एसजेवीएन लिमिटेड
SJVN Limited
(A Joint Venture of Govt. of India & Govt. of H.P.)
A Navratna CPSE
CIN: L40101HP1988GOI008409

SJVN/CS/93/2026- Date: 06/08/2026

NSE Symbol: SJVN-EQ

National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra East, Mumbai 400 051, India

SCRIP CODE: 533206

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001, India

SUB: Annual Report for the FY 2025-26

Sir/Madam,

In compliance with Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a Copy of the Annual Report for the proposed 38th Annual General Meeting of the Company for the FY 2025-26 which will be circulated to the shareholders through electronic mode.

The Annual Report is also hosted on the website of the company i.e., https://sjvn.nic.in/ under the Investor Relations section.

Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,
SOUMENDRA DAS
Digitally signed by SOUMENDRA DAS
Date: 2026.08.06 14:21:02 +05'30'
(Soumendra Das)
Company Secretary

Encl:
As stated above

ANNUAL REPORT

2025-26

BOARD OF DIRECTORS

BHUPENDER GUPTA
Chairman and Managing Director

FUNCTIONAL DIRECTORS

AJAY KUMAR SHARMA
Director (Personnel)

PARTHAJIT DE
Director (Finance)

RAJESH KUMAR CHANDEL
Director (Projects)

GOVT. NOMINEE DIRECTOR

DIWAKAR NATH MISRA
Nominee Director (GoI)

INDEPENDENT DIRECTOR

ARTI KUJUR
Independent Director

CONTENTS

REFERENCE INFORMATION

Company Secretary	:	Shri Soumendra Das
Statutory Auditors	:	M/s Charanjit Singh & Associates, Chartered Accountants
Cost Auditors	:	M/s Balwinder & Associates, Cost Accountants
Secretarial Auditors	:	M/s Akhil Rohatgi & Co., Practicing Company Secretaries
Registered & Corporate Office	:	SJVN Corporate Office Complex, Shanan, Shimla - 171006
Shares Listed at	:	Bombay Stock Exchange Limited (BSE) National Stock Exchange Limited (NSE)
Non-Convertible Debentures Listed at	:	Bombay Stock Exchange Limited (BSE)
Depositories	:	National Securities Depository Limited Central Depository Services (India) Limited
Debenture Trustee	:	IDBI Trusteeship Services Limited
Bankers	:	• Bank of Baroda • State Bank of India • Axis Bank • Punjab National Bank • Yes Bank • IDBI Bank Ltd • Indian Bank • Bank of India • Indusind Bank • Deutsche Bank • MUFG Bank • ICICI Bank • Union Bank of India • Canara Bank • HP State Co-Operative Bank Limited

THE BOARD OF DIRECTORS - BRIEF PROFILES

CHAIRMAN & MANAGING DIRECTOR

Shri Bhupender Gupta (DIN 06940941) has been entrusted with an additional charge of the post of Chairman and Managing Director, SJVN Limited with effect from 01.05.2025.

Shri Bhupender Gupta has also taken over the charge of the post of Chairman & Managing Director of NHPC Limited, India's premier hydropower Company and a Navratna Enterprise of Government of India w.e.f. 04.09.2025. Shri Bhupender Gupta holds a bachelor's degree in electrical engineering and an MBA in Operations Management. He began his professional career with ACC Ltd in 1991 and started his CPSU career by joining SJVN in 1995, where he served for 12 years in various positions. During this period, he was responsible for the planning, erection and commissioning as well as O&M of the electromechanical equipment of the 1500 MW Nathpa Jhakri Hydro Power Plant, the largest operational hydroelectric project in India. He also served on deputation in Bhutan with the 1020 MW Tala Hydroelectric Power Project for around three years (2002–2005).

Subsequently, he joined REC Ltd. in March 2007 and was associated with project financing of Hydro, Thermal projects for approximately 6 years. Thereafter, he worked as Additional Chief Executive Officer (CEO) in two subsidiaries of REC i.e. REC Transmission Projects Co. Ltd. and REC Power Distribution Co. Ltd. as the Operational Head. During his tenure, he oversaw execution, project management, contract management and consultancy for power sector projects across Pan India & successfully completed Govt. of India Flagship scheme assigned to REC i.e. Saubhagya, Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY), PMDP etc.

Shri Gupta later joined as Director (Technical) at the Punatsangchhu Hydroelectric Project Authority, in Bhutan in December 2020 on deputation and spearheaded on-going construction activities and resolved long pending contractual & pending issues. Thereafter, Shri Gupta joined THDCIL as Director (Technical) on 9th June 2023. Shri Gupta provided strategic leadership in addressing commissioning challenges and Covid-19 impacts, facilitating THDCIL in successfully achieving CoD of Unit-1 (660 MW) of Khurja STPP. Unit-2 is also scheduled to be commissioned shortly. Shri Gupta guided Civil, HM and EM teams in resolving major civil challenges, pump-turbine operational issues, and commissioning hurdles due to implementing advanced technology (VSI) in Tehri PSP, leading to successful CoD of Unit-1 & 2 (250 MW each) of Tehri PSP; balance units are schedule to be commissioned shortly.

With an illustrious career spanning more than 34 years including 31 years in Power CPSUs, Shri Gupta has contributed significantly to the Indian power sector across hydro, thermal, renewable energy, transmission and distribution domains. His contribution encompassed planning, design, execution, contract and project management and O&M of large hydro projects as well as transmission and distribution projects.

Shri Gupta's future vision focuses on addressing India's growing power demand through non-fossil fuel-based resources, with the aim of making our country self-reliant in energy security. The vision also emphasizes meeting sustainable energy targets through the integration of Artificial Intelligence (AI), along with the adoption of other new and emerging technologies such as: EV integration into the grid, cybersecurity and digital protection, green hydrogen, bioenergy and energy storage.

FUNCTIONAL DIRECTORS

Shri Ajay Kumar Sharma (DIN 01964014) has been appointed as Director (Personnel) w.e.f. 26th September, 2024.

Born on April 8, 1974, Sh. Ajay Kumar Sharma hails from village Khargat in Sihunta tehsil of District Chamba, Himachal Pradesh. He holds a Bachelor's degree in Mechanical Engineering from Government College of Technology, Coimbatore, MBA in Human Resource Management from IGNOU and Executive Development Program Certification in HRM from XLRI-Xavier School of Management, Jamshedpur.

Sh. Sharma joined SJVN in October 2009 as Manager, Manpower Planning and has since been a pivotal figure in HR department at Corporate Headquarters in Shimla.

His contribution spans across various fields of HR i.e. Manpower Planning, Administration, Industrial Relations & Welfare, HR Policy, Training & Human Resource Development and HR Procurement. In addition to this, he has assisted Director (Personnel) and Chairman & Managing Director of SJVN, underscoring his importance in company's leadership team.

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

Prior to his tenure at SJVN, Sh. Sharma served at the Steel Authority of India Limited (SAIL) as Head of Mechanical Maintenance of BPP at the Bokaro Steel Plant from 1996 to 2009.

With a career spanning more than two decades, he brings a wealth of experience and expertise in human resources and industrial operations.

Shri Parthajit De (DIN 11219972) assumed the charge of Director (Finance) of SJVN Limited on 19th March 2026.

Prior to his appointment as Director (Finance), SJVN Ltd., he was in-charge of Corporate Accounts & Policy Section, Corporate Tax Cell and Employment Benefit Trusts at Corporate Office, NHPC Limited and was a nominee Director on the Board of Loktak Downstream Hydroelectric Corporation Ltd., (a wholly owned Subsidiary of NHPC Ltd.).

He is a Fellow Member of the Institute of Cost Accountants of India (ICMAI) with almost 30 years of post-qualification experience. He is also a Chartered Financial Analyst and has completed CGMA from Chartered Institute of Management Accountants, UK.

Shri Parthajit De began his career in NHPC as Trainee Officer (Finance) in November, 1998 and during his professional career spanning more than 27 years in NHPC, he has acquired extensive expertise across the core domains of Finance, including Corporate Accounts, Taxation, Trusts and Contracts. His wide-ranging experience covers a deep understanding of Indian Accounting Standards, Taxation, Tariff Regulations and Corporate Governance, which are crucial in the planning, development and operation of power projects.

He has a fine blend of experience both at Project sites and at Corporate Office. His journey with NHPC started at Rangit Project, Sikkim and thereafter he served at Teesta Low Dam Projects, West Bengal, Siang Basin Projects, Arunachal Pradesh and at Rural Roads Project, Bihar, where he played vital roles including capitalization of projects, setting up financial systems in new projects, etc. At Corporate Office, he headed the Committee for first time adoption of Ind AS in 2016-17.

During his tenure as head of Corporate Accounts & Policy, the Financial Statements of NHPC received NIL Comments from the C&AG for nine consecutive years (2016-17 to date) and secured the Silver Shield for Excellence in Financial Reporting in 2019-20, the Gold Shield in 2020-21 from the Institute of Chartered Accountants of India and Gold Medal for Best Presented Annual Report from South Asian Federation of Accountants in 2020-21. He has deep understanding of Financial Systems and was instrumental in revision and updation of Finance Manuals of NHPC in 2022 besides creating value for the Company through his in-depth knowledge of Tariff Regulations and Accounting Standards.

As a veteran Finance professional, he is uniquely positioned to put in place processes and systems that reduce risk, ensure business growth, optimize utilization of resources and inculcate sustainable practices, integrity, compliance and transparency.

Shri Rajesh Kumar Chandel (DIN 11765540) has been appointed as Director (Projects) on the Board of SJVN Limited with effect from 11th June, 2026.

Shri Chandel is a Civil Engineer with over 32 years of experience in the power sector, primarily in the development and execution of hydroelectric projects. He joined SJVN in May 1994.

During his distinguished career, Shri Chandel has been associated with planning, construction, project management, monitoring and execution of hydroelectric projects in India, Nepal and Bhutan. He made significant contributions to the construction of the Head Race Tunnel of the 1500 MW Nathpa Jhakri Hydro Power Station and subsequently held various key positions at SJVN's Corporate Headquarters, including assignments in Corporate Monitoring & Coordination, Corporate Facility Management and the Engineering Officer to the Director (Civil).

Shri Chandel played an important role in the development of international hydropower projects of SJVN and was closely associated with obtaining statutory clearances and advancing project development activities for the 900 MW Arun-3 Hydroelectric Project in Nepal and the 570 MW Wangchhu Hydroelectric Project in Bhutan. He also served as Head of Project, Dhaulasidh Hydro Electric Project (HEP), where he successfully steered the project from conceptualization to the construction phase.

He was appointed as Managing Director of the 1020 MW Punatsangchhu-II Hydroelectric Project Authority (PHPA-II), Bhutan, where he played a key role in commissioning of project and managing various technical, contractual and coordination matters. He also served as Member Secretary of the Authority.

Prior to his appointment as Director (Projects), Shri Chandel was serving as Officer on Special Duty (OSD) to the Chairman & Managing Director, SJVN Limited. Earlier, he served as Chief Executive Officer of SJVN Arun-3 Power Development Company (SAPDC) and SJVN Lower Arun Power Development Company (SLPDC) in Nepal and was responsible for overseeing the implementation and development of SJVN's hydropower projects in Nepal.

With his extensive experience in project planning, construction management and execution of large hydroelectric projects, Shri Chandel brings rich technical, managerial and leadership experience to the Board of SJVN Limited.

GOVERNMENT NOMINEE DIRECTOR

Shri Diwakar Nath Misra (DIN 07464700) is a 2000 batch Indian Administrative Service (IAS) officer of the Assam-Meghalaya cadre, presently serving as Additional Secretary, Ministry of Power, Government of India. He possesses over two decades of administrative experience across key sectors including power, finance, commerce, petroleum & natural gas, personnel administration, rural development, urban development, district administration and Land Revenue Management.

He began his administrative career in Assam in various field and district administration roles, serving as SDO (Civil), Rangia; Additional Deputy Commissioner, Kamrup; Joint Secretary, Home & Political Department; Staff Officer in the Chief Secretary's Office and Deputy Commissioner of Dhemaji and Golaghat districts. During this period, he gained extensive experience in district governance, land revenue management, development administration and public administration.

Subsequently, he held senior positions in the Assam Government including Member, Board of Revenue, Principal Secretary, North C Hills (Haflong) and Additional Secretary, Panchayat & Rural Development Department.

At the Government of India level, Shri Misra has held several important assignments including Deputy Secretary in the Cabinet Secretariat, Private Secretary in the Ministry of Defence, Director in the Department of Personnel & Training (DoPT), Director and later Joint Secretary in the Ministry of Petroleum & Natural Gas, Secretary of the Oil Industry Development Board (OIDB) and Joint Secretary in the Department of Commerce, Ministry of Commerce & Industry.

Shri Misra has also assumed charge as Additional Secretary in the Department of Revenue, Ministry of Finance, in August 2025. His career reflects extensive experience in policy formulation, governance, inter-governmental coordination, economic administration and public sector management at both state and central government levels.

INDEPENDENT DIRECTOR

Smt. Arti Kujur has been appointed as Part-Time Non-Official Independent Director on the Board of SJVN Limited w.e.f. 17th July 2026.

Smt. Arti Kujur is a Social Worker from Ranchi, Jharkhand. She holds a Bachelor's degree and two Postgraduate degrees in Political Science and Public Administration, along with an LL.B. from Ranchi University.

Smt. Kujur served as a Member of Ranchi Zila Parishad from 30 November 2010 to 31 March 2022, where she worked on administrative matters in rural and tribal areas of Ranchi district. Her work involved community engagement, facilitating access to government welfare schemes such as ration cards, housing, electricity and water supply, conducting awareness programmes, and coordinating with government departments to address local issues.

She also served with the Women and Child Development Department, Jharkhand, as Chairperson of the Jharkhand State Commission for Protection of Child Rights from 22 April 2016 to 22 April 2019. During her tenure, she worked on child rights, child protection, rehabilitation, and community welfare across Jharkhand. She coordinated with multiple government departments and legal authorities to address issues such as child trafficking, child labour, denial of education, malnutrition, exploitation and sexual harassment and was involved in rescue, rehabilitation, counselling and legal support for affected children.

SJVN's PROJECT PORTFOLIO

Generation Projects
Under-Operation Projects

S.N.	Name of the Power Stations	State	Capacity (MW)	COD
I.	**Hydro Power Stations**			
1	Nathpa Jhakri Hydro Power Station	Himachal Pradesh	1500	May, 2004
2	Rampur Hydro Power Station	Himachal Pradesh	412	Dec, 2014
3	Naitwar Mori Hydro Power Station	Uttarakhand	60	Dec, 2023
		Sub-total (Hydro)	**1972**	
II.	**Thermal Power Project**			
1	Buxar Thermal Power Project (1320 MW)	Bihar	660	Nov-25
		Sub-total (Thermal)	**660**	
III.	**Wind Power Stations**			
1	Khirvire Wind Power Station	Maharashtra	47.60	May, 2014
2	Sadla Wind Power Station	Gujarat	50	June, 2019
		Sub-total (Wind)	**97.60**	
IV.	**Solar Power Stations**			
1	Charanka Solar Power PV Station	Gujarat	5.60	March, 2017
2	Parasan Solar Power Station	Uttar Pradesh	75	Nov, 2022
3	Solar PV Station in NJHPS	Himachal Pradesh	1.30	-
4	Gurhah Solar Power PV Station	Uttar Pradesh	75	Dec, 2023
5	Gujrai Solar Power Station	Uttar Pradesh	50	Feb, 2024
6	Raghanesda SPS	Gujarat	100	Feb, 2024
7	Omkareshwar Floating SPS	M.P	90	Oct, 2024
8	Bikaner SPS Rajasthan	1000	Dec, 2025	
9	Dhubri SPS Assam	70	Feb, 2026	
		Sub-total (Solar)	**1466.90**	
		Total (Under-Operation)	**4196.50**	

Under - Construction Projects

SJVN (Hydro)

S.N.	Name of Plants/Projects	State	Capacity (MW)	COD
1	Dhaulasidh HEP	Himachal Pradesh	69.50	March, 2027
2	Luhri Stage-I HEP	Himachal Pradesh	210	May, 2030
3	Sunni Dam HEP	Himachal Pradesh	382	Dec, 2029
		Sub Total (Hydro)	**661.50**	
SJVN (Solar)				
1	GUVNL Phase-XXI	Gujarat	500	Dec, 2026
2	GUVNL Phase-XXII	Gujarat	150	April, 2027
3	GUVNL Phase-XXIII	Gujarat	200	Dec, 2026
		Sub Total (Solar)	**850**	
STPL (Thermal)				
1	Buxar Thermal Power Project	Bihar	660	July, 2026
		Sub Total (Thermal)	**660**	
SGEL (Solar)				
1	Bagodra SPP	Gujarat	70	March, 2027
2	GUVNL Phase XIII SPP	Gujarat	100	June, 2027
3	GUVNL Phase XIV SPP	Gujarat	260	June, 2027
4	GUVNL Phase-XVII SPP	Gujarat	200	Dec, 2026
5	Sonitpur SPP (APDCL)	Assam	50	July, 2026
6	RUVNL Nawa SPP	Rajasthan	100	Sept, 2026
7	Jamui Phase-I SPP	Bihar	75	July, 2026
		Sub Total (Solar)	**855**	
SAPDC (Hydro)				
1	Arun-3 HEP Nepal	900	Dec, 2028	
		Sub Total (SAPDC)	**900**	
		Total (Under – Construction)	**3926.50**	

Under - Pre-Construction Projects

S.N.	Name of Plants/Projects	State	Capacity (MW)	COD
SJVN (Hydro)				
1	Attunli HEP	Arunachal Pradesh	680	Dec, 2032
		Sub Total (SJVN)	**680**	
SJVN (Solar)				
1	GUVNL Phase XXII	Gujarat	50	April, 2027
		Sub Total (SJVN Solar)	**50**	
SGEL (Solar)				
1	PSPCL SPP	Punjab	300	March, 2027
2	PSPCL (ET-3) SPP (Anywhere in India)	Anywhere in India	1000	March, 2027
3	APDCL SPP	Assam	200	March, 2027
		Sub Total (Solar)	**1500**	
SLPDC (Hydro)				
1	Lower Arun HEP	Nepal	669	Dec, 2031
		Sub Total (SLPDC)	**669**	
New JV with GMR (Hydro)				
1	Upper Karnali HEP	Nepal	900	Dec, 2030
		Sub Total (New JV)	**900**	
Total (Under Pre-Construction)			**3799**	
Total (Under Operation + Under Construction + Under Pre Construction)			**11922**	

Under-Long Term Pipe Line Projects

S.N.	Name of Plants/Projects	State	Capacity (MW)	COD
SJVN (Hydro)				
1	Reoli Dugli HEP	Himachal Pradesh	456	-
2	Purthi HEP	Himachal Pradesh	234	-
3	Bardang HEP	Himachal Pradesh	166	-
4	Sach-Khas HEP	Himachal Pradesh	287	-
5	Emini HEP	Arunachal Pradesh	500	-
6	Amulin HEP	Arunachal Pradesh	420	-
7	Mihumdon HEP	Arunachal Pradesh	400	-
		Sub Total (SJVN)	**2463**	
STPL (Thermal)				
1	3rd Unit at BTPP	Bihar	800	-
		Sub Total (STPL)	**800**	
SAPDC (Hydro)				
1	Arun-4 HEP	Nepal	630	-
		Sub Total (SAPDC)	**630**	
Pump Storage Projects (PSP)				
1	Kotpali PSP	Chhattisgarh	1800	-
		Sub Total (PSP)	**1800**	
Total (Under Pipeline Projects)			**5693**	
Grand Total =			**17615**	

Transmission Line Projects

Under-Operation Transmission Lines

S. N.	Name of Transmission Lines	State/ Country	Length (km)
1	400 kV Transmission Line (CPTC- JV- 41.94% share)	Sursand (Nepal Border) to Muzaffarpur (Bihar)	86
2	220 KV dedicated transmission line of NMHPS	Mori (Uttarakhand) to Snail (Himachal Pradesh)	37
		Sub-total	**123**
Under Construction Transmission Lines			
1	400 kV D/C Arun-3 ATS	Nepal	217
2	220 kV D/C Luhri Stage-I ATS	Himachal Pradesh	34
3	220 kV D/C Dhaulasidh ATS	Himachal Pradesh	17
		Sub-total	**268**
		Grand Total	**391**

SELECTED FINANCIAL INFORMATION*

(₹ in crore)

		2025-26	2024-25	2023-24	2022-23	2021-22
A.	**Revenue**					
	Revenue from operations(net)	3544.52	2897.25	2533.59	2935.41	2421.96
	Other Income	325.14	355.19	299.97	363.43	203.58
	Total Revenue	3869.66	3252.44	2833.56	3298.84	2625.54
B.	**Expenses**					
	Purchase of Electricity for Trading	0.95	75.16	39.98	0.17	-
	Employees Benefits Expense	299.31	304.61	299.29	294.85	289.41
	Other Expenses	397.35	395.60	386.17	419.24	403.80
	Profit before depreciation, finance cost , exceptional items, net movement in regulatory deferral account balance and tax	3172.05	2477.07	2108.12	2584.58	1932.33
	Depreciation, Amortization and Impairment Expense	631.84	454.49	534.11	390.59	404.29
	Profit before finance cost, exceptional items, net movement in regulatory deferral account balance and tax	2540.21	2022.58	1574.01	2193.99	1528.04
	Finance Costs	910.36	726.48	478.78	432.23	161.34
	Profit before exceptional items, net movement in regulatory deferral account balance and tax	1629.85	1296.10	1095.23	1761.76	1366.70
	Exceptional Items (+) income (-) loss	-	-	78.85	(29.63)	(23.26)
	Profit before net movement in regulatory deferral account balance and tax	1629.85	1296.10	1174.08	1732.13	1343.44
	Tax (Net)	568.69	313.11	255.97	358.38	322.10
	Profit Before regulatory deferral account balances	1061.16	982.99	918.11	1373.75	1021.34
	Net movement in regulatory deferral account balance (net off tax)	(53.26)	(12.81)	(9.71)	(10.30)	(43.82)
	Profit after tax	1007.90	970.18	908.40	1363.45	977.52
	Other Comprehensive Income (Net of Tax)	(8.05)	(10.99)	(4.51)	(2.02)	(1.63)
	Total Comprehensive Income	999.85	959.19	903.89	1361.43	975.89
	Dividend paid during the year	573.75	707.37	695.58	668.07	609.12
C.	**Assets**					
	Fixed assets(net block)					
	Property Plant & Equipment	7813.91	7978.63	7980.27	7093.99	7290.62
	Other Intangible assets	0.88	0.95	1.51	8.44	21.28
	Capital work-in-progress including Intangible Assets under Development	3535.19	3363.16	2735.55	3028.69	2226.56
	Total Fixed Assets (Net block)	11349.98	11342.74	10717.33	10131.12	9538.46
	Investments (Non-current Financial Asset)	9166.22	8881.18	7931.45	5931.45	4921.88
	Deferred Tax Assets (Net)	119.89	342.85	429.50	483.92	529.71
	Regulatory Deferral Account Debit Balance	704.30	768.83	784.35	796.12	808.60
	Other non-current assets including assets held for sale & financial assets other than investments	2441.54	2017.48	1682.50	974.93	861.12
	Current assets	3814.50	3533.51	4192.92	4812.76	4120.72
	Total Assets	27596.43	26886.59	25738.05	23130.30	20780.49
D.	**Liabilities**					
	Non-current Borrowings	6012.85	9840.25	9036.48	6395.12	4796.95
	Other Non-current liabilities including liabilities included for disposal group held for sale, Lease liabilities, financial liabilities and provisions other than borrowings.	873.28	821.42	824.22	831.26	841.57
	Current liabilities	6002.10	1942.82	1847.07	2081.95	2013.36
E.	**Net-worth**					
	Share Capital	3929.80	3929.80	3929.80	3929.80	3929.80
	Other Equity	10778.40	10352.30	10100.48	9892.17	9198.81
	Net-worth	14708.20	14282.10	14030.28	13821.97	13128.61
	Total Liabilities	27596.43	26886.59	25738.05	23130.30	20780.49
F.	**Number of employees**	1606	1616	1761	1573	1418
G.	**Ratios**					
	Return on net worth (%)	6.95%	6.85%	6.52%	10.12%	7.55%
	Book Value per Share (₹)	37.43	36.34	35.70	35.17	33.41
	Earnings per share (₹)	2.56	2.47	2.31	3.47	2.49
	Current ratio	0.64	1.82	2.27	2.31	2.05
	Debt to equity (including current maturities of long term borrowings)	0.71	0.74	0.69	0.52	0.42

* Standalone

एसजेवीएन लिमिटेड
SJVN LIMITED

SJVN LIMITED

CIN: L40101HP1988GOI008409
Registered Office: SJVN Corporate Office Complex, Shanan, Shimla-171006
Telephone: 0177- 2660075, Fax: 0177-2660071,
Email: investor.relations@sjvn.nic.in, Website: https://sjvn.nic.in

NOTICE

NOTICE is hereby given that the 38th Annual General Meeting of the Members of SJVN Limited will be held on **31st August 2026, Monday at 15:00 HRS, through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)** to transact the following businesses :-

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company for the Financial year ended 31st March, 2026, Directors' Report, Independent Auditors' Report and the comments thereon of the Comptroller & Auditor General of India, if any, and to pass the following resolution as an ***Ordinary Resolution:***

   "RESOLVED THAT, the Audited Standalone Financial Statements and Audited Consolidated Financial Statements for the Financial Year ended 31st March, 2026, Directors' Report, Independent Auditors' Report and the comments thereon of the Comptroller & Auditor General of India, if any, be and are hereby received, considered and adopted."

