total Income		23035	7861
Expenses			
Employee Benefits Expense	2.26	365	224
Finance Costs	2.27	11471	3174
Depreciation, Amortisation & Impairment Expense	2.28	22172	2303
Other Expenses	2.29	7055	1433
Total		41063	7134
Less: Allocation of Corporate Expenses to Projects		-	-
Total Expenses		41063	7134
Profit/ (Loss) before exceptional items and tax		(18028)	727
Exceptional Items		-	-
Profit before net movement in regulatory deferral account balance and tax		(18028)	727
Tax Expenses:			
- Current Tax		-	125
- Adjustments relating to earlier years		(125)	-
- Deferred Tax	2.6	(3135)	389
Profit before regulatory deferral account balances		(14768)	213
Net movement in regulatory deferral account balances (net of tax)		-	-
Profit for the year		(14768)	213
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
- Remeasurement of the net defined benefit liability/asset		(4)	(3)
- Income tax on above item		-	(1)
Total		(4)	(4)
Total Comprehensive Income for the period		(14772)	209
Earnings Per Equity Share (excluding net movement in regulatory deferral account)			
Basic and Diluted (₹)		(0.04)	0.01
Earnings Per Equity Share (including net movement in regulatory deferral account)			
Basic and Diluted (₹)		(0.04)	0.01
Weighted average equity shares used in computing earnings per equity share		35972602740	2043169399

The accompanying notes from 2.1 to 2.58 form an integral part of the financial statements.

[Handwritten signatures in blue ink]



For and on behalf of the Board of Directors




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



(Jitendra Yadav)
CFO
Place : New Delhi



(Ajay Kumar Singh)
CEO
Place : New Delhi



(Ajay Kumar Sharma)
Director
DIN-01964014
Place : New Delhi



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

For D.L.Duggal & Co.
Chartered Accountants
FRN-06906N



(D.L. Duggal)
Partner
M.No. 085692



Place: New Delhi
Date : 21st May, 2025



SJVN Green Energy Limited
(A wholly owned Subsidiary of SJVN Limited)
CIN: U40100HP2022GOI009237
STATEMENT OF CASH FLOWS
For the Year Ended March 31, 2025

	(₹ Lakh)	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Cash flow from operating activities		
Profit before net movement in regulatory deferral account balance and tax	(18028)	727
Add: Net movement in regulatory deferral account balances (net of	-	-
Add: Tax on net movement in regulatory deferral account balances	-	-
Profit before tax including movement in regulatory deferral account balances	(18028)	727
Adjustment for:		
Depreciation, amortisation & impairment expense	22172	2303
Interest income from banks and subsidiaries	(4719)	(2613)
Finance cost	11471	3174
Loss on disposal/ write off of fixed assets	1	-
Interest On Income Tax Refund	(45)	-
Profit on sale of fixed assets	-	-
	28880	2864
Adjustment for assets and liabilities		
Inventories	-	-
Trade receivable and unbilled revenue	(1296)	(272)
Loans, other financial assets and other assets	(3232)	-
Trade payable	9948	5489
Other financial liabilities and other liabilities	13843	-
Provisions	(228)	-
	19036	5217
Cash generated from operating activities	29887	8808
Income tax paid	(476)	(766)
Net cash generated by operating activities	29411	8042
Cash flow from investing activities:		
Net expenditure on Property, Plant & Equipment and CWIP including advances for capital works	(310536)	(232787)
Term deposits with bank (having maturity more than three months)	(18377)	(123482)
Interest income from banks and subsidiaries	4283	916
Investment in subsidiaries and joint ventures	(1275)	-
Net cash used in investing activities	(325860)	(355353)
Cash flow from financing activities:		
Issue of Share Capital	50000	200000
Repayment of borrowings	-	-
Proceed from borrowings	309006	161045
Payment of lease liabilities	(140)	(833)
Interest and finance charges	(39851)	(18139)
Cash used in financing activities	319015	342073
Net increase in cash and cash equivalents	22566	(5238)
Opening balance of cash & cash equivalents (refer note 1 and 2 below)	5159	10397
Closing balance of cash & cash equivalents (refer note 1 and 2 below)	27725	5159
Restricted cash balance		
Earmarked Balance (Unpaid Dividend)	-	-
Margin Money for BG/ Letter of Credit and Pledged deposits	90622	53200
Total	90622	53200

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

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

2. Reconciliation of Cash and Cash Equivalents:

Cash and Cash equivalents as per note 2.9	27725	5159
Bank overdraft as per note 2.18	-	-
Cash & Cash Equivalents as per statement of cash flows	27725	5159

3. Interest and financing activities includes borrowing cost of Rs.38518 Lakh (PY:Rs.16706 Lakh) capitalised during the period on account of Expenditure attributable to Construction(EAC).

ASJ Jpr [Signature] [Signature]



5. Net Debt Reconciliation

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Borrowings (Current & Non- Current) including accrued interest	639313	320484
Lease Liabilities	7133	4425
Total	646446	324909

5. Reconciliation between the opening and closing balances of liabilities arising from financing activities:

For the Year Ended March 31, 2025

Particulars	Borrowings (Current & Non Current)	Lease Liabilities	Total
Opening balance as at April 1,2024	320484	4425	324909
Cash Flows For the Year	269155	(140)	269015
Non-cash changes due to:			
Foreign Exchange Adjustments	8094	-	8094
Interest and Finance Charges	41580	315	41895
Acquisition/ Termination of Leases		2533	2533
Closing balance as at March 31, 2025	639313	7133	646446


For the Year Ended March 31, 2024

Particulars	Borrowings (Current & Non Current)	Lease Liabilities	Total
Opening Balance as at April 1,2023	159392	4790	164182
Cash Flows For the Year	142906	(833)	142073
Non-cash changes due to:			
Foreign Exchange Adjustments	292	-	292
Interest and Finance Charges	17894	468	18362
Acquisition/ Termination of Leases		-	-
Closing Balance as at March 31, 2024	320484	4425	324909

For and on behalf of the Board of Directors


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


(Jitendra Yadav)
CFO
Place : New Delhi


(Ajay Kumar Singh)
CEO
Place : New Delhi


(Ajay Kumar Sharma)
Director
DIN-01964014
Place : New Delhi


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

For D.L.Duggal & Co.
Chartered Accountants
FRN-06906N

(D.L.Duggal)
Partner
M.No. 085692

Place: New Delhi
Date : 21st May, 2025





SJVN Green Energy Limited

(A wholly owned Subsidiary of SJVN Limited)
CIN: U40100HP2022GOI009237

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. Equity Share Capital

For the Year Ended March 31, 2025

Particulars	Amount (₹ Lakh)
Opening Balance as at April 1, 2024	330000
Equity Shares Issued During The Year	50000
Closing Balance as at March 31, 2025	380000

For the Year Ended March 31, 2024

Particulars	Amount (₹ Lakh)
Opening Balance as at April 1, 2023	13000
Equity Shares issued during the year	317000
Closing Balance as at March 31, 2024	330000

B. Other Equity

For the Year Ended March 31, 2025

(₹ Lakh)

Particulars	Reserves and Surplus			Total Other Equity
	Capital Redemption Reserve	Securities Premium	Retained Earnings	
Opening Balance as at April 1, 2024	-	-	(887)	(887)
Profit for the Period	-	-	(14768)	(14768)
Other Comprehensive Income	-	-	(4)	(4)
Total Comprehensive Income	-	-	(14772)	(14772)
Dividends	-	-	-	-
Final Dividend Paid for 2023-24	-	-	-	-
Interim Dividend Paid for 2024-25	-	-	-	-
Closing Balance as at March 31, 2025	-	-	(15659)	(15659)

For the Year Ended March 31, 2024

(₹ Lakh)

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 and on behalf of the Board of Directors


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


(Jitendra Yadav)
CFO
Place : New Delhi


(Ajay Kumar Singh)
CEO
Place : New Delhi


(Ajay Kumar Sharma)
Director
DIN-01964014
Place : New Delhi


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

For D.L.Duggal & Co.
Chartered Accountants
FRN-06906N


(D.L. Duggal)
Partner
M.No. 085692

Place: New Delhi
Date : 21st May, 2025

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 21, 2025

Use of estimates and management judgments:

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

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

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

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

Useful life of the asset used for generation of electricity is determined 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) 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 finalized, provisional rates are adopted considering the applicable guidelines.

d) 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.

e) 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.

f) Post-employment benefits plan:

Employees posted in SJVN Green Energy Limited are deputed from its holding company, SJVN Ltd. The actuarial valuation of post-employment benefit obligations, including key assumptions such as discount rate, salary growth, and attrition, is conducted by SJVN Ltd. SJVN Green Energy Limited recognises and reimburses its share of the liability based on this valuation. As assumptions are determined by the holding company, SGEL's management is not involved in the estimation process. Changes in these assumptions may affect the recognised liability.

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 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.

1.9 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.

1.10 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.

1.11 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.

1.12 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.

1.13 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.

1.14 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.

1.15 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.

1.16 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.

1.17 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.

1.18 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. 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.

1.19 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.

1.20 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.

1.21 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.



1.22 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"

1.23 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.

1.24 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.

1.25 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.

1.26 Miscellaneous

Two percent of average profit (before tax) of three immediately preceding financial years is provided 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, 2025

SI.No.	Particulars	Gross Block			Depreciation, amortisation & impairment			Net Block		
		As at April 1, 2024	Additions during the year	Deductions/ Adjustments	As at March 31, 2025	As at April 1, 2024	For the year	Deduction	As at March 31, 2025	As at March 31, 2024
1	Land	28372	4010	40	32342	-	-	-	32342	28372
	Freehold (including development expenses)	-	2462	-	2462	-	-	-	2462	-
	Right of use	-	-	-	-	156	-	-	156	-
2	Buildings	-	-	-	-	-	-	-	-	-
	Freehold	108	51	-	159	65	43	-	108	51
	Right of use	-	-	-	-	-	-	-	-	-
3	Roads and Bridges	-	-	-	-	-	-	-	-	-
4	Plant and Machinery	-	-	-	-	-	-	-	-	-
5	Generating Plant and Machinery*	167492	64612	-	232104	2547	21463	-	24010	208294
6	Hydraulic Works	-	-	-	-	-	-	-	-	-
7	Vehicles	-	-	-	-	-	-	-	-	-
	Owned	2	-	-	2	-	1	-	1	2
	Right of use	15	-	-	15	10	-	-	10	5
8	Furniture, Fixture and Equipment	124	49	-	173	11	17	-	28	145
9	Electrical Works	-	-	-	-	-	-	-	-	-
10	Electrical Equipment	37	65	-	102	5	13	-	18	84
11	Office Equipment	23	1	-	24	1	2	-	3	21
12	Data processing Equipment	126	73	13	186	33	57	5	85	101
13	Right of use- Solar Park	21473	-	2168	19305	323	763	1	1095	18220
14	Transmission Lines	-	-	-	-	-	-	-	-	-
	Total	217772	74543	2221	287064	2985	22515	6	25504	261580

Note: * This amount includes impairment loss of Rs.14246 lakh in operational projects (4 Nos.) of SOEL as referred in note no.2.37

SI.No.	Particulars	Gross Block			Depreciation, amortisation & impairment			Net Block		
		As at April 1, 2023	Additions during the year	Deductions/ Adjustments	As at March 31, 2024	As at April 1, 2023	For the year	Deduction	As at March 31, 2024	As at March 31, 2023
1	Land	17179	11193	-	28372	-	-	-	-	17179
	Freehold (including development expenses)	-	-	-	-	-	-	-	-	-
	Right of use	-	-	-	-	-	-	-	-	-
2	Buildings	-	-	-	-	-	-	-	-	-
	Freehold	72	36	-	109	30	35	-	65	43
	Right of use	-	-	-	-	-	-	-	-	-
3	Roads and Bridges	-	-	-	-	-	-	-	-	-
4	Plant and Machinery	-	-	-	-	-	-	-	-	-
5	Generating Plant and Machinery	38429	129353	290	167492	493	2065	11	2547	164845
6	Hydraulic Works (Dams, Tunnel, etc.)	-	-	-	-	-	-	-	-	-
7	Vehicles	-	-	-	-	-	-	-	-	-
	Owned	2	-	-	2	-	-	-	-	2
	Right of use	15	-	-	15	10	-	-	10	5
8	Furniture, Fixture and Equipment	83	41	-	124	2	9	-	11	113
9	Electrical Works	-	-	-	-	-	-	-	-	-
10	Electrical Equipment	17	20	-	37	1	4	-	5	32
11	Office Equipment	10	13	-	23	1	1	-	1	22
12	Data processing Equipment	58	66	-	128	5	28	-	33	93
13	Right of use- Solar Park	19305	2168	-	21473	71	252	-	323	21150
	Total	75170	142892	290	217772	612	2394	11	2895	214777



2.1 (a) Deductions/ Adjustments from gross block and depreciation for the year includes: (₹ Lakh)

Particulars	Gross block		Depreciation	
	For the Year Ended		For the Year Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Disposal of assets	0	0	0	0
Retirement of assets	53	0	6	-
Writeback of excess capitalisation	2,189	0	0	-
Assets classified as held for sale	0	0	0	-
Others *	0	290	0	11
Total	2,221	290	6	11





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

2.2 Capital Work-in-progress

Sl.No.	Particulars	(₹ Lakh)						
		As at March 31, 2025	As at April 1, 2024	Additions during the year	Transfers/ Adjustments	Total WIP as at March 31, 2025	Capitalised during the year	As at March 31, 2025
1	Building	-	-	-	-	-	-	-
2	Civil Works	-	-	-	-	-	-	-
3	Roads, Bridges & Culverts	-	-	-	-	-	-	-
4	Plant and Machinery	1586	8906	-	-	10492	-	10492
5	Electrical Works	-	-	-	-	-	-	-
6	Electro Mechanical Works	378337	293865	-	-	672202	62832	609370
7	Preliminary	1416	-	-	-	1416	-	1416
8	Expenditure on Compensatory Afforestation/CAT Plan	-	-	-	-	-	-	-
9	Expenditure Attributable to Construction (Note 2.2.1)	27271	33323	-	26	60568	165	60403
10	Sub-station	-	-	-	-	-	-	-
11	Transmission Lines	-	-	-	-	-	-	-
	Total	408610	336094	26	744678	62997	681581	

Note: EDC Includes Rs. 209 Lakh IEDC transferred from Holding Company Iro Jamui and Banka SPP during FY 2024-25

Sl.No.	Particulars	(₹ Lakh)						
		As at March 31, 2024	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	-	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 FY 2023-24



**2.2 (a) Capital-Work-in Progress (CWIP) aging schedule
As at March 31, 2025**

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	286429	173450	175655	635534
Projects temporarily suspended *	46147	-	-	46147
Total	332575	173450	175655	681681

Note: Projects temporarily suspended includes Bhuj SPP 100 MW and 260 MW on account of issues of Land front and corresponding hinderances.