2. To confirm the payment of Interim Dividend of ₹1.15 per share of the Company already declared in the month of February 2026 and to declare the final dividend of ₹0.35/- per share on equity shares of the Company for the financial year 2025-26 and to pass the following resolutions as an ***Ordinary Resolutions:***

   "RESOLVED THAT, the interim dividend @11.5% i.e. ₹1.15/- per share on 392,97,95,175 equity shares paid to the shareholders for the financial year ended March 31, 2026, as per the resolution passed by the Board of Directors at their meeting held on February 11, 2026 be and is hereby noted and confirmed."

   "RESOLVED FURTHER THAT, in terms of the recommendation of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby granted for the payment of final dividend @3.5% i.e. ₹0.35/- per share on 392,97,95,175 equity shares of the Company for the year ended March 31, 2026. The said dividend be paid to the Equity Shareholders of the Company whose names appear on the Register of Members of the Company/list of beneficial owners furnished by National Securities Depository Limited and Central Depository Services (India) Limited at the closure of business hours on the Record Date."

3. To appoint a Director in place of Shri Ajay Kumar Sharma [DIN 01964014], who retires by rotation and being eligible, offers himself for re-appointment and to pass the following resolution as an ***Ordinary Resolution:***

   "RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with Article 33 of the Articles of Association of the Company, Shri Ajay Kumar Sharma [DIN 01964014] be and is hereby re-appointed as Director of the Company liable to retire by rotation."

4. To fix the remuneration of the Statutory Auditors for the financial year 2026-27 and to consider and if thought fit, to pass, the following resolution as an ***Ordinary Resolution:***

   "RESOLVED THAT pursuant to the provisions of Section 139(5) and 142 of the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorised to fix an appropriate remuneration of Statutory Auditors of the Company, appointed by the Comptroller and Auditor General of India for the financial year 2026-27."

SPECIAL BUSINESS:

5. **Appointment of Shri Parthajit De as a Whole-Time Director (Finance):**

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

   "RESOLVED THAT, pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder, Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment of Shri Parthajit De (DIN 11219972) who was appointed as a Whole-Time Director (Finance) of the Company w.e.f. 19th March 2026 by the President of India vide Ministry of Power, Government of India's order 15/23/2024-H.II (271755) dated 18.03.2026 in exercise of powers conferred under Article 32 of the Articles of Association of the Company be and is hereby approved."

6. **Appointment of Shri Rajesh Kumar Chandel as a Whole-Time Director (Projects):**

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

   "RESOLVED THAT, pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder, Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment of Shri Rajesh Kumar Chandel (DIN 11765540) who was appointed as a Whole-Time Director (Projects) of the Company w.e.f. 11th June 2026 by the President of India vide Ministry of Power, Government of India's order 15/32/2024-H.II (272211) dated 11.06.2026 in exercise of powers conferred under Article 32 of the Articles of Association of the Company be and is hereby approved."

7. **Appointment of Shri Diwakar Nath Misra as a Part-Time Official Director (Government of India Nominee):**

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

   "RESOLVED THAT, pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder, Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment of Shri Diwakar Nath Misra (DIN 07464700) who was appointed as Part-Time Official Director (Government of India Nominee) w.e.f. 14th May 2026 by the President of India vide Ministry of Power, Government of India's order 15-22/1/2018-HYDEL-II (MoP) dated 14.05.2026 in exercise of powers conferred under Article 32 of the Articles of Association of the Company be and is hereby approved."

8. **Ratification of remuneration of Cost Auditor for Financial Year 2026-27:**

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

   "RESOLVED THAT, pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹2,40,000/- plus GST, as applicable, plus TA/DA payable to M/s Balwinder & Associates, Cost

Accountants, Mohali (having a branch office at Shimla), appointed as the Cost Auditors of the Company for the Financial Year 2026-27, as approved by the Board of Directors of the Company, be and is hereby ratified."

"RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution."

9. **Appointment of Smt. Arti Kujur as Part-time Non-Official (Independent) Director:**

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

"RESOLVED THAT, pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder, Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company, the appointment of Smt. Arti Kujur (DIN: 11834249) as a Part-Time Non-Official (Independent) Director of the Company by the President of India vide Ministry of Power, Government of India Letter No. 15-22/4/2021-HYDEL-II dated 15th July, 2026, in exercise of the powers conferred under Article 32 of the Articles of Association of the Company, with effect from 17th July, 2026 being the date of allotment of Director Identification Number (DIN), be and is hereby approved."

By order of the Board of Directors

Sd/-
(Soumendra Das)
Company Secretary
FCS-4833

Date: 31.07.2026
Place: New Delhi

NOTES :-

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
2. In pursuance of General Circular numbers 14/2020, 17/2020, 20/2020, 02/2021, 02/2022, 10/2022, 09/2023, 09/2024 and 03/2025 issued by the Ministry of Corporate Affairs (MCA) read with relevant circulars issued by the SEBI, from time to time (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC/OAVM, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM and deemed venue for the AGM shall be Registered Office of the Company.
3. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Regulation 44 (4) of the Listing Regulations will not be available for the AGM. Therefore, instrument for appointing proxy and attendance slip is not being attached herewith.
4. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013.
5. As required by Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant details of Shri Ajay Kumar Sharma [DIN 01964014] retiring by rotation and seeking re-appointment under item no. 3 of the Notice is annexed. In exercise of powers vested under Articles of Association of the Company, Shri Ajay Kumar Sharma was appointed by President of India (acting through Ministry of Power) on 25.09.2024 for a period of five years with effect from the date of assumption of charge i.e., 26.09.2024 or until further orders, whichever is earlier.
6. Pursuant to Section 139 of the Act, the statutory auditors of a Government Company are to be appointed or re-appointed by the Comptroller and Auditor General of India (C&AG). Further, in terms of Section 142 of the Act, their remuneration has to be fixed by the Company in a General Meeting or in such manner as the Company in General Meeting may determine. The members may authorize the Board to fix an appropriate remuneration of Statutory Auditors to be appointed or re-appointed by C&AG for the financial year 2026-27 as may be deemed fit by the Board. The details of fees paid to the Statutory Auditors during FY 2025-26 on consolidated basis is provided in the "Report on Corporate Governance".
7. None of the Directors of the Company are anywhere related with each other.
8. The Register of Members and Share Transfer Books of the Company will remain closed from **25th August 2026 (Tuesday) to 31st August 2026 (Monday)** (both days inclusive).
9. **The Board has recommended a Final Dividend @ ₹0.35 per share in its 331st meeting held on 15th May 2026. The dividend, if declared, at the Annual General Meeting will be paid to those Members, whose names appear on the Register of Members of the Company at the closure of business hours of 24th August 2026 (Monday).**
10. Subject to the provisions of Section 126 of the Companies Act, 2013, the Final Dividend on equity shares, as recommended by the Board of Directors, if declared at the Annual General Meeting, will be paid within 30 days from the date of declaration.
11. Pursuant to Section 125 of the Companies Act, 2013, the dividend amounts which remain unpaid/ unclaimed for a period of seven years, are required to be transferred to the Investor Education & Protection Fund of the Central Government. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company within the stipulated timeline. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, details of unpaid and unclaimed amounts lying with the Company are available on the Company's web site link: **https://sjvn.nic.in/en/iepf-details** and also on the website of Ministry of Corporate Affairs.
12. Members are advised to submit their Electronic Clearing System (ECS) mandates to enable the company to make remittance by means of ECS. Those holding shares in Electronic Form may obtain and send the ECS Mandate Form directly to their Depository Participant (DP). Those holding shares in physical form may obtain and send the ECS mandate form to **MAS Services Limited, T-34, IIIrd Floor, Okhla Industrial Area, Phase-II, New Delhi–110020,** (the Registrar & Transfer Agent of the company), if not done earlier. Contact details of RTA are as follows- Tel: +91-11-26387281, Fax: +91-11-26387384, Email: investor@masserv.com,
13. Pursuant to the provisions of Income Tax Act, 2025 ("IT Act, 2025"), dividend income is taxable in the hands of shareholders and the company is required to deduct tax at source (TDS) at the rates applicable prescribed in the IT Act, 2025 or Tax treaty at the time of making payment of the dividend. The tax deduction rates would vary depending on the residential status and classification of entity (Individual, Firm, Company, HUF, or Trust), based on the PAN details registered with the depositories/RTA of the company. The company will apply the applicable TDS rates on dividend payment based on active tax status and entity profile available with the depository as on the Record Date. In order to enable us to determine the appropriate TDS rate as applicable, shareholders are requested to submit the documents in accordance with the provisions of the New IT Act 2025:

    For resident shareholders, taxes shall be deducted at source under Section 393(1) of IT Act, 2025 as follows: -

Members having valid PAN	10% or as notified by the Government of India
Members not having PAN/ valid PAN	20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Tax Year 2026-27 does not exceed Rs.10,000 and also in cases where members provide Form 121 (Erstwhile Form 15G/15H) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax mentioning TAN DELS87955A in certificate. Registered members may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. PAN is mandatory for members providing Form 121 (Erstwhile Form 15G/15H) or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 393(2) of the IT Act, 2025, and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 159 of IT Act, 2025, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following :

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member;
- Copy of Tax Residency Certificate (TRC) for Tax Year 2026-27 obtained from the revenue authorities of the country of tax residence, duly attested by member;
- Electronically filled Form 41 from Income Tax website issued by the Central Board of Direct Tax for the Tax Year 2026-27.
- Self-declaration by the member for the Tax Year 2026-27 of having no permanent establishment in India in accordance with the applicable tax treaty;
- Self-declaration of beneficial ownership by the non-resident shareholder;
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by member.

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 393(2) of the IT Act @20% (plus applicable surcharge and cess) subject to beneficial provisions of the relevant Double Tax Avoidance Agreement ("DTAA/Treaty").

The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Corporation/RTA, of the documents submitted by Non-Resident members.

Further as per Section 262(6) of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid/inoperative and he shall be liable to all consequences under the Act and tax shall be deducted at higher rates as prescribed under the Act.

Members holding shares under multiple accounts under different status/ category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts

However, the TDS shall be deducted as per the Income Tax Act 2025 applicable for the Tax Year 2026-27.

The aforementioned documents need to be submitted with our Registrar and Share Transfer Agent (RTA) by visiting **https://masserv.com/investortax/investor25-26.asp** and selecting **'SJVN Limited'** from the drop down list and thereafter providing other information(s) i.e. Email ID; DPID-CLIENTID or Folio No. and scanned copy of the Documents determining the eligibility of shareholders for payment of Final Dividend is also required to be uploaded at **'UPLOAD TAX DOCUMENTS'** link (Please note that Only PDF/JPG/JPEG/PNG/GIF/.ZIP file can be uploaded having maximum file size of 10MB). Once uploaded please click the captcha and click the upload button. You are requested to upload the said documents on or before 28th August, 2026. This submission is necessary for the Company to determine and deduct the appropriate TDS/withholding tax rate.

We request you to visit **https://sjvn.nic.in/** for more instructions and information in this regard. No communication would be accepted from members after 28th August, 2026 regarding the tax withholding matters.

Shareholders will be able to see the credit of TDS in Form 168 (Erstwhile form 26AS) which can be downloaded from their e-filing account at **https://www.incometax.gov.in/iec/foportal/.**

Also, no tax shall be deducted at source from dividend payable to such shareholders as are eligible for exemption from TDS under the applicable provisions of the Income-tax Act, 2025, including, inter alia, Insurance Companies, Mutual Funds, Category I and Category II Alternative Investment Funds (AIFs), Recognised Provident Funds, Approved Gratuity Funds and the National Pension System (NPS), subject to the fulfilment of the prescribed conditions and submission of the requisite declarations, certificates or other documents, wherever applicable, within the stipulated timelines.

14. Members holding shares in multiple folios in physical mode are requested to apply for consolidation to the Company or its Registrar & Transfer Agent along with relevant Share Certificates.
15. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, Bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,

a. For shares held in electronic form: to their Depository Participants (DPs);

b. For shares held in physical form: to the Company/Registrar and Transfer Agent in prescribed **Form ISR-1** and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37dated March 16, 2023. Intimation letters for furnishing the required details has been sent by the Company.

16. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed **Form ISR – 4**, the format of which is available on the Company's website at **https://sjvn.nic.in/.** It may be noted that any service request can be processed only after the folio is KYC Compliant.
17. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
18. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website **https://sjvn.nic.in**. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.
19. Pursuant to the relevant SEBI Circulars, dividends to security holders holding shares in physical mode shall be paid only in electronic mode, provided the folio is KYC-compliant, as payment through dividend warrants or cheques has been discontinued. A folio will be considered as KYC compliant on registration of all details viz. full address with PIN code, mobile no., email address, bank details, valid PAN linked to

Aadhaar of all holders in the folio, specimen signature, nomination, etc. Relevant FAQs have been published by SEBI in this regard which can be viewed at: **https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf**

The forms for updation of PAN, KYC, Bank details and Nomination viz. Forms ISR-1, ISR-2, ISR-3 and SH-13 are available on the following link- **https://sjvn.nic.in/index.php/en/forms-for-investors**.

In view of the above, we urge Members holding shares in physical form to submit the required forms duly filled up and signed, along with the supporting documents at the earliest to the Company/RTA. In this regard, the Company has sent communication to shareholders holding shares in physical form. Further, Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

20. SEBI vide Circular dated July 31, 2023 read with Master circular dated December 28, 2023, has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (**https://smartodr.in/login**) and the same can also be accessed through the Company's website at **https://sjvn.nic.in/en/smart-online-dispute-resolution--odr.**
21. Annual Listing fee for the year 2026-27 has been paid to the Stock Exchanges wherein shares of the Company are listed.
22. Members desirous of getting any information on any item of business of this meeting are requested to address their queries to the Company Secretary at least ten days prior to the date of the meeting, so that the information required can be made readily available at the meeting.
23. The annual report for 2025-26 along with the notice of Annual General Meeting is being sent by electronic mode to all the shareholders who have registered their Email IDs with the depository participants/ registrar and share transfer agent. Members may further note that the said documents will also be available on the Company's website **https://sjvn.nic.in/** and notice will also be available at **www.evotingindia.com** for download. For any communication, the shareholders may also send requests to the Company's investor email ID viz. **investor.relations@sjvn.nic.in.**
24. Since the AGM will be held through VC/OAVM in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
25. All the documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days (barring Saturday and Sunday), between 11.00 AM to 5.00 PM up to one day prior to the date of AGM.

Instructions for Remote Electronic Voting

1. As per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, MCA circular no. 02/2021 dated January 13, 2021, MCA Circular no. 02/2022 dated May 05, 2022, MCA Circular No. 10/2022 dated December 28, 2022, MCA Circular No. 09/2023 dated September 25, 2023, MCA Circular No. 09/2024 dated September 19, 2024 and MCA Circular No. 03/2025 dated September 22, 2025 the forthcoming AGM will be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA/ SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at **https://sjvn.nic.in/.** The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., **www.evotingindia.com**.

   Further, a letter providing the web-link, including the exact path, where the complete details of the Annual Report 2025-26 is available, is being sent to those Members who have not registered their email addresses.
7. The Company has appointed **Mr. Santosh Kumar Pradhan,** Practicing Company Secretary, as the scrutinizer to scrutinize the remote e-voting process and casting vote through the e-voting system during the meeting in a fair and transparent manner.
8. The scrutinizer will submit his final report on votes casted through remote e-voting process and casting vote through the e-voting system during the meeting to Chairman of the Company within three working days after the conclusion of e-voting period.
9. The results of annual general meeting shall be declared by the Chairman or his authorized representative or any Director of the Company on/ or after annual general meeting within the prescribed time limits.
10. The result of the e-voting will also be placed at the website of the Company viz. **https://sjvn.nic.in/** and also on **www.evotingindia.com.**
11. The scrutinizer's decision on the validity of e-voting will be final.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

I. GENERAL INSTRUCTIONS:

1. The voting period begins on **09:00 a.m.** on **28th August, 2026** and ends on **5:00 p.m.** on **30th August, 2026.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **24th August, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. The voting rights of the shareholders shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date, i.e., 24th August, 2026.
3. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
4. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

   Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

II. ACCESS THROUGH DEPOSITORIES CDSL/NSDL E-VOTING SYSTEM IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE:

In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: **https://eservices.nsdl.com** either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at **https://eservices.nsdl.com.** Select "Register Online for IDeAS "Portal or click at **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp** 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on **https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp** You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000.

III. ACCESS THROUGH CDSL E-VOTING SYSTEM IN CASE OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND NON-INDIVIDUAL SHAREHOLDERS IN DEMAT MODE:

1. Login method for e-Voting and joining AGM for Physical shareholders and shareholders other than individual holding in Demat form :-
   i. The shareholders should log on to the e-voting website www.evotingindia.com.

ii. Click on "Shareholders" module.

iii. Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

iv. Next enter the Image Verification as displayed and Click on Login.

v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

vi. If you are a first-time user follow the steps given below :

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

vii. After entering these details appropriately, click on "SUBMIT" tab.

viii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

ix. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

x. Click on the EVSN <SJVN Limited>.

xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xiii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xvi. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvii. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

2. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

i. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

ii. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

iii. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

iv. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

v. It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

vi. Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investor.relations@sjvn.nic.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

IV. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor.relations@sjvn.nic.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor.relations@sjvn.nic.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

V. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

1. **For Physical shareholders-** Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN

card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor.relations@sjvn.nic.in.

2. **For Demat shareholders -** Please update your email id & mobile no. with your respective Depository Participant (DP).
3. **For Individual Demat shareholders –** Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. **1800 21 09911.**

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. **1800 21 09911.**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013

Item No.5:

Appointment of Shri Parthajit De as a Whole-Time Director (Finance):

Shri Parthajit De (DIN 11219972) has been appointed as Director (Finance) of the Company by the President of India vide Ministry of Power, Government of India's order 15/23/2024-H.II (271755) dated 18.03.2026.

The Company has received requisite notices/ disclosures under applicable provisions of Companies Act, 2013 and SEBI Regulations from Shri Parthajit De in respect of his appointment as Director (Finance).

His brief resume, inter alia, giving nature of expertise in specific functional area, shareholding in the Company, other directorships, Membership/ Chairmanship of Committees and other particulars as required under Regulation 36(3) of SEBI LODR, 2015 & SS-2 issued by the Institute of Company Secretaries of India are given below:

Name	Shri Parthajit De
DIN	11219972
Date of Birth	27th November, 1973
Date of First Appointment	19th March 2026
Qualification	He is a Fellow Member of the Institute of Cost Accountants of India (ICMAI) and also a Chartered Financial Analyst and has completed CGMA from Chartered Institute of Management Accountants, UK.
Brief Resume and Expertise in Specific Functional Area	Shri Parthajit De began his career in NHPC as Trainee Officer (Finance) in November, 1998 and during his professional career spanning more than 27 years in NHPC, he has acquired extensive expertise across the core domains of Finance, including Corporate Accounts, Taxation, Trusts and Contracts. His wide-ranging experience covers a deep understanding of Indian Accounting Standards, Taxation, Tariff Regulations and Corporate Governance, which are crucial in the planning, development and operation of power projects. He has a fine blend of experience both at Project sites and at Corporate Office. His journey with NHPC started at Rangit Project, Sikkim, and thereafter he served at Teesta Low Dam Projects, West Bengal, Siang Basin Projects, Arunachal Pradesh and at Rural Roads Project, Bihar, where he played vital roles including capitalization of projects, setting up financial systems in new projects, etc. At Corporate Office, he headed the Committee for first time adoption of Ind AS in 2016-17. During his tenure as head of Corporate Accounts & Policy, the Financial Statements of NHPC received NIL Comments from the C&AG for nine consecutive years (2016-17 to date) and secured the Silver Shield for Excellence in Financial Reporting in 2019-20, the Gold Shield in 2020-21 from the Institute of Chartered Accountants of India and Gold Medal for Best Presented Annual Report from South Asian Federation of Accountants in 2020-21. He has deep understanding of Financial Systems and was instrumental in revision and updation of Finance Manuals of NHPC in 2022 besides creating value for the Company through his in-depth knowledge of Tariff Regulations and Accounting Standards. As a veteran Finance professional, he is uniquely positioned to put in place processes and systems that reduce risk, ensure business growth, optimize utilization of resources and inculcate sustainable practices, integrity, compliance and transparency.
Terms and Conditions of appointment / re-appointment	Appointed as Whole-time Director (Finance) w.e.f. 19th March 2026 for a period of five years with effect from the date of his assumption of charge of the post, or until further orders, whichever is earlier.
Details of remuneration last drawn	NA
Directorship held in other Listed Companies	Nil
Names of other Listed Entities in which he holds the membership of the Committees	Nil
Name of listed entities from which the person has resigned in the past three years	N. A
Relationships Between Directors, Managers or KMP Inter-se	Nil
Number of meetings of the Board attended during the year	N.A.
Number of Shares held in SJVN Limited as on 31.03.2026, including share-holding as a beneficial owner	Nil

The Resolution seeks the approval of members in terms of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder, Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment of Shri Parthajit De as a Whole-Time Director (Finance) of the Company, liable to retire by rotation.

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

The Board recommends the Ordinary Resolution set out at item no.5 of the Notice for approval by the shareholders.

Item No.6:

Appointment of Shri Rajesh Kumar Chandel as a Whole-Time Director (Projects):

Shri Rajesh Kumar Chandel (DIN 11765540) has been appointed as Director (Projects) of the Company by the President of India vide Ministry of Power, Government of India's order 15/32/2024-H.II (272211) dated 11.06.2026.

The Company has received requisite notices/ disclosures under applicable provisions of Companies Act, 2013 and SEBI Regulations from Shri Rajesh Kumar Chandel in respect of his appointment as Director (Projects).

His brief resume, inter alia, giving nature of expertise in specific functional area, shareholding in the Company, other directorships, Membership/ Chairmanship of Committees and other particulars as required under Regulation 36(3) of SEBI LODR, 2015 & SS-2 issued by the Institute of Company Secretaries of India are given below :

Name	Shri Rajesh Kumar Chandel
DIN	11765540
Date of Birth	14th September, 1971
Date of First Appointment	11th June, 2026
Qualification	Shri Chandel is a Civil Engineer with over 32 years of experience in the power sector, primarily in the development and execution of hydroelectric projects.
Brief Resume and Expertise in Specific Functional Area	During his distinguished career, Shri Chandel has been associated with planning, construction, project management, monitoring and execution of hydroelectric projects in India, Nepal and Bhutan. He made significant contributions to the construction of the Head Race Tunnel of the 1500 MW Nathpa Jhakri Hydro Power Station and subsequently held various key positions at SJVN's Corporate Headquarters, including assignments in Corporate Monitoring & Coordination, Corporate Facility Management and the Engineering Officer to the Director (Civil). Shri Chandel played an important role in the development of international hydropower projects of SJVN and was closely associated with obtaining statutory clearances and advancing project development activities for the 900 MW Arun-3 Hydroelectric Project in Nepal and the 570 MW Wangchhu Hydroelectric Project in Bhutan. He also served as Head of Project, Dhaulasidh Hydro Electric Project (HEP), where he successfully steered the project from conceptualization to the construction phase. He was appointed as Managing Director of the 1020 MW Punatsangchhu-II Hydroelectric Project Authority (PHPA-II), Bhutan, where he played a key role in commissioning of project and managing various technical, contractual and coordination matters. He also served as Member Secretary of the Authority. Prior to his appointment as Director (Projects), Shri Chandel was serving as Officer on Special Duty (OSD) to the Chairman & Managing Director, SJVN Limited. Earlier, he served as Chief Executive Officer of SJVN Arun-3 Power Development Company (SAPDC) and SJVN Lower Arun Power Development Company (SLPDC) in Nepal and was responsible for overseeing the implementation and development of SJVN's hydropower projects in Nepal. With his extensive experience in project planning, construction management and execution of large hydroelectric projects, Shri Chandel brings rich technical, managerial and leadership experience to the Board of SJVN Limited.
Terms and Conditions of appointment / re-appointment	Appointed as Whole-time Director (Projects) w.e.f. 11th June 2026 for a period of five years with effect from the date of his assumption of charge of the post, or until further orders, whichever is earlier.
Details of remuneration last drawn	NA
Directorship held in other Listed Companies	Nil
Names of other Listed Entities in which he holds the membership of the Committees	Nil
Name of listed entities from which the person has resigned in the past three years	N. A
Relationships Between Directors, Managers or KMP Inter-se	Nil
Number of meetings of the Board attended during the year	N.A.
Number of Shares held in SJVN Limited as on 31.03.2026, including shareholding as a beneficial owner	250 Equity Shares.

The Resolution seeks the approval of members in terms of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder, Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment of Shri Rajesh Kumar Chandel as a Whole-Time Director (Projects) of the Company, liable to retire by rotation.

None of the Directors or Manager or Key Management Personnel of the Company or their relatives except Shri Rajesh Kumar Chandel, is in any way, concerned or interested financially or otherwise in the resolution at Item No. 6 of the accompanying Notice.

The Board recommends the Ordinary Resolution set out at item no.6 of the Notice for approval by the shareholders.

Item No.7:

Appointment of Shri Diwakar Nath Misra as a Part-Time Official Director (Government of India Nominee):

Shri Diwakar Nath Misra (DIN 07464700) was appointed as a Government of India Nominee Director of the Company by the President of India vide Ministry of Power, Government of India's order 15-22/1/2018-HYDEL-II (MoP) dated 14.05.2026 in exercise of powers conferred under Article 32 of the Articles of Association of the Company.

The Company has received requisite notices/ disclosures under applicable provisions of Companies Act, 2013 and SEBI Regulations from Shri Diwakar Nath Misra in respect of his appointment as Director.

His brief resume, inter alia, giving nature of expertise in specific functional area, shareholding in the Company, other directorships, Membership/ Chairmanship of Committees and other particulars as required under Regulation 36(3) of SEBI LODR, 2015 & SS-2 issued by the Institute of Company Secretaries of India are given below :

Name	Shri Diwakar Nath Misra
DIN	07464700
Date of Birth	31st July, 1974
Date of First Appointment	14th May 2026
Qualification	Shri Misra is a 2000 batch Indian Administrative Service (IAS) officer of the Assam-Meghalaya cadre, presently serving as Additional Secretary, Ministry of Power, Government of India.
Brief Resume and Expertise in Specific Functional Area	Shri Misra possesses over two decades of administrative experience across key sectors including power, finance, commerce, petroleum & natural gas, personnel administration, rural development, urban development, district administration and Land Revenue Management. He began his administrative career in Assam in various field and district administration roles, serving as SDO (Civil), Rangia; Additional Deputy Commissioner, Kamrup; Joint Secretary, Home & Political Department; Staff Officer in the Chief Secretary's Office; and Deputy Commissioner of Dhemaji and Golaghat districts. During this period,

	he gained extensive experience in district governance, land revenue management, development administration, and public administration. Subsequently, he held senior positions in the Assam Government including Member, Board of Revenue; Principal Secretary, North C Hills (Haflong); and Additional Secretary, Panchayat & Rural Development Department. At the Government of India level, Shri Misra has held several important assignments including Deputy Secretary in the Cabinet Secretariat, Private Secretary in the Ministry of Defence, Director in the Department of Personnel & Training (DoPT), Director and later Joint Secretary in the Ministry of Petroleum & Natural Gas, Secretary of the Oil Industry Development Board (OIDB), and Joint Secretary in the Department of Commerce, Ministry of Commerce & Industry. Shri Misra has also assumed charge as Additional Secretary in the Department of Revenue, Ministry of Finance, in August 2025. His career reflects extensive experience in policy formulation, governance, inter-governmental coordination, economic administration, and public sector management at both state and central government levels.
Directorship held in other Listed Companies	1. NHPC Limited
Names of other Listed Entities in which he holds the membership of the Committees	Audit Committee, NHPC Limited; Stakeholders Relationship Committee, NHPC Limited.
Name of listed entities from which the person has resigned in the past three years	N.A
Relationships Between Directors, Managers or KMP Inter-se	Nil
Number of meetings of the Board attended during the year	N.A
Number of Shares held in SJVN Limited as on 31.03.2026, including share-holding as a beneficial owner	Nil

The Resolution seeks the approval of members in terms of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder, Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment of Shri Diwakar Nath Misra as a Government of India Nominee Director of the Company, not liable to retire by rotation.

None of the Directors or Manager or Key Management Personnel of the Company or their relatives except Shri Diwakar Nath Misra, is in any way, concerned or interested financially or otherwise in the resolution at Item No. 7 of the accompanying Notice.

The Board recommends the Ordinary Resolution set out at item no.7 of the Notice for approval by the shareholders.

Item No. 8:

Ratification of remuneration of Cost Auditor for Financial Year 2026-27:

Based on the recommendation of Audit Committee, appointment of M/s Balwinder & Associates, Cost Accountants as Cost Auditors for the Financial year 2026-27 was decided by the Board of Directors. The Board of Directors in its meeting held on 31st July 2026 has accorded approval for re-appointment on payment of total fee of ₹2,40,000/-(Rupees Two Lakh Forty Thousand only) for cost audit for the financial year 2026-27. The fee structure for cost audit is broadly based on number of projects to be audited. The reimbursement of applicable statutory taxes/ levies shall be in addition to fees.

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

Accordingly, members are requested to ratify the remuneration payable to the Cost Auditors for the financial year 2026-27.

None of the Directors or Manager or Key Managerial Personnel of the Company or their relatives are, in any way concerned or interested, financially or otherwise, in the resolution set out at item no. 8 of the Notice.

The Board recommends the Ordinary Resolution set out at item no. 8 of the Notice for approval by the shareholders.

Item No.9:

Appointment of Smt. Arti Kujur as Part-time Non-Official (Independent) Director:

Smt. Arti Kujur (DIN 11834249) was appointed as an Independent Director of the Company by the President of India vide Ministry of Power, Government of India's order 15-22/4/2021-HYDEL-II dated 15.07.2026 in exercise of powers conferred under Article 32 of the Articles of Association of the Company.

In pursuance of Section 152(3) of the Companies Act, 2013 the aforesaid appointment has become effective from 17th July 2026 being the date of allotment of Director Identification Number (DIN) to the appointee.

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

Her brief resume, inter alia, giving nature of expertise in specific functional area, shareholding in the Company, other directorships, Membership/ Chairmanship of Committees and other particulars as required under Regulation 36(3) of SEBI LODR, 2015 & SS-2 issued by the Institute of Company Secretaries of India are given below :-

Name	Smt. Arti Kujur
DIN	11834249
Date of Birth	25th May, 1975
Date of First Appointment	Appointed on 15th July, 2026 for a period of three years. In pursuance of Section 152(3) of the Companies Act, 2013 the aforesaid appointment has become effective from 17th July 2026 being the date of allotment of Director Identification Number (DIN) to the appointee.
Qualification	Smt. Kujur holds a B.A in Political science; MA in Political Science; LL.B and PG in Public Administration.
Brief Resume and Expertise in Specific Functional Area	Smt. Kujur served as a Member of Ranchi Zila Parishad from 30 November 2010 to 31 March 2022, where she worked on administrative matters in rural and tribal areas of Ranchi district. Her work involved community engagement, facilitating access to government welfare schemes such as ration cards, housing, electricity and water supply, conducting awareness programmes, and coordinating with government departments to address local issues. She also served with the Women and Child Development Department, Jharkhand, as Chairperson of the Jharkhand State Commission for Protection of Child Rights from 22 April 2016 to 22 April 2019. During her tenure, she worked on child rights, child protection, rehabilitation, and community welfare across Jharkhand. She coordinated with multiple government departments and legal authorities to address issues such as child trafficking, child labour, denial of education, malnutrition, exploitation, and sexual harassment, and was involved in rescue, rehabilitation, counselling, and legal support for affected children.

Terms and Conditions of appointment / re-appointment	Appointed as Part-Time Non-Official (Independent) Director by the Ministry of Power, Government of India w.e.f. 15th July, 2026 for a period of three years or until further orders, whichever is earlier. In pursuance of Section 152(3) of the Companies Act, 2013 the aforesaid appointment has become effective from 17th July 2026 being the date of allotment of Director Identification Number (DIN) to the appointee.
Details of remuneration last drawn	NA
Directorship held in other Listed Companies	Nil
Names of other Listed Entities in which he holds the membership of the Committees	Nil
Name of listed entities from which the person has resigned in the past three years	Nil
Relationships Between Directors, Managers or KMP Inter-se	Nil
Number of meetings of the Board attended during the year	NA
Number of Shares held in SJVN Limited as on 31.03.2026, including share-holding as a beneficial owner	Nil
The skills & capabilities required for the role and the manner in which the proposed person meets such requirements	In exercise of powers vested under Articles 32 of Articles of Association of the Company, the Administrative Ministry i.e. Ministry of Power appoints Independent Directors on the Board of the Company on the basis of recommendations of a high-level Search Committee constituted by the Government of India for the purpose. The skills and capabilities required for the role and the manner in which the proposed person meets such requirements are determined by the Ministry of Power in consultation with Search Committee.

The Resolution seeks the approval of members in terms of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder, Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment of Smt. Arti Kujur as Part-time Non-Official (Independent) Director of the Company, not liable to retire by rotation.

None of the Directors or Manager or Key Management Personnel of the Company or their relatives except Smt. Arti Kujur, is in any way, concerned or interested financially or otherwise in the resolution at Item No. 9 of the accompanying Notice.

The Board recommends the Special Resolution set out at item no.9 of the Notice for approval by the shareholders.

BRIEF RESUME AND OTHER DETAILS AS REQUIRED UNDER REGULATION 36(3) OF SEBI LODR, 2015 & SS-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI) OF THE DIRECTORS SEEKING RE-ELECTION AT THE 38TH ANNUAL GENERAL MEETING IS AS DETAILED BELOW:

Name	Shri Ajay Kumar Sharma
DIN	01964014
Date of Birth	08th April 1974
Date of First Appointment	26th September 2024
Qualification	He holds Bachelor's degree in Mechanical Engineering from Government College of Technology, Coimbatore, MBA in Human Resource Management from IGNOU and Executive Development Program Certification in HRM from XLRI-Xavier School of Management, Jamshedpur.
Brief Resume and Expertise in Specific Functional Area	Shri Sharma joined SJVN in October 2009 as Manager, Manpower Planning and has since been a pivotal figure in HR department at Corporate Headquarters in Shimla. His contribution spans across various fields of HR i.e. Manpower Planning, Administration, Industrial Relations & Welfare, HR Policy, Training & Human Resource Development and HR Procurement. In addition to this, he has assisted Director (Personnel) and Chairman & Managing Director of SJVN, underscoring his importance in company's leadership team. His achievements include leading several strategic HR initiatives that significantly improved employee engagement and productivity, developing and implementing HR policies aligned with the company's strategic objectives, designing and execution of comprehensive training programs that enhanced the skills and competences of the workforce and integration of technology with HR processes, streamlining HR processes and improving efficiency contributing to overall organizational growth. Prior to his tenure at SJVN, Sh. Sharma served at the Steel Authority of India Limited (SAIL) as Head of Mechanical Maintenance of BPP at the Bokaro Steel Plant from 1996 to 2009. With a career spanning more than two decades, he brings a wealth of experience and expertise in human resources and industrial operations.
Terms and Conditions of appointment / re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.
Details of remuneration last drawn	Please refer to the Report on Corporate Governance.
Directorship held in other Listed Companies	Nil
Names of other Listed Entities in which he holds the membership of the Committees	Nil
Name of listed entities from which the person has resigned in the past three years	NA
Relationships Between Directors, Managers or KMP Inter-se	Nil
Number of meetings of the Board attended during the year	Seven (7)
Number of Shares held in SJVN Limited as on 31.03.2026, including share-holding as a beneficial owner	100 Equity Shares.

CHAIRMAN'S STATEMENT

CHAIRMAN'S STATEMENT

Dear Shareholders,

It gives me immense pride and pleasure to present this Chairman's Statement as part of SJVN Annual Report for the financial year 2025-26. It is my privilege to share with you the performance and achievements of your Company during the past year. On behalf of the Board of Directors, I extend my heartfelt gratitude to you, our shareholders, for the trust and confidence you continue to repose in SJVN Limited.

Industry Outlook

India's power sector is at a pivotal stage of transformation. The country's commitment to achieving **500 GW of non-fossil fuel capacity by 2030 and Net-Zero emissions by 2070,** coupled with rising electricity demand driven by industrial growth, electrification and the expanding digital economy, has placed renewable energy and hydropower at the core of its energy transition. Hydropower, with its ability to provide grid balancing, peaking support and energy storage through Pumped Storage Projects (PSPs), is increasingly recognised as the ideal complement to India's rapidly growing solar and wind capacity.

Government initiatives, including the Hydro Purchase Obligation, tariff rationalisation for legacy hydropower projects, budgetary support for enabling infrastructure in the Himalayan and North-Eastern States, and a renewed focus on Pumped Storage Projects (PSPs), are creating a favourable environment for capacity expansion. In this evolving landscape, SJVN is well positioned to leverage these opportunities while continuing to diversify into solar, wind and green hydrogen, in line with its vision of becoming a diversified green energy company.

India's power sector witnessed another historic year of growth. The country successfully met an all-time peak electricity demand of **242.49 GW,** while national energy shortages reduced to an all-time low of **0.03%.** Installed power generation capacity crossed **532 GW,** with renewable energy accounting for more than half of the country's total installed capacity.

India also achieved the remarkable milestone of deriving over **50% of its installed electricity capacity from non-fossil fuel sources,** five years ahead of its Nationally Determined Contribution (NDC) target to the Paris Agreement. The renewable energy sector registered record capacity additions during the year, driven primarily by rapid growth in solar and wind installations.

Simultaneously, significant investments continued in transmission infrastructure, pumped storage projects, battery energy storage systems and green hydrogen, laying the foundation for India's long-term energy transition.

For SJVN, these developments provide significant opportunities to expand across hydro, pumped storage, solar, wind, thermal balancing capacity, transmission infrastructure and emerging clean energy technologies.

Highlights of the Year & Beyond

FY 2025–26 was marked by several significant milestones that strengthened SJVN's operational capabilities and growth trajectory:-

- SJVN and its associate companies have added **1730 MW** of installed capacity, taking the total installed capacity to **4,196.50 MW** across **15 operational power projects,** in addition to **2 operational transmission lines.**
- Achieved the **highest-ever annual generation of 13,302.390 Million Units (MU)** from all operational power stations, including subsidiaries.
- Commissioned the **1,000 MW Bikaner Solar Power Project,** one of India's largest utility-scale solar power projects, and achieved more than one billion units of cumulative generation within the year.
- The **1320 MW Buxar Thermal Power Project** achieved one of its most significant milestones with commercial operation of Unit-I marking SJVN's entry into large-scale thermal power generation. Unit-II is also in advanced stage and is expected to be commissioned during FY 2026–27.
- Commissioned the **70 MW Dhubri Solar Power Project** in Assam, further strengthening SJVN's renewable energy portfolio.
- **900 MW Arun-3 Hydro Electric Project in Nepal** achieved substantial progress across civil, hydro-mechanical, electro-mechanical and transmission works, bringing the project significantly closer to commissioning.
- **Civil works at 382 MW Sunni HEP** are going in full swing at all the fronts. Approach roads to all components along with all the Audits and Coffer dam have been completed.
- Construction activities at the **210 MW Luhri Stage-I Hydro Electric Project** regained momentum following the restoration of diversion arrangements necessitated by unprecedented hydrological events. Significant progress was also achieved at the **Dhaulasidh Hydro Electric Project.**

Operating Performance Highlights

FY 2025–26 witnessed another year of strong operational performance across the Company's generating assets. During the year, your Company achieved its **highest-ever annual power generation of 13,302 Million Units (MU)** from all operational power stations, including subsidiaries, representing an increase of nearly **25%** over the previous year. This historic achievement reflects our relentless focus on operational excellence, high plant availability, asset reliability and efficient project management.

Our flagship **1500 MW Nathpa Jhakri Hydro Power Station** continued to set benchmarks in operational excellence by generating **7,506.62 MU,** while crossing the historic milestone of **150 Billion Units of cumulative generation** since commissioning. The station also maintained an outstanding Plant Availability Factor of **96.84%,** significantly exceeding regulatory norms.

The **412 MW Rampur Hydro Power Station** registered its **highest-ever annual generation** since commissioning by producing **2,108 MU,** crossing the 2,100 MU mark for the first time in its history. Similarly, the **60 MW Naitwar Mori Hydro Power Station generated 310.36 MU** surpassing its design energy of **265.5 MU** by approximately **17%,** demonstrating the operational capabilities of our newest hydro asset.

The year also witnessed expansion of our renewable energy portfolio. The **1000 MW Bikaner Solar Power Project,** which is largest single location project in Non- park category in India, achieved full capacity commercial operation during the year and crossed **one billion units of cumulative generation** within a remarkably short period.

These achievements reaffirm SJVN's proven capability to conceptualise, develop, execute and operate complex, capital-intensive energy infrastructure projects across diverse technologies and geographies, reflecting the dedication of our employees, contractors, business partners and all stakeholders.

Financial Performance Highlights

SJVN delivered a strong financial performance in FY 2025–26. On a consolidated basis, **total revenue** for the year increased to **₹4,722.81 crore,** compared to **₹3,376.50 crore** in the previous year, while **profit before tax** rose to **₹1,200.63 crore** from **₹1,111.69 crore. Profit after tax** stood at **₹641.85 crore** as against **₹818.02 crore** in FY 2024–25, reflecting the impact of higher finance costs, depreciation and losses incurred by subsidiaries during the execution and stabilisation phase of major projects.

On a standalone basis, **total income** increased to **₹3,869.66 crore** from **₹3,252.44 crore,** while **Profit After Tax** increased to **₹1,007.90 crore,** registering a growth of **3.89%** over **₹970.18 crore** in the previous year. In recognition of this performance, the Board of Directors has recommended a **final dividend of ₹0.35 per equity share,** in addition to the **interim dividend of ₹1.15 per equity share** already paid during the year, taking the **total dividend for FY 2025–26 to ₹1.50 per equity share,** subject to the approval of the shareholders. The standalone and consolidated financial statements for the year have received an **unmodified audit opinion** from the Statutory Auditors, reaffirming the robustness of the Company's financial reporting framework, internal controls and governance practices.

During the first quarter of FY 2026–27, SJVN and its subsidiaries achieved a total power generation of **3,625.077 MU.** This comprised 2,004.096 MU from SJVN's hydro and renewable power stations, 761.565 MU from SGEL's renewable energy plants, and 859.416 MU from STPL's thermal power stations. Standalone Revenue for the first quarter stand at ₹ 758.83 crore and Profit after Tax ₹ 246.88 crore.

We remain conscious of the need to maintain a prudent capital structure as we scale up capital expenditure to execute our large project pipeline, and the Company continues to pursue a balanced mix of internal accruals, government support and debt financing to fund its growth while protecting shareholder returns.

CSR & Sustainability

As a responsible corporate citizen, SJVN remains deeply committed to inclusive and sustainable development. Through the SJVN Foundation, the Company continued to implement impactful Corporate Social Responsibility initiatives focused on healthcare, education, skill development, women empowerment, rural infrastructure, environmental conservation and community development, particularly in the areas surrounding its projects. Independent impact assessments undertaken during the year reaffirmed the positive socio-economic outcomes of these initiatives and their contribution to improving the quality of life in project-affected communities.

Environmental stewardship continues to remain at the heart of SJVN's growth strategy. During FY 2025–26, SJVN and its Associate Companies generated nearly **11,914 Million Units (MU)** of electricity from renewable sources, contributing to the reduction of carbon emissions and reaffirming the Company's commitment to advancing India's clean energy transition and long-term Net Zero aspirations. We continued to expand our renewable energy portfolio through hydro, solar and wind projects while actively pursuing emerging technologies such as Green Hydrogen and Battery Energy Storage Systems (BESS). These initiatives reflect our commitment to building a diversified, low-carbon energy portfolio capable of meeting the nation's future energy needs.

An amount of ₹30.72 crore was spent by the Company on Corporate Social Responsibility and Sustainable Development activities during the financial year 2025–26.

Corporate Governance

Your Company continues to uphold the highest standards of corporate governance, transparency and accountability in all its dealings, in keeping with SEBI Listing Regulations, the Companies Act, 2013, and the Department of Public Enterprises' guidelines applicable to Government companies. The Board of Directors, comprising a healthy mix of Functional, Government Nominee and Independent Directors, along with its various Committees including the Audit Committee, continues to provide strategic oversight and guidance to the management. The Company also maintains full compliance with covenants under its Debenture Trust Deeds and has consistently maintained security cover well above the regulatory threshold for its listed debt securities, with no instance of default on any loan or debt obligation.

Your Company's compliance with 'DPE Guidelines on Corporate Governance' during the year 2025-26 has been rated as "Excellent" under 'Corporate Governance Grading System' prescribed by DPE.

Awards & Commendations

The Company's people-first culture and operational excellence continued to receive external recognition during the year.

The unwavering commitment, innovative practices, and sustained efforts of your Company have continued to earn widespread recognition across various prestigious forums during the year. These recognitions stand as a testament to the dedication and hard work of the employees, management, and all stakeholders, further strengthening the Company's reputation as a leading and responsible organization in the power sector. During FY 2025-26, your Company also received the following honours:-

- **SCOPE Eminence Award** in Human Resource Management presented by Hon'ble President of India, Smt. Droupadi Murmu.
- **Rajbhasha Prabha Award** by Ministry of Power for excellent work in promotion of Official Language Policy.
- **National Clean Industry Awards 2025**, instituted by the Ministry of Power, Government of India.