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

2.2 (b) Capital-Work-In Progress (CWIP) whose completion is overdue or has exceeded its cost compared to its original plan:

CWIP	To be completed in			Total
	Less than 1 year	1-2 years	2-3 years	
Bagodra Solar Power Project	25260	-	-	25260
MSEDCL Phase VII	46306	-	-	46306
MSEDCL Phase IX	47164	-	-	47164
Jamui SPP	27584	-	-	27584
Banka SPP	105	-	-	105
Total	146419	-	-	146419

As at March 31, 2024

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





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, 2025	For the Year Ended March 31, 2024
Employee Benefit Expenses:		
Salaries, Wages, Allowances and Benefits	2619	2208
Contribution to Provident and Other Funds	262	239
Leave Salary and Pension Contribution *	4	-
Welfare Expenses	242	200
	<u>3147</u>	<u>2647</u>
Repair and Maintenance:		
Buildings	1	1
Plant & Machinery	-	-
Office Equipment & Furniture	5	9
Civil Works	-	-
Vehicles	4	2
Others	34	22
	<u>44</u>	<u>34</u>
Other Expenses:		
Rent	244	131
Rates & Taxes	-	-
Insurance	-	-
Security Expenses	10	8
Electricity Charges	13	8
Less:- Recovered from Employees & Contractors	-	-
	<u>13</u>	<u>8</u>
Travelling & Conveyance	247	216
Training and Recruitment Expenses	5	1
Less:- Cost of Application Forms Received	-	-
	<u>5</u>	<u>1</u>
Legal Expenses	26	1
Liquidated Damages	-	-
Professional and Consultancy Charges	272	263
Communication Expenses	49	31
Printing & Stationery	7	5
	<u>3</u>	<u>3</u>
Payment to Auditors:		
As Auditor		
- Statutory Auditor	-	-
- Limited Review	-	-
-Tax Audit	-	-
For other Services	3	3
Reimbursement of Expenses	-	-
Payment to Auditors	3	3
Advertisement & Publicity	77	94
EDP Expenses	-	2
Hiring of Vehicles	159	116
Entertainment Expenses	14	15
Expenses on Transit Camps	3	5
Books & Periodicals	-	-
Donations	-	-
C.S.R./ Sustainable Development Expenses	-	-
Stores Written Off	-	-
Loss on Disposal/Write off of Fixed Assets	3	2
Debts/ Advances written Off	-	-
Directors Sitting Fees	-	-
Foundation Stone Laying Ceremony Expenses	-	-
Business Promotion Expenses	13	22
Fees and subscription	393	279
Environment & Ecology Expenses	-	-
Tender Expenses	20	147
Less: Receipts from Sale of Tenders	13	11
	<u>7</u>	<u>136</u>
Miscellaneous Expenses	2150	546



Rehabilitation Expenses	-	-
Local Area Development Expenses	-	-
Depreciation and Amortization Expense	243	90
Interest and Finance Charges:		
Interest on Non- Convertible Bonds	-	-
Foreign currency Loans	2791	1226
Interest on rupee term loans	26461	13860
Finance charges on lease liabilities	12	466
Exchange differences regarded as adjustment to borrowing costs.	7229	221
Other finance charges	2025	931
Total expenses (A)	<u>45647</u>	<u>21381</u>
Less: Recovery and Receipts:		
Interest Income:		
Banks	12355	6229
Contractors	-	-
Misc. Income	134	1
Total (B)	<u>12489</u>	<u>6230</u>
Net expenditure attributable to construction Projects (A-B)	<u>33158</u>	<u>15131</u>
Total expenditure attributable to construction Projects	<u>33158</u>	<u>15131</u>





2.3 Intangible Assets

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

		As at March 31, 2025					As at March 31, 2024					
Sl.No.	Particulars	Gross Block			Amortisation		Net Block		As at March 31, 2025		As at March 31, 2024	
		As at April 1, 2024	Additions during the year	Deductions/ Adjustments	As at March 31, 2025	As at April 1, 2024	For the year	Deduction	As at March 31, 2025	As at March 31, 2024	Deduction	
1	Software	6	1	-	7	1	3	-	4	3	5	
Total:		6	1	-	7	1	3	-	4	3	5	

		As at March 31, 2024					As at March 31, 2023					
Sl.No.	Particulars	Gross Block			Amortisation		Net Block		As at March 31, 2024		As at March 31, 2023	
		As at April 1, 2023	Additions during the year	Deductions/ Adjustments	As at March 31, 2024	As at April 1, 2023	For the year	Deduction	As at March 31, 2024	As at March 31, 2023	Deduction	
1	Software	2	4	-	6	-	1	-	1	5	5	
Total:		2	4	-	6	-	1	-	1	5	5	





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

Financial Assets- Non Current

2.4 Investments

	As At March 31, 2025	As At March 31, 2024
Investment in Equity instruments		
Non Trade-Unquoted (at cost)		
(a) Subsidiary Companies		
12750000(P.Y:0) Equity Shares of ₹10/- each in SJVN Assam Renewal Energy Limited	1275	-
Total Investment in Equity Instruments	<u>1275</u>	<u>-</u>
Total Other Investment	<u>-</u>	<u>-</u>
Total Investments	<u>1275</u>	<u>-</u>

2.5 Other financial assets

	As At March 31, 2025	As At March 31, 2024
Security Deposits	35	26
Bank Deposits with more than 12 months maturity (including interest accrued) *	56092	18758
Total	<u>66127</u>	<u>18784</u>

* Pledged with banks for bank guarantee. Letter of Credit etc.





SJVN Green Energy Limited

(A wholly owned Subsidiary of SJVN Limited)

2.6 Deferred Tax Assets (net)

As at March 31, 2025

(₹ Lakh)

	As at April 1, 2024	Additions/ (Adjustments) during the period	As At March 31, 2025
Deferred Tax Liability			
Temporary difference in carrying amount of PPE/ Intangible assets, ROU & Lease Liability	(1344)	1207	(136)
Carried Forward and current year Losses	71	2053	2124
Deferred revenue	-	-	-
MAT credit entitlement	125	(125)	-
Total	(1148)	3135	1988

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





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

Financial Assets - Current

2.8 Trade Receivables

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Secured Considered good	-	-
Unsecured considered good	501	337
Doubtful	-	-
	<u>501</u>	<u>337</u>
Less: Provision for Doubtful Debts	-	-
	<u>501</u>	<u>337</u>
Total	501	337

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

2.9 Cash and Cash Equivalents

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Balances with Banks		
Current Accounts	3510	1559
Term Deposits (having original maturity of up to 3 months)	24215	3600
	<u>27725</u>	<u>5159</u>
Total	27725	5159

2.10 Others Bank Balances

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
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 maturing within 12 months)	135279	154236
Total	135279	154236

2.11 Other Financial Assets

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Interest Accrued but not due on deposits with Banks	3074	2638
Unbilled Revenue	2389	1257
Amount Recoverable from Contractors & Suppliers*	9016	8032
Amount Receivable from Subsidiaries	196	-
Amount Receivable from Others	-	-
Accrued Interest on Advances to Others	-	-
Dividend Receivable	-	-
Total Other Financial Assets	14675	11927

Note:

* Includes amount of Rs.1103 Lakhs recoverable towards insurance claim against total damage amounting to Rs.1500 lakhs for BBMB FSPP 15 MW.Rs.400 lakh has been received as an adhoc relief.



2.12 Other Current Assets

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Other Advances		
Advances to other employees of the Company	5	17
		5
		17
Advance to Suppliers and Contractors		
- Unsecured, considered good	55	-
- Doubtful	-	-
	55	-
Less Provision for Doubtful Advances	-	-
		55
Accrued Interest on Advances to Contractors		-
Advances to Govt Departments		
- Secured Considered Good		
- Unsecured, considered good *	2072	72
- Doubtful	-	-
	2072	72
Less Provision for Doubtful Advances	-	-
		2072
		72
Advances to Others		
- Unsecured, considered good	-	-
- Doubtful	-	-
	-	-
Less Provision for Doubtful Advances	-	-
		-
Others		
Surplus Stores/Equipment	-	-
Less: Provision for Shortage/ Obsolescence	-	-
	-	-
Prepaid Expenses	-	-
Deferred Employees Benefits Expense	-	-
Other	-	-
Total	2132	89

* A Bank Guarantee was provided to Bihar State Power Holding Company Limited for Rs.20 Crore and the BG was forfeited. SGEL filed a petition in the Hon'ble High Court, Bihar Govt. sought time till 23.06.2025, which has been granted by the Court.





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

2.13 Equity Share Capital

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount (₹ Lakh)	No. of Shares	Amount (₹ Lakh)
AUTHORISED Equity Shares of par value ₹ 10/- each	5000000000	500000	5000000000	500000
ISSUED, SUBSCRIBED AND FULLY PAID UP Equity Shares of par value ₹ 10/- each fully paid up	3800000000	380000	3300000000	330000
Total		380000		330000

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.

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

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	%	No. of shares	%
SJVN Limited	3800000000	100	3300000000	100

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount (₹ Lakh)	No. of Shares	Amount (₹ Lakh)
Number of shares at the beginning	3300000000	330000	1300000000	13000
No. of shares issued during the year	5000000000	50000	2000000000	20000
No. of shares bought back during the year	-	-	-	-
Number of shares at the end	3800000000	380000	3300000000	330000





SJVN Green Energy Limited

(A wholly owned Subsidiary of SJVN Limited)

2.14 Other Equity

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
A Capital Redemption Reserve *		
Opening Balance	-	-
Closing Balance	-	-
B Retained Earnings		
Opening Balance	(887)	(1096)
Add: Profit for the Year as per Statement of Profit and Loss	(14768)	213
Add: Other comprehensive income during the year	(4)	(4)
Less: Dividends		
Final Dividend Paid	-	-
Interim Dividend Paid	-	-
Closing Balance	(15659)	(887)
Total Other Equity(A+ B)	(15659)	(887)





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

2.15 Borrowings

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Term Loans		
From Banks:		
Secured		
Rupee Term Loans		
Deutsche Bank	97501	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.		
Punjab National Bank	69275	41640
The repayment of the Facilities shall be made to the Lender in the form of a bullet payment after the expiry of Moratorium Period ("Repayment Date") such that the door-to-door tenure of the Facilities is upto 4(four) years from the Initial Drawdown date, from the proceeds raised by the Borrower through securitization or project financing or from infrastructure investment trusts or by issuance of green bonds or through its internal accruals/equity. The Rate of Interest is 1Month PNB MCLR. * 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, Gujarat	86784	41938
Repayable after 5 years from the date of drawl starting w.e.f. September 2023 carrying interest @ 6M SOFR + Spread 1.60% p.a.		
From others:		
Secured		
IREDA Ltd.	229991	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 8.45% p.a. as on 31.03.2025		
Foreign Currency Loans		
MUFG Bank Ltd, Japan	74774	-
Repayable after 5 years from the date of drawl starting w.e.f. July 2024 carrying interest @ TONAR Cumulative Compounded Rate +1.50%		
Loan from Holding Company (Unsecured)	80988	60385
Total	639313	320484
Less: Current maturities of long term debts:		
Rupee term loans from banks- secured	-	-
Rupee term loans from banks- unsecured	-	-
Loans from Holding company- unsecured	8375	4290
Foreign Currency loans from others- Unsecured	-	-
Less: Interest accrued but not due on:		
Rupee term loans from Deutsche Banks- secured	650	-
Foreign currency loans from PNB ECB - secured	834	48
Loans from Holding company- unsecured	-	-
Foreign Currency loans from world bank- unsecured	-	-
Foreign Currency loans from MUFG - secured	293	-
	629161	316146

2.16 Lease Liabilities

	As At March 31, 2025	As At March 31, 2024
Lease liabilities - Non current	6211	3616

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





SJVN Green Energy Limited
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2.17 Other non-current Liabilities

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Income Received in Advance:		
- Advance Against Depreciation	-	-
Deferred Revenue:		
- Government Grant*	22360	22360
- Deferred Income from Foreign Currency Fluctuation	-	-
Total	22360	22360

*Viability Gap Funding support amounting to 22360 Lakh (P.Y. Rs.22360 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
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2.18 Borrowings

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Loans repayable on demand		
From banks		
Unsecured		
Bank overdrafts	-	-
Other loans		
Unsecured		
Short term loan from banks	-	-
Current Maturities of Long Term debt		
Secured		
- Rupee term loans from banks	-	-
Unsecured		
- Foreign currency loans from world bank (Guaranteed by GOI)	-	-
- Foreign currency Loans from others	-	-
- Rupee term loans from banks	-	-
- Loans from holding company	8375	4290
Total	8375	4290

2.19 Lease Liabilities

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Lease liabilities- current	922	909
Disclosure as per Ind AS-116 has been given under note no.2.44		

2.20 Trade Payables

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Total Outstanding Dues of Micro and Small Scale Enterprises	16	12
Total Outstanding Dues of Creditors Other than Micro and Small Enterprises	15426	5482
Total	15442	5494

Disclosure regarding dues to micro and small enterprises as required by the MSMED Act is made in note no.2.44
Ageing schedule of trade payables has been given in note no.2.46

2.21 Other Financial Liabilities-Current

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Interest Accrued but not due on:		
- Short Term Loan	-	-
- Foreign Currency Loans : World Bank	-	-
: Banks	834	48
: Others	293	-
- Rupee Term Loans from banks	650	-
- Loan from Holding Company	-	-
	1777	48
Interest Accrued and Due	-	-
Others Payables:		
Liability for Employees' Remuneration and Benefits	48	8
Liability for Purchase/Construction of Fixed Assets:		
- Micro and Small Enterprises	-	-
- Other than Micro and Small Enterprises	1420	19721
Amount Payable to Holding Company	83413	96098
Amount Payable to Subsidiaries	-	-
Deposits, Retention Money from Contractors and Others	92795	67166
	-	-
Total	179453	183041

Disclosure regarding dues to micro and small enterprises as required by the MSMED Act is made in note no.2.44



2.22 Other Current Liabilities

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Revenue Received in Advance:		
Advance against Depreciation	-	-
Advance Against Consultancy	-	-
Advance from Customers	-	-
Other Advances		
TDS and Other Taxes Payable	1571	708
Others	-	-
Total	1571	708





SJVN Green Energy Limited
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2.23 Current -Provisions

(₹ Lakh)

Particulars	As At March 31, 2025	As At March 31, 2024
Unfunded Employee Benefits	-	-
Pay Revision	-	-
Performance Related Pay	264	496
Corporate Social Responsibility/SD	4	-
Interest on Arbitration Awards	-	-
Local Area Development Expenses	-	-
Others*	-	-
Total	268	496





SJVN Green Energy Limited
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2.24 Revenue from Operations

(₹ Lakh)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Sales		
Energy Sales	18337	5346
Less:		
Regulated Power Adjustment- Margin	-	-
Regulated Power Adjustment- Expenses	-	-
	<u>18337</u>	<u>5346</u>
Advance Against Depreciation	-	-
	<u>18337</u>	<u>5346</u>
Less: Rebate to Customers	265	100
	18072	5246
Revenue from Power Trading	-	-
Consultancy Income	-	-
Total	<u>18072</u>	<u>5246</u>
Other operating revenues		
Interest from Beneficiaries	-	-
Others	-	-
Total	<u>-</u>	<u>-</u>
Total Revenue from Operations	<u>18072</u>	<u>5246</u>





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

2.25 Other Income

(₹ Lakh)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest Income		
Banks	4719	2613
Employees	-	-
Contractors	-	-
Others (refer footnote to note no. 2.27)	-	-
	4719	2613
Other Non-Operating Income		
Interest on Income Tax Refund	45	3
Late Payment Surcharge From Beneficiaries	-	(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	-	-
Gain on transfer of Shares in Joint Venture (refer footnote to note no.2.4)	-	-
Miscellaneous Income #	199	-
Total	4963	2615
# Details of Miscellaneous Income:		
Hire Rental Charges from Contractor	-	-
Profit on Sale of Fixed Assets	-	-
Rent Recovery from Staff/Others	1	-
Excess Provision Written Back	198	-
Liquidated Damages (LD) recovered	-	-
Claim Received from Insurance Company	-	-
Other Misc. Receipts	-	-
Total	199	-





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

2.26 Employee Benefits Expense

(₹ Lakh)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Salaries, Wages, Allowances and Benefits	308	191
Contribution to Provident and Other Funds	30	20
Leave Salary and Pension Contribution *	-	-
Welfare Expenses	27	13
	<u>365</u>	<u>224</u>
	<u>365</u>	<u>224</u>





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

2.27 Finance Costs

(₹ Lakh)

For the Year Ended
March 31, 2025

For the Year Ended
March 31, 2024

Interest cost on financial liabilities measured at amortized cost:

Non- Convertible Bonds	-	-
Working Capital Loan	-	-
Foreign Currency Loans	1422	268
Rupee Term Loans	3561	-
Commercial Papers	-	-

4983

268

Exchange differences regarded as adjustment to borrowing costs.