- **Swachhta Pakhwada Awards 2025** by Ministry of Power.

Acknowledgements

The trust and confidence reposed by you in the management of the Company continue to be a constant source of encouragement and inspiration for us. We deeply value your continued support and patronage. Our journey towards becoming a leading global organization for sustainable development of clean power through competent, responsible and innovative values gathers greater momentum during the year.

On behalf of the Board of Directors and the entire SJVN family, I express my sincere gratitude to the Government of India, the State Governments where our projects are located, and the various Central Ministries and Departments—particularly the Ministries of Power, New & Renewable Energy, Finance, Corporate Affairs, Environment, Forest and Climate Change, and External Affairs—for their continued guidance and unwavering support. I also acknowledge the invaluable cooperation extended by the Central Electricity Authority (CEA), Central Water Commission (CWC), Geological Survey of India (GSI), regulatory bodies, and other government and statutory institutions, whose partnership has been instrumental in advancing our projects and strategic initiatives.

Towards constantly improving the Corporate Governance Standards, I would like to thank the Office of the Comptroller & Auditor General of India, Statutory Auditors, Secretarial Auditors, Registrars and other professionals associated with the Company.

My heartfelt appreciation also goes to our shareholders, customers, financial institutions, auditors, business associates, consultants, contractors and suppliers for their continued trust, partnership and confidence in SJVN.

Most importantly, I dedicate SJVN's success to every employee, past and present, whose dedication, integrity and hard work have shaped SJVN into the institution it is today. I am confident that together we shall continue to work with renewed resolve towards ensuring the supply of clean and green energy for the sustained growth and development of the nation.

With warm regards,

Sd/-
Bhupender Gupta
Chairman & Managing Director
DIN: 06940941

Date: 31.07.2026
Place: New Delhi

DIRECTORS' REPORT 2025-2026

DIRECTORS' REPORT 2025-26

Dear Members,

Your Directors' are pleased to present the Thirty Eighth Directors' Report of the Company for the year ended 31st March, 2026 along with the Audited Statement of Accounts, Report of Auditors and Comments of the Comptroller and Auditor General of India.

The following financial highlights for the year ended 31st March 2026 briefly encapsulate the performance of your company: -

1. FINANCIAL HIGHLIGHTS

(₹ in crore)

PARTICULARS	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
REVENUE				
Revenue from Operations	3,544.52	2,897.25	4,528.29	3,072.01
Other Income	325.14	355.19	194.52	304.49
Total Revenue	**3,869.66**	**3,252.44**	**4,722.81**	**3,376.50**
EXPENSES				
Fuel Cost	-	-	286.79	-
Purchase of Electricity for Trading	0.95	75.16	0.95	75.16
Employee Benefits Expense	299.31	304.61	312.93	304.88
Finance Costs	910.36	726.48	1,297.86	743.37
Depreciation, Amortisation & Impairment Expense	631.84	454.49	1,041.98	676.21
Other Expenses	397.35	395.60	578.03	470.89
Total Expenses	**2,239.81**	**1,956.34**	**3,518.54**	**2,270.51**
Profit before exceptional items, net movement in regulatory deferral account balance and tax	**1,629.85**	**1,296.10**	**1,204.27**	**1,105.99**
Exceptional items	-	-	-	-
Profit before share in net profit of Joint Venture/associates, net movement in reg-ulatory deferral account balance and tax	**1,629.85**	**1,296.10**	**1,204.27**	**1,105.99**
Share in Profit (Loss) of Joint Venture/ Associates	-	-	(3.64)	5.70
Profit before net movement in regulatory deferral account balance and tax	**1,629.85**	**1,296.10**	**1,200.63**	**1,111.69**
Tax Expenses:				
- Current Tax	345.73	226.46	345.75	226.80
- Tax expense pertaining to earlier years	-	-	-	(1.25)
- Deferred Tax	222.96	86.65	159.77	55.31
Profit before regulatory deferral account balances	**1,061.16**	**982.99**	**695.11**	**830.83**
Net movement in regulatory deferral account balances (net of tax)	(53.26)	(12.81)	(53.26)	(12.81)
Profit for the year	**1,007.90**	**970.18**	**641.85**	**818.02**
Other comprehensive Income/(Expense) (Net of tax)	(8.05)	(10.99)	(8.14)	(11.03)
Total Comprehensive Income for the year	**999.85**	**959.19**	**633.71**	**806.99**

2. GENERATION

Gross Energy Generation from various operational power plants of the Company, including subsidiaries during FY 2025-26 is as under :-

(Million Units (MU))

Name of Power Station	Design Energy	FY 2025-26	FY 2024-25
1500 MW Nathpa Jhakri HPS	6612	7506.617	7421.453
412 MW Rampur HPS	1878.08	2108.034	2073.997
60 MW Natwair Mori HPS	265.5	310.366	316.410
Total Hydro Generation		**9925.017**	**9811.86**
47.6 MW Khirvire WPS	85.65	46.745	46.239
50 MW Sadla WPS	120.05	79.024	89.375
Total Wind Generation		**125.769**	**135.614**
5.6 MW Charanka SPS	7.5271	6.836	8.760
1.3 MW Wadhal SPS	1.5	1.132	1.260
Total solar generation		**7.968**	**10.02**
Total generation from SJVN's Power Stations		10058.754	9957.494
Generation from SGEL's Power Stations			
75 MW Parasan SPS	168.192	136.619	152.95
75 MW Gurhah SPS	159.125	146.528	150.63
50 MW Gujrai SPS	105.996	92.423	96.47
100 MW Raghanesda SPS	252.280	233.983	198.50
90 MW Omkareshwar SPS	194	174.578	90.49
1000 MW Bikaner SPS$	2452.800	1055.230	-
70 MW Dhubri SPS*	141.130	16.016	-
Total generation from SGEL's Power Stations		**1855.377**	**689.04**
Generation from STPL's Power Station			
1320 MW Buxar TPS#	9828	1388.259	-
Total STPL Generation		**1388.259**	**-**
Gross energy generation from various operational plants of the company, including subsidiaries.		**13302.390**	**10646.534**

$ Bikaner Solar Power Station fully commissioned on 24.12.2025.

*70 MW Dhubri Solar Power Station commissioned on 05.02.2026

#One unit (660 MW) of Buxar Thermal Power Plant commissioned on 14.11.2025.

Generation Records & Milestones achieved during FY 2025-26 include :-

- **Record Power Generation**
  SJVN achieved its highest-ever annual generation of 13,302 million units (MU) from all operational power stations (including subsidiaries) during FY 2025–26, setting a new benchmark in energy generation.
- **Nathpa Jhakri Hydro Power Station (1500 MW)**
  - Recorded its second-highest gross annual generation since commissioning with 7,506.617 MU.
  - Achieved a significant milestone by crossing 150 billion units of cumulative gross generation in March 2026.
  - Registered highest gross monthly generation of 1,123.135 MU in July 2025.
  - Achieved design energy (6,612 MU) on 29.11.2025, 122 days ahead of schedule.
  - NJHPS achieved a Plant Availability Factor (PAF) of 96.837% during FY 2025–26 against the normative PAF of 87%.
- **Rampur Hydro Power Station (412 MW)**
  - Achieved highest-ever annual generation of 2,108.034 MU, surpassing the previous record of 2,098.031 MU (FY 2019–20).
  - First time crossing the 2,100 MU mark in its operational history.
  - Achieved design energy (1,878.08 MU) on 08.12.2025, 113 days ahead of schedule.
  - Recorded highest monthly generation of 309.547 MU in July 2025.
  - Achieved highest-ever Q3 generation of 333.835 MU, exceeding the previous best of 322.950 MU (FY 2021–22).
  - Registered highest-ever November generation of 95.313 MU, surpassing 91.232 MU (November 2021).
  - RHPS achieved a Plant Availability Factor (PAF) of 97.285 % during FY 2025–26 against the normative PAF of 83%.
- **Naitwar Mori Hydro Power Station (60 MW)**
  - Achieved design energy (265.5 MU) on 29.11.2025, 122 days ahead of schedule.
  - Generated 310.366 MU during FY 2025–26 (2nd year of O&M).
  - Generation exceeded design energy by 44.86 MU (17% higher), reflecting strong operational performance.
- **Solar Power Developments**
  - 1,000 MW Bikaner Solar Power Station (SPS) achieved full capacity commissioning on 24.12.2025.
  - Bikaner SPS Achieved 1 billion units of cumulative generation on 19.03.2026.
  - 70 MW Dhubri Solar Power Plant (Assam) commissioned on 05.02.2026.
- **Thermal Power Development**
  - One unit (660 MW) of the Buxar Thermal Power Project commissioned on 14 November 2025.

3. REVENUE AND PROFITS

The standalone revenue from operation increased by ₹647.27 crore to ₹3,544.52 crore during the financial year 2025-26 compared to ₹2,897.25 crore during the previous year. The standalone Profit After Tax (PAT) increased by ₹37.72 crore to ₹1,007.90 crore against ₹970.18 crore for the previous year.

The Company has five subsidiary companies, of which four are wholly owned subsidiaries. Three subsidiaries are presently in the construction phase. The remaining two subsidiaries, namely SJVN Green Energy Limited (SGEL) and SJVN Thermal Private Limited, are in the operational stage. SGEL has seven operational renewable energy projects with an aggregate installed capacity of 1,460 MW, while one unit of 660 MW of the 1,320 MW Buxar Thermal Power Project in Bihar being developed by SJVN Thermal Private Limited commenced commercial operation during the third quarter of FY 2025–26. The company has one joint venture entity, CPTC Limited which is in operation stage. Consolidation has resulted in decrease in profit of consolidated group by ₹366.05 crore (P.Y. decrease of ₹152.16 crore) as compared to standalone financial statements mainly due to losses in Subsidiary Companies and Joint Venture Company.

4. TRANSFER TO RESERVES

During the year ₹7,101.83 crore (P.Y.- Nil) was transferred to General Reserve of the Company.

5. DIVIDEND

During the year, an interim dividend of ₹1.15 per share has been declared in the month of February 2026. In addition, your Board has recommended a final dividend of ₹0.35/- per Share. Thus, subject to your approval, a total dividend of ₹1.50 per share (₹589.47 crore) is proposed to be paid for FY 2025-26 against ₹1.46 per share (₹573.75 crore) paid during the previous year.

6. PROGRESS OF PROJECTS (HYDRO, THERMAL & SJVN RENEWABLE PROJECTS)

The progress of the projects of the Company and its subsidiaries are as follows: -

A) PROJECTS UNDER CONSTRUCTION

1) Arun-3 HEP (900 MW):

Arun-3 Hydro Electric Project (4 x 225 MW) is located on River Arun in District Sankhuwasabha of Eastern Nepal. The Project is run-of-the-river scheme with 4 hours peaking and is designed to generate 3924 MU energy annually in a 90% dependable year. SJVN bagged the Project through International Competitive Bidding. Memorandum of Understanding for the execution of this Project was signed with Government of Nepal (GoN) on 02.03.2008. The Project was allotted to SJVN on BOOT basis, to be operated by SJVN for 25 years after the commissioning and thereafter it will be handed over to the Government of Nepal. SJVN Arun-3 Power Development Company Pvt. Ltd (SAPDC) was registered on 25.04.2013 under Companies Act of Nepal, 2063 with an aim to plan, promote and execute the Project.

Techno-Economic approval of the Project was accorded by CEA, Government of India (GoI) on 09.06.2014. Project Development Agreement (PDA) was signed with Investment Board of Nepal (IBN), GoN on 25.11.2014. Financial Closure was achieved on 06.02.2020 for 6,333.48 Crores through consortium of five Indian and two Nepalese banks with SBI as the lead.

Environment Impact Assessment report of the Project was approved by Ministry of Science, Technology & Environment, GoN on 12.08.2015. Private land required for the Project has been registered in the name of SAPDC. Lease agreement for diversion of 96.97 ha forest land was signed on 23.08.2017 and for balance 26.25 ha land lease agreement was signed on 06.02.2018.

Government of India has accorded investment approval for the Generation component of the Project at an estimated cost of 5,723.72 Crores at May, 2015 price level. Government of Nepal has issued Generation license on 04.05.2018.

Hon'ble Prime Ministers of India and Nepal jointly laid the foundation stone of this Project on 11.05.2018. Major works of the Project are divided into four main packages which have already been awarded and the progress of works is discussed as under.

Civil works:

C1 Package comprising Civil Works in Dam complex area and 3.7 km Head Race Tunnel (HRT) was awarded to M/s Jaiprakash Associates Ltd. on 22.09.2017. Work is in progress at all the fronts. Diversion of River was completed on 01.02.2021. Intake works and HRT works have been completed. Dam concreting is in progress and 49% concreting has been completed till date.

C2 Package comprising Civil Works in Power House and 8.1 km Head Race Tunnel (HRT) was awarded on 19.03.2018 to M/s Patel Engineering Ltd. All access adits to HRT, Power House, Pressure Shafts, Machine Hall, Transformer Hall and Butterfly Valve House have been completed. Excavation of Machine Hall, Transformer Hall, Butterfly Valve House, Collection Gallery and Head Race Tunnel has also been completed. Excavation and concrete lining of Surge Shaft is complete. Lining of Head Race Tunnel, Grouting of Surge Shaft and excavation of TRT Outfall is in Progress.

HM works:

HM Package- was awarded to M/s OM Infra Ltd. on 11.04.2018. Fabrication of major components has been completed. Supply and erection of Draft Tube Gates, Bulkhead for Main Intake Gate, Main Intake Gates and Intake Trash Rack Panels has been completed. Supply of other major components has been completed.

Pressure Shaft Steel Liner (PS-1 & PS-2): Work of Pressure Shaft steel liners was awarded to M/S TEXMACO-SSFMPL(JV) on 27.07.2023. Approx. 96% of total Steel plates have been supplied. Erection of Pressure Shaft ferrules is in progress and 38% ferrules have been erected.

EM works:

EM Package was awarded to M/s BHEL on 30.04.2018. Design and drawings of all major EM components have been approved and fabrication and supply of components is in progress. Unit-1, Unit -2 and Unit-3 Pit-free has been achieved and Barrel Concreting of Unit-4 has been completed on 30.03.2026. Rotor & stator assembly of Unit-1 & 2 has been completed. Supply of all other major components is in progress.

Construction Power: Construction of 33 kV Transmission Line (46 km) for construction Power has been completed, line charged and construction power made available at site.

Power Evacuation System of Arun-3 HEP: Power Evacuation system consists of 253 km long 400 kV DC Transmission Line from Diding (Project area) in Nepal through Dhalkebar to Sitamarhi Substation, India. Nepal portion of 217 km from Arun-3 Power House (Diding) to Bathnaha (Nepal Border) is being constructed by SAPDC. Government of India accorded investment approval amounting to 1,236.13 Crores at June, 2017 price level on 08.03.2019 for the Nepal portion of Transmission Line to be constructed by SAPDC. Government of Nepal has issued Transmission license on 12.02.2019.

Indian portion of Transmission Line from Bathnaha-Sitamarhi has been completed by PGCIL and charging upto border area as anti-theft measure has also been done.

MoU has been signed with PGCIL for Project Management consultancy for execution of Transmission Line stretch in Nepal. Construction work is being carried out through five packages. 77% Tower foundations & 68% erection of Towers have been completed and balance work is in progress. Conductor stringing in 77.6 km out of 217 km has been completed.

2) Buxar Thermal Power Project (1320 MW):

MOU was signed between SJVN, Bihar State Power Holding Company Limited and Bihar Power Infrastructure Company for the development of 1320 MW Thermal Power Project at village Chausa in District Buxar of Bihar on 17.01.2013. SJVN acquired the Project executing Company Buxar Bijlee Company Private Limited on 04.07.2013. The name of Buxar Bijlee Company Private Limited was changed to SJVN Thermal Private Limited (STPL), a wholly owned subsidiary company of SJVN Limited on 17.10.2013.

Investment approval for carrying out pre-construction activities of the Project amounting to 436.68 Crores was accorded by GoI on 26.05.2015. MoEF&CC accorded Environment Clearance on 28.02.2017. 1058.33-acre private land for Project components was transferred in the name of STPL on 12.12.2017. Consent to Establish (NOC) was granted by Bihar State Pollution Control Board on 03.09.2019.

CCEA accorded investment approval of Main Plant works on 08.03.2019, amounting to Rs.10,439.09 Crores. Foundation stone for the Project was laid by Hon'ble Prime Minister of India on 09.03.2019.

Main Plant works were awarded to M/s Larsen & Toubro Ltd. on 22.06.2019. Hon'ble Prime Minister Shri Narendra Modi inaugurated the Unit-1 on 22.08.2025. COD of Unit-1 of Buxar TPP (660 MW) has been declared on 14.11.2025 and works for Unit-2 are under progress. As on date, the project has achieved 95% physical progress. Major construction milestones for Unit-2 i.e. Hydro test & Steam Blowing for Boiler-2, Boxing-up of STG-2, readiness of ESP-2, Chimney works etc have been completed and Unit-2 has been Synchronization with National Grid on 08.05.2026. Commissioning is under progress.

Coal arrangement: Long-term coal linkage has been tied up through CCL and Fuel Supply Agreement (FSA) has been signed. For coal transportation, land acquisition for the original railway corridor faced resistance and is under adjudication in LARRA Court. An alternate coal transportation arrangement has been devised. Under alternate coal logistics, MoU with ECR

(Danapur) was signed for construction of Multi modal Gati Shakti Cargo terminal and work of Phase-I has been completed on 24.04.2025. Work of Phase-II of Gati Shakti Cargo Terminal was awarded to M/s RVNL and same has been completed.

Water Corridor: Approval for alternate water arrangement has been received from Water Resource Department and Lease agreement for 35 years signed with Irrigation Deptt., GoB. Pipe laying work has been completed and filling of raw water reservoir started w.e.f. 22.07.2025.

Power Evacuation: Power Purchase Agreement (PPA) for the Project was signed with Bihar State Electricity Board (later Bihar State Power Holding Company Limited, BSPHCL) for 85% share of Power at bus bar rate. PPA (supplementary agreement) signed with BSPHCL on 09.04.2021 for construction of Transmission Lines for Power evacuation. Transmission line works have been completed in all respects and Buxar-Naubatpur Line (400kV), 20KV Karmnasha Line#2, GIS 400 kV as well as 220 kV charged.

Unit-2 is anticipated to be commissioned in FY 2026-27.

3) Luhri HEP Stage-1 (210 MW):

Luhri Hydro Electric Project Stage-1 is a Run-of-the-River (RoR) scheme with installed capacity of 210 MW, located on river Satluj, near village Nirath spread over Shimla and Kullu Districts of Himachal Pradesh. The project will generate 758 MU of electric energy in a 90% dependable year. MOU for execution of the project was signed with Govt. of Himachal Pradesh on 25.09.2019.

Investment approval amounting to Rs. 1810.56 Cr for main works accorded on 20.11.2020 with completion period of 62 months from date of investment approval. Foundation stone laid by Hon'ble Prime Minister on 27.12.2021. Financial closure of the project has been achieved on 28.02.2022 and agreement signed with State Bank of India.

Main Civil & HM works package was awarded on 24.11.2020 to M/s Luhri Hydro Power Consortium. Permanent steel truss bridge (84m) to cross river has been commissioned. River was diverted on 25.06.2022. 91% Dam excavation completed so far. Excavation of power house up to pit for 3 units out 4 has been completed. Concreting of columns and beams in Service Bay has been completed and 1st stage concreting for Unit-1 & 2 was in progress. Work at all major fronts i.e. Dam and Power house were held up since 18.05.2024 due to overtopping of coffer dam and cavity formed in diversion tunnel on 10.06.2024. After completing the rectification works of Diversion Tunnel, the river has been diverted on 06.02.2026. Re-construction of Coffer dam has been completed and slope stabilization works are under progress.

EM package was awarded to M/s Voith Hydro Pvt. Ltd. on 16.07.2021. Manufacturing of all four draft tube liners has been completed and delivered at site. EOT crane, Stator bars, pit liners, rotor poles and rotor hub for all units have also been received at site. Manufacturing of spiral case and other EM components is in progress.

Power from the project shall be evacuated from 400/ 220 kV common pooling station proposed to be constructed at Village Ogli by CTU. Accordingly, work for construction of 220 kV transmission line from switchyard to common pooling station (ISTS network) awarded on 06.07.2022. Forest clearance Stage-1 accorded by MOEF&CC on 27.05.2025 and approval for execution of work in Forest land has been received on 25.02.2026. Proposal for private land compensation and RoW for transmission line has been approved. Foundation work for 1st tower in project area has been completed.

4) Dhaulasidh HEP (69.5 MW):

Dhaulasidh Hydro Electric Project with installed capacity of 69.5 MW (66 + 3.5 MW) is located on river Beas, in Hamirpur and Kangra districts of Himachal Pradesh. The Project is a run-of-the-river scheme and will generate 325 MU of electric energy in a 90% dependable year. MOU was signed with Govt. of Himachal Pradesh on 25.09.2019.

Investment approval amounting to Rs. 687.97 Cr for main works accorded on 01.10.2020 with completion period of 54 months from date of commencement of construction works. Foundation stone laid by Hon'ble Prime Minister on 27.12.2021. Financial closure of the project was achieved on 18.04.2022 and agreement signed with H.P. State Cooperative bank.

Main Civil & HM works package was awarded to M/s Rithwik Projects Pvt. Ltd., Hyderabad on 06.05.2021. River has been diverted on 15.02.2022. Excavation for all the project components i.e. Dam, Power House and Tail Race Channel has been completed in all respect. Dam concreting is in full swing and 92% concreting completed. In Power house area, concreting of columns and beams in machine hall area has been completed and further, concreting is in progress. Cumulative 81% concreting completed in Power house area. Installation of draft tube gates of main units were completed on 04.06.2025. Penstock erection in Unit-1 & Unit-2 is in progress and cumulative, 97% erection completed. Erection of 2 nos. radial gates in dam block no. 4 and intake gates for all units are also in progress.

EM package for main works awarded to M/s Voith Hydro Pvt. Ltd. on 19.01.2022. Erection of Draft tube liners for both units completed on 13.05.2024. Civil fronts have been handed over for erection of spiral casing for unit - I & II and erection works are under progress. Generator transformers for main units have been shifted to transformer yard. Erection of EOT crane in service bay completed on 15.11.2024 and further, extension of rail in machine hall has also been completed.

Power evacuation system: Power from the project shall be evacuated from 220 kV network/ substation of HPPTCL. Work of construction of 220 kV Transmission line from switchyard to HPPTCL network awarded to M/s KEC International Pvt. Ltd on 14.06.2022. Forest clearance Stage-1 accorded by MoEF&CC on 29.05.2025 and approval for execution of work in Forest land has been accorded on 06.10.2025. Signing of agreements for purchase of private land is in progress. Work of tower foundation and tower erection is in progress.

5) Sunni Dam HEP (382 MW):

Sunni Dam HEP is a run-of-the-river (RoR) scheme on river Satluj located near Khaira village in Shimla and Mandi districts of Himachal Pradesh. The Project will generate 1382 MU of energy in a 90% dependable year. Govt. of H.P. re-allotted the project on "Stand Alone Basis" to SJVN on 29.08.2017. MoU was signed with Govt. of Himachal Pradesh on 25.09.2019. Ground breaking ceremony of the Project was presided over by Hon'ble Prime Minister on 27.12.2021.

After obtaining all statutory clearances, investment approval amounting to Rs. 2614.51 Cr accorded by GoI on 12.01.2023 with completion period of 63 months from date of CCEA approval.

Civil Works: Main Civil & HM works package was awarded to M/s Rithwik Projects Private Limited on 14.01.2023. Double-Lane Steel Truss Bridge work has been completed in all respect on 31.01.2026. All the approach roads to the Project components have also been completed. After completion of 510 m long diversion tunnel, river diverted on 13.01.2024 within schedule. Construction of upstream and downstream Coffer Dams have been completed. Excavation of Dam upto EL. 632 m has been completed. Stilling basin excavation and Intake excavation is in progress.

Underground works are also going on in full swing at all the fronts. Excavation of Adit to powerhouse, Adit to Transformer Hall, Adit to Pressure Shaft bottom, Adit to TRT and Main Access Tunnel have been completed. Excavation of powerhouse cavern and Transformer Hall cavern is in progress. 85% excavation of Power House upto Service Bay level and 66% works of Transformer Hall Crown has been completed. Further, excavation of TRT and Pot-head yard are also in progress.

HM Works: Diversion Tunnel (DT) gate along with hoisting arrangement has been received at site. Fabrication of other HM components is in progress.

EM Works: EM works awarded to M/s BHEL on 01.01.2026. Contract Agreement signed with BHEL on 05.02.2026.

Construction Power: Construction power for initial requirement has been made available at site, while for peak requirement, work of 22 kV line from HPSEB's substation at Gumma to Dam site through HPSEB Ltd. has also been completed. All major components including double pole structures, structure hardware (angle, cross-arm, insulators), span, sag & tensioning have been completed.

Power evacuation system for Sunni Dam HEP: Power from the Project shall be evacuated through 200kV Transmission line (Twin Moose Conductors) between Sunni Dam HEP switchyard to Ogli ISTS pooling station.

6) GUVNL Phase XXI- Khavda Solar Power Project (500MW)

SJVN secured a 500 MW solar power project under GUVNL Phase XXI at GIPCL RE Park, Khavda, Gujarat. PPA at 2.54/kWh was signed with GUVNL on 09.07.2024 by SGEL and financial closure has been achieved. Pursuant to transfer of the Project to SJVN, the PPA has been transferred from SGEL to SJVN w.e.f. 01.06.2026.

The Implementation & Support Agreement and Land Lease Agreement have been executed with GIPCL, Upfront Development Charges of 116 crore has been paid and Plots 1, 3, 4, 5 and 6 have been allotted at the GIPCL RE Park.

EPC works have been awarded to three contractors:

Project 1 – 200 MW (M/s Sterling & Wilson Renewable Energy Ltd.):

EPC contract awarded on 16.10.2025 and the Contract Agreement signed on 11.11.2025, with commissioning targeted for 20.11.2026.

Project 2 – 200 MW (M/s KPI Green Energy Ltd.):

EPC contract was awarded on 16.10.2025 and Contract agreement signed on 11.11.2025, with commissioning targeted for 20.11.2026.

Project 3 – 100 MW (M/s Larsen & Toubro Ltd.):

EPC contract was awarded on 16.10.2025 and contract agreement signed on 14.11.2025 with commissioning planned for 20.11.2026.

7) GUVNL Phase XXII-SJVN Solar Power Project (150MW)

SJVN has secured a 200 MW solar power project under GUVNL Phase-XXII to be developed in Gujarat. PPA at 2.63/kWh was signed with GUVNL on 09.04.2024 by SGEL and financial closure has also been achieved as per PPA. Pursuant to transfer of the Project to SJVN, the PPA has been transferred from SGEL to SJVN w.e.f. 01.06.2026.

The land acquisition milestone due on 08.10.2025 could not be met, and has sought extension up to the SCSD without levy of time-extension charges.

EPC awards have been placed for 150 MW. 100 MW to M/s Prozeal Green Energy Ltd. and 50 MW to M/s Oriana Power Ltd. with LoAs issued on 17.10.2025 and contract agreements signed on 10.11.2025 and 04.11.2025, respectively. The remaining 50 MW capacity under Phase-XXII is yet to be awarded.

8) GUVNL Phase XXIII- Khavda Solar Power Project (200 MW)

SJVN secured a 200 MW solar power project under GUVNL Phase XXIII at GSECL RE Park, Khavda, Gujarat. PPA at 2.66/kWh was signed with GUVNL on 09.07.2024 by SGEL and financial closure has been achieved. Pursuant to transfer of the Project to SJVN, the PPA has been transferred from SGEL to SJVN w.e.f. 01.06.2026.

Works have been awarded to two (02) contractors:

Project 1– 100 MW (M/s Bridge and Roof Co. (I) Ltd.)

EPC contract was awarded on 17.10.2025 and contract agreement signed on 12.11.2025 with commissioning planned for 21.11.2026.

Project 2– 100 MW (M/s Dineshchandra R. Agrawal Infracon Pvt. Ltd.)

EPC contract was awarded on 16.10.2025 and contract agreement signed on 14.11.2025 with commissioning planned for 20.11.2026.

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

1. Hydro power Projects in Nepal

i) Lower Arun HEP (669 MW)

Lower Arun HEP was allotted to SJVN by Govt. of Nepal on 04.02.2021 with an installed capacity of 669 MW with an annual generation of 2901 MU. The project is located in the Sankhuwasabha and Bhojpur districts of Eastern Nepal on river Arun, d/s of existing Arun-3 HEP (900 MW) which is under construction by SAPDC (wholly owned subsidiary of SJVN). The Project is envisaged to be operated in Tandem with Arun-3 HEP.

Investment approval for Rs. 74.60 Cr for pre-construction activities of the project was accorded by GoI on 02.03.2022. DPR of the Project was approved by IBN, GoN on 31.03.2022. Techno-Economic Appraisal of the Project has also been accorded by CEA on 31.10.2022.

Project Development Agreement signed with GoN on 01.06.2023. Investment approval of Rs. 5792.36 Cr. recommended by PIB on 18.05.2023. CCEA approval accorded on 02.08.2024. NIT for Civil and HM Works Packages P1 & P2 floated on 01.11.2024; Pre- bid meeting held on 29.11.2024. After the bid opening, techno-commercial bid evaluation report in respect of Package P1 & P2 has been completed. Price bids of package P-1 & P-2 opened on 17.04.2026.

ii) Upper Karnali HEP (900 MW):

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

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

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

GMR Upper Karnali Hydropower Limited (GUKHL) for generation, with shareholding of 34% each by SJVN and GMR, 5% by IREDA and 27% as free equity to Nepal Electricity Authority (NEA)

Karnali Transmission Company Pvt. Limited (KTCPL) for transmission, with shareholding of 47.5% each by SJVN and GMR, and 5% by IREDA.

The total project cost is estimated at INR 9145 crore, with a debt requirement of INR 6402 crore based on a debt-to-equity ratio of 70:30.

CEA approved the Detailed Project Report for development of Upper Karnali HEP (900 MW) vide office memorandum dated 12.09.2025. The final drafted Amended and Restated JV Agreement (ARJVA) submitted to Nepal Electricity Authority (NEA). The project is a strategic step in expanding SJVN's international hydropower portfolio.

2. Hydro power projects in Arunachal Pradesh:

i) Attunli HEP (680MW):

Project allotted by GoAP on 21.07.2023 and MoA signed with GoAP on 12.08.2023. Transfer of concurrence and extension of validity of DPR upto 31.12.2025 accorded by CEA on 09.11.2023. Further, re-validated by CEA upto 30.06.2027 on 09.02.2026.

Case for diversion of 261.53 ha forest land was submitted on 15.02.2024 and forwarded to MoEF&CC, New Delhi on 11.01.2025. Stage-1 Forest

Clearance accorded by MoEF&CC on 09.06.2026. Further, FRA certificate/ consent from Gram Sabha is being obtained.

For Environment Clearance, Fresh TOR accorded by MoEF&CC on 05.03.2024. EIA/ EMP report submitted to State Pollution Control Board on 29.12.2025. Public hearing held on 01.04.2026 and minutes received on 04.05.2026.

EIA/ EMP report updated and application for EC has been submitted on Parivesh Portal on 17.06.2026.

For Private land acquisition, SIA report approved by GoAP on 05.09.2024 and notification under Section-11 of LARR Act issued by GoAP on 08.10.2024. Final declaration under Section-19 issued on 10.06.2026 and notice U/S- 21 issued on 11.06.2026. Draft award for compensation and R&R Plan is under preparation by District Administration.

3. SJVN Renewable Project:

i) GUVNL Phase XXII- SJVN Solar Power Project (50 MW)

SJVN has secured a 200 MW solar power project under GUVNL Phase-XXII to be developed in Gujarat. PPA at 2.63/kWh was signed with GUVNL on 09.04.2024 by SGEL and financial closure has also been achieved as per PPA.

EPC awards have been placed for 150 MW. The remaining 50 MW capacity under Phase-XXII is under tendering stage and yet to be awarded.

C) PROJECTS UNDER LONG-TERM PIPELINE:

Projects with an aggregate capacity of 5,693 MW, spread across India and Nepal are under the Company's long-term development pipeline.

7. PROGRESS OF PROJECTS (RENEWABLE ENERGY)

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

A. PROJECTS UNDER OPERATION (1460 MW)

1. Parasan Solar Power Project (75 MW)

The Parasan Solar Power Station, with a capacity of 75 MW, is located in a solar park and was awarded through Tariff-Based Competitive Bidding conducted by the Uttar Pradesh New & Renewable Energy Development Agency (UPNEDA) on 17.05.2021. The Power Purchase Agreement (PPA) was signed with UPPCL on 16.06.2021 at a tariff of ₹2.68 per unit. Developed by M/s Solar World under EPC mode, the project was commissioned in September 2022 and achieved its Commercial Operation Date (COD) on 22.11.2022. The plant generated 136.619 MU in FY 2025-26. Consolidated generation from COD till 31.03.2026 is 492.107 MU.

2. Gurhah Solar Power Project (75 MW)

The Gurhah Solar Power Station, with an installed capacity of 75 MW, was awarded through Tariff-Based Competitive Bidding conducted by the Uttar Pradesh New & Renewable Energy Development Agency (UPNEDA) on 05.01.2022. The Power Purchase Agreement (PPA) was signed with UPPCL on 03.02.2022 at a tariff of ₹2.98 per unit. Situated in a solar park, the project was developed by M/s Solar World under EPC mode. The project was commissioned and became operational on 29.12.2023 & has generated 146.521 MU in 2025-26. Consolidated generation from COD till 31.03.2026 is 332.585 MU.

3. Gujrai Solar Power Project (50 MW)

The Gujrai Solar Power Station, with a capacity of 50 MW, was awarded through Tariff-Based Competitive Bidding conducted by the Uttar Pradesh New & Renewable Energy Development Agency (UPNEDA) on 05.01.2022. The Power Purchase Agreement (PPA) was signed with UPPCL on 03.02.2022 at a tariff of ₹2.98 per unit. The project, developed by M/s Solar World under EPC mode. The project has Commissioned and operational since 22.02.2024 & generated 92.413 MU in FY 2025-26. Consolidated generation from COD till 31.03.2026 is 198.423 MU.

4. Raghanesda Solar Power Project (100 MW)

The Raghanesda Solar Power Station, with a capacity of 100 MW, was secured through Tariff-Based Competitive Bidding conducted by Gujarat Urja Vikas Nigam Limited (GUVNL) on 11.10.2021, with the Power Purchase Agreement (PPA) signed at a tariff of ₹2.64 per unit with GUVNL on 13.01.2022. The project, developed by M/s TPREL under EPC mode. It was commissioned on 29.02.2024, and its Commercial Operation Date (COD) achieved on 02.04.2024. The project has generated 239.632 MU in FY 2025-2026. Consolidated generation from COD till 31.03.2026 is 438.135 MU.

5. Omkareshwar Floating Solar Power Project (90 MW)

SJVN secured the 90 MW Floating Solar Power Project at Indira Sagar Dam, Omkareshwar, Madhya Pradesh, through Open Competitive Bidding conducted by Rewa Ultra Mega Solar Ltd. (RUMSL) with LOA dated 30.06.2022. The Power Purchase Agreement (PPA) was signed with MPPMCL on 04.08.2022 at a tariff of ₹3.26 per unit. Developed within a solar park, the project was awarded to M/s Larsen & Toubro Limited on 29.11.2022. It achieved Commercial Operation Date (COD) in two phases—45 MW on 07.10.2024 and the remaining capacity on 30.10.2024 and generated 174.578 MU in FY 2025-2026. Consolidated generation from COD till 31.03.2026 is 255.934 MU.

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

The 1000 MW Bikaner Solar Power Project, awarded to SJVN under the CPSU Scheme (Tranche III) in September 2021, has developed in Bikaner, Rajasthan, at a tariff of ₹2.57/unit with a Viability Gap Funding (VGF) support of ₹44.72 lakh/MW. The Letter of Award (LoA) was issued on 04.10.2021, and Power Usage Agreements (PUAs) have been signed with Uttarakhand Power Corporation Limited (UPCL) for 200 MW, Jammu & Kashmir Power Corporation Limited (JKPCL) for 300 MW, and Rajasthan Urja Vikas and IT Services Limited (RUVITL) for 500 MW. M/s Tata Power Solar Systems Limited has been engaged as the EPC contractor. Project commissioned in phase manner with first COD on 02.04.2025 of capacity 241.77MW and project got full commissioned on 24.12.2025 and generated cumulative energy of 1085.512 MU in FY 2025-26.

7. APDCL SPP (70 MW) – Dhubri, Assam

SJVN bagged a 70 MW Solar Power Project through Tariff-Based Competitive Bidding conducted by Assam Power Distribution Company Limited (APDCL) on 28.08.2023, with the Power Purchase Agreement (PPA) signed on 07.02.2024 at a tariff of ₹3.92 per unit. The Engineering, Procurement, and Construction (EPC) contract was awarded to M/s Rays Power Infra Private Limited on 20.02.2024. It was commissioned on 31.01.2026, and its Commercial Operation Date (COD) achieved on 05.02.2026. The project has generated 16.016 MU in FY 2025-26.

B. UNDER-CONSTRUCTION & PRE-CONSTRCUTION PROJECT

Project Under Construction

	Project Name	Capacity (MW)	State	Anticipated COD
1	Bagodra Solar Power Project	70	Gujarat	March-2027
2	GUVNL Phase-XIII Solar Power Project	100	Gujarat	June-2027
3	GUVNL Phase-XIV Solar Power Project	260	Gujarat	June-2027
4	Jamui Solar Power Project (Phase–I)	75	Bihar	July 2026
5	APDCL Solar Power Project	50	Assam	July 2026
6	GUVNL Phase-XVII Solar Power Project (Khavda)	200	Gujarat	Dec 2026
7	RUVNL Solar Power Project (Nawa)	100	Rajasthan	Sep 2026
	TOTAL	**855**		

Project Under Pre-Construction

	Project Name	Capacity (MW)	State	Anticipated COD
1	PSPSCL ET-2 Solar Power Project	100	Punjab	March 2027
2	PSPSCL ET4 Solar Power Project	200	Punjab	March 2027
3	PSPSCL ET-3 Solar Power Project	1000	Pan India	March 2027
4	APDCL Solar Power Project	200	Assam	December 2027
	TOTAL	**1500**		

8. BUSINESS DEVELOPMENT PLAN AND FUTURE BUSINESS STRATEGY

I. Introduction and Strategic Vision

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

II. Industry Landscape and Strategic Fit

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

III. Organizational Mission and Goals

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

IV. Growth Strategy and Core Focus Areas

- **Hydro Power Expansion**

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

Further, SJVN signed MoU for the development of 1800 MW Kotpali Pump Storage Project (PSP) in State of Chhattisgarh. SJVN is in process for taking over Hydro projects on Arun River and other valley. Draft JVA i.r.o. 900 MW GMR Upper Karnali HEP in Nepal is under finalization with Nepal Electricity Authority, Govt of Nepal.

- **Solar and Wind Capacity Addition**

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

- **Green Hydrogen Pilots**

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

- **Cross-Border and Global Expansion**

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

V. Strategic Partnerships and Technology Integration

SJVN will form strategic alliances with:

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

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

VI. Digitalization and Operational Excellence

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

VII. ESG and Sustainability Commitments

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

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

VIII. Financial Planning and Investment Strategy

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

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

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

IX. Organizational Resilience and Talent Development

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

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

X. Monitoring, Risk Management, and Governance

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

XI. Conclusion

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

8.2 Future Business Strategy

Introduction

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

1. Hydropower: Strategic Expansion & Geopolitical Leverage

a) Traditional and Pumped Storage Hydro

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

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

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

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

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

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

c) Cross-Border Hydro Development

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

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

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

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

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

a) Utility-Scale Solar Parks

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

b) Floating Solar

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

c) Rooftop and Distributed Solar

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

d) Solar-Wind Hybrid + RTC Power

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

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

3. Wind Energy: Onshore and Offshore Markets

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

a. Onshore Wind

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

b. Offshore Wind

- Collaborate with MNRE for pilot projects off Gujarat coast.
- India plans to tender 4 GW of offshore wind by 2026, backed by international financing. Opportunity: Add dispatch diversity to RE portfolio, qualify for hybrid power schemes, and create a resilient asset base across geography and weather patterns.

4. Energy Storage: BESS and Grid Flexibility

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

Use Cases:

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

Market Support:

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

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

5. Green Hydrogen.

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

Opportunity Areas:

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

Project Models:

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

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

6. Transmission and Grid Infrastructure

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

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

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

7. Power Trading and Energy Market Integration

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

Business Scope:

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

Growth Frontier: Regional power pool operator for South Asia.

Conclusion

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

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

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

9. SJVN IN POWER TRADING BUSINESS

Besides power generation, SJVN has diversified into power trading business also. SJVN has been granted Category I Trading License for Inter-State Trading in Electricity in whole of India by Central Electricity Regulatory Commission vide Office Order dated 10th January 2022.

Further, we also have Memberships at all 3 Power Trading Exchanges of India i.e IEX, PXIL and HPX. SJVN has also set up trading desk with an aim to provide short term, medium term and long-term solution to the electricity customers. SJVN is actively engaged in discussions with the Nepal Electricity Authority (NEA) to explore and facilitate cross-border power trading opportunities.

Power trading department has signed a PPA with STPL, which is SJVN'S wholly owned subsidiary, for the sale of 15% of unallocated power to Power Exchanges/bilateral. A Letter of Award (LoA) has also been received from NTPC Vidyut Vyapar Nigam Limited (NVVN) for the procurement of up to 200 MW of power through SJVN Power Trading Department.

From the commencement of Power Trading Business up to 31st Mar 2026, SJVN has traded a cumulative volume of 230 MU.

10. SJVN AS RENEWABLE ENERGY IMPLEMENTING AGENCY (REIA)

In line with the Government of India's ambitious target to achieve 50% of the country's electricity demands from renewable energy sources by 2030 and reach net zero emissions by 2070, SJVN Limited has been designated as Renewable Energy Implementing Agency (REIA) by the Ministry of New and Renewable Energy (MNRE) on 24 April, 2023.

As REIA, SJVN has been entrusted with the responsibility to select Renewable Energy Power Developers (RPDs) through Tendering Process, for setting up and supply of various forms of renewable energy, including solar power, wind power, wind-solar hybrid power, and firm and dispatchable RE power etc.

The selection process is conducted through a tariff-based competitive bidding procedure complying with the tariff based competitive bidding (TBCB) guidelines issued by the MoP, GoI.

During the Financial Year 2025–26 in line with the directions of the Ministry of Power, MNRE and consent received from various DISCOMs SJVN floated tenders for the selection of developers for implementation of RE Projects for a cumulative capacity of 3.45 GW.Further, Letters of Award (LoAs) have been issued to successful developers for a cumulative capacity of 4.373 GW during the FY 2025-26.

Till date, SJVN has floated tenders for a total capacity of 22.425 GW, out of which LoAs have been issued for a total capacity of 16.023 GW. Further, a cumulative capacity of 2.6 GW is currently under the tendering process and is expected to be concluded by July 2026.

SJVN has executed Power Sale Agreements (PSAs) with DISCOMs/States for an awarded capacity of 5.915 GW across FDRE, solar, wind power, and Battery Energy Storage Systems (BESS) to date, out of which 2.177 GW of PSAs were signed during the Financial Year 2025–26. PSAs for the remaining awarded capacity of 10.108 GW are expected to be signed shortly.

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

SJVN Limited is playing a strategic role as the Scheme Implementation Partner under PM Surya Ghar: Muft Bijli Yojana for deployment of rooftop solar projects across Government buildings of allocated union Ministries, residential sectors as well as State Government buildings in the states of Himachal Pradesh, Punjab, and Arunachal Pradesh.

During FY 2025–26, the Company achieved substantial progress in scaling up rooftop solar (RTS) capacity through a structured approach encompassing assessment, tendering, contracting, and project execution.

SJVN successfully completed baseline assessments and tendering for 29.2 MW capacity across Union Government buildings on a PAN-India basis under the Renewable Energy Service Company (RESCO) model through tariff-based competitive bidding and 1 MW in state of Arunachal Pradesh under CAPEX model.

The Company operationalized project execution through the signing of 17 Power Purchase Agreements aggregating 2.49 MW, with projects currently under implementation in Madhya Pradesh, Uttar Pradesh, Chhattisgarh, and Gujarat. The Rooftop project at State Government Secretariat building of Govt. of Arunachal Pradesh is also under implementation.

Further strengthening its project pipeline, SJVN issued Letters of Award for 15.99 MW across a wide geographical footprint including Delhi, Maharashtra, West Bengal, Karnataka, Himachal Pradesh, Uttarakhand, Assam, and Odisha, in addition to ongoing states. Another 5.26 MW capacity is under advanced stages of techno-commercial evaluation, indicating a strong near-term execution pipeline.

Through these initiatives, SJVN is significantly contributing to the Government of India's vision of promoting clean and affordable energy, reducing carbon footprint of public buildings, and accelerating progress towards national renewable energy targets.

12. SUBSIDIARIES AND JOINT VENTURE COMPANIES

A) SUBSIDIARY COMPANIES:

Company has five subsidiaries of which four are wholly owned subsidiary companies as on 31.03.2026. The details of the subsidiaries are as under:

1. SJVN Thermal Pvt. Ltd.

SJVN Thermal Pvt. Ltd (STPL) (earlier, Buxar Bijlee Company Private Limited) has been acquired as 100% subsidiary company of SJVN Ltd on 04.07.2013. The Company has taken up the development of 1320 MW Coal-based Thermal Power Project located near village Chausa in District Buxar of Bihar.

2. SJVN Arun-3 Power Development Company Pvt. Ltd.

SJVN Arun-3 Power Development Company Pvt. Ltd. (SAPDC) was incorporated in Nepal as a wholly owned subsidiary company of SJVN Ltd on 25.04.2013. The company has been formed to execute the 900 MW Arun-3 Hydro Electric Project in Nepal. This project is situated on river Arun in Sankhuwasabha District of Nepal.

3. SJVN Green Energy Limited (SGEL)

SJVN Green Energy Limited (SGEL) has been incorporated as a wholly owned subsidiary company of SJVN Ltd on 30.03.2022 with its registered office at Shimla, Himachal Pradesh. SGEL shall work in the verticals of power generation from renewable sources such as Solar, Wind & Hybrid Projects, Battery Energy Storage system, Biomass, small Hydro and Green Hydrogen based business ventures.

4. SJVN Lower Arun Power Development Company Private Limited (SLAPDC)

SJVN Lower Arun Power Development Company Private Limited (SLAPDC) was incorporated in Nepal as a wholly owned subsidiary company of SJVN Ltd. on 26.05.2023. The company has been formed to execute the 669 MW Lower Arun Hydro Electric Project in Nepal.

5. SGEL Assam Renewable Energy Limited

SJVN Green Energy Limited has incorporated a Joint Venture Company with Assam Power Distribution Company Limited named "SGEL Assam Renewable Energy Limited" on 18.04.2024. SJVN Green Energy Limited holds 51% equity in SGEL Assam Renewable Energy Limited.