865

71

Other Borrowing Costs

Guarantee fees to Government of India	-	-
Finance charges on lease liabilities	303	-
Other finance charges	5320	2835
Total	11471	3174

11471

3174

2.28 Depreciation, Amortization and Impairment Expense

(₹ Lakh)

For the Year Ended
March 31, 2025

For the Year Ended
March 31, 2024

On property, plant and equipment (Note 2.1)*	22515	2392
On intangible assets (Note 2.3)	2	1
Less: Depreciation attributable to Construction (Note 2.2.1)	243	90
Less: Depreciation written back	102	-
Depreciation Charged to Statement of Profit & Loss	22172	2303

22515

2392

2

1

243

90

102

22172

2303

* Includes depreciation/ amortization of ROU assets and impairment on assets

14389

270





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

2.29 Other Expenses

(₹ Lakh)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Repair and Maintenance:		
Buildings	-	-
Roads	-	-
Plant & Machinery	1147	484
Office Equipment & Furniture	-	-
Civil Works	-	-
Electro Mechanical Works	-	-
Vehicles	-	-
Others	8	1
	1155	485
Rent	57	15
Rates & Taxes	2	-
Insurance	-	-
Security Expenses	3	-
Electricity Charges	1849	690
Less:- Recovered from Employees & Contractors	-	-
	1849	690
Research and Development	-	-
Travelling & Conveyance	15	19
Training and Recruitment Expenses	21	36
Less:- Cost of Application Forms Received	-	-
	21	38
Legal Expenses	-	-
Liquidated Damages*	3440	-
Professional and Consultancy Charges	63	7
Communication Expenses	5	2
Printing & Stationery	1	1
Less: Receipts from Sale of Tenders	-	-
	3440	7
Payment to Auditors:		
As Auditor		
- Statutory Auditor	2	2
- Limited Review	2	-
-Tax Audit	1	-
For other Services	-	-
Reimbursement of Expenses	-	1
	5	3
Payment to Auditors (refer note no. 2.60)	-	-
Advertisement & Publicity	-	-
EDP Expenses	-	-
Hiring of Vehicles	50	29
Entertainment Expenses	1	1
Expenses on Transit Camps	1	-
Books & Periodicals	-	-
Donation to PM CARES Fund	-	-
Corporate Social Responsibility Expenses (refer note 2.61)	4	-
Stores Written Off	-	-
Loss on Disposal/Write off of Fixed Assets	1	-
Debts/ Advances written Off	-	-
Directors Sitting Fees	-	-
Foundation Stone Laying Ceremony Expenses	-	-
Business Promotion Expenses	4	10
Fees and subscription	148	53
Environment & Ecology Expenses	-	-
Tender Expenses	-	-
Less: Receipts from Sale of Tenders	-	-
	148	53
Interest on Arbitration / Court cases	-	-
Interest to Beneficiaries	-	-
Miscellaneous Expenses	30	5
Exchange Rate Variation	-	-
Expenditure on Catchment Area Treatment	-	-
Project Inauguration Expenses	-	-
Expenses on Regulated Power	-	-
Less: Regulated Power Adjustment - Sales	-	-
	30	5
Rehabilitation Expenses	-	-
Local Area Development Expenses	200	75
Total	7055	1433

Note:

*Liquidated damages paid in 3 Nos of Projects (GUVNL Phase XIII, XIV and Bagodara SPP) for delay in commissioning of projects.





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

2.30 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, 2025	March 31, 2024
		Amortised Cost	Amortised Cost
Financial assets			
Non-current Financial assets			
(i) Non-current investments *			
-Equity Instrument (Unquoted)	2.4	1275	-
(ii) Loans (to employee & others)		-	-
(iii) Others:			
-Security Deposits	2.5	35	26
-Share application money pending allotment in subsidiary companies		-	-
-Bank Deposits with more than 12 Months Maturity (including accrued interest)	2.5	56092	18758
Current Financial assets			
(i) Trade receivables	2.8	501	337
(ii) Cash and cash equivalents	2.9	27725	5159
(iii) Bank balances other than (iii) above	2.10	135279	154236
(iv) Short-term loans (to employee & others)	-	-	-
(v) others :			
(a) Amount recoverable from supplier & contractors	2.11	9016	8032
(b) interest receivable on investments and bank deposits	2.11	3074	2638
(c) other receivables	2.11	2585	1257
Total Financial Assets		235582	190443
Financial Liabilities			
Non Current Financial Liabilities			
(i) Long -Term Borrowings			
a) Non-convertible redeemable bonds	2.15	-	-
b) Term Loan From Banks	2.15	629161	316146
c) Term Loan from others	2.15	-	-
(ii) Lease Liabilities	2.16	6211	3516
(iii) Deposits/Retention Money-non current		-	-
Current Financial Liabilities			
(i) Short-term borrowings	2.18	8375	4290
(ii) Lease liabilities	2.19	922	909
(iii) Trade Payables (MSME)	2.20	16	12
(iv) Trade Payables (other than MSME)	2.20	15426	5482
(v) Other Current financial liabilities			
a) interest accrued but not due on borrowings	2.21	1777	48
b) Deposits/Retention Money	2.21	92795	67166
c) Liability against Capital Works/Supplies	2.21	1420	19721
d) Other Payables	2.21	83461	96106
Total Financial Liabilities		839564	513396

* At Cost

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



B) FAIR VALUATION MEASUREMENT

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has to classify its financial instruments into the three levels prescribed under the accounting standards.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and traded bonds that have quoted price. The fair value of all equity instruments including bonds which are traded in the recognised Stock Exchange and money markets are valued using the closing prices as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. This includes security deposits/ retention money and loans at below market rates of interest..

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3

Financial Assets/Liabilities measured at amortised cost for which Fair Value are disclosed:

(₹ Lakh)

	Note No.	As at March 31, 2025			As at March 31, 2024		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets							
(i) Equity Instruments (Unquoted)	2.4		1275			-	
(ii) Others							
-Bank Deposits with more than 12 Months Maturity (including accrued interest)	2.5		56092			18,758	
-Security Deposits	2.5		35			26	
Total Financial Assets		-	57402	-	-	18784	-
Financial Liabilities							
(i) Non-convertible redeemable bonds	2.15	0				0	
(iii) Borrowings (Long term & Short term)	2.15& 2.18		637536			320436	
(ii) Lease liabilities	2.16&2.19		7133			4425	
(iii) Deposits/Retention Money (including Current)	2.21		92795			67,166	
Total Financial Liabilities		0	737464			392027	

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

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

-Use of Quoted market price or dealer quotes for similar instruments.

- Fair value of remaining financial instruments is determined using discounted cash flow analysis.

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

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

(₹ Lakh)

	Note No.	As at March 31, 2025		As at March 31, 2024	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets at Amortised					
(i) Equity Instruments (Unquoted)	2.4	1275	1275	-	-
(ii) Bank Deposits with more than 12 Months Maturity	2.5	56092	56092	18758	18758
(iii) Security Deposits	2.5	35	35	26	26
Total Financial Assets		57402	57402	18784	18784
Financial Liabilities at Amortised Cost					
(i) Non-convertible redeemable bonds		-	-		
(ii) Long-term borrowings (including Current Maturity and interest)	2.15& 2.18	637536	637536	320436	320436
(iii) Lease liabilities	2.16&2.19	7133	7133	4425	4425
(iv) Deposits/Retention Money	2.21	92795	92795	67166	67166
Total Financial Liabilities		737464	737464	392027	392027

Significant Estimates:

Note:

1. The Carrying amount of current investments, Trade and other receivables, Cash and cash equivalents, Short-term loans and advances, Short term borrowings, Trade payables and other current financial liabilities are considered to be the same as their fair values, due to their short term nature.

2. For financial assets and financial liabilities measured at fair value, the carrying amounts are equal to the fair value.



(2) Financial Risk Management

Financial risk factors

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loan and other receivables, trade and other receivables, investments and cash and short-term deposits that arise directly from its operations. The Company's activities expose it to a variety of financial risks:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash & Cash equivalents, Trade receivables and financial assets measured at amortised cost	Aging analysis	Diversification of bank deposits, credit limits and letter of credit
Liquidity Risk	Borrowings and other facilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market Risk- Interest rate	Long term borrowings at variable rates	sensitivity analysis	1. Diversification of fixed rate and floating rates. 2. Refinancing
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 and borrowings, deposits, investments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at 31st March, 2025 and 31st March, 2024.

The company'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/networth of the institution/bank, market reputation and service standards and limits and policies as approved by the board of directors to select the banks with which balances and deposits are maintained. The Company invests surplus cash in short term deposits with scheduled Banks.

(B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

The Company's objective is to maintain optimum levels of liquidity at all times to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its need for funds. The current committed lines of credit and internal accruals are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet capital expenditure and operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period.

Particulars	₹ Lakh	
	As at March 31, 2025	As at March 31, 2024
Floating rate borrowings		
Term loans	948400	926310
Foreign currency loans	32000	125670
Bank Overdraft	-	-
Loans against Term Deposits	-	-
Total	980400	1051980



(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, 2025

Contractual maturities of financial liabilities	Note No.	Outstanding Debt As at March 31, 2025	Within 1 Year			
			More than 1 Year & Less than 3 Years	More than 3 Year & Less than 5 Years	More than 5 Year	
1. Long term & Short Borrowings (including interest accrued but not due)	2.15, 2.18 & 2.22	6,39,313	63,034	3,57,165	1,13,882	1,05,232
2. Lease liabilities	2.16 & 2.19	7,133	79	27	28	6,999
3. Other financial Liabilities	2.21	1,77,676	1,77,676	-	-	-
4. Trade Payables	2.20	15,442	15,442	-	-	-
Total Financial Liabilities		8,39,564	2,56,231	3,57,192	1,13,910	1,12,231

For the Year Ended March 31, 2024

Contractual maturities of financial liabilities	Note No.	Outstanding Debt As at March 31, 2024	Within 1 Year			
			More than 1 Year & Less than 3 Years	More than 3 Year & Less than 5 Years	More than 5 Year	
1. Long term & Short Borrowings (including interest accrued but not due)	2.15, 2.18 & 2.22	3,20,484	4,026	1,31,250	94,103	91,105
2. Lease liabilities	2.16 & 2.19	4,425	909	-	-	3,516
3. Other financial Liabilities	2.21	1,82,993	1,82,993	-	-	-
4. Trade Payables	2.20	5,494	5,494	-	-	-
Total Financial Liabilities		5,13,396	1,93,422	1,31,250	94,103	94,621

(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	As at	
	March 31, 2025	March 31, 2024
Variable Rate Borrowings (FC)	161558	41890
Variable Rate Borrowings (INR)	396767	218161
Total	558325	260051

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	As at	
	March 31, 2025	March 31, 2024
Effect on Profit Before Tax with rise of 25 basis points	(1396)	(650)
Effect on Profit Before Tax with rise of 50 basis points	(2792)	(1300)

(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		
	March 31, 2025	March 31, 2024	March 31, 2024
Foreign Currency	USD	JPY	USD
Net Exposure to foreign currency risk(asset)	-	-	-
Financial Liabilities:			
Foreign currency loan including interest accrued but not due(₹ in Lakh)	57615	75067	41890
Net Exposure to foreign currency risk(liabilities)	57615	75067	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.



SJVN Green Energy Limited

(3) Capital Management

(a) Capital Risk Management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended 31st March, 2025.

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

Statement of Debt Equity Ratio

Particulars	(₹ in Lakh)			
	As at 31, 2025	March	As at 31, 2024	March
(a) Total Debt		634163		325244
(b) Total Capital		364341		329113
Debt Equity Ratio (a/b)		1.74		0.99

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 net worth should 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 31, 2025	March	As at 31, 2024	March
Final dividend		-		-
Interim dividend		-		-
(II) Dividend not recognised at the end of the reporting period		-		-



2.31 Contingent Liabilities: -

a) Claims against the Company not acknowledged as debts in respect of:

(₹ in Lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
PBG Encashed by BREDA*	2,000	-

* A Bank Guarantee was provided to Bihar State Power Holding Company Limited for Rs.20 Crores. Due to non-commissioning of project within the determined timelines, the BG was forfeited. Petition in this regard is lying with Hon'ble High Court; Bihar Govt. sought time till 23.06.2025, which has been granted by the Court. The amount has been shown as recoverable from govt department under Other Current Assets and disclosed as a contingent liability.

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

(₹ in Lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	414058	648267
Total	414058	648267

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

(₹ in Lakh)

Sr. No.	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(i)	Amount charged to Statement of Profit and Loss excluding depreciation:		
	- As FERV	-	-
	- As Borrowing cost	865	71
(ii)	Amount charged to Expenditure Attributable to Construction:		
	- As FERV	-	-
	- As Borrowing cost	7229	221
(iii)	Amount adjusted by addition to carrying amount of fixed assets	-	13



2.33 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 ₹ 151.71 Lakh (Previous Year: ₹ 123.31 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 ₹ 119.49 Lakh (Previous Year: ₹ 110.49 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 ₹ 44.53 Lakh (Previous Year: ₹ 24.27 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 ₹ 244.83 Lakh (Previous Year: ₹ 102.08 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/empaneled 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 ₹ 51.25 Lakh (Previous Year: ₹ 46.64 Lakh)



5	Shri.Akhilshwar Singh	Director-In-Charge (Superannuated on 31.12.2024)
6	Shri. Ajay Kumar Singh	Chief Executive Officer
7	Shri. Anand Mohan Jha	Chief Financial Officer (Superannuated on 31.03.2025)
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, 2025	As at March 31, 2024
SJVN Limited	India	Power Generation	100%	100%

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

(₹ in lakh)

Particulars	Holding Company		Directors/ Key Management Personnel (KMP)	
	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2023-24
Transactions During the Year:				
• Issue of share capital to SJVN Limited (Including Share application Money)	50000	200000	-	-
• Business Transfer of projects from SJVN Ltd. (Including amount payable to holding co. other than BTA)	12686	36063	-	-
• Short Term Loan from Holding Co. Including Interest Accrued	4086	28471	-	-
• Long Term Loan from Holding Co. Including Interest Accrued	16518	60385	-	-
• Repayment of Short-Term Loan from Holding Co. Including Interest Accrued	5385	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.)	83412	96098	-	-
• Short term Loan from Holding Co. including Interest Accrued	8375	4289	-	-
• Long Term Loan from Holding Co. Including Interest Accrued	72613	56095	-	-

iii) Entities where control/significant influence exists-Subsidiaries:

Name of Entity	% of Shareholding/ voting Power			
	Principal Place of Operation/Country of Incorporation	Principal activities	As at March 31, 2025	As at March 31, 2024
SGEL Assam Renewable Energy Limited	India	Power Generation	51%	-

Transactions with subsidiary and key management personnel (KMP) are as follows:

(₹ in lakh)

Particulars	Holding Company		Directors/ Key Management Personnel (KMP)	
	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2023-24
Transactions During the Year:				
• Investment in share capital including Share Application Money of SGEL Assam Renewable Energy Limited	1275	-	-	-
• Amount Recoverable/(Payable) from SGEL Assam Renewable Energy Limited	196	-	-	-



b) 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	2024-25	2023-24
Transaction During the year				
1.	Indian Renewable Energy Development Agency Limited	Rupee Term Loan	77000	-
2.	Indian Renewable Energy Development Agency Limited	Interest on Rupee Term Loan	14174	13347
3.	Solar Energy Corporation of India Limited	Tender & Success Fees	-	272
4.	REWA Ultra Mega Solar Limited.	Comprehensive Charges Solar Park & Tender Fees	206	831
5.	Central Transmission Utility of India	General Network Access Charges	1000	18

c) 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	2024-25	2023-24
1.	Indian Renewable Energy Development Agency Limited	Rupee Term Loan Outstanding	229991	152991

d) Remuneration to Directors & Key Managerial Personnel

(₹ in Lakh)

Sr. No	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
i)	Short Term Employee Benefits	178	192
ii)	Post-Employment Benefits	-	-
iii)	Other Long-Term Employee	16	21



	Benefits		
iv)	Termination Benefits	17	27
v)	Employee Share Based Payments	-	-
	Total	211	240

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

2.36 Earnings Per Share: -

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

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Net Profit/ (loss) after Tax but before Regulatory Income used as numerator (₹ in Lakh)	(14768)	213
Net Profit after Tax and Regulatory Income used as numerator (₹ in Lakh)	(14768)	213
Weighted Average number of equity shares used as denominator for Basic EPS	35972602740	2043169399
Weighted Average number of equity shares used as denominator for Diluted EPS	35972602740	2043169399
Earnings per Share before Regulatory Income (₹) – Basic & Diluted	(0.04)	0.01
Earnings per Share after Regulatory Income (₹) – Basic & Diluted	(0.04)	0.01
Face value per share (₹)	10	10

2.37 Impairment of Assets-

As per Ind AS 36 and in the opinion of the management, an assessment of impairment of assets was carried out and based on such assessment, the company has recognized impairment losses of Rs. 14346 Lakh (PY: NIL) in respect of following renewable projects during the year:

i) In respect of Parasan SPP 75 MW impairment loss of Rs.5129 Lakh (PY: NIL) has been recognised under the depreciation, amortisation and impairment expenses in the statement of profit and loss. The recoverable amount of Cash Generating Units (CGU) is value in use and has been assessed at Rs.29814 Lakh. The carrying amount of the CGU is Rs.34943 Lakh.

ii) In respect of Gurhah SPP 75 MW impairment loss of Rs.5307 Lakh (PY: NIL) has been recognised under the depreciation, amortisation and impairment expenses in the statement of profit and loss. The recoverable amount of Cash Generating Units (CGU) is value in use and has been assessed at Rs.34725 Lakh. The carrying amount of the CGU is Rs.40032 Lakh.



iii) In respect of Gujrai SPP 50 MW impairment loss of Rs.3320 Lakh (PY: NIL) has been recognised under the depreciation, amortisation and impairment expenses in the statement of profit and loss. The recoverable amount of Cash Generating Units (CGU) is value in use and has been assessed at Rs.23944 Lakh. The carrying amount of the CGU is Rs.27264 Lakh.

iv) In respect of Raghnesda SPP 100 MW impairment loss of Rs.590 Lakh (PY: NIL) has been recognised under the depreciation, amortisation and impairment expenses in the statement of profit and loss. The recoverable amount of Cash Generating Units (CGU) is value in use and has been assessed at Rs.57867 Lakh. The carrying amount of the CGU is Rs. 58457 Lakh.

The discount rate used for computation of value in use of above cash generating units is the weighted average cost of debt of individual projects and cost of equity.

2.38 Disclosure Regarding Embedded Lease: Nil

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

(₹ in Lakh)

(A)	Expenditure in foreign currency	Year ended 31.03.2025	Year ended 31.03.2024
i)	Consultancy	-	-
ii)	Financing Charges (ECBs)	1456.63	-
iii)	Interest on External Commercial Borrowings (ECBs)	4212.80	1,494
iv)	Interest on World Bank Loan.	-	-
v)	Dividend Paid	-	-
vi)	Other Miscellaneous Matters	-	4.40
(B)	Earnings in foreign currency	-	-
(C)	Value of Import calculated on CIF basis		
i)	Capital Goods	68,945	28,451
ii)	Spare Parts	-	-
(D)	Value of components, stores and spare parts consumed		
i)	Imported	-	-
ii)	Indigenous	-	-

ii) Title deeds of immovable property not held in the name of the company

The details of the immovable property (other than properties where the company is a lessee) whose title deeds are not held in the name of the company as on 31.03.2025 is as below.



Sr. No	Relevant line item in the Balance Sheet	Description of item of property	Gross Carrying Value (Rs. Lakhs)	Title Deeds held in the name of	Whether title deed holder is a promoter, director, or relatives of promoter/director of employee of promoter/director	Property Held since which date	Reason for not being held in the name of the company
1	PPE	Land-Freehold	577.67	SJVN Limited	SJVN Limited-Promoter	31.10.2022	The property is in the name of holding company and the conveyance deed is yet to be executed.

2.40 Quantitative details in respect of energy generated & sold:

a) Solar Power:-

Sr. No.	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
i)	Licensed Capacity (MW)	Not Applicable	Not Applicable
ii)	Installed Capacity (MW)	390.00	300.00
iii)	Actual Generation & Sold (MU)	656.77	194.99

2.41 Payment to Auditors includes:

(₹ in Lakh)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
As Auditors		
- Statutory Audit	1.50	1.50
- Tax Audit	1.00	1.00
- Limited Review	1.45	1.20
For other services (Certificates etc.)	2.475	0.81
Reimbursement of Expenses	0.44	0.97
Reimbursement of GST/ Service Tax	1.1565	0.81
Total	8.0215	6.29



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

(₹ in Lakh)

Particulars	Currency	As at 31.03.2025	As at 31.03.2024
Borrowings, including Interest	USD	1009.71	500.58
Accrued but not due thereon.	JPY	129502.88	-

2.43 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 towards CSR. During the year an amount of ₹ 4.30 lakh (2% of Average Profit Before Tax of immediately previous three years) (P.Y ₹ NIL) has been provided towards CSR.

2.44 Information in respect of micro and small enterprises as at 31st March 2025 as required by Micro, Small and Medium Enterprises Development Act, 2006.

(₹ in Lakh)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
a) Amount remaining unpaid to any supplier:		
Principal amount	16	12
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.	-	-

2.45 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, 2025 on an undiscounted basis are as follows:

(₹ In Lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Less than one year	922	904
One to five years	3127	3051
More than five years	15714	8022
Total	19763	11977

2.46 Trade payable aging schedule

For the year ended on 31st March 2025

(₹ 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	16	-	-	-	16
(ii) Others	15426	-	-	-	15426
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

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	-	-	-	-	-



2.47 Trade receivables aging schedule.

For the year ended on 31st March 2025 (₹ 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	501	-	-	-	-	501
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

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	-	-	-	-	-	-



2.48 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)	-	-

2.49 Ratios

Sr. No.	Particular	Numerator	Denominator	Ratio (31.03.2025)	Ratio (31.03.2024)
(a)	Current Ratio	Current assets	Current liabilities	0.88	0.88
(b)	Debt-Equity Ratio	Paid up debt capital	Shareholder equity	1.77	0.97
(c)	Debt Service Coverage Ratio	Profit before tax + Exceptional items + Finance cost + Depreciation	Finance cost + Scheduled payments of long-term borrowings	1.63	0.83
(d)	Return on Equity Ratio (%)	Net Profit for the period	Weighted Average Shareholder Equity	(4.05)	0.10
(e)	Inventory Turnover Ratio	N.A.			
(f)	Trade Receivables Turnover Ratio	Revenue from operation	Average trade receivables	43.13	8.32
(g)	Trade Payables Turnover Ratio	Other expenses (excluding CSR expenses, loss on sales of assets/ stores)	Average trade payables	0.67	0.52
(h)	Net capital turnover ratio	Revenue from operation	Current assets- Current liabilities	0.02	-
(i)	Net Profit Ratio (%)	Net Profit for the period	Revenue from operation	(81.7)	4.06
(j)	Return on Capital employed (%)	Profit for the period + Tax expenses + Finance cost	Total equity + Long term borrowings	(0.66)	0.60
(k)	Return on investment	Profit after tax	Average total assets	(0.01)	-



2.50 Details of Benami Property held: Nil

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

2.52 Wilful Defaulter: Not Applicable

2.53 Compliance with number of layers of companies: Not Applicable

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

2.55 Utilisation of Borrowed Funds and Share Premium: Nil

2.56 Details of Crypto Currency or Virtual Currency: Nil


2.57 Undisclosed income: Nil

2.58 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


(Jitendra Yadav)
CFO
Place: New Delhi



(Ajay Kumar Singh)
CEO
Place: New Delhi


(Ajay Kumar Sharma)
Director
DIN-01964014
Place: New Delhi


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

These are the notes referred to in the Financial Statements.

For D.L.Duggal & Co.
Chartered Accountants
FRN-06906N


(D.L.Duggal)
M. No. 085692
Place: New Delhi
Dated: 21st May, 2025





Revised Independent Auditor's Report

To The Members
M/s SJVN Green Energy Limited

Report on the Audit of the Consolidated Financial

Statements

This report is in supersession to our earlier Report dated May 22, 2025. The report is revised based on the audit observations raised by C&AG Audit during the course of supplementary Audit. There is no change in opinion as given in our earlier report dated May 22, 2025

Opinion

We have audited the accompanying consolidated financial statements of SJVN Green Energy Limited (hereinafter referred to as "the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, of its consolidated profit and loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance

HEAD OFFICE:- FLAT NO . 401, MYST APPARTMENT , NEAR SECTOR -3 BUS STAND , SECTOR -3 NEW SHIMLA , H.P. 171009 Mob: - 9811028319, 9816031297

email - dlduggal@gmail.com,

BRANCH OFFICE :- 204, EXPRESS ARCADE H -10, NETA JI SUBASH PLACE, PITAMPURA, DELHI -110034



with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports as referred to in sub-paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter:

We draw attention to the following matters:

Note No.2.36 , As per Ind AS 36 and in the opinion of the management, an assessment of impairment of assets was carried out and based on such assessment , the company has recognized impairment losses of Rs. 14346 Lakh (PY:NIL) in respect of following renewable projects during the year:

- i) In respect of Parasan SPP 75 MW impairment loss of Rs.5129 Lakh (PY:NIL) has been recognised under the depreciation , amortisation and impairment expenses in the statement of profit and loss. The recoverable amount of Cash Generating Units (CGU) is value in use and has been assessed at Rs.29814 Lakh. The carrying amount of the CGU is Rs.34943 Lakh.
- ii) In respect of Gurhah SPP 75 MW impairment loss of Rs.5307 Lakh (PY:NIL) has been recognised under the depreciation , amortisation and impairment expenses in the statement of profit and loss. The recoverable amount of Cash Generating Units(CGU) is value in use and has been assessed at Rs.34725 Lakh. The carrying amount of the CGU is Rs.40032 Lakh.
- iii) In respect of Gujrai SPP 50 MW impairment loss of Rs.3320 Lakh (PY:NIL) has been recognised under the depreciation , amortisation and impairment expenses in the statement of profit and loss. The recoverable amount of Cash Generating Units (CGU) is value in use and has been assessed at Rs.23944 Lakh. The carrying amount of the CGU is Rs.27264 Lakh.
- iv) In respect of Raghnesda SPP 100 MW impairment loss of Rs.590 Lakh (PY:NIL) has been recognised under the depreciation , amortisation and impairment expenses in the statement of profit and loss. The recoverable amount of Cash Generating Units (CGU) is value in use and has been assessed at Rs.57867 Lakh. The carrying amount of the CGU is Rs. 58457 Lakh.



v) During F.Y. 2024-25, the company has carried out impairment of Generating Plant & Machinery in respect of the above projects.

vi) The impairment has been carried out due to -

- a) underperformance of Generating Plant & Machinery in relation to its anticipated performance.
- b) Comparison of value in use vis-a-vis the carrying value of the cash generating unit as per the applicable INDAS.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For each matter below, description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. The below mentioned key audit matters pertains to Holding Company, as other auditor of the unit (whose report is furnished to us by the management have not given any key audit matter in his report.

S. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
1	<p>Contingent Liabilities and provisions:</p> <p>litigation pending against the group and the management's judgement is required for estimating the amount to be disclosed as contingent liability and for creating the adequate amount of provision, wherever required.</p> <p>We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgement in interpreting the cases and it may be subject to management bias.</p> <p>(Refer Note No. 2.30 to the Consolidated Financial Statements, read with the Material Accounting Policies No. 1.16)</p>	<p>We have obtained an understanding of the Group's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures:-</p> <ul style="list-style-type: none">- understood and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases;- discussed with the management any material developments and latest status of legal matters;- examined management's judgements and assessments whether provisions



		<p>are required;</p> <ul style="list-style-type: none"> - considered the management assessments of those matters that are not disclosed as the probability of material outflow is considered to be remote; - reviewed the adequacy and completeness of disclosures; <p>Based on the above procedures performed, the estimation and disclosures of contingent liabilities and creation of provisions are considered to be adequate and reasonable.</p>
2	<p>Property, Plant & Equipment:</p> <p>There are areas where management judgement impacts the carrying value of property plant and equipment and their respective depreciation rates. These include the decision to capitalize or expense costs; the annual asset life review; the timeliness of the 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 consolidated Financial Statements, read with the Material Accounting Policies 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 and the de-recognition criteria for assets retired from active use. In performing these procedures, we reviewed the judgements made by management including the nature of underlying costs 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>
3	<p>Capital work-in-progress (CWIP):</p> <p>The group is involved in various capital works like construction of new power</p>	<p>We performed an understanding and evaluation of the system of</p>



	<p>projects, installation of new plant and machinery, civil works etc. These projects/works take a substantial period of time to get ready for intended use and due to their materiality in the context of the balance sheet of the group, this is considered to be an area which had the significant effect on the overall audit strategy and allocation of resources in planning and completing our audit.</p> <p>(Refer Note No. 2.2 to the consolidated Financial Statements, read with the Material Accounting Policies No. 1.4)</p>	<p>internal control over the capital work-in-progress, with reference to identification and testing of key controls.</p> <p>When it is ready for the intended use, we assessed the progress of the project and the intention and ability of the management to carry forward and bring the asset to its state of intended use.</p> <p>We assessed the timeliness and accuracy of capitalisation of assets when it is ready for the intended use.</p>
4	<p>Recoverability of carrying value of property plant and equipment:</p> <p>As at 31 March 2025, the group had significant amounts of property, plant and equipment, and capital work in progress under development which were carried at historical cost less depreciation.</p> <p>We focused our efforts on the Cash Generating Unit (" CGU ") at (a) Parasan Solar Power Plant; (b) Gurah Solar Power Plant;(c) Gujrai Solar Power Plant;(d) Raghanesda 100 MW as it had identified impairment (charge) / reversal indicators.</p> <p>Recoverability of property plant and equipment and capital work in progress being carried at cost has been identified as a key audit matter due to:</p> <ul style="list-style-type: none"> - The significance of the carrying value of assets being assessed. - The fact that the assessment of the recoverable amount of the Company ' s CGU involves significant judgements about the future cash flow forecasts, start date of the plant and the discount rate that is applied. 	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Obtained and read the Company ' s policies, processes and procedures in respect of identification of impairment indicators, recording and disclosure of impairment charge/ (reversal) and identified key controls. For selected controls we have performed tests of controls. • Assessed through an analysis of internal and external factors impacting the Company, whether there were any indicators of impairment in line with Ind AS 36. • In relation to the CGU a) Parasan Solar Power Plant; (b) Gurah Solar Power Plant;(c) Gujrai Solar Power Plant; d) Gurah Solar Power Plant; e) Raghanesda 100 MW SPP where impairment (charge) / reversal indicators were identified, obtained and evaluated the valuation models used to determine the recoverable amount by assessing the key assumptions used by management, which included:



	<p>(Refer Note No. 2.1 & 2.2 to the consolidated Financial Statements, read with the Material Accounting Policy No. 1.3 & 1.4)</p>	<ul style="list-style-type: none"> - Evaluated the valuation methodology adopted by the management i.e. determination of Value-in-Use in light of the facts and circumstances of the matter. - Assessed management's forecasting accuracy by comparing prior year forecasts to actual results and assessed the potential impact of any variances. - Compared the production forecasts used in the impairment tests with management's approved reserves and resources estimates - Tested the weighted average cost of capital used to discount the impairment models. - Tested the integrity of the models together with their clerical accuracy. - Tested arithmetical accuracy of bifurcation of expenses - Tested the reports provided by management's external experts for impairment testing for assets of the Company <p>Assessed the disclosures made by the Company in this regard and evaluated the considerations leading to disclosure of above impairment (change) / reversal.</p>
5	<p>Effect of Foreign Exchange Fluctuations:</p> <p>The Consolidated financial statements are presented in Indian Rupees which is the company's functional and presentation currency. The group has accounted for the effects foreign currency transactions in accordance to the applicable IndAS and other applicable guidelines. (Refer Note no.2.31 read with Material accounting policy no.1.10)</p>	<p>During the FY 2024-25 , the group has accounted for Rs.8095 Lakhs as borrowing cost on account of foreign exchange fluctuations. Our audit procedures includes:</p> <ul style="list-style-type: none"> • To evaluate the classification of foreign currency transactions. • Assess the company's accuracy in recording the foreign exchange losses and gains. • Understanding of rates of foreign exchange and their impact on financial statements.