B) JOINT VENTURES:

1. Cross Border Power Transmission Company Limited

Cross Border Power Transmission Company Limited (CPTC) is a joint venture of SJVN Ltd. with Power Grid Corporation of India Ltd. (PGCIL) and Nepal Electricity Authority (NEA) for implementation of Indian portion of the transmission line from Nepal. Equity contributions by SJVN, PGCIL & NEA are 41.94%, 41.94%, & 16.13% respectively in the Joint Venture Company.

13. ENVIRONMENT

SJVN is fully committed to conserving and protecting the environment. SJVN endeavors to align its initiatives with India's national vision of achieving net-zero carbon emissions by 2070. We actively integrate sustainable practices across all projects and operations. Through stakeholder engagement and capacity building, we foster a culture of environmental stewardship at every level. SJVN has a well laid Environment Policy approved by Board of Directors and is reviewed and updated periodically. The policy encourages continuous improvement in our systems, the adoption of innovative measures to prevent pollution, and the promotion of environmental awareness.

SJVN strictly adheres to all policies and guidelines of the Ministry of Environment, Forest and Climate Change (MoEF&CC) concerning identification and mitigation of environmental impacts of projects, which are a part of the Comprehensive Environmental Impact Assessment (CEIA) Study of projects, carried out through reputed organizations/NABET accredited-consultants. All environmental aspects are suitably addressed in the CEIA study. Accordingly, Management Plans are prepared and suitable measures are adopted to negate any adverse impact on the environment and ecology during construction and operation stages of project cycle.

SJVN has also been in consonance with "Mission Life" launched by MoEF&CC and is striving to achieve its aims. SJVN commits to saving energy and water, reducing waste, e-waste, plastic waste and avoiding single-use plastics, and encouraging employees for adopting healthy lifestyles. Along with this, SJVN has been actively contributing towards the "Ek pedh maa ke naam campaign" launched by hon'ble Prime Minister, under which around 3000 trees were planted by SJVN up to March 2026 effectively contributing towards the green cover of the country.

SJVN has three hydro power stations **under operation**, viz. 1500 MW Nathpa Jhakri HPS (NJHPS) and 412 MW Rampur HPS (RHPS) in Himachal Pradesh and 60 MW Naitwar Mori HPS in Uttrakhand, wherein environmental management measures such as Catchment Area Treatment (CAT), Compensatory Afforestation (CA), Muck Management, Restoration of Muck Disposal sites and Quarry Sites, Green Belt Development, Fisheries Management, Reservoir Rim Treatment, etc. were successfully undertaken. Regular environmental monitoring is done at SJVN projects and six-monthly compliance reports of Environment Clearance conditions are sent to MoEF&CC and other concerned authorities.

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

i. For implementation of CAT plan, Rs.12.96 crore have been deposited

ii. An amount of Rs.1.84 crore was deposited in CAMPA for CA over 80.00 ha of civil soyam and forest land.

iii. 43 lakhs has been deposited for Biodiversity Conservation and Management Plan prepared by State Forest Department.

iv. Under Fisheries Management Plan (FMP), the fish pass for migratory fish species is under operation. Central Inland Fisheries Research Institute, Barrakpore, West Bengal had vetted the design parameters for effective and sustainable fish pass.

v. To avoid landslides and soil erosion, Reservoir Rim Treatment Plan is being implemented.

vi. Rain water harvesting system along with a 60 KLD STP has been setup at project colony.

vii. Bio composter & Plastic waste bailing machine have been procured for treatment of solid waste of project affected villages and project colony.

viii. AAC bricks having fly ash content about 68% were used in the construction of township and office buildings, resulting in recycling of Waste product.

ix. For energy conservation, energy efficient BEE 5 Star rating electrical appliances have been procured.

At **NJHPS,** all clearance conditions applicable to the project complied in a timely and satisfactory manner. The project has implemented key environment conservation measures including Catchment Area Treatment, compensatory afforestation, green belt development, muck/quarry site restoration, biodiversity management, soil stabilization, etc. The project promotes awareness initiatives through employee and public participation, along with activities under Swachh Bharat Mission and Mission LiFE. In addition, the project has planted 500 saplings under the "Ek Ped Maa Ke Naam" campaign.

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

i. A 1000 KG/day capacity automatic organic waste converter has been installed, supplementing the existing 25 KG/day capacity converter. Compost pits are also being used for making organic compost.

ii. The Direct On-Line (DOL) starters for pump-motor sets were replaced with VFD cum motor control panels in three units. This transition cuts annual energy consumption of the pump-motor sets by 25%, enhancing unit and plant efficiency.

iii. 30kWp Mono-Crystalline based PV Power Plant on Rooftop of Project Hospital Building, Bayal has been installed. This will reduce carbon emissions in the range of 24-45 ton per year.

SJVN has three hydroelectric projects, which are under construction- 210 MW Luhri Stage-I HEP & 382 MW Sunni Dam HEP on River Satluj and 66 MW Dhaulasidh HEP on river Beas in Himachal Pradesh.

At **Luhri Stage-I HEP,** the implementation status of Environment Management Plan (EMP) was examined by a multidisciplinary committee. EMP amounting to Rs.148.60 crore along with a Corporate Environment Responsibility (CER) plan amounting to Rs.8.6 crore are being implemented at the project, the current status of which was apprised to the committee. Some measures taken at the project site are as follows:

i. Construction of stage at Government Senior Secondary School, Nither-GP- Dehra, by funding an amount of Rs. 12.49 lakh under CER.

ii. An amount of Rs 7.16 lakhs has been spent on ambulance, first aid boxes, medicines, etc.

iii. Environment Lab has also been set up at project site for which Rs. 0.76 lakhs were spent on chemicals, equipment, etc.

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

To conserve rare, endangered and threatened faunal species and to preserve wildlife in/around the project areas, the project has deposited Rs.105 Lakhs with the state forest department to implement the Wildlife management and conservation plan.

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

i. For Fisheries Management Plan (FMP), an amount of Rs.70 Lakh was deposited to HP Fisheries Department of which Rs. 19.15 lakh has been utilized till date.

ii. Early Warning system for floods has been installed.

iii. 2 STPs in the project site and 1 STP near office building have been installed.

iv. Roof Top solar panel system (50 KW) has been established.

v. Financial assistance provided to local administration (BDO, SDM, Panchayat) of Kangra, Hamirpur and Chamba, for procurement of 460 solar llights.

SJVN Corporate Headquarters (CHQ) is designed and constructed with green building concept equipped with STP of 90 KLD per day capacity for waste water recycling, rain water harvesting system with capacity of 50 KL, natural lighting with provision of sky light glasses, centralized HVAC system, intelligent/automatic sensor-controlled illumination system for conservation of electricity, etc. Owing to these efforts, CHQ Building has obtained four-star GRIHA rating. Various aspects are as follows:

i. 140 kWP On-Grid Solar Power Plant has been installed.

ii. Water Solar Heating System of 5000 Ltr. Capacity has been installed.

iii. A recycling plant is installed to convert kitchen waste into compost.

iv. AAC blocks are being used in construction of Auditorium Block and Guest House.

v. Bio-Diversity Park has been developed near CHQ in association with Municipal Corporation, Shimla.

SJVN has various Hydroelectric and Pumped Storage projects under Survey and Investigation, of which Attunli HEP (680 MW) in Arunachal Pradesh is at an advanced stage of environment and forest clearance.

SJVN celebrated World Environment Day on 5th June 2025 and organized "Swachhta Pakhwara" in October 2025 to create awareness amongst employees and locals. Pledge for environment protection/conservation and talks on environmental aspects were delivered. In addition, Quiz, Drawing, Origami, awareness programs, etc. were also organized and environmental awareness films were screened. To discourage the single-use plastic, steel bottles were distributed amongst employees and labour at various projects and corporate headquarters. Large scale plantation programs were also undertaken to raise awareness about environmental issues and inculcating a sense of responsibility and stewardship towards our planet.

14. CSR AND SUSTAINABILITY

An annual report of Corporate Social Responsibility, highlighting the Company's CSR Policy, details of expenditure on CSR and overview of projects/ programs/ activities undertaken by the Company during FY 2025-26 and Summary of Impact Assessment in format prescribed under Companies (CSR Policy) Rules 2014 is annexed as **Annexure-V** and forms an integral part of this Directors' Report.

15. REHABILITATION AND RESETTLEMENT

SJVN, being conscious of its responsibilities towards society, is committed to executing and operating power projects in a socially responsible manner by adopting generous Rehabilitation & Resettlement (R&R) measures for the benefit of Project Affected Families (PAFs) by investing in the socio-economic development of communities to continually minimize potential negative impacts as well as to establish the sustainable positive impact of projects on them.

Well before any project is taken up for execution, a Social Impact Assessment (SIA) study is carried out to ensure that the potential socio-economic benefits accrued from the project outweigh the likely social costs and adverse social impact. Public consultation meetings with the stakeholders are held by the project authorities to make local communities aware of developmental facilities to be created in the fields of health, education, sanitation, drinking water, approach roads and other community assets of the project and their benefits to the society. Subsequently, the R&R plan is devised based on conclusive findings derived from the socio-economic survey carried out by an independent expert agency. The R&R plan thus devised and approved essentially prescribes mitigation measures for the reconstruction and regeneration of economies of the PAFs. During the implementation stage of the R&R plan, regular monitoring of R&R activities is conducted through an external independent agency to ensure the timely extension of R&R benefits to the PAFs. Subsequently on completion and implementation of the R&R plan, social impact evaluation is carried out by an independent external agency to assess various tangible and intangible benefits accrued in the area of socio-economic development. To have constant interaction with local people, a Project Information Centre is set up at project level.

SJVN has implemented or is implementing R&R Plans in 07 Power Stations/ Projects:

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

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

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

Sr. No.	Project	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered under R&R benefits	R&R monetary benefits to PAFs. (Rs. in Cr.)	LADF payable Amount (Rs. in Cr.)	LDF Amount released so far (Rs. in Cr.)	Remarks
1	NJHPS	Himachal Pradesh	Shimla & Kinnaur	480	100%	66.64	NA	NA	The project has been commissioned and R&R activities are being concluded. During FY, 2025-26 NJHPS has constructed 02 Nos. of houses under R&R Plan of NJHPS to provide benefits to the landless / houseless families. Total amount spent for construction of these houses is Rs. 0.38 Cr. and the work has been completed. Further, in FY, 2025-26, NJHPS has provided ownership rights to 128 landless families. The registration and stamp duty fee of Rs.2.90 Cr. has been borne by NJHPS. Thus total R&R monetary benefits of Rs.66.64 Cr. (which includes Rs.3.28 Cr. of FY, 2025-26) have been provided to PAFs by NJHPS till date.
2	RHPS	Himachal Pradesh	Kullu & Shimla	139	100%	65.72	55.26	55.26	Project has been commissioned and R&R activities have been concluded.
3	LHEP-1	Himachal Pradesh	Shimla and Kullu	1102	97.18%	50.91	28.69	7.17	1st installment of LADF amounting to Rs.7.17 Cr. released in FY, 2025-26.
4	SDHEP	Himachal Pradesh	Shimla & Mandi	2731	93.84%	123.64	37.13	9.28	1st installment of LADF amounting to Rs.9.28 Cr. released in FY 2025-26.
5	DSHEP	Himachal Pradesh	Hamirpur	5	100%	1.47	10.34	Nil	DSHEP Hamirpur has provided all R&R benefits to all 05 displaced families, comprising 04 houseless and 01 landless families. 1st installment of LADF is under process.
6	NMHPS	Uttarakhand	Uttarkashi	94	100%	10.39	Nil	Nil	R&R Plan has been approved by District Administration, Uttarkashi (UK) and the total amount of Rs. 14.45 Cr. has been deposited with District Administration, which is under implementation. So far, Rs.10.39 Cr. has been utilized and the remaining amount of Rs.4.06 Cr. is being utilized on various community development works.
7	STPL	Bihar	Buxar	2647	100% (In process)	103.23	60.00	60.00	Rehabilitation grant of Rs.33.27 Cr. has been provided to 853 PAFs till date.

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

1. **Attunli Hydroelectric Project, Arunachal Pradesh (Attunli HEP, 680 MW):** The SIA report has been accepted and approved by the Govt. of Arunachal Pradesh. The preliminary notification under section-11 of RFCTLARR Act, 2013 has been issued. Land survey completed and assessment of properties on the land under acquisition has been completed. The calculation of compensation for properties and land is under process.
2. **Emni Hydroelectric Project (Emni HEP, 500 MW), Amulin Hydroelectric Project (Amulin HEP, 420 MW) and Mihundon Hydroelectric Project (Mihundon HEP, 400 MW), Arunachal Pradesh:** The projects are under survey & investigation stage.

Social Impact Evaluation (SIA): The SIA studies of R&R project implementation are carried out by the specialized agencies. Also, the SIA reports reveal that R&R implementation in the project-affected areas has substantially enhanced the socio-economic standards of the local population across various development parameters, such as the economy, health, and education. The World Bank Mission has monitored the R&R activities carried out in NJHPS and RHPS and recognised SJVN's R&R activities as under:

'The success of the resettlement activities undertaken in this project are quite rare for India and can be considered as one of the best examples of resettlement implementation in bank-assisted projects in India. It should be considered as an example for other projects.'

16. RESEARCH AND DEVELOPMENT

SJVN has been continuously striving for excellence in its core area of power generation by showing commitment towards research and development, innovation, technology up-gradation, and product development.

Specific areas in which R&D/Innovations undertaken during FY 2025–26, including collaborations with various academic institutions, are detailed below.

a. **IIT Madras:** Development of Alternative material for improved Silt and Cavitation erosion resistance coatings of hydro turbine components.

b. **IIT Delhi:**

- R&D studies on High performance concrete for high sluice spillways of dams and barrages.
- Establishment of a research facility to analyse the sediment erosion on the uncoated and coated guide vanes of hydro turbines.

c. **IIT Roorkee:** Development of prototype Hydrokinetic Turbine based on lab scaled model.

d. **IIT Patna:** Development of Advanced Geological Predictive Model in Tunnelling Projects by Integrating Geo-technical data and predictive analytics at SJVNL site (Sunni Dam) in Himachal Pradesh.

e. **HPU, Shimla:** Developing an advanced solar PV research ecosystem for improved performance and reliability, promoting innovation, and predictive diagnostics using AI framework.

Apart from above R&D, 17 no. innovative/ technological upgradation measures were also taken at Project sites & Corporate Headquarter of SJVN to enhance the operational efficiency of the organization. The total expenditure by SJVN for R&D/ Innovations initiative works for the FY 2025-26 was INR 29.63 Cr. (including taxes).

17. HUMAN RESOURCES

(I) Employees and Workers including differently abled:

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. C	% (C/A)
	Employees					
1	Permanent (D)	1302	1152	88.48%	150	11.52%
2	Other than Permanent (E)	32	29	90.63%	3	9.38%
3	**Total employees (D+E)**	**1334**	**1181**	**88.53%**	**153**	**11.47%**
	Workers					
4	Permanent (D)	270	239	88.52%	31	11.48%
5	Other than Permanent (E)	2	2	100.00%	0	0.00%
6	**Total employees (D+E)**	**272**	**241**	**88.60%**	**31**	**11.40%**

(ii) Differently abled Employees and Workers:

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. C	% (C/A)
	Differently abled Employees					
1	Permanent (D)	22	19	86.36%	3	13.64%
2	Other than Permanent (E)	0	0	0.00%	0	0.00%
3	**Total employees (D+E)**	**22**	**19**	**86.36%**	**3**	**13.64%**
	Workers					
4	Permanent (D)	8	7	87.50%	1	12.50%
5	Other than Permanent (E)	0	0	0.00%	0	0.00%
6	**Total employees (D+E)**	**8**	**7**	**87.50%**	**1**	**12.50%**

SJVN adheres to the Government of India's guidelines on reservation in employment for Scheduled Caste (SC), Scheduled Tribe (ST), Other Backward Classes (OBC), Persons with Benchmark Disabilities (PwBD), Ex-servicemen (ESM) and Economically Weaker Sections (EWS) thereby promoting inclusivity and diversity in workforce.

With a strong commitment towards continuous growth and capacity building, SJVN accords utmost importance to the enhancement of employee skills and knowledge. During the Financial Year 2025–26, a total of 194 training programs were conducted, comprising 03 foreign study visits/trainings, 04 online programs, 53 in-house programs, and 134 external trainings within India.

These programmes were delivered through institutions of national and international repute, including premier organizations such as LBSNAA Mussoorie, IIMs, IITs, CVC, NPTI, Administrative Staff College of India, CIGRE, CBIP, DPE, THDC, ESCI, INCOLD, SCOPE, GSI Training Institute, Rashtriya Raksha University, Dam Safety Society, Rajbhasha Academy, BIS, Indian Institute of Corporate Affairs, Central Water & Power Research Station, NPC, and ECI, among others.

The training interventions covered a wide spectrum of domains, including preventive vigilance, artificial intelligence, corporate governance, labour codes, women leadership development, coaching & mentorship, inspection and investigation practices, procurement, regulatory and policy frameworks in the power sector, cyber security, electrical safety, pumped storage projects, welding certification, AutoCAD, dam safety, emerging technologies for net-zero transition, financial trends, emotional intelligence, CDA rules, ethics, governance, RFCTLARR Act 2013, Primavera, POSH, and gender sensitization.

To prepare employees for role transitions and future leadership responsibilities, a series of specialized programs under the banner “Kayantran – Future Fit” were conducted for executives in collaboration with IIMs and NPTI.

Further, induction and orientation programs for newly inducted employees were organized at Corporate Headquarters, Shimla. In addition, a mandatory three-week training program for power sector executives was conducted at NPTI, Faridabad (HR) in February 2026.

SJVN also actively participated in digital capacity-building initiatives such as the “iGOT” platform, an initiative of the Capacity Building Commission, Government of India.

On the occasion of International Women's Day 2026, a special training program was organized at Shimla on 8th March 2026. Capt. (Retd.) Yashika Tyagi was invited as the motivational speaker. The program witnessed enthusiastic participation from women employees across various SJVN projects and offices.

The Company is complying with all the provisions of the Maternity Benefit Act, 1961, and no instances of contravention have been reported to date.

18. INDUSTRIAL RELATIONS

Regular meetings are being held with representatives of various associations/ unions/ Labour Commissioner & other authorities (Central Government & State Government) to address local issues as well as policy-related matters. In addition, recreational, cultural, and sports functions have been organised on various occasions. These initiatives have contributed to fostering better employee-employer relations, and cordial & harmonious industrial relations have been maintained during the year.

19. STATUTORY AND OTHER INFORMATIONS

The information required to be furnished as per the Companies Act 2013, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Government Guidelines, and Code of Corporate Governance of your Company, on the following matters is placed at respective annexures and form integral part of Directors Report: -

a. Management Discussion and Analysis – **Annexure – I**

b. Report on Corporate Governance – **Annexure – II**

c. Compliance Certificate on Corporate Governance from Practicing Company Secretary – **Annexure – III**

d. Information on Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo – **Annexure – IV**

e. Annual Report on Corporate Social Responsibility & Sustainability – **Annexure – V**

f. Business Responsibility and Sustainability Report & Independent Assurance Statement - BRSR Core – **Annexure – VI**

g. Certificate regarding Non-Disqualification of Directors – **Annexure – VII**

h. Secretarial Audit Report – **Annexure – VIII**

i. Board's Replies to the observations of Secretarial Auditor – **Annexure – IX**

20. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' state that:

- in the preparation of the annual accounts for the year ended March 31, 2026, the applicable Accounting Standards read with requirements set out under Schedule III to the Act, have been followed along with proper explanation relating to material departures, if any;
- the Directors have selected such accounting policies and applied them consistently except as disclosed in the Notes on Accounts and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a 'going concern' basis;
- the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

21. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and under Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

22. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards during the Financial Year ended 31.03.2026.

23. SEXUAL HARASSMENT PREVENTION

SJVN has implemented the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 in its entirety.

Internal Complaints' Committees as per the provisions of the act have been constituted at Corporate Office and Projects sites of SJVN.

Summary of Sexual harassment issues raised, attended and dispensed during the year 2025-26 has been disclosed in Report on Corporate Governance.

24. RISK MANAGEMENT FRAMEWORK

Risk management framework assists SJVN in integrating risk management into significant activities and functions of the organization. It entails formulation of a Risk Matrix to assign the likelihood of occurrence to the assigned risks viz., controllable, uncontrollable and partly controllable, suggesting mitigation mechanism and lead responsibility centre. SJVN has implemented Risk Management Framework as per ISO 31000:2018 consisting of the following:

1. **Risk Identification and Assessment:** This includes identification of potential risks that could impact the organization's objectives and assessment processes across its projects and departments based on their likelihood and potential impact. This entails evaluating both internal factors (such as operational risks, financial risks, and compliance risks) and external factors (such as market risks, regulatory risks, and environmental risks).
2. **Risk Mitigation Plan:** Once risks are identified, risk mitigation plan are developed to address identified risks. These plans involve implementing preventive measures, establishing control mechanisms, and implementing best practices to minimize the likelihood and impact of risks. For opportunities, SJVN devises action plans to maximize their potential benefits and value.
3. **Regular Risk Review and Reporting:** Periodic reviews of risks are conducted by organising meetings at project & corporate level and opportunities to ensure their relevance and effectiveness. Frequency of Project Level Risk Steering Committee meeting is on quarterly basis and for Corporate Level Risk Steering Committee meeting is half yearly basis. Besides above, the Board Level Risk Management Committee meetings are held once in six months.
4. **Preventive Actions and Continuous Improvement:** SJVN emphasizes the implementation of preventive actions to address potential risks proactively. This involves conducting risk assessments, identifying control gaps, and implementing measures to strengthen controls and reduce the likelihood of risks occurring. The organization also fosters a culture of continuous improvement, regularly evaluating and enhancing risk management practices. For continuous improvement, Risk Audit is also conducted annually from external auditor to check the compliance of ISO 31000:2018.
5. **Training and Awareness:** SJVN provides training and awareness programs to its employees to enhance risk identification, assessment and control capabilities. This ensures that employees across the organization understand their roles and responsibilities for protecting organisational assets, operations & reputation from potential harm and capitalizing on opportunities.

25. SECRETARIAL AUDIT

The Board appointed M/s Akhil Rohatgi & Co., Practicing Company Secretaries, to conduct Secretarial Audit for the Financial Year 2025-26. The Report of the Secretarial Auditors for the year ended 31.03.2026 is placed at **Annexure-VIII**. Reply of Board to observations of Secretarial Auditor is placed at **Annexure-IX**.

In compliance to Regulation 24A of SEBI Listing Regulations, Secretarial Audit Report of SJVN Thermal Private Limited (STPL) and SJVN Green Energy Limited (SGEL) which are material unlisted subsidiary of SJVN, incorporated in India, are also given along with Secretarial Audit Report of the Company.

26. STATUTORY AUDIT

M/s Charanjit Singh & Associates, Chartered Accountants, were appointed by Comptroller & Auditor General as Statutory Auditors of the Company for the financial year 2025-26.

The Report of the Statutory Auditors to the Members on the Standalone and Consolidated Accounts for the year ended 31.03.2026 is placed at **Annexure-X** and **Annexure-XII** respectively. Observations/ Comments of the Comptroller and Auditor General (C&AG) of India on the Standalone and Consolidated Accounts for the year ended 31.03.2026 are placed at **Annexure-XI** and **Annexure-XIII** respectively. Comments of C&AG being NIL the reply by the Board thereto is not applicable.

27. ANNUAL RETURN

The Draft Annual Return in Form MGT-7 as required under Section 92(3) of the Companies Act, 2013 can be accessed at Investor Relation Section on SJVN website **https://sjvn.nic.in/.**

28. COST RECORDS AND AUDIT

Pursuant to the Central Government directions to audit Cost Accounting Records as maintained by the Company, your Company appointed M/s Balwinder & Associates, Cost Accountants, as Cost Auditor for the financial year 2025-26. The Cost Audit Report for the year ended 31st March 2025 was filed with MCA on 27.09.2025.