	<ul style="list-style-type: none">• Assessing the adequacy of disclosures with regard to foreign exchange transactions.
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Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, (but does not include the consolidated financial statements and our auditor's report thereon), which are expected to be made available to us after the date of this auditors' report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, if required.

Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Group in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are



free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective board of directors of the companies included in the Group are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective board of directors of the companies included in the Group are responsible for overseeing the Company's financial reporting process of the Group .

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required



to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

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

We communicate with those charged with governance regarding of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements/financial information of the following subsidiary whose financial statements/financial information reflect the details given below of total assets as at 31st March 2025, total revenues and net cash flows for the year ended



on that date to the extent to which they are reflected in consolidated financial statements.

b)

(₹in Lakh)

Name of the Company	Assets	Revenues	Net Cash Flows
Subsidiary:			
SGEL Assam Renewable Energy Limited	2385	124	0.20

These financial statements / financial information have been audited by respective auditors' whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosure included in respect of this subsidiary, and our report in terms of subsection (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of other auditors' and the procedures performed by us are as stated under Auditors' Responsibility section above after considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- b) In our opinion proper books of account as required relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated statement of cash flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.



e) In view of exemptions given vide Notification No. G.S.R. 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, the provisions of Section 164 (2) of the Companies Act, 2013 regarding disqualification of directors are not applicable to the Holding Company and its subsidiary.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in **Annexure "A"**

g) As per Notification No. GSR 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, the provisions of Section 197 of the Companies Act, 2013 is not applicable to the Government Companies. Accordingly, reporting in accordance with requirements of provisions of section 197(16) of the act is not applicable to the Holding Company and its subsidiary.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements has discloses the impact of pending litigations on the Consolidated Financial position of the Group Refer Note No. 2.29 to the consolidated financial statements - Bank Guarantee amounting to Rs 20 Crores has been fortified by Bihar State Power Holding Company Limited. The company has filed the petition towards forfeiture of Bank Guarantee with Hon'ble High Court;
- ii. The company has made provision in consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding company and its subsidiary company incorporated in India.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Holding Company or its subsidiary company incorporated in India to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary company incorporated in India from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party



(ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the above representations given by the management contain any material mis-statement.

- v. No dividend has been declared or paid during the year by the Holding Company and its subsidiaries incorporated in India.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2024, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2025.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

D.L.Duggal and Co
Chartered Accountants
FRN: 06906N

(D. L. Duggal)
Partner

Membership No For.085692
UDIN: 25085692BMJDFI1436



Place: New Delhi
Date: 21.07.2025

Annexure "A" to the Independent Auditors' Report on the Consolidated Financial Statements of SJVN Green Energy Limited for the year ended March 31, 2025

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of **SJVN Green Energy Limited** (hereinafter referred to as "the Holding Company") and its subsidiary company, which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial Controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to Consolidated Financial Statements.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company, and its subsidiary, companies incorporated in India, has in all material respect, an adequate internal financial controls systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company Considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company,



in so far as it relates to the subsidiary company incorporated in India, is based on the corresponding reports of the auditor of such company incorporated in India.

Our report is not modified in respect of the above matters.

D.L.Duggal and Co
Chartered Accountants
FRN: 06906N

(D. L. Duggal)
Partner
Membership No For.085692
UDIN: 25085692BMJDFI1436



Place: New Delhi
Date:21.07.2025



SJVN Green Energy Limited

(A wholly owned Subsidiary of SJVN Limited)

CIN: U40100HP2022GOI009237

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(₹ Lakh)

	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non - current assets			
Property, plant and equipment	2.1	261609	214777
Capital work-in-progress	2.2	681681	408610
Intangible Assets	2.3	3	5
Financial Assets			
Investments		-	-
Loans		-	-
Other financial assets	2.4	56127	18784
Deferred tax assets (net)	2.5	1988	125
Other non-current assets	2.6	45128	53297
Total non- current assets		1046536	695598
Current assets			
Inventories		-	-
Financial assets			
Trade receivables	2.7	501	337
Cash and cash equivalents	2.8	27725	5159
Bank balance other than cash and cash equivalents	2.9	137505	154236
Loans		-	-
Other financial assets	2.10	14600	11927
Other current assets	2.11	2152	89
Total current assets		182483	171748
TOTAL ASSETS		1229019	867346
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	2.12	380000	330000
Share application money		-	-
Other Equity	2.13	(15829)	(887)
Total Equity attributable to the owners of the parent		364171	329113
Non Controlling Interest		1061	-
Total Equity		365232	-
Liabilities			
Non- current liabilities			
Financial liabilities			
Borrowings	2.14	629161	316146
Lease liabilities	2.15	6211	3516
Other financial liabilities		-	-
Provisions			
Deferred Tax Liabilities (net)	2.5	-	1273
Other non- current liabilities	2.16	22360	22360
Total non-current liabilities		657732	343295
Current liabilities			
Financial liabilities			
Borrowings	2.17	8375	4290
Lease liabilities	2.18	922	909
Trade payables		-	-
Total outstanding dues of micro and small enterprises	2.19	16	12
Total outstanding dues of creditors other than micro and small enterprises	2.19	15430	5482
Other financial liabilities	2.20	179473	183041
Other current liabilities	2.21	1571	708
Provisions	2.22	268	496
Total current liabilities		206055	194938
TOTAL EQUITY AND LIABILITIES		1229019	867346

The accompanying notes from 2.1 to 2.58 form an integral part of the financial statements.


AMX *JW* *A* *SubD* *miamB*



For and on behalf of the Board of Directors


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


(Ajay Kumar Sharma)
Director
DIN-01964014
Place : New Delhi


(Jitendra Yadav)
CFO
Place : New Delhi


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


(Ajay Kumar Singh)
CEO
Place : New Delhi

For D.L.Duggal & Co.
Chartered Accountants
FRN-06906N


(D.L.Duggal)
Partner
M.No. 085692



Place: New Delhi
Date : 21st May, 2025



SJVN Green Energy Limited

(A wholly owned Subsidiary of SJVN Limited)

CIN: U40100HP2022GOI009237

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(₹ Lakh)

	Note No.	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Income			
Revenue from Operations	2.23	18072	5246
Other Income	2.24	5086	2615
Total		23158	7861
Less: Allocation of Corporate income to Projects		-	-
Total Income		23158	7861
Expenses			
Employee Benefits Expense	2.25	512	224
Finance Costs	2.26	11471	3174
Depreciation, Amortisation & Impairment Expense	2.27	22173	2303
Other Expenses	2.28	7362	1433
Total		41518	7134
Less: Allocation of Corporate Expenses to Projects		-	-
Total Expenses		41518	7134
Profit/ (Loss) before exceptional items and tax		(18360)	727
Exceptional Items		-	-
Profit before net movement in regulatory deferral account balance and tax		(18360)	727
Tax Expenses:			
- Current Tax		-	125
- Adjustments relating to earlier years		(125)	-
- Deferred Tax	2.5	(3135)	389
Profit before regulatory deferral account balances		(15100)	213
Net movement in regulatory deferral account balances (net of tax)		-	-
Profit for the year		(15100)	213
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
- Remeasurement of the net defined benefit liability/asset		(7)	(3)
- Income tax on above item		-	(1)
Total		(7)	(4)
Total Comprehensive Income for the period		(15107)	209
Total Comprehensive Income attributable to owners of Parent company		(14943)	-
Total Comprehensive Income Attributable to non-controlling interest		(164.00)	-
Profit for the year attributable to Owners Of The Parent Company		(14,936.00)	-
Profit for the year attributable to Non Controlling Interest		(164.00)	-
Earnings Per Equity Share (excluding net movement Basic and Diluted (₹)		(0.04)	0.01
Earnings Per Equity Share (including net movement in Basic and Diluted (₹)		(0.04)	0.01
Weighted average equity shares used in computing earnings per equity share		35972602740	2043169399

The accompanying notes from 2.1 to 2.58 form an integral part of the financial statements.

[Handwritten signatures]



For and on behalf of the Board of Directors


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


(Jitendra Yadav)
CFO
Place : New Delhi


(Ajay Kumar Singh)
CEO
Place : New Delhi


(Ajay Kumar Sharma)
Director
DIN-01964014
Place : New Delhi


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

For D.L.Duggal & Co.
Chartered Accountants
FRN-06906N


(D.L.Duggal)
Partner
M.No. 085692



Place: New Delhi
Date : 21st May, 2025



SJVN Green Energy Limited
(A wholly owned Subsidiary of SJVN Limited)
CIN: U40100HP2022GOI009237
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended March 31, 2025

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(₹ Lakh)		
Cash flow from operating activities		
Profit before net movement in regulatory deferral account balance and tax	(18360)	727
Add: Net movement in regulatory deferral account balances (net of	-	-
Add: Tax on net movement in regulatory deferral account balances	-	-
Profit before tax including movement in regulatory deferral account balances	(18360)	727
Adjustment for:		
Depreciation, amortisation & impairment expense	22173	2303
Interest income from banks and subsidiaries	(4841)	(2613)
Finance cost	11471	3174
Loss on disposal/ write off of fixed assets	1	-
Interest on Income Tax Refund	(45)	-
Profit on sale of fixed assets	-	-
	28759	2864
Adjustment for assets and liabilities		
Inventories	-	-
Trade receivable and unbilled revenue	(1296)	(272)
Loans, other financial assets and other assets	(3059)	-
Trade payable	9952	5489
Other financial liabilities and other liabilities	13861	-
Provisions	(229)	-
	19229	5217
Cash generated from operating activities	29628	8808
Income tax paid	(476)	(766)
Net cash generated by operating activities	29152	8042
Cash flow from investing activities:		
Net expenditure on Property, Plant & Equipment and CWIP including advances for capital works	(310557)	(232787)
Term deposits with bank (having maturity more than three months)	(20603)	(123482)
Interest income from banks and subsidiaries	4289	916
Investment in subsidiaries and joint ventures	-	-
Net cash used in investing activities	(326826)	(355353)
Cash flow from financing activities:		
Issue of Share Capital	51225	200000
Repayment of borrowings	-	-
Proceed from borrowings	309006	161045
Payment of lease liabilities	(140)	(833)
Interest and finance charges	(39851)	(18139)
Cash used in financing activities	320240	342073
Net increase in cash and cash equivalents	22566	(5238)
Opening balance of cash & cash equivalents (refer note 1 and 2 below)	5159	10397
Closing balance of cash & cash equivalents (refer note 1 and 2 below)	27725	5159
Restricted cash balance		
Earmarked Balance (Unpaid Dividend)	-	-
Margin Money for BG/ Letter of Credit and Pledged deposits	90622	53200
Total	90622	53200

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

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

2. Reconciliation of Cash and Cash Equivalents:

Cash and Cash equivalents as per note 2.8

27725

5159

Bank overdraft as per note 2.17

-

-

Cash & Cash Equivalents as per statement of cash flows

27725

5159

3. Interest and Finance Charges includes borrowing cost of Rs.38518 Lakh (PY:16706 Lakh) capitalised during the period on account of expenditure attributable to construction(EAC).



5. Net Debt Reconciliation

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Borrowings (Current & Non- Current) including accrued interest	639313	320484
Lease Liabilities	7133	4425
Total	646446	324909

5. Reconciliation between the opening and closing balances of liabilities arising from financing activities:


For the Year Ended March 31, 2025

Particulars	Borrowings (Current & Non Current)	Lease Liabilities	Total
Opening balance as at April 1,2024	320484	4425	324909
Cash Flows For the Year	269155	(140)	269015
Non-cash changes due to:			
Foreign Exchange Adjustments	8094	-	8094
Interest and Finance Charges	41580	315	41895
Acquisition/ Termination of Leases		2533	2533
Closing balance as at March 31, 2025	639313	7133	646446
	639313	7133	646446

For the Year Ended March 31, 2024

Particulars	Borrowings (Current & Non Current)	Lease Liabilities	Total
Opening Balance as at April 1,2023	159392	4790	164182
Cash Flows For the Year	142906	(833)	142073
Non-cash changes due to:			
Foreign Exchange Adjustments	292	-	292
Interest and Finance Charges	17694	468	18362
Acquisition/ Termination of Leases		-	-
Closing Balance as at March 31, 2024	320484	4425	324909

For and on behalf of the Board of Directors


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


(Jitendra Yadav)
CFO
Place : New Delhi


(Ajay Kumar Singh)
CEO
Place : New Delhi


(Ajay Kumar Sharma)
Director
DIN-01964014
Place : New Delhi


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

For D.L.Duggal & Co.
Chartered Accountants
FRN-06906N


(D.L. Duggal)
Partner
M.No. 085692



Place: New Delhi
Date : 21st May, 2025



SJVN Green Energy Limited

(A wholly owned Subsidiary of SJVN Limited)
CIN: U40100HP2022GOI009237

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. Equity Share Capital

For the Year Ended March 31, 2025

Particulars	Amount (₹ Lakh)
Opening Balance as at April 1, 2024	330000
Equity Shares issued during the year	50000
Closing Balance as at March 31, 2025	380000

For the Year Ended March 31, 2024

Particulars	Amount (₹ Lakh)
Opening Balance as at April 1, 2023	13000
Equity Shares issued during the year	317000
Closing Balance as at March 31, 2024	330000

B. Other Equity

For the Year Ended March 31, 2025

(₹ Lakh)

Particulars	Reserves and Surplus			Total Other Equity
	Capital Redemption Reserve	Securities Premium	Retained Earnings	
Opening Balance as at April 1, 2024	-	-	(887)	(887)
Profit for the Period	-	-	(15100)	(15100)
Other Comprehensive Income	-	-	(7)	(7)
Total Comprehensive Income	-	-	(15107)	(15107)
Dividends	-	-	-	-
Final Dividend Paid for 2023-24	-	-	-	-
Interim Dividend Paid for 2024-25	-	-	-	-
Closing Balance as at March 31, 2025	-	-	(15994)	(15994)

For the Year Ended March 31, 2024

(₹ Lakh)

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 and on behalf of the Board of Directors


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


(Jitendra Yadav)
CFO
Place : New Delhi


(Ajay Kumar Singh)
CEO
Place : New Delhi


(Ajay Kumar Sharma)
Director
DIN-01964014
Place : New Delhi


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

For D.L.Duggal & Co.
Chartered Accountants
FRN-06906N

(D.L.Duggal)
Partner
M.No. 085692

Place: New Delhi
Date : 21st May, 2025



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 group. These consolidated financial statements comprise the financial statements of the company and its subsidiary.

B. Material Accounting Policies/Information

1.1 Basis of Preparation:

These consolidated financial statements are prepared on going concern basis following accrual system of accounting and in compliance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable) 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 21, 2025

Use of estimates and management judgments:

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

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

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

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

Useful life of the asset used for generation of electricity is determined 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) 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.

d) 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.

e) 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.

f) Post-employment benefits plan:

Employees posted in SJVN Green Energy Limited and its subsidiary are deputed from the holding company, SJVN Ltd. The actuarial valuation of post-employment benefit obligations, including key assumptions such as discount rate, salary growth, and attrition, is conducted by SJVN Ltd. SJVN Green Energy Limited and its subsidiary recognises and reimburses its share of the liability based on this valuation. As assumptions are determined by the holding company, the group's management is not involved in the estimation process. Changes in these assumptions may affect the recognised liability.

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 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.

1.9 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.

1.10 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.

1.11 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.

1.12 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.

1.13 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.

1.14 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.

1.15 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.

1.16 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.

1.17 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.

1.18 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.

1.19 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.

1.20 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.

1.21 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.

1.22 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"

1.23 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.

1.24 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.

1.25 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.



1.26 Miscellaneous

Two percent of average profit (before tax) of three immediately preceding financial years is provided for incurring expenditure towards Corporate Social Responsibility (CSR).

1.27 Basis of Consolidation

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent group, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Subsidiary

- a) A subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.
- b) The Group combines the financial statements of the parent and its subsidiaries on a line by line basis, adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries are consistent with the policies adopted by the Group.
- c) A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.
- d) If the Group loses control over a subsidiary, it derecognizes the assets, liabilities, carrying amount of any non-controlling interests and the cumulative translation differences recorded in equity.





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

2.1 Property, Plant & Equipment
As at March 31, 2025

Sl.No.	Particulars	Gross Block		Depreciation, amortisation & impairment		Net Block			
		As at April 1, 2024	Additions during the year	Deductions/ Adjustments	As at March 31, 2025	For the year	Deduction	As at March 31, 2025	As at March 31, 2024
1	Land								
	Freehold (including development expenses)	28372	4010	40	32342	-	-	32342	28372
	Right of use	-	2482	-	2482	155	-	2326	-
2	Buildings								
	Freehold								
	Right of use	108	51	-	158	65	-	51	43
3	Roads and Bridges								
4	Plant and Machinery								
5	Generating Plant and Machinery	167492	64812	-	332304	2547	-	208294	164945
6	Hydraulic Works								
7	Vehicles								
	Owned	2	-	-	2	-	-	1	2
	Right of use	15	-	-	15	10	-	5	5
8	Furniture, Fixture and Equipment	124	59	-	183	11	-	155	113
9	Electrical Works								
10	Electrical Equipment	37	65	-	102	5	-	84	32
11	Office Equipment	23	10	-	33	1	-	30	22
12	Data processing Equipment	126	73	13	186	33	58	101	95
13	Right of use- Solar Park	21473	-	2168	19305	323	763	18220	21150
14	Transmission Lines								
	Total	217772	71562	2221	287113	2995	22516	261609	214777

Sl.No.	Particulars	Gross Block		Depreciation, amortisation & impairment		Net Block			
		As at April 1, 2023	Additions during the year	Deductions/ Adjustments	As at March 31, 2024	For the year	Deduction	As at March 31, 2024	As at March 31, 2023
1	Land								
	Freehold (including development expenses)	17179	11193	-	28372	-	-	28372	7179.00
	Right of use	-	-	-	-	-	-	-	-
2	Buildings								
	Freehold								
	Right of use	72	36	-	108	35	-	43	42.00
3	Roads and Bridges								
4	Plant and Machinery								
5	Generating Plant and Machinery	38429	129353	290	167492	493	2055	164945	37936.00
6	Hydraulic Works (Dams, Tunnel, etc.)								
7	Vehicles								
	Owned	2	-	-	2	-	-	2	2.00
	Right of use	15	-	-	15	10	-	5	5.00
8	Furniture, Fixture and Equipment	83	41	-	124	2	9	113	81.00
9	Electrical Works								
10	Electrical Equipment	17	20	-	37	1	4	5	32
11	Office Equipment	10	13	-	23	1	-	1	22
12	Data processing Equipment	58	68	-	126	5	28	33	93
13	Right of use- Solar Park	19305	2168	-	21473	71	252	21150	9234.00
	Total	75170	142892	290	217772	612	2394	214777	74568



2.1 (a) Deductions/ Adjustments from gross block and depreciation for the year includes: (₹ Lakh)

Particulars	Gross block		Depreciation	
	For the Year Ended		For the Year Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Disposal of assets	0	0	-	0
Retirement of assets	53	0	7	0
Writeback of excess capitalisation	2168	0	-	0
Assets classified as held for sale	0	0	-	0
Others *	0	280	-	11
Total	2221	280	7	11





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

2.2 Capital Work-in-progress

As at March 31, 2025

Sl.No.	Particulars	As at April 1, 2024	Additions during the year	Transfers/ Adjustments	Total WIP as at March 31, 2025	Capitalised during the year	As at March 31, 2025
1	Building	-	-	-	-	-	-
2	Civil Works	-	-	-	-	-	-
3	Roads, Bridges & Culverts	-	-	-	-	-	-
4	Plant and Machinery	1586	8906	-	10492	-	10492
5	Electrical Works	-	-	-	-	-	-
6	Electro Mechanical Works	378337	293865	-	672202	62832	609370
7	Preliminary	1416	-	-	1416	-	1416
8	Expenditure on Compensatory Afforestation/CAT Plan	-	-	-	-	-	-
9	Expenditure Attributable to Construction (Note 2.2.1)	27271	33323	26	60568	165	60403
10	Sub-station	-	-	-	-	-	-
11	Transmission Lines	-	-	-	-	-	-
	Total	408610	336094	26	744678	62997	681681

As at March 31, 2024

Sl.No.	Particulars	As at April 1, 2023	Additions during the year	Transfers/ Adjustments	Total WIP as at March 31, 2024	Capitalised during the year	As at March 31, 2024
1	Building	-	-	-	-	-	-
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



2.2 (a) Capital-Work-in Progress (CWIP) aging schedule
As at March 31, 2025

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	286429	173450	175655	635534
Projects temporarily suspended *	46147	-	0	46147
Total	332575	173450	175655	681681

Note: Projects temporarily suspended includes Bhuj SPP 100 MW and 260 MW on account of issues of Land front and corresponding hinderances.

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

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

CWIP	To be completed in			Total
	Less than 1 year	1-2 years	2-3 years	
Bagodara Solar Power Project	25260	-	-	25260
Banka SPP	105	-	-	105
Jamui Solar Power Project Phase - I	27584	-	-	27584
MSEDCL Phase - VII	46306	-	-	46306
MSEDCL Phase - IX	47164	-	-	47164
Total	146419	-	-	146419

As at March 31, 2024				
CWIP	To be completed in			Total
	Less than 1 year	1-2 years	2-3 years	
Bagodara Solar Power Project	20733	-	-	20733
Total	20733	-	-	20733





SJVN Green Energy Limited
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2.2.1 Expenditure Attributable to Construction

(₹ Lakh)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Employee Benefit Expenses:		
Salaries, Wages, Allowances and Benefits	2619	2208
Contribution to Provident and Other Funds	282	239
Leave Salary and Pension Contribution *	4	-
Welfare Expenses	242	200
	<u>3147</u>	<u>2647</u>
Repair and Maintenance:		
Buildings	1	1
Plant & Machinery	-	-
Office Equipment & Furniture	5	9
Civil Works	-	-
Vehicles	4	2
Others	34	22
	<u>44</u>	<u>34</u>
Other Expenses:		
Rent	244	131
Rates & Taxes	-	-
Insurance	-	-
Security Expenses	10	8
Electricity Charges	13	8
Less:- Recovered from Employees & Contractors	-	-
	<u>13</u>	<u>8</u>
Travelling & Conveyance	247	216
Training and Recruitment Expenses	5	1
Less:- Cost of Application Forms Received	-	-
	<u>5</u>	<u>1</u>
Legal Expenses	26	1
Liquidated Damages	-	-
Professional and Consultancy Charges	272	263
Communication Expenses	49	31
Printing & Stationery	7	5
	<u>3</u>	<u>3</u>
Payment to Auditors:		
As Auditor		
- Statutory Auditor	-	-
- Limited Review	-	-
- Tax Audit	-	-
For other Services	3	3
Reimbursement of Expenses	-	-
	<u>3</u>	<u>3</u>
Advertisement & Publicity	77	94
EDP Expenses	-	2
Hiring of Vehicles	159	116
Entertainment Expenses	14	15
Expenses on Transit Camps	3	5
Books & Periodicals	-	-
Donations	-	-
C.S.R./ Sustainable Development Expenses	-	-
Stores Written Off	-	-
Loss on Disposal/Write off of Fixed Assets	3	2
Debts/ Advances written Off	-	-
Directors Sitting Fees	-	-
Foundation Stone Laying Ceremony Expenses	-	-
Business Promotion Expenses	13	22
Fees and subscription	393	279
Environment & Ecology Expenses	-	-
Tender Expenses	20	147
Less: Receipts from Sale of Tenders	13	11
	<u>7</u>	<u>136</u>
Miscellaneous Expenses	2150	546





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

2.3 Intangible Assets

As at March 31, 2025

Sl.No.	Particulars	Gross Block		Amortisation		Net Block			
		As at April 1, 2024	Additions during the year	Deductions/ Adjustments	As at March 31, 2025	As at April 1, 2024	For the year	As at March 31, 2025	As at March 31, 2024
1	Software	6	1	-	7	1	3	4	5
Total:		6	1	-	7	1	3	4	5

As at March 31, 2024

Sl.No.	Particulars	Gross Block		Amortisation		Net Block			
		As at April 1, 2023	Additions during the year	Deductions/ Adjustments	As at March 31, 2024	As at April 1, 2023	For the year	As at March 31, 2024	As at March 31, 2023
1	Software	2	4	-	6	-	1	1	5
Total:		2	4	-	6	-	1	1	5





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

Financial Assets- Non Current

2.4 Other financial assets

	As At March 31, 2025	As At March 31, 2024
Security Deposits	35	26
Bank Deposits with more than 12 months maturity (including interest accrued) *	56092	18758
Total	56127	18784

* Pledged with banks for bank guarantee. Letter of Credit etc.





SJVN Green Energy Limited

(A wholly owned Subsidiary of SJVN Limited)

2.5 Deferred Tax Assets

As at March 31, 2025

(₹ Lakh)

	As at April 1, 2024	Additions/ (Adjustments) during the period	As At March 31, 2025
Deferred Tax Liability			
Temporary difference in carrying amount of PPE/ Intangible assets, ROU & Lease Liability	(1344)	1207	(136)
Carried Forward Losses	71	2053	2124
Deferred revenue	-	-	-
MAT credit entitlement	125	(125)	-
Total	(1148)	3135	1988

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





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

2.6 Other Non - current Assets

(₹ Lakh)

As At March 31, 2025 As At March 31, 2024

Capital Advances

Advances to Suppliers and Contractors

Secured by hypothecation of Equipment/Material

Unsecured considered good

-Covered by Bank Guarantees

-Others

Advances to Govt Departments

Less: Provision for Expenditure

Total - Capital Advances

Other Advances

Advance Tax

Tax Deducted at Source

Less: Provision for Tax

Total - Other Advances

Others

Prepaid Expenses

Deferred Employee Benefits Expense

Total - Others

Total Other Non Current Assets

	-	-
	34636	46190
	5587	5488
	3526	841
	-	-
	<u>3526</u>	<u>841</u>
	<u>43749</u>	<u>52519</u>
	0	-
	1379	903
	<u>1379</u>	<u>903</u>
	0	125
	<u>1379</u>	<u>778</u>
	<u>1379</u>	<u>778</u>
	-	-
	-	-
	<u>-</u>	<u>-</u>
	<u>45128</u>	<u>53297</u>





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

Financial Assets - Current

2.7 Trade Receivables

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Secured Considered good	-	-
Unsecured considered good	501	337
Doubtful	-	-
	<u>501</u>	<u>337</u>
Less: Provision for Doubtful Debts	-	-
	<u>501</u>	<u>337</u>
Total	501	337
a) Trade receivables includes amount due from subsidiaries Ageing schedule of trade receivables has been given in Note no.	187	304

2.8 Cash and Cash Equivalents

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Balances with Banks		
Current Accounts	5731	1559
Term Deposits (having original maturity of up to 3 months)	21994	3600
	<u>27725</u>	<u>5159</u>
Cheques & Drafts in hand	-	-
Cash on Hand	-	-
Remittances in Transit	-	-
	<u>27725</u>	<u>5159</u>
Total	27725	5159

2.9 Others Bank Balances

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
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 maturing within 12 months)	137505	154236
Total	137505	154236

2.10 Other Financial Assets

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Interest Accrued but not due on deposits with Banks	3192	2638
Unbilled Revenue	2389	1257
Amount Receivable for Late Payment Surcharge	-	-
Claims Receivable from Insurance Company	-	-
Amount Recoverable from Contractors & Suppliers*	9016	8032
Amount Receivable from Subsidiaries/ Joint Ventures	-	-
Amount Receivable from Others	-	-
Accrued Interest on Advances to Others	-	-
Dividend Receivable	-	-
Total Other Financial Assets	14600	11927

* Includes amount of Rs.1103 Lakhs recoverable towards insurance claim against total damage amounting to Rs.1500 lakhs iro BBMB FSPP 15 MW.Rs.400 lakh has been received as an adhoc relief.



2.11 Other Current Assets

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Other Advances		
Advances to other employees of the Company	5	17
		5
Advances to Suppliers and Contractors		
- Unsecured, considered good	74	-
- Doubtful	-	-
	74	-
Less Provision for Doubtful Advances	-	-
		74
Accrued Interest on Advances to Contractors	-	-
Advances to Govt Departments		
- Secured Considered Good	-	-
- Unsecured, considered good *	2072	72
- Doubtful	-	-
	2072	72
Less Provision for Doubtful Advances	-	-
		2072
Advances to Others		
- Unsecured, considered good	-	-
- Doubtful	-	-
	-	-
Less Provision for Doubtful Advances	-	-
	-	-
Others		
Surplus Stores/Equipment	-	-
Less: Provision for Shortage/ Obsolescence	-	-
	-	-
Prepaid Expenses	1	-
Deferred Employees Benefits Expense	-	-
Other	-	-
Total	2152	89

* A Bank Guarantee was provided to Bihar State Power Holding Company Limited for Rs.20 Crore and the BG was forfeited. SGEI filed a petition in the Hon'ble High Court; Bihar Govt. sought time till 23.06.2025, which has been granted by the Court.





SJVN Green Energy Limited

(A wholly owned Subsidiary of SJVN Limited)

2.12 Equity Share Capital

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount (₹ Lakh)	No. of Shares	Amount (₹ Lakh)
AUTHORISED Equity Shares of par value ₹ 10/- each	5000000000	500000	5000000000	500000
ISSUED, SUBSCRIBED AND FULLY PAID UP Equity Shares of par value ₹ 10/- each fully paid up	38000000000	380000	33000000000	330000
Total		380000		330000

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, 2025		As at March 31, 2024	
	No. of shares	%	No. of shares	%
SJVN Limited	38000000000	100	33000000000	100

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount (₹ Lakh)	No. of Shares	Amount (₹ Lakh)
Number of shares at the beginning	33000000000	330000	13000000000	13000
No. of shares issued during the year	5000000000	50000	20000000000	20000
No. of shares bought back during the year	-	-	-	-
Number of shares at the end	38000000000	380000	33000000000	330000





SJVN Green Energy Limited

(A wholly owned Subsidiary of SJVN Limited)

2.13 Other Equity

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
A Capital Redemption Reserve *		
Opening Balance	-	-
Closing Balance	-	-
B Retained Earnings		
Opening Balance	(887)	(1096)
Add: Profit for the Year as per Statement of Profit	(14935)	213
Add: Other comprehensive income during the year	(7)	(4)
Final Dividend Paid	-	-
Interim Dividend Paid	-	-
Closing Balance	(15829)	(887)
Total Other Equity(A+ B)	(15829)	(887)





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

2.14 Borrowings

(₹ Lakh)

As At March 31,
2025

As At March 31, 2024

Term Loans

From Banks:

Secured

Rupoo Term Loans

Deutsche Bank

97501

23530

The facilities shall be paid on respective maturity dates/ bullet repayment from the proceeds of securitization or project financing or InvTs or green bonds or internal accruals/equity within 3 years from 1st disbursement or COD + 1 year of the individual project, whichever is later. The Rate of Interest is linked to the 1 month T-Bill + spread as mutually agreed.

Punjab National Bank

69275

41640

The repayment of the Facilities shall be made to the Lender in the form of a bullet payment after the expiry of Moratorium Period ("Repayment Date") such that the door-to-door tenure of the Facilities is upto 4(four) years from the Initial Drawdown date, from the proceeds raised by the Borrower through securitization or project financing or from infrastructure investment trusts or by issuance of green bonds or through its internal accruals/equity. The Rate of Interest is 1Month PNB MCLR.

* 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, Gujarat

86784

41938

Repayable after 5 years from the date of drawl starting w.e.f. September 2023 carrying interest @ 6M SOFR + Spread 1.60% p.a.

From others:

Secured

IREDA Ltd.