29. INTERNAL FINANCIAL CONTROL SYSTEM

Internal controls are the mechanisms, rules, and procedures implemented by a company to ensure the integrity of financial and accounting information, promote accountability and prevent fraud. Financial controls are processes, policies, and procedures that are implemented to manage finances.

The company has adequate internal control system and the transactions/ processes are guided by delegation of powers, policies, rules, guidelines and manuals framed in compliance with relevant laws and regulations. The organizational structure is well defined in terms of structured authority/ responsibility involved at each particular hierarchy/level.

The company has sufficient internal control over financial reporting to ensure assurance regarding the reliability of financial reporting and in the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

In order to ensure adequacy of internal control system, internal audit is conducted by the independent Chartered Accountants firms in close co-ordination with company's own internal Audit Department. The internal Audit process includes review and evaluation of effectiveness of existing processes, controls and compliances. It also ensures adherence to rules, procedures, policies and systems and mitigation of the operational risks perceived for each area under audit.

It is also informed that significant Audit observations and Action Taken reports are placed before the Audit Committee headed by Independent Directors. The recommendation and directions of the Audit Committee are carried out and complied with.

30. RELATED PARTY TRANSACTIONS & POLICY

In compliance with the provisions of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 of Companies Act 2013, the company has formulated a Policy on Materiality of Related Party Transactions and dealing with Related Party Transaction, duly approved by the Board of Directors.

All contracts/ arrangements/ transactions entered by the company during the financial year with related parties were in the ordinary course of business and on arm's length basis. During the year, the company had not entered into any contract/ arrangement/ transaction with related parties, which could be considered material in accordance with the policy of the company on materiality of related party transactions or provisions of SEBI (LODR) Regulations, 2015. Your attention is drawn to the Financial Statements, which sets out the Related Party Disclosures under Note no. 2.46.

The Policy on Materiality of Related Party Transactions and dealing with Related Party Transaction has been disclosed on website of the Company and may be accessed at https://sjvn.nic.in/sites/default/files/2025-10/264031039_PageDocument_RPT_POLICY.pdf.

31. CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Indian Accounting Standard (Ind AS)-110 on Consolidated Financial Statements read with Ind AS-111 on Joint Agreements and Ind AS-112 on Disclosure of Interest in other entities, the Audited Consolidated Financial Statements are provided in the Annual Report. The audited financial statements of subsidiary companies in terms of Section 136 of the Companies Act, 2013, are placed on the website of the company i.e., **https://sjvn.nic.in/en/Financial-Statements-of-Subsidiary-Companies-of-SJVN-Limited** .

Statement containing salient features of the financial statements of Subsidiaries/ Joint Ventures of SJVN Ltd. pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014, in form AOC-I forms part of the Consolidated Financial Statements.

32. DETAILS OF DIRECTORS OR KMP APPOINTED/ RESIGNED

During the FY 2025-26, the following changes took place in the composition of the Board of Directors and KMP of the Company: -

1. **Dr. Udeeta Tyagi** was re-appointed as an Independent Director on the Board of the Company for a period of one-year w.e.f. 17.04.2025.
2. **Shri Raj Kumar Chaudhary** ceased to hold the additional charge of the post of Chairman and Managing Director of the Company on 30.04.2025 on account of his superannuation.
3. **Shri Bhupender Gupta**, Chairman and Managing Director, NHPC Limited, is entrusted with an additional charge of the post of the Chairman and Managing Director of the Company w.e.f. 01.05.2025.

4. **Shri Sushil Sharma** ceased as Director (Projects) of the Company on 31.07.2025 pursuant to completion of his tenure as Director (Projects).
5. **Shri Sanjay Kumar** ceased to be the Chief Financial Officer of the Company on account of his superannuation on 31.07.2025.
6. **Shri Arindam Chaudhary** ceased to be the Government of Himachal Pradesh Nominee Director on 01.08.2025 consequent to his transfer.
7. **Shri Sipan Kumar Garg** was entrusted with the additional charge of the post of Director (Finance) of the Company, w.e.f. 01.09.2025 vide Ministry of Power Order dated 29.08.2025, 01.12.2025 and 26.02.2026. He was also appointed as Chief Financial Officer of the Company w.e.f. 10.11.2025. Further, he ceased to be Director (Finance) and Chief Financial Officer of the Company on 19.03.2026 pursuant to appointment of regular incumbent to the post of Director (Finance).
8. **Shri Rajendra Prasad Goyal** ceased to hold the additional charge of the post of Director (Finance)of the Company on 31.08.2025.
9. **Shri Shubh Karan Singh**, Special Secretary (Power), Government of Himachal Pradesh has been appointed as Government of Himachal Pradesh Nominee Director on the Board of the Company w.e.f. 12.09.2025.
10. **Dr. Shashikant Jagannath Wani** ceased on account of completion of his tenure as Independent Director on 12.03.2026.
11. **Shri Parthajit De** has been appointed as Whole-time Director (Finance) on the Board of the Company for a period of five years w.e.f. the date of assumption of charge i.e., 19.03.2026.

The following changes took place during the current financial year 2026-27 till the date of the Director's Report:

1. **Shri Parthajit De,** Director (Finance) of the Company has been appointed as Chief Financial Officer of the Company w.e.f. 10.04.2026.
2. **Dr. Udeeta Tyagi,** ceased as Independent Director on the Board of the Company pursuant to completion of her tenure on April 16, 2026.
3. **Shri Mohammad Afzal** ceased as Government of India Nominee Director w.e.f. 30.04.2026 on account his joining as Joint Secretary (Ministry of Minority Affairs).
4. **Shri Suprakash Adhikari,** Director (Technical), NHPC Limited has been entrusted with the additional charge of Director (Projects) of SJVN Limited w.e.f. 01.08.2025, for a period of one year or till full-time incumbent is appointed or until further orders, whichever is earlier. Subsequently, he ceased to be the Director (Projects) of the Company w.e.f. 11.06.2026 pursuant to appointment of regular incumbent to the position of Director (Projects).
5. **Shri Diwakar Nath Misra,** Additional Secretary (Hydro), Ministry of Power, Government of India has been appointed as Government of India Nominee Director on the Board of the Company with effect from 14.05.2026.
6. **Shri Rajesh Kumar Chandel** has been appointed as Whole-time Director (Projects) on the Board of the Company for a period of five years w.e.f. the date of assumption of charge i.e., 11.06.2026.
7. **Smt. Arti Kujur** has been appointed as Part-time Non-Official Director (Independent Director) on the Board of the Company for a period of three years w.e.f. the date of notification i.e., 15.07.2026.
8. **Shri Shubh Karan Singh** ceased as Govt of Himachal Pradesh Nominee Director on 20.07.2026.

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

The Board Meetings held during the Financial Year 2025-26 and the attendance of the Directors therein is mentioned in the Report on Corporate Governance.

33. BOARD LEVEL COMMITTEES

The composition of the Statutory Committees constituted as per the Companies Act 2013 and the SEBI Listing Regulations and the meetings held therein are mentioned in the Corporate Governance Report.

34. KEY MANAGERIAL PERSONNEL

In compliance with Section 203 of the Companies Act, 2013, presently following are the designated Key Managerial Personnel of the Company:-

1. Shri Bhupender Gupta, Chairman & Managing Director (Additional Charge);
2. Shri Ajay Kumar Sharma, Director (Personnel);
3. Shri Parthajit De, Director (Finance) cum Chief Financial Officer;
4. Shri Rajesh Kumar Chandel, Director (Projects);
5. Shri Soumendra Das, Company Secretary (CS).

35. IMPLEMENTATION OF OFFICIAL LANGUAGE

In order to ensure the implementation of the Official Language Policy of the Govt. of India, all possible efforts have been made by the company to achieve the targets as specified by the Department of Official Language.

Under section 3.3(i) of Official Language Act cent percent documents were issued bilingually & all the letters received in Hindi were replied to in Hindi. Company's website is in bilingual form and it is updated from time to time.

To encourage executives and non-executives to do their entire work in Hindi, number of incentive schemes are under implementation namely Payment of increment of three months during the year, for doing his/her whole office work in Hindi and during the year and under this scheme a total 207 Employees/Officers were awarded cash prizes amounting to Rs.14,43,960/- (Approx.).

During the review year 17 Hindi workshops/seminars have been organised and 353 no. of executives and non-executives have been trained. Organising of Hindi quiz competitions on national/important occasions and other competitions (i.e. Nibhand (Essay writing), Chitra Adharit Kahani, Noting-drafting, Sulekh, Kavy Gosti, Rajbhasha Niti Prasnouttri Competition) is a regular feature and besides this number of competitions were also organised during "Hindi fortnight". In these competitions 304 no. of employees were participated and awarded cash prizes amounting to 4,02,600/-

To popularise Hindi in a big way a 'Rajbhasha Sangoshit' was organised on 26.12.2025 at Corporate Headquarter, Shimla and at 'Kavya Ghosti' was organised on 23.09.2025 at Corporate Headquarter, Shimla.

SJVN has been conferred with "Rajbhasha Prabha (Shield) Puraskar" by the Ministry of Power for the excellent implementation of the Official Language Policy during the year 2023-24. This award was presented by Hon'ble Minister of Power and Housing & Urban Affairs, Sh. Manohar Lal to Chairman & Managing Director,SJVN, Shri Bhupendra Gupta, on June 19, 2025, during the Hindi Salahkar Samiti Baithak held in New Delhi. In addition, the corporation has been also awarded with "NARAKAS Protshan Puraskar" for its "Excellent" performance in the activities of NARAKAS (Karyalya-2) during the year 2024-25. This award was presented by Secretary, Department of Official Language, Smt. Anshuli Arya to Shri Ashish Pant, General Manager (Official Language) of the corporation on 15 September,2025.

The awards of TOLIC Rajbhasha Shield were given to the members of TOLIC, Shimla (Office-2), on 08.12.2025 for the best performance in Official Language Hindi. Apart from this, the Corporation was awarded the first prize of NARAKAS Official Language Shield on 08.12.2025 by the Joint Director (Official Language), Department of Official Language, Ministry of Home Affairs, Government of India.

Half yearly meetings of the Town Official Language Implementation Committee, Shimla (Office-2) constituted for the CPSUs & Banks etc. were held on 30.07.2025 & 08.12.2025.

To give impetus to the multi-facet talent of employees an in-house bi-annual Hindi magazine "Himshakti " and on Annual basis issues of TOLIC in-house magazine 'Himsamvad' was published and circulated. During review year out of total expenditure on purchase of books, 90.46% of amount was spent on purchase of Hindi books.

36. AWARDS & ACHIEVEMENTS

1. **19th June 2025 :** SJVN honored with Rajbhasha Prabha Award by MoP, GoI for excellent work in promotion of Official Language Policy in year 2023-24.
2. **29th August 2025 :** SJVN conferred with SCOPE Eminence Award in Human Resource Management.
3. **29th September 2025 :** SJVN awarded Second prize in prestigious Swachhta Pakhwada Awards 2025 by MoP, GoI.
4. **13th November 2025 :** SJVN conferred with SHRM India HR Awards 2025 in Excellence in Managing Employees Performance category (First Runner up).
5. **27th February, 2026 :** SJVN conferred with Swachhta Hi Sewa Pakhwada Awards 2024–25 (Third Prize) by MoP, GoI.

37. OTHER MAJOR DEVELOPMENTS

1. **22nd May 2025 :** Hon'ble Prime Minister Sh. Narendra Modi virtually laid foundation stone of 100 MW Nawa Solar Power Project, Rajasthan.
2. **23rd May 2025 :** SJVN signed Power Sale Agreement with DVC for supply of power from 900 MW Arun-III HEP.

3. **1st July 2025 :** SJVN signed Power Sale Agreement for supply of power from 900 MW Arun-III HEP and Power Purchase Agreement for supply of power from 210 MW Luhri Stage-I HEP and 382 MW Sunni Dam HEP with UPPCL.
4. **1st July 2025 :** SJVN signed Power Purchase Agreement with NDMC for supply of power from 382 MW Sunni Dam HEP at NDMC Headquarters New Delhi.
5. **20th September 2025** : Hon'ble Prime Minister Sh. Narendra Modi virtually laid foundation stone of 200 MW Solar Power Project (GUVNL Phase – XVII, Khavda Solar Park), Gujarat.
6. **14th November 2025** : SJVN successfully commissioned Unit-1 (660 MW) of the 1320 MW Buxar Thermal Power Project, Bihar.
7. **24th December 2025** : SJVN successfully commissioned the 1000 MW Bikaner Solar Power Project, Rajasthan.
8. **5th February, 2026** : SJVN signed a Contract Agreement amounting to Rs. 837.43 Crores with M/s BHEL for Electro-Mechanical Works of 382 MW Sunni Dam HEP, HP.
9. **5th February, 2026** : SJVN successfully commissioned the 70 MW Dhubri Solar Power Project, Assam.
10. **9th March, 2026** : SJVN's 1500 MW Nathpa Jhakri Hydro Power Station achieved historic milestone of 150 billion units cumulative power generation.

38. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE GUARANTEES GIVEN AND SECURITIES PROVIDED UNDER SECTION 186 OF COMPANIES ACT, 2013

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are as under :-

Particulars	Details
Loans given	Refer Note 2.6 and 2.14 to standalone financial statements
Investments made	Refer Note 2.5 to standalone financial statements
Guarantees given	Refer Note 2.50
Securities provided	Nil

39. DETAILS OF NON-CONVERTIBLE SECURITIES ISSUED

In FY 2021-22 Company has raised the fund of Rs. 1000 Cr. through private placement of Non-Convertible, Redeemable Debenture at a coupon rate of 6.10% p.a having maturity at 5-year tenor. No new NCD was raised in the FY 2025-26.

40. DETAILS OF EXTERNAL COMMERCIAL BORROWINGS (ECB)

SJVN has tied up USD 500 Million from PNB Dubai/Gift City in FY 2021-2022 and subsequently revised the sanction to USD 300 Million and the same has been disbursed and utilised towards capital expenditure in the ongoing projects. The total outstanding borrowings of PNB Gift City was ₹2839.50 Crores as on 31.03.2026 (Previous year ₹ 2578.50 Crores).

SJVN has also tied-up the ECB amounting to JPY 15 Billion. The entire ECB has been utilized to meet out the Capital Expenditure of 100 MW Raghanesda Solar Power Project in the state of Gujarat and 90 MW Omkareshwar Floating Solar Power Project in the state of Madhya Pradesh, executed by SJVN Green Energy Limited (Wholly Owned Subsidiary of SJVN Ltd). The Total Outstanding Borrowings of ECB-JBIC was ₹758.17 Crores as on 31.03.2026 (Previous Year ₹816.22 Crores).

The Outstanding foreign currency loan from World Bank for Financing RHPS was ₹708.98 Crores as on 31.03.2026 (Previous Year ₹ 939.32 Cr).

41. GENERAL

Directors of your Company state that no disclosure or reporting is required in respect of the following items as there were no transactions/ events on these items/ matters during the year under review:

1. The Company has not accepted any deposits during the year under review.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
5. There have been no Material Changes and Commitments affecting the financial position of the company which have occurred between the end of the financial year 2025-26 and the date of this report.
6. The company has not made any buyback of shares during the year under review.
7. There have been no changes in the nature of business of the company during the year.
8. No application was made or any proceeding was pending against SJVN Limited under the Insolvency and Bankruptcy Code, 2016 during the financial year 2025-26.

42. ACKNOWLEDGEMENT

The Board of Directors acknowledge with deep appreciation, the co-operation and guidance extended by various Ministries/Departments of the Government of India, particularly, Ministry of Power, Ministry of New & Renewable Energy, Ministry of Finance, Ministry of External Affairs, Ministry of Environment & Forest, Central Electricity Authority, Central Water Commission, Geological Survey of India, the Government of Nepal, the Government of Himachal Pradesh, State Governments of Bihar, Uttarakhand, Gujarat, Uttar Pradesh, Maharashtra, Assam, Arunachal Pradesh, Rajasthan, Punjab, Madhya Pradesh, the State Electricity Boards and the World Bank.

Your Directors also convey their gratitude to the shareholders, various international and Indian banks and financial institutions for the confidence reposed by them in the Company. The Board also acknowledges and appreciates the contribution made by Contractors, Vendors, Consultants and others for achieving the planned goals of the Company.

The Board also places on record its deep appreciation of valued cooperation extended by the Office of the Comptroller and Auditor General of India and the Auditors. Last but not least, the Board commends the hard work and dedicated efforts put in by the employees of the Corporation including the employees on deputation at all levels.

For and on behalf of Board of Directors

Sd/-
(Bhupender Gupta)
Chairman & Managing Director
DIN: 06940941

Date: 31.07.2026
Place: New Delhi

MANAGEMENT DISCUSSSION AND ANALYSIS

Annexure-I

1. INDUSTRY OVERVIEW/ INDUSTRY STRUCTURE AND DEVELOPMENTS

All India installed power generation capacity as on 30.04.2026 was 537264.37 MW. Capacity addition of 64695 MW comprising 9470 MW of thermal, 3620 MW of large hydro, 700 MW of Nuclear and 50,905 MW in other renewables (Solar, Wind, Small Hydro & Bio-power) has been added in FY 2025-26.

India successfully met an all-time maximum power demand of 242.49 GW during FY 2025-26. Per capita electricity consumption in India has surged to 1460 kWh in 2024-25, marking a 52.6% increase (503 kWh) from 957 kWh in 2013-14. The average availability of electricity in rural areas has increased from 12.5 hours in 2014 to 22.6 hours, while urban areas now enjoy up to 23.4 hours of power supply as compared to 22.1 hours in 2014, reflecting substantial improvements in the reliability and reach of electricity services. Govt. of India has finalised National Electricity Plan from 2023 to 2032 for Central and State transmission systems to meet a peak demand of 458 GW by 2032.

Industry scenario indicates that there is ample opportunity for consistent growth of business in hydro, PSP, Renewable and Thermal energy sectors in the times to come with growth in demand. The present installed capacity of SJVN is 4196.5 MW and 3926.5 MW is under construction.

As regards hydro potential, India has an estimated hydro power potential of about 133410 MW out of which only about 51415 MW (including PSP as on 31.03.2026) has been commissioned. The bulk of the unharnessed potential is located in the hill states / UTs of Arunachal Pradesh, Uttarakhand, Himachal Pradesh, Sikkim and Jammu &Kashmir. With fast increase in installed capacity of solar power, hydropower with its peaking power has huge potential to contribute towards grid stability. The above industry scenario signifies that there is ample opportunity for consistent growth of business in hydro sector.

Pumped Storage Projects (PSPs) also have a significant role to play, to act as water batteries to store solar energy during day time and generate peaking power at non-solar hours. India has the potential of PSPs of about 267 GW, which includes 58 GW of on-stream PSPs and 209 GW of off-stream PSPs. Only 7GW developed so far and12 GW are in the under-construction stage rest is under development stage. Government has set an ambitious target of 100GW or more of Pump Storage capacity by 2035-36.

2. OPPORTUNITIES AND THREATS (SWOT)

(i) STRENGTHS:

- Expertise in developing large hydro power projects from concept to commissioning, operation, and maintenance.
- Extensive experience in developing complex power projects in India and abroad.
- State-of-the-art hard coating facility for underwater components for mitigating erosion, complemented by complete in-house design capabilities for mega hydropower projects.
- Being primarily a renewable energy (RE) generation company, SJVN is well equipped to harness emerging opportunities in the renewable energy sector.
- Minimal downtime and high Plant Availability Factor.
- Long-term power purchase agreements ensure stable revenue.
- Historical financial performance and steady cash flows enable funding for new projects.
- Lean organization with high revenue and profit per employee.
- Committed employees with a philosophy that acknowledges and rewards contributions.
- Excellence in CSR activities and implementation of National R&R policies.
- Effective corporate governance and dynamic leadership.

(ii) WEAKNESS:

- NJHPS and RHPS are cascade schemes and operating in tandem. Any difficulties faced in the operation of NJHPS will have direct consequences on power generation of RHPS.
- Initial high tariff of hydro projects- New hydro projects have higher tariff in the initial few years. It is difficult to compete with cheaper renewables and thermal power.
- Dependence on rainfall, solar radiation, and wind resources exposes the Company to weather-related uncertainties, which may adversely impact power generation and revenue.
- Hydropower projects are vulnerable to geological uncertainties and other site-specific challenges, which may lead to time and cost overruns, resulting in higher project costs and tariffs.
- Reluctance of state governments to allot hydro/PSP projects.

(iii) OPPORTUNITIES:

- The unharnessed hydro potential primarily located in the hill states/UTs of Arunachal Pradesh, Uttarakhand, Himachal Pradesh, Sikkim and Jammu & Kashmir.
- The growing solar portfolio presents significant opportunities for the deployment of Battery Energy Storage Systems (BESS), enhancing grid stability and revenue potential.
- Country's dynamic and evolving landscape shaped by rapid economic growth, urbanization, and increasing energy demands.
- SJVN's expansion into wind, solar, and transmission, both nationally and internationally.
- India's objective of 100GW or more of Pump Storage capacity by 2035-36, creating opportunities.
- India's goal to reach 500 GW non-fossil energy capacity by 2030, creating opportunities.

(iv) THREATS:

- Most of the hydro-electric projects are located in remote locations and are prone to natural calamities such as cloud burst, land slide, road block etc. These natural calamities also contribute to delays, unforeseen events and cost escalation.
- Stringent norms and cumbersome procedures for getting environment clearance, forest clearance and clearance from National Board for Wild Life (where ever applicable), Land Acquisition and other statutory clearances delay the commencement of construction of projects.
- Despite of extensive survey and investigations, the probability of geological surprises in various components of hydroelectric projects in young Himalayan ranges pose great technical challenge involving extremely cost intensive and time-consuming measures.
- With the tariffs of solar and wind power projects going down, viability of hydro power projects, which is the core strength of SJVN, is becoming increasingly questionable.
- Any technological breakthrough which makes battery storage systems for storing renewable energy economically and sustainably will may make hydro power generation unviable.
- Non signing of Power Purchase Agreements (PPAs) by beneficiaries for new hydro projects and disowning signed PPAs where tariff of the project is high.
- Declining tariffs resulting from technological advancements in new wind and solar projects may constrain the renewal or extension of PPAs for existing projects, posing a risk to future revenues.
- Changes in hydro policy by state governments by introducing Water Cess, Land Cess, enhancing free power, etc.

3. OUTLOOK

India's power generation outlook is promising, driven by expected growth in industrial production and the government's mission to provide 24x7 electricity to all. The power sector is central to India's energy security strategy. The recent tensions in West Asia and evolving geopolitical developments have once again highlighted the critical importance of self-reliance and energy security in the power sector.

By accelerating the transition to clean energy, improving efficiency, strengthening domestic manufacturing, and modernizing the electricity system, India can reduce its dependence on imported fossil fuels, cushion the impact of geopolitical shocks, and move towards the vision of Atmanirbhar Bharat while ensuring sustainable economic growth.

SJVN plays a significant role in this endeavor, aiming to supply affordable power. Key highlights of SJVN's progress include existing Portfolio of 15 power stations with an installed capacity of 4196.5 MW which includes three hydro, two wind one thermal and nine solar projects across the country. Subsequent to the announcement of Green Hydrogen Policy by Govt. of India, SJVN has also commissioned one Pilot Green Hydrogen in Himachal Pradesh. Presently, fifteen projects totaling 3926.5 MW are under construction, expected to generate strong cash flows and propel the company's growth.

During FY 2025–26, SJVN generated 11,914 MU of renewable energy, thereby avoiding approximately 9.8 million tonnes of CO_2 emissions. This is a significant step towards supporting India's vision of a sustainable and developed nation under Viksit Bharat @2047, while contributing to the country's Net Zero emissions target by 2070.