229991

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 8.45% p.a. as on 31.03.2025

Foreign Currency Loans

MUFG Bank Ltd, Japan

74774

-

Repayable after 5 years from the date of drawl starting w.e.f. July 2024 carrying interest @ TONAR Cumulative Compounded Rate +1.50%

Loan from Holding Company (Unsecured)

80986

60385

Total (B)

639313

320484

Total (A+B)

639313

320484

Less: Current maturities of long term debts:

Rupee term loans from banks- secured

-

-

Rupee term loans from banks- unsecured

-

-

Loans from Holding company- unsecured

8375

4290

Foreign Currency loans from others- Unsecured

-

-

Less: Interest accrued but not due on:

Rupee term loans from Deutsche Banks- secured

650

-

Foreign currency loans from PNB ECB - secured

834

48

Loans from Holding company- unsecured

-

-

Foreign Currency loans from world bank- unsecured

-

-

Foreign Currency loans from MUFG - secured

293

-

629161

316146

2.15 Lease Liabilities

As At March 31,
2025

As At March 31, 2024

Lease liabilities - Non current

6211

3616

Disclosure as per Ind AS-116 has been given under note no.2.53





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

2.16 Other non-current Liabilities

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Income Received in Advance:		
- Advance Against Depreciation	-	-
Deferred Revenue:		
- Government Grant*	22360	22360
- Deferred Income from Foreign Currency Fluctuation	-	-
Total	22360	22360

*Viability Gap Funding support amounting to 22360 Lakh (P.Y. Rs.22360 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, 2025	As At March 31, 2024
Loans repayable on demand		
From banks		
Unsecured		
Bank overdrafts	-	-
Other loans		
Unsecured		
Short term loan from banks	-	-
Current Maturities of Long Term debt		
Secured		
- Rupee term loans from banks	-	-
Unsecured		
- Foreign currency loans from world bank (Guaranteed by GOI)	-	-
- Foreign currency Loans from others	-	-
- Rupee term loans from banks	-	-
- Loans from holding company	-	-
Total	8375	4290

2.18 Lease Liabilities

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Lease liabilities- current	922	909
Disclosure as per Ind AS-116 has been given under note no.2.43		

2.19 Trade Payables

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Total Outstanding Dues of Micro and Small Scale Enterprises	16	12
Total Outstanding Dues of Creditors Other than Micro and Small Enterprises	15430	5482
Total	15446	5494

Disclosure regarding dues to micro and small enterprises as required by the MSMED Act is made in note 2.42
Ageing schedule of trade payables has been given in note no.2.44

2.20 Other Financial Liabilities-Current

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Interest Accrued but not due on:		
- Short Term Loan	-	-
- Foreign Currency Loans : World Bank		
: Banks	834	48
: Others	293	-
- Rupee Term Loans from banks	650	-
- Loan from Holding Company	-	-
	1777	48
Interest Accrued and Due	-	-
Others Payables:		
Liability for Employees' Remuneration and Benefits	48	8
Liability for Purchase/Construction of Fixed Assets:		
- Micro and Small Enterprises	-	-
- Other than Micro and Small Enterprises	1420	19721
Amount Payable to Holding Company	83433	96098
Amount Payable to Subsidiaries	-	-
Deposits, Retention Money from Contractors and Others	92795	67166
Total	179473	183041

Disclosure regarding dues to micro and small enterprises as required by the MSMED Act is made in note 2.42

2.21 Other Current Liabilities

(₹ Lakh)

	As At March 31, 2025	As At March 31, 2024
Revenue Received in Advance:		
Advance against Depreciation	-	-
Advance Against Consultancy	-	-
Advance from Customers	-	-
Other Advances		
TDS and Other Taxes Payable	1571	708
Others	-	-
Total	1571	708





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

2.22 Current -Provisions

(₹ Lakh)

Particulars	As At March 31, 2025	As At March 31, 2024
Unfunded Employee Benefits	-	-
Pay Revision	-	-
Performance Related Pay	264	496
Corporate Social Responsibility/SD	4	-
Interest on Arbitration Awards	-	-
Local Area Development Expenses	-	-
Others*	-	-
Total	268	496





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

2.23 Revenue from Operations

(₹ Lakh)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Sales		
Energy Sales	18337	5346
Less:		
Regulated Power Adjustment- Margin	-	-
Regulated Power Adjustment- Expenses	-	-
	<u>18337</u>	<u>5346</u>
Advance Against Depreciation	-	-
	<u>18337</u>	<u>5346</u>
Less: Rebate to Customers	<u>265</u>	<u>100</u>
	18072	5246
Revenue from Power Trading	-	-
Consultancy Income	-	-
Total	<u>18072</u>	<u>5246</u>
Other operating revenues		
Interest from Beneficiaries	-	-
Others	-	-
Total	<u>-</u>	<u>-</u>
Total Revenue from Operations	<u>18072</u>	<u>5246</u>





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

2.24 Other Income

(₹ Lakh)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest Income		
Banks	4842	2613
Employees	-	-
Contractors	-	-
Others (refer footnote to note no. 2.26)	-	-
	<u>4842</u>	<u>2613</u>
Other Non-Operating Income		
Interest on Income Tax Refund	45	3
Late Payment Surcharge From Beneficiaries	-	(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	-	-
Gain on transfer of Shares in Joint Venture (refer footnote to note no.0)	-	-
Miscellaneous Income #	199	-
Total	<u>5086</u>	<u>2615</u>
# Details of Miscellaneous Income:		
Hire Rental Charges from Contractor	-	-
Profit on Sale of Fixed Assets	-	-
Rent Recovery from Staff/Others	1	-
Excess Provision Written Back	198	-
Liquidated Damages (LD) recovered	-	-
Claim Received from Insurance Company	-	-
Other Misc. Receipts	-	-
Total	<u>199</u>	<u>-</u>





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

2.25 Employee Benefits Expense

(₹ Lakh)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Salaries, Wages, Allowances and Benefits	440	191
Contribution to Provident and Other Funds	39	20
Leave Salary and Pension Contribution *	-	-
Welfare Expenses	33	13
	<u>512</u>	<u>224</u>
	512	224





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

2.26 Finance Costs

(₹ Lakh)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest cost on financial liabilities measured at amortized cost:		
Non- Convertible Bonds	-	-
Working Capital Loan	-	-
Foreign Currency Loans	1422	268
Rupee Term Loans	3561	-
Commercial Papers	-	-
	4983	268
Exchange differences regarded as adjustment to borrowing costs.	865	71
Other Borrowing Costs		
Guarantee fees to Government of India	-	-
Finance charges on lease liabilities	303	-
Other finance charges	5320	2835
Total	11471	3174

2.27 Depreciation, Amortization and Impairment Expense

(₹ Lakh)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
On property, plant and equipment (Note 2.1)*	22516	2392
On intangible assets (Note 2.3)	2	1
Less: Depreciation attributable to Construction (Note 2.2.1)	243	90
Less: Depreciation written back	102	-
Depreciation Charged to Statement of Profit & Loss	22173	2303
* Includes depreciation/ amortization of ROU assets & Impairment on assets	14389	270





SJVN Green Energy Limited

2.28 Other Expenses

(₹ Lakh)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Repair and Maintenance:		
Buildings	-	-
Roads	-	-
Plant & Machinery	1147	464
Office Equipment & Furniture	-	-
Civil Works	-	-
Electro Mechanical Works	-	-
Vehicles	-	-
Others	14	1
	1161	485
Rent	82	15
Rates & Taxes	2	-
Insurance	-	-
Security Expenses	3	-
Electricity Charges	1849	690
Less:- Recovered from Employees & Contractors	-	-
	1849	690
Research and Development	-	-
Travelling & Conveyance	25	19
Training and Recruitment Expenses	21	38
Less:- Cost of Application Forms Received	-	-
	21	38
Legal Expenses	-	-
Liquidated Damages*	3440	-
Professional and Consultancy Charges	64	7
Communication Expenses	5	2
Printing & Stationery	2	1
Less: Receipts from Sale of Tenders	-	-
Payment to Auditors:		
As Auditor		
- Statutory Auditor	2	2
- Limited Review	2	-
-Tax Audit	1	-
For other Services	-	-
Reimbursement of Expenses	-	1
Payment to Auditors (refer note no. 2.60)	5	3
Advertisement & Publicity	-	-
EDP Expenses	-	-
Hiring of Vehicles	60	29
Entertainment Expenses	2	1
Expenses on Transit Camps	2	-
Books & Periodicals	-	-
Donation to PM CARES Fund	-	-
Corporate Social Responsibility Expenses (refer note 2.61)	4	-
Stores Written Off	-	-
Loss on Disposal/Write off of Fixed Assets	1	-
Debts/ Advances written Off	-	-
Directors Sitting Fees	-	-
Foundation Stone Laying Ceremony Expenses	-	-
Business Promotion Expenses	5	10
Fees and subscription	148	53
Environment & Ecology Expenses	-	-
Tender Expenses	2	-
Less: Receipts from Sale of Tenders	-	-
	2	-
Interest on Arbitration / Court cases	-	-
Interest to Beneficiaries	-	-
Miscellaneous Expenses	28	5
Exchange Rate Variation	-	-
Expenditure on Catchment Area Treatment	-	-
Project Inauguration Expenses	-	-
Expenses on Regulated Power	-	-
Less: Regulated Power Adjustment - Sales	-	-
	-	-
Rehabilitation Expenses	251	-
Local Area Development Expenses	200	75
Total	7362	1433

Note:

*Liquidated damages paid in 3 Nos of Projects (GUVNL Phase XIII,XIV and Bagodara SPP) for delay in commissioning of projects.





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

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, 2025	March 31, 2024
		Amortised Cost	Amortised Cost
Financial assets			
Non-current Financial assets			
(i) Non-current investments *			
-Equity Instrument (Unquoted)		-	-
(ii) Loans (to employee & others)	2.4	-	-
(iii) Others:			
-Security Deposits	2.5	35	26
-Share application money pending allotment in subsidiary companies	2.5	-	-
-Bank Deposits with more than 12 Months Maturity (including accrued interest)	2.5	56092	18758
Current Financial assets			
(i) Trade receivables	2.70	501	337
(ii) Cash and cash equivalents	2.80	27725	5159
(iii) Bank balances other than (iii) above	2.9	137505	154236
(iv) Short-term loans (to employee & others)	-	-	-
(vi) others :			
(a) Amount recoverable from supplier & contractors	2.10	9016	8032
(b) interest receivable on investments and bank deposits	2.10	3192	2638
(c) other receivables	2.10	2392	1257
Total Financial Assets		236458	190443
Financial Liabilities			
Non Current Financial Liabilities			
(i) Long -Term Borrowings			
a) Non-convertible redeemable bonds	2.14	-	-
b) Term Loan From Banks	2.14	629161	316146
c) Term Loan from others	2.14	-	-
(ii) Lease Liabilities	2.15	6211	3516
(iii) Deposits/Retention Money-non current	0.00	-	-
Current Financial Liabilities			
(i) Short-term borrowings	2.17	8375	4290
(ii) Lease liabilities	2.18	922	909
(iii) Trade Payables (MSME)	2.19	16	12
(iv) Trade Payables (other than MSME)	2.19	15430	5482
(v) Other Current financial liabilities			
a) interest accrued but not due on borrowings	2.20	1777	48
b) Deposits/Retention Money	2.20	92795	67166
c) Liability against Capital Works/Supplies	2.20	1420	19721
d) Other Payables	2.20	83481	96106
Total Financial Liabilities		839588	513396

* At Cost

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



B) FAIR VALUATION MEASUREMENT

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has to classify its financial instruments into the three levels prescribed under the accounting standards.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and traded bonds that have quoted price. The fair value of all equity instruments including bonds which are traded in the recognised Stock Exchange and money markets are valued using the closing prices as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. This includes security deposits/ retention money and loans at below market rates of interest.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial Assets/Liabilities measured at amortised cost for which Fair Value are disclosed:

	Note No.	As at March 31, 2025			As at March 31, 2024		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets							
(i) Loans (to employee & others)	2.4 & 0			0			-
(ii) Others							
-Bank Deposits with more than 12 Months Maturity (including accrued interest)	2.5		56092			18,758	
-Security Deposits	2.4		35			26	
Total Financial Assets		-	56127	-	-	18784	-
Financial Liabilities							
(i) Non-convertible redeemable bonds	2.14	0				0	
(ii) Borrowings (Long term & Short term)	2.14 & 2.17		637536			320436	
(ii) Lease liabilities	2.15 & 2.18		7133			4425	
(iii) Deposits/Retention Money (including Current)	0 & 2.20		92795			67,166	
Total Financial Liabilities		0	737464			392027	

(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

	Note No.	As at March 31, 2025		As at March 31, 2024	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets at Amortised					
(i) Loans	2.4 & 0	-	-	-	-
(ii) Bank Deposits with more than 12 Months Maturity	2.5	56092	56092	18758	18758
(iii) Security Deposits	2.4	35	35	26	26
Total Financial Assets		56127	56127	18784	18784
Financial Liabilities at Amortised Cost					
(i) Non-convertible redeemable bonds	2.14	-	-	-	-
(ii) Long-term borrowings (including Current Maturity and interest)	2.14 & 2.17	637536	637536	320436	320436
(iii) Lease liabilities	2.15 & 2.18	7133	7133	4425	4425
(iv) Deposits/Retention Money	0 & 2.20	92795	92795	67166	67166
Total Financial Liabilities		737464	737464	392027	392027

Significant Estimates:

Note:

1. The Carrying amount of current investments, Trade and other receivables, Cash and cash equivalents, Short-term loans and advances, Short term borrowings, Trade payables and other current financial liabilities are considered to be the same as their fair values, due to their short term nature.

2. For financial assets and financial liabilities measured at fair value, the carrying amounts are equal to the fair value.



(2) Financial Risk Management

Financial risk factors

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loan and other receivables, trade and other receivables, investments and cash and short-term deposits that arise directly from its operations. The Company's activities expose it to a variety of financial risks:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash & Cash equivalents, Trade receivables and financial assets measured at amortised cost	Aging analysis	Diversification of bank deposits, credit limits and letter of credit
Liquidity Risk	Borrowings and other facilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market Risk- Interest rate	Long term borrowings at variable rates	sensitivity analysis	1. Diversification of fixed rate and floating rates. 2. Refinancing
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 and borrowings, deposits, investments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at 31st March, 2025 and 31st March, 2024.

The company'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/networth of the institution/bank, market reputation and service standards and limits and policies as approved by the board of directors to select the banks with which balances and deposits are maintained. The Company invests surplus cash in short term deposits with scheduled Banks.

(B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

The Company's objective is to maintain optimum levels of liquidity at all times to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its need for funds. The current committed lines of credit and internal accruals are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet capital expenditure and operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period.

Particulars	₹ Lakh	
	As at March 31, 2025	As at March 31, 2024
Floating rate borrowings		
Term loans	948400	926310
Foreign currency loans	32000	125670
Bank Overdraft		-
Loans against Term Deposits		-
Total	980400	1051980



(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, 2025

Contractual maturities of financial liabilities	Note No.	Outstanding Debt As at March 31, 2025	₹ 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 Borrowings (including interest accrued but not due)	2.14, 2.17 & 2.20	6,39,313	63,034	3,57,165	1,13,882	1,05,232
2. Lease liabilities	2.15 & 2.18	7,193	79	27	28	6,999
3. Other financial Liabilities	2.2	1,77,696	1,77,696	-	-	-
4. Trade Payables	2.19	15,446	15,446	-	-	-
Total Financial Liabilities		8,39,588	2,56,255	3,67,192	1,13,910	1,12,231

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 Year
1. Long term & Short Borrowings (including interest accrued but not due)	2.14, 2.17 & 2.20	3,20,484	4,026	1,31,250	94,103	91,105
2. Lease liabilities	2.15 & 2.18	4,425	909	-	-	3,516
3. Other financial Liabilities	2.2	1,82,993	1,82,993	-	-	-
4. Trade Payables	2.19	5,494	5,494	-	-	-
Total Financial Liabilities		5,13,396	1,93,422	1,31,250	94,103	94,621

(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, 2025	As at March 31, 2024
Variable Rate Borrowings (FC)	161558	41890
Variable Rate Borrowings (INR)	396767	218161
Total	558325	260051

Interest Rate Sensitivity Analysis

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

Particulars	₹ Lakh	
	As at March 31, 2025	As at March 31, 2024
Effect on Profit Before Tax with rise of 25 basis points	(1396)	(650)
Effect on Profit Before Tax with rise of 50 basis points	(2792)	(1300)

(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	₹ Lakh		
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Foreign Currency	USD	JPY	USD
Net Exposure to foreign currency risk(asset)	-	-	-
Financial Liabilities:			
Foreign currency loan including interest accrued but not due(₹ in Lakh)	87618	75067	41890
Net Exposure to foreign currency risk(liabilities)	87618	75067	41890

As per account 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.

i. 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.



SJVN Green Energy Limited

(3) Capital Management

(a) Capital Risk Management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended 31st March, 2025.

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

Statement of Debt Equity Ratio

Particulars	(₹ in Lakh)			
	As at 31, 2025	March	As at 31, 2024	March
(a) Total Debt		634167		325244
(b) Total Capital		364171		329113
Debt Equity Ratio (a/b)		1.74		0.99

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 net worth should 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 31, 2025	March	As at 31, 2024	March
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 31.03.2025	As at 31.03.2024
PBG Encashed by BREDA*	2,000	-

* A Bank Guarantee was provided to Bihar State Power Holding Company Limited for Rs.20 Crores. Due to non-commissioning of project within the determined timelines, the BG was forfeited. SGEL filed a petition in the Hon'ble High Court; Bihar Govt. sought time till 23.06.2025, which has been granted by the Court. The amount has been shown as recoverable from govt department under other Current Assets and disclosed as a contingent liability.

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

(₹ in Lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	414058	648267
Total	414058	648267

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

(₹ in Lakh)

Sr. No.	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(i)	Amount charged to Statement of Profit and Loss excluding depreciation:		
	- As FERV	-	-
	- As Borrowing cost	865	71
(ii)	Amount charged to Expenditure Attributable to Construction:		
	- As FERV	-	-
	- As Borrowing cost	7229	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':-

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 ₹ 159.65 Lakh (Previous Year: ₹ 123.31 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 ₹ 123.86 Lakh (Previous Year: ₹ 110.49 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 (SJVN) 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 ₹ 45.47 Lakh (Previous Year: ₹ 24.27 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 ₹ 259.42 Lakh (Previous Year: ₹ 102.08 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 ₹ 54.96 Lakh (Previous Year: ₹ 46.64 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 ₹ 3.07 lakh (Previous Year: ₹ 4.98 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 ₹ 4.41 lakh (Previous Year: ₹ 1.54 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 31.03.2025	As at 31.03.2024
Mortality Table	IALM (2012-14)	IALM (2012-14)
Discount Rate	6.81%	7.10%
Future Salary Increase	6.50%	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)-Parent Company:

Sr. No.	Name of Director/ KMP	Designation
1	Shri. Sushil Sharma	Chairman and Director
2	Shri. Ajay Kumar Sharma	Director
3	Shri. S.Marasamy	Director
4	Smt. Seema Kumar	Director
5	Shri.Akhileshwar Singh	Director (Superannuated on 31.12.2024)
6	Shri. Ajay Kumar Singh	Chief Executive Officer
7	Shri. Anand Mohan Jha	Chief Financial Officer (Superannuated on 31.03.2025)
8	Shri Arun Kumar Sharma	Company Secretary

ii) Directors & Key Management Personnel (KMP):-Subsidiary Company-SAREL

Sr. No.	Name of Director/ KMP	Designation
1	Shri Sushil Sharma	Chairman
2	Shri Akhileshwar Singh	Director (Superannuated on 31.12.2024)
3	Shri Ajay Kumar Sharma	Director (w.e.f 01.01.2025)
4	Shri Rakesh Kumar	Director



5	Shri Abhay Shanker Shukla	Chief Executive Officer
6	Shri Vinod Sahu	Chief Financial Officer (w.e.f 10.03.2025)
7	Shri Shubham Sharma	Company Secretary

iii) Holding Company:

Name of Entity	% of Shareholding/ voting Power			
	Principal Place of Operation/Country of Incorporation	Principal activities	As at March 31, 2025	As at March 31, 2024
SJVN Limited	India	Power Generation	100%	100%

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

(₹ in lakh)

Particulars	Holding Company		Directors/ Key Management Personnel (KMP)	
	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2023-24
Transactions During the Year:				
<ul style="list-style-type: none"> Issue of share capital to SJVN Limited (Including Share application Money) 	50000	200000	-	-
<ul style="list-style-type: none"> Business Transfer of projects from SJVN Ltd. (Including amount payable to holding co. other than BTA) 	12686	36063	-	-
<ul style="list-style-type: none"> Short Term Loan from Holding Co. Including Interest Accrued 	4086	28471	-	-
<ul style="list-style-type: none"> Long Term Loan from Holding Co. Including Interest Accrued 	16518	60385	-	-
<ul style="list-style-type: none"> Repayment of Short-Term Loan from Holding Co. Including Interest Accrued 	5385	34871	-	-
Outstanding Balances to SJVN Ltd. at the year-end:				
<ul style="list-style-type: none"> Amount payable to Holding Co. (including amount payable for Projects Transfer under Business Transfer Agreements.) 	83412	96098	-	-
<ul style="list-style-type: none"> Short term Loan from Holding Co. including Interest Accrued 	8375	4289	-	-
<ul style="list-style-type: none"> Long Term Loan from Holding Co. Including Interest Accrued 	72613	56095	-	-



ii) Entities where control/significant influence exists-Subsidiary:

Name of Entity	% of Shareholding/ voting Power			
	Principal Place of Operation/Country of Incorporation	Principal activities	As at March 31, 2025	As at March 31, 2024
SGEL Assam Renewable Energy Limited	India	Power Generation	51%	-

Transactions with subsidiary and key management personnel (KMP) are as follows.

(₹ in lakh)

Particulars	Holding Company		Directors/ Key Management Personnel (KMP)	
	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2023-24
Transactions During the Year:				
• Investment in share capital including Share Application Money of SGEL Assam Renewable Energy Limited	1275	-	-	-
• Amount Recoverable/(Payable) from SGEL Assam Renewable Energy Limited	196		-	-
• Pre Incorporation Expenses incurred on behalf of SAREL	250.56			

b) 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	2024-25	2023-24
Transaction During the year				
1.	Indian Renewable Energy Development Agency Limited	Rupee Term Loan	77000	-
2.	Indian Renewable Energy Development Agency Limited	Interest on Rupee Term Loan	14174	13347
3.	Solar Energy Corporation	Tender &	-	272



	of India Limited	Success Fees		
4.	REWA Ultra Mega Solar Limited.	Comprehensive Charges Solar Park & Tender Fees	206	831
5.	Central Transmission Utility of India	General Network Access Charges	1000	18
6.	IIT, Guwahati	Advance paid for Hydrological	19.20	-

c) **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	2024-25	2023-24
1.	Indian Renewable Energy Development Agency Limited	Rupee Term Loan Outstanding	229991	152991

d) (i) **Remuneration to Directors & Key Managerial Personnel**

(₹ in Lakh)

Sr. No	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
i)	Short Term Employee Benefits	178	192
ii)	Post-Employment Benefits	-	-
iii)	Other Long-Term Employee Benefits	16	21
iv)	Termination Benefits	17	27
v)	Employee Share Based Payments	-	-
	Total	211	240

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



(ii) Remuneration to Directors & Key Managerial Personnel-Subsidiary

(₹ in Lakh)

Sr. No	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
i)	Short Term Employee Benefits	85.42	-
ii)	Post-Employment Benefits	5.76	-
iii)	Other Long-Term Employee Benefits	8.96	-
iv)	Termination Benefits	-	-
v)	Employee Share Based Payments	-	-
	Total	100.14	-

CEO is allowed to 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 31.03.2025	Year Ended 31.03.2024
Net Profit/ (loss) after Tax but before Regulatory Income used as numerator (₹ in Lakh)	(15100)	213
Net Profit after Tax and Regulatory Income used as numerator (₹ in Lakh)	(15100)	213
Weighted Average number of equity shares used as denominator for Basic EPS	35972602740	2043169399
Weighted Average number of equity shares used as denominator for Diluted EPS	35972602740	2043169399
Earnings per Share before Regulatory Income (₹) – Basic & Diluted	(0.04)	0.01
Earnings per Share after Regulatory Income (₹) – Basic & Diluted	(0.04)	0.01
Face value per share (₹)	10	10

2.36 Impairment of Assets-

As per Ind AS 36 and in the opinion of the management, an assessment of impairment of assets was carried out and based on such assessment , the company has recognized impairment losses of Rs. 14346 Lakh (PY:NIL) in respect of following renewable projects during the year:

i) In respect of Parasan SPP 75 MW impairment loss of Rs.5129 Lakh (PY:NIL) has been recognised under the depreciation , amortisation and impairment expenses in the statement of profit and loss. The recoverable amount of Cash Generating Units (CGU) is value in use and has been assessed at Rs.29814 Lakh. The carrying amount of the CGU is Rs.34943 Lakh.

ii) In respect of Gurhah SPP 75 MW impairment loss of Rs.5307 Lakh (PY:NIL) has been recognised under the depreciation , amortisation and impairment expenses in the statement of profit and loss. The recoverable amount of Cash Generating Units(CGU) is value in use



and has been assessed at Rs.34725 Lakh. The carrying amount of the CGU is Rs.40032 Lakh.

iii) In respect of Gujrai SPP 50 MW impairment loss of Rs.3320 Lakh (PY:NIL) has been recognised under the depreciation , amortisation and impairment expenses in the statement of profit and loss. The recoverable amount of Cash Generating Units (CGU) is value in use and has been assessed at Rs.23944 Lakh. The carrying amount of the CGU is Rs.27264 Lakh.

iv) In respect of Raghnesda SPP 100 MW impairment loss of Rs.590 Lakh (PY:NIL) has been recognised under the depreciation , amortisation and impairment expenses in the statement of profit and loss. The recoverable amount of Cash Generating Units (CGU) is value in use and has been assessed at Rs.57867 Lakh. The carrying amount of the CGU is Rs. 58457 Lakh.

The discount rate used for computation of value in use of above cash generating units is the weighted average cost of debt of individual projects and cost of equity.

2.37 Disclosure Regarding Embedded Lease: Nil

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

i)

(₹ in Lakh)

(A)	Expenditure in foreign currency	Year ended 31.03.2025	Year ended 31.03.2024
i)	Consultancy	-	-
ii)	Financing Charges (ECBs)	1456.63	-
iii)	Interest on External Commercial Borrowings (ECBs)	4212.80	1,494
iv)	Interest on World Bank Loan.	-	-
v)	Dividend Paid	-	-
vi)	Other Miscellaneous Matters	-	4.40
(B)	Earnings in foreign currency	-	-
(C)	Value of Import calculated on CIF basis		
i)	Capital Goods	68,945	28,451
ii)	Spare Parts	-	-
(D)	Value of components, stores and spare parts consumed		
i)	Imported	-	-
ii)	Indigenous	-	-

ii) Title deeds of immovable property not held in the name of the company

The details of the immovable property (other than properties where the company is a lessee) whose title deeds are not held in the name of the company as on 31.03.2025 is as below.



Sr. No	Relevant line item in the Balance Sheet	Description of item of property	Gross Carrying Value(Rs. Lakhs)	Title Deeds held in the name of	Whether title deed holder is a promoter ,director, or relatives of promoter/director or of employee of promoter/director	Property Held since which date	Reason for not being held in the name of the company
1	PPE	Land-Freehold	577.67	SJVN Limited	SJVN Limited-Promoter	31.10.2022	The property is in the name of holding company and the conveyance deed is yet to be executed.

2.39 Quantitative details in respect of energy generated & sold:

a) Solar & Wind Power:-

Sr. No.	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
i)	Licensed Capacity (MW)	Not Applicable	Not Applicable
ii)	Installed Capacity (MW)	390.00	300.00
iii)	Actual Generation & Sold (MU)	656.77	194.99

2.40 Payment to Auditors : (Including of Subsidiary)

(₹ in Lakh)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
As Auditors		
- Statutory Audit	2.00	1.50
- Tax Audit	1.00	1.00
- Limited Review	1.45	1.20
For other services (Certificates etc.)	2.475	0.81
Reimbursement of Expenses	0.44	0.97
Reimbursement of GST/ Service Tax	1.2465	0.81
Total	8.6115	6.29



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

(₹ in Lakh)

Particulars	Currency	As at 31.03.2025	As at 31.03.2024
Borrowings, including Interest	USD	1009.71	500.58
Accrued but not due thereon.	JPY	129502.88	-

2.42 Disclosure related to Corporate Social Responsibility (CSR):

As per the Companies Act, 2013, the group 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 towards CSR.. During the year an amount of ₹ 4.30 lakh (2% of Average Profit Before Tax of immediately previous three years) (P.Y ₹ NIL) has been provided towards CSR .

2.43 Information in respect of micro and small enterprises as at 31stMarch 2025 as required by Micro, Small and Medium Enterprises Development Act, 2006.

(₹ in Lakh)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
a) Amount remaining unpaid to any supplier:		
Principal amount	16	12
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,2025 on an undiscounted basis are as follows:

(₹ In Lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
Less than one year	922	904
One to five years	3127	3051
More than five years	15714	8022
Total	19763	11977

2.45 Trade payable aging schedule

For the year ended on 31st March 2025

(₹ 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	16	-	-	-	16
(ii) Others	15430	-	-	-	15430
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

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	-	-	-	-	-



2.46 Trade receivables aging schedule.

For the year ended on 31st March 2025

(₹ 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	501	-	-	-	-	501
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

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	-	-	-	-	-	-



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 (31.03.2025)	Ratio (31.03.2024)
(a)	Current Ratio	Current assets	Current liabilities	0.89	0.88
(b)	Debt-Equity Ratio	Paid up debt capital	Shareholder equity	1.77	0.97
(c)	Debt Service Coverage Ratio	Profit before tax +Exceptional items + Finance cost + Depreciation	Finance cost + Scheduled payments of long-term borrowings	1.60	0.83
(d)	Return on Equity Ratio (%)	Net Profit for the period	Weighted Average Shareholder Equity	(4.15)	0.10
(e)	Inventory Turnover Ratio	N.A.			
(f)	Trade Receivables Turnover Ratio	Revenue from operation	Average trade receivables	43.13	8.32
(g)	Trade Payables Turnover Ratio	Other expenses (excluding CSR expenses, loss on sales of assets/ stores)	Average trade payables	0.7	0.52
(h)	Net capital turnover ratio	Revenue from operation	Current assets- Current liabilities	0.02	-
(i)	Net Profit Ratio (%)	Net Profit for the period	Revenue from operation	(83.6)	4.06
(j)	Return on Capital employed (%)	Profit for the period +Tax expenses + Finance cost	Total equity + Long term borrowings	(0.69)	0.60
(k)	Return on investment	Profit after tax	Average total assets	(0.01)	-



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 Additional Information as required by Schedule III to the companies Act, 2013




(₹ In Lakh)

Name of the Entity	Net Assets i.e total assets minus total liabilities		Share in profit or loss for the year ended		Share in other comprehensive income for the year ended		Share in total comprehensive income for the year ended	
	As % of consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other Comprehensive income	Amount	As % of Consolidated total Comprehensive income	Amount
A. Parent (SJVN Green Energy Ltd.)								
31.03.2025	99.4	363073	98.92	(14936)	57	(4)	98.91	(14942)
31.03.2024								
B. SGEL Assam Renewable Energy Ltd.								
31.03.2025	0.6	2165	1.08	(164)	43	(3)	1.09	(165)
31.03.2024								
Total								
31.03.2025	100	365238	100	(15100)	100	(7)	100	(15107)
31.03.2024								



2.58 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


(Jitendra Yadav)
CFO
Place: New Delhi


(Ajay Kumar Singh)
CEO
Place: New Delhi


(Ajay Kumar Sharma)
Director
DIN-01964014
Place: New Delhi


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

These are the notes referred to in the Financial Statements.

For D.L.Duggal & Co

Chartered Accountants

FRN-06906N


(D.L. Duggal)

M. No. 085692

Place: New Delhi

Dated: 21st May, 2025