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

4. RISKS AND CONCERNS

Risk Management Policy of SJVN was approved by the Board in September, 2022 and Risk Management Framework as per ISO 31000:2018 has been implemented. The Policy has been duly supplemented with separate and comprehensive Risk Management Plans for each project/Corporate Office. The Risk Management Strategy includes Risk assessment, its identification, analysis & evaluation with associated action plan, which includes the following:

Avoidance: Eliminating the cause of the risk.

Transfer: Moving the risk to a third party (e.g., insurance).

Reduction: Taking steps to lower the likelihood or impact.

Retention: Accepting the risk and planning for the potential cost.

5. RISK MANAGEMENT FRAMEWORK

Risk management framework assists SJVN in integrating risk management into significant activities and functions of the organization. It entails formulation of a Risk Matrix to assign the likelihood of occurrence to the assigned risks viz., controllable, uncontrollable and partly controllable, suggesting mitigation mechanism and lead responsibility centre. SJVN has implemented Risk Management Framework as per ISO 31000:2018 consisting of the following:

1. **Risk Identification and Assessment:** This includes identification of potential risks that could impact the organization's objectives and assessment processes across its projects and departments based on their likelihood and potential impact. This entails evaluating both internal factors (such as operational risks, financial risks, and compliance risks) and external factors (such as market risks, regulatory risks, and environmental risks).

2. **Risk Mitigation Plan:** Once risks are identified, risk mitigation plan are developed to address identified risks. These plans involve implementing preventive measures, establishing control mechanisms, and implementing best practices to minimize the likelihood and impact of risks. For opportunities, SJVN devises action plans to maximize their potential benefits and value.

3. **Regular Risk Review and Reporting:** Periodic reviews of risks are conducted by organising meetings at project & corporate level and opportunities to ensure their relevance and effectiveness. Frequency of Project Level Risk Steering Committee meeting is on quarterly basis and for Corporate Level Risk Steering Committee meeting is half yearly basis. Besides above, the Board Level Risk Management Committee meetings are held once in six months.

4. **Preventive Actions and Continuous Improvement:** SJVN emphasizes the implementation of preventive actions to address potential risks proactively. This involves conducting risk assessments, identifying control gaps, and implementing measures to strengthen controls and reduce the likelihood of risks occurring. The organization also fosters a culture of continuous improvement, regularly evaluating and enhancing risk management practices. For continuous improvement, Risk Audit is also conducted annually from external auditor to check the compliance of ISO 31000:2018.

5. **Training and Awareness:** SJVN provides training and awareness programs to its employees to enhance risk identification, assessment and control capabilities. This ensures that employees across the organization understand their roles and responsibilities for protecting organisational assets, operations & reputation from potential harm and capitalizing on opportunities.

6. FINANCIAL DISCUSSION AND ANALYSIS

A detailed financial discussion and analysis is furnished below on the Audited Financial Statements of the company for the financial year 2025- 26 vis-à-vis financial year 2024-25.

Notes referred in below paragraphs are part of the Standalone financial statements for the financial year 2025-26 placed elsewhere in this report.

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

A. RESULTS OF OPERATIONS

1. INCOME:

Particulars	FY 2025-26		FY 2024-25	
Units of Electricity Generated (Million Units)	**10059**		**9957**	
INCOME				**(₹ in crore)**
1. Revenue from Operations				
a) Energy Sales	3247.09		2771.45	
b) Power Trading	1.74		75.62	
c) Consultancy Income	11.57		7.15	
d) Other Operating Revenues	284.12		43.03	
Total Revenue from Operations		**3544.52**		**2897.25**
2. Other Income		**325.14**		**355.19**
Total Income		**3869.66**		**3252.44**

The income of the Company comprises revenue from sale of electricity, sale of energy through trading, late payment surcharge received from beneficiaries, consultancy, interest earned on investment of surplus funds, interest income and dividend from joint venture company etc. The gross income for financial year 2025- 26 is ₹ 3869.66 crore as compared to ₹ 3252.44 crore in the previous year registering an increase of 18.98 %. The increase in total income is primarily due to higher energy sales resulting from increased electricity generation during the year and arrear of sales and interest thereon recognised pursuant to receipt of the tariff order for truing-up of tariff for the period 2019-24 in respect of NJHPS & RHPS and provisional tariff order for the period 2024-29 in respect of RHPS.

Tariff for computation of sale of energy

The sale of electricity from the Company's major hydro power stations namely NJHPS & RHPS is governed by the tariff determined by the Central Electricity Regulatory Commission (CERC), in accordance with the Tariff Policy issued by the Government of India. CERC has notified the Tariff Regulations, 2024 containing inter-alia the terms & conditions for determination of tariff, applicable for a period of five years with effect from 01.04.2024. The tariff for the period 2024-29 in respect of Rampur Hydro Power Station (RHPS) of the Company has been approved by CERC, whereas tariff order in respect of Nathpa Jhakri Hydro Power Station (NJHPS) with effect from 1st April, 2024 is pending. Accordingly, billing to beneficiaries in respect of NJHPS has been done provisionally in accordance with the tariff approved and applicable as on 31st March, 2024 in terms of the aforesaid regulations. Under the CERC Tariff Regulations, tariff is determined based on Annual Fixed Charges (AFC), which comprise Return on Equity (ROE), depreciation, interest on loan, interest on working capital and operation and maintenance (O&M) expenses. ROE is grossed up with the effective income tax rate of the respective financial year to ensure recovery of the income tax liability through tariff. For the purpose of recovery, AFC is bifurcated into two equal parts i.e. Energy Charges and Capacity Charges. Recovery of Energy Charges is dependent upon energy generated and full recovery is ensured when design energy level is achieved. Generation over and above design energy entitles for additional revenue in the form of secondary energy charges as well as incentive by way of deviation charges where the Power Station of the Company contribute towards maintaining grid stability. Recovery of capacity charges is dependent on the actual availability of plant for generating power with reference to Normative Annual Plant Availability Factor (NAPAF). Company is entitled to receive incentives for achieving higher Plant Availability Factor against NAPAF. Sales also include reimbursement of Foreign Exchange Rate Variation (FERV) on loan repayment and interest, as allowed under the CERC Tariff Regulations.

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

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

Revenue from Operations (Note 2.33)

Energy Sales

The Company sells electricity to bulk customers, comprising mainly electricity utilities owned by State Governments and private distribution companies. Sale of electricity is generally based on long term Power Purchase Agreements (PPAs) executed with such utilities. Sales for the financial year 2025-26 have been recognized at ₹3247.09 crore as compared to ₹2771.45 crore in the financial year 2024-25, Revenue from the sale of electricity during FY 2025-26 stood at ₹3,247.09 crore as against ₹2,771.45 crore in FY 2024-25, registering an increase of 17.16% over the previous year.

Energy sales for the FY 2025-26 include an amount of ₹429.54 crore (previous year : Nil) pertaining to earlier years recognized upon receipt of tariff orders during the year.

Sales include an amount of ₹160.11 crore (previous year ₹188.19 crore) on account of capacity incentive in respect of hydro power stations mainly due to achievement of higher plant availability factor as compared to Normative Plant Availability Factor.

The company has a rebate policy for providing graded discounts for early payment. The rebate is netted off from energy sales.

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

Particulars	NJHPS		RHPS	
	2025-26	2024-25	2025-26	2024-25
Design Energy (MUs)	6612	6612	1878	1878
Gross Generation (MUs)	7507	7421	2108	2074
Normative PAF (%)	87	87	83	83
Actual PAF (%)	96.82	101.43	97.34	101.13

Sales also includes deviation charges amounting to ₹ 27.57 crore (previous year ₹ 29.30 crore) recognised for positive deviation in generation from the scheduled energy, in accordance with the Deviation Settlement Mechanism (DSM) rates notified by CERC.

Gross energy generation from Naitwar Mori HEP having installed capacity of 60 MW during the year is 310 MUs (Previous Year: 316 MUs). Electricity generated from this power station has been sold through Power Exchange and bilateral agreement. An amount of ₹130.28 crore has been recognized as sales for the year ended 31st March 2026 (Previous Year ₹ 143.63 crore).

Revenue from Renewable Energy Power Stations:

The revenue from sale of electricity from Renewable Energy Power Stations (Wind and Solar Power) has decreased by ₹ 2.56 crore (current year ₹ 46.27 crore) (Previous year: ₹ 48.83 crore) due to decrease in generation from Wind and Solar Power Stations by 12 MUs (current year 134 MUs) (Previous year: 146 MUs).

Sale of Energy through trading

Revenue from operations for the year include an amount of ₹ 1.74 crore on account of sale of power through trading. (Previous year: ₹ 75.62 crore).

Consultancy

Revenue from operations also includes an amount of ₹11.57 crore (Previous Year ₹7.15 crore) towards consultancy charges.

Other Operating Revenue :

Other Operating Revenue primarily includes interest from beneficiaries recognised pursuant to receipt of the tariff order for truing-up of tariff for the period 2019–24 in respect of NJHPS & RHPS and provisional tariff order for the period 2024-29 in respect of RHPS, fees received by the Company as a Renewable Energy Implementation Agency (REIA), and income from the sale of Renewable Energy Certificates (RECs). Other operating income increased by ₹ 241.09 crore to ₹ 284.12 crore in the current year, against ₹ 43.03 crore in the previous year. Increase in mainly on account of recognition of interest from beneficiaries during the year.

Revenue from operations constituted 91.60% of total income in FY 2025–26, as against 89.08% in FY 2024–25.

Other Income (Note 2.34)

Other income primarily consists of interest income from term deposits with banks, interest from subsidiary companies, late payment surcharge, interest from employees and contractors, and interest on income tax refunds. Other income decreased by ₹ 30.05 crore to ₹ 325.14 crore in FY 2025–26 (Previous Year: ₹ 355.19 crore), registering a decline of 8.46%. This decrease is primarily attributable to decrease in interest income from deposits with banks and late payment surcharge, which decreased by ₹ 52.89 crore & ₹ 23.42 crore to ₹ 110.62 crore & ₹ (0.88) crore respectively (Previous Year: ₹163.51 crore & ₹ 22.54 crore respectively). However, interest income from subsidiaries increased by ₹ 66.87 crore to ₹ 168.89 crore (Previous Year: ₹ 102.02 crore).

Major components of other income are as under:

(₹ in crore)

Other Income	Financial Year 2025-26	Financial Year 2024-25
Interest from Banks	110.62	163.51
Interest from Subsidiary Companies	168.89	102.02
Late Payment Surcharge from Beneficiaries	(0.88)	22.54
Other Miscellaneous Income*	46.51	67.12
Total Income	**325.14**	**355.19**

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

2. EXPENDITURE

(₹ in crore)

Expenditure	Financial Year 2025-26	Financial Year 2024-25
Purchase of Electricity for Trading	0.95	75.16
Employee Benefits Expense (note no. 2.35)	299.31	304.61
Finance Costs (note no. 2.36)	910.36	726.48
Depreciation, Amortisation and Impairment Expense (note no. 2.37)	631.84	454.49
Other Expenses (note no. 2.38)	397.35	395.60
Total Expenditure	**2239.81**	**1956.34**

The total expenditure of the Company increased by 14.49% to ₹ 2239.81 crore in FY 2025-26 as against ₹1956.34 crore in FY 2024-25. This increase is primarily attributable to a rise in finance cost and depreciation, amortisation & impairment expense by ₹183.88 crore & ₹ 177.35 crore respectively, which stood at ₹910.36 crore & ₹ 631.84 crore in FY 2025-26, as compared to ₹ 726.48 crore & ₹ 454.49 crore in FY 2024-25 respectively. Total expenditure as percentage of total income in FY 2025-26 was 57.88% as compared to 60.15% in FY 2024-25.

Purchase of Electricity for Trading

Company has incurred an expenditure of ₹ 0.95 crore on purchase of electricity for trading during the financial year 2025-26 as compared to ₹ 75.16 crore in the previous financial year.

Employee Benefits Expense

Employee Benefits Expense includes salaries and wages, allowances, incentives, contributions to provident and other employee benefit funds, and staff welfare expenses. These expenses accounted for 13.36% of total expenditure in FY 2025–26, as compared to 15.57% in FY 2024–25.

Employee Benefits Expense for the year was ₹ 299.31 crore (previous year ₹304.61 crore) reflecting a decrease of ₹5.30 crore in comparison to the previous year. The decrease is mainly on account of superannuation of senior employees, partly offset by annual increment and increase in Dearness Allowance etc.

Finance Costs

The Finance Cost mainly consists of interest on rupee term loans, working capital loans, foreign currency loans, guarantee fees, interest on bonds and interest on arbitration awards etc. During the FY 2025-26, finance costs increased by ₹183.88 crore to ₹910.36 crore (previous year: ₹726.48 crore).

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

i) Increase in Foreign Exchange Rate Variation (FERV) on restatement of foreign currency loans by ₹206.61 crore, from ₹112.65 crore in the previous year to ₹319.26 crore during FY 2025-26, consequent upon adverse movement in foreign exchange rates.

ii) Increase in interest on arbitration awards/court cases by ₹34.79 crore, from ₹28.52 crore in the previous year to ₹63.31 crore during FY 2025-26

iii) The above increase was partly offset by decrease in interest cost on domestic and foreign borrowings by ₹57.82 crore (Current Year: ₹ 510.30 crore) (Previous Year ₹ 568.12 crore) due to decrease in interest rates and repayment of loans.

The finance cost for the FY 2025-26 includes an amount of ₹ 168.89 crore (previous year: ₹ 102.02 crore), which is recoverable from subsidiary companies against loans provided to them, and has been accounted for under other income.

Finance Cost represents 40.64% of the total expenditure during FY 2025-26 as compared to 37.13% during FY 2024-25.

Depreciation, Amortisation and Impairment Expense

As per the Accounting Policy of the Company, depreciation is charged on assets of operating units on straight line method following the rates & methodology notified by Central Electricity Regulatory Commission (CERC) for the purpose of fixation of tariff in accordance with Schedule-II of the Companies Act 2013. Depreciation on assets other than operating units of the company is charged to the extent of 90% of the cost of the asset following the rates notified by CERC for fixation of tariff except for some items for which depreciation is charged at the rates assessed by the company.

The depreciation, amortisation and impairment expense for FY 2025-26 increased by ₹ 177.35 crore to ₹ 631.84 crore as compared to ₹ 454.49 crore in the previous year.

The increase is primarily attributable to the recognition of an impairment loss of ₹ 174.11 crore during the year in respect of Naitwar Mori Hydro Power Station and three renewable energy projects, in accordance with the provisions of Ind AS 36 – Impairment of Assets.

Depreciation, amortisation and impairment represents 28.21% of the total expenditure during FY 2025-26 as against 23.23 % in FY 2024-25.

Other Expenses

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

Other Expenses represents 17.74 % of total expenditure during FY 2025-26 in comparison to 20.22 % in FY 2024-25. In absolute terms, the expenses were ₹ 397.35 crore in FY 2025-26 as compared to ₹ 395.60 crore in the previous year, reflecting a marginal increase of ₹ 1.75 crore.

Profit before net movement in regulatory deferral account balances and Tax

Profit before net movement in regulatory deferral account balances and tax increased by 25.75 % to ₹ 1629.85 crore during FY 2025-26 as against ₹ 1296.10 crore during previous year due to the reasons explained above.

Tax Expenses:

Current Tax Expense

The Company recognise income tax in accordance with the provisions of the Income-tax Act, 1961. During FY 2025-26, the Company was liable to pay current tax after utilisation of the available Minimum Alternate Tax (MAT) credit. Current tax expense increased to ₹ 345.73 crore as compared to ₹ 226.46 crore in the previous year. The increase in current tax expense was primarily attributable to higher taxable profits during the year.

Deferred Tax (Note no. 2.8)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their corresponding tax bases. Deferred tax expense for FY 2025-26 amounted to₹ 222.96 crore as compared to ₹ 86.65 crore in the previous year. The increase in deferred tax expense was primarily attributable to higher utilisation of Minimum Alternate Tax (MAT) credit during the year as compared to FY 2024-25.

Net Movement in Regulatory Deferral Account Balance (Note no. 2.39)

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

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

FERV arising during the construction period is capitalised. However, exchange differences arising during the operational period, recoverable through tariff, are recognised as regulatory deferral account balances on an undiscounted basis and adjusted when they become recoverable or payable. Accordingly, ₹ (14.01) crore (previous year: ₹ (44.04) crore) has been adjusted from the Regulatory Deferral Account Debit Balance during FY 2025–26.

Further, interest on arbitration awards amounting to ₹ 59.47 crore (previous year: ₹ 28.52 crore), being recoverable through tariff, was recognised under Regulatory Deferral Account Balances. In addition, an amount of ₹ (109.99) crore (previous year: Nil), pertaining to O&M expenses and the impact of pay revision for NJHPS and RHPS for the tariff period 2019-24, was adjusted against the Regulatory Deferral Account Balance upon issuance of the truing-up orders by CERC.

Consequently, net regulatory income/(expenses) (net of tax) amounting to ₹ (53.26) crore was recognised in the Statement of Profit and Loss for FY 2025-26 as against ₹ (12.81) crore in the previous year.

Other Comprehensive Income

The Other Comprehensive Income (OCI) is on account of re measurement of net defined benefit liability/asset in respect of employee benefits. OCI net of tax for the FY 2025-26 is ₹ (8.05) crore as compared to ₹ (10.99) crore in FY 2024-25.

Cash Flows

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

(₹ in crore)

Particulars	F.Y. 2025-26	F.Y. 2024-25
Opening cash & cash equivalent	40.51	256.73
Net cash from operating activities	1960.39	2175.71
Net cash generated / (used) in investing activities	73.02	(1719.05)
Net cash flow from financing activities	(1692.57)	(672.88)
Net increase/(decrease) in cash and cash equivalent	340.84	(216.22)
Closing cash and cash equivalents	**381.35**	**40.51**

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

Net cash generated from Operating Activities was ₹ 1960.39 crore during the year 2025-26 (Previous year ₹ 2175.71 crore). The decrease is mainly attributable to increase in trade receivables and higher income tax payment during the year as compared to previous year.

Cash inflow/ (outflow) on investing activities was ₹ 73.02 crore as compared to ₹ (1719.05) crore in the previous year. Cash outflow on investing activities is mainly on account of expenditure toward Property, Plant & Equipment, Capital Work in progress of new projects and investment in subsidiary companies etc. Cash inflow in investment activities arises from encashment of TDR's, interest from banks, dividend income from joint venture etc. There is decrease in investment in Property, Plant & Equipment and Capital Work in progress etc as compared to previous year by ₹ 41.17 crore (current year: ₹ 944.83 crore) (previous year: ₹ 986.00 crore). There is also a decrease in investment in subsidiary companies (including share application money) by ₹ 894.69 crore (current year ₹ 120.04 crore) (previous year: ₹ 1014.73 crore). Further, during the year cash outflow on account of loans extended to subsidiaries decreased by ₹ 247.33 crore in comparison to previous year (Current year: ₹ (45.71) crore) (Previous year: ₹ 201.62 crore).

During the year there is an increase in term deposits with banks by ₹ 592.36 crore as compared to previous year (current year ₹ 768.30 crore) (previous year ₹ 175.94 crore) and there is increase in interest income and Dividend from Joint Venture by ₹ 39.92 crore as compared to previous year (current year ₹ 324.75 crore) (previous year ₹ 284.83 crore).

During the year the net cash outflow of ₹ 1692.57 crore from financing activities (Previous year ₹ 672.88 crore) as detailed below:

Borrowings amounting to ₹ 234.13 crore was raised during the year as compared to ₹ 1151.43 crore during the previous year and borrowings amounting to ₹ 649.34 crore was repaid in the current year (Previous year ₹ 387.52 Crore). During the year, cash outflow on account of payment of dividend was ₹ 573.31 crore (Previous year: ₹ 707.24 crore). Interest & Finance charges paid during the year were ₹ 694.91 crore (Previous year: ₹ 722.34 crore).

B. Financial Position

The items of the Balance Sheet are as under:

1. ASSETS:

(I) Non-Current Assets

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Property, Plant and Equipment (Note 2.1)	7813.91	7978.63
Capital Work-in-progress (Note 2.2)	3522.69	3110.66
Intangible Assets (Note 2.3)	0.88	0.95
Intangible Assets Under Development (Note 2.4)	12.50	252.50

Financial Assets		
- Investments (Note 2.5)	9166.22	8881.18
- Loans (Note 2.6)	774.19	812.96
- Others (Note 2.7)	49.28	296.80
Deferred Tax Assets(Net) (Note 2.8)	119.89	342.85
Other Non-Current Assets (Note 2.9)	881.10	907.72
Total	**22340.66**	**22584.25**

Non-Current Assets have decreased by 1.08 % to ₹22340.66 crore (Previous year ₹ 22584.25 crore).

Property, Plant and Equipment (PPE)

PPE includes net block after depreciation in respect of land, buildings, roads & bridges, generating plant & machinery, other plant & machinery, electrical works, hydraulic works (such as dams, tunnels etc.), vehicles, electrical/office equipment, furniture/fixtures, data processing Equipment etc. Gross block of PPE during the year increased by ₹465.62 crore to ₹13035.77 crore (Previous year ₹12570.15 crore). This increase is attributable to the acquisition, addition, and capitalisation of new assets during the year. However, net Block decreased by ₹164.72 crore to ₹7813.91 crore at the end of current year (Previous year ₹7978.63 crore) due to depreciation charged & impairment recognised during the year, partially offset by the addition to the asset base.

Capital Work-in-progress (CWIP)

Capital Work-in-progress during Current year registered an increase of 13.25% to ₹3522.69 crore (Previous year: ₹3110.66 crore). The increase in CWIP is primarily due to construction activities in ongoing hydroelectric projects such as Sunni Dam HEP, Dhaulasidh HEP and Luhri-1 HEP.

Intangible Assets

Net block of Intangible Assets at the end of Current year is ₹0.88 crore (previous year ₹0.95 crore) due to charging of depreciation on Intangible Assets during the year.

Intangible Assets Under Development

Intangible Assets Under Development stood at ₹12.50 crore as at 31 March 2026 as against ₹252.50 crore as at 31 March 2025, reflecting a decrease of ₹240.00 crore. The balance as at 31 March 2026 pertains to upfront fees paid for the Attunli Hydro Electric Project in Arunachal Pradesh, whereas the previous year's balance also included upfront fees relating to the Etalin Hydro Electric Project (3,097 MW).

The decrease is mainly attributable to the reassignment of Etalin HEP to NHPC Limited by the Ministry of Power, Government of India, and the consequent termination of the Memorandum of Agreement (MoA) executed between the Government of Arunachal Pradesh and the Company for development of the project. Consequently, the assets and liabilities pertaining to Etalin HEP have been classified as “Disposal Group Held for Sale” in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations.

Non-current Financial Assets

Investments

Investments are intended for long-term holding and primarily comprises equity contribution in wholly owned Subsidiaries and a Joint Venture Company. Total Investments at the year end is ₹9166.22 crore (Previous year: ₹8881.18 crore). The increase in investments is due to infusion of equity in Subsidiary Companies, namely SJVN Lower Arun Power Development Company Pvt. Ltd. amounting to ₹100.00 crore and SJVN Thermal Pvt. Limited amounting to ₹185.04 crore.

Loans

Non-current loans are those which are expected to be realised beyond 12 months from the balance sheet date. These primarily include loans extended to subsidiary companies, and loans and advances given to employees at concessional rates. Loans at the end of current year is ₹774.19 crore (Previous year ₹812.96 crore).

Other Non-current Financial Assets

Other Non-current Financial Assets includes Bank Deposits with more than twelve months maturity including interest thereon and share application money paid to subsidiary companies. Other Non-current Financial Assets at the end of current year is ₹49.28 crore (Previous year ₹296.80 crore). The decrease is primarily due to the issue of shares by subsidiary companies during the year towards amount paid as share application money during the previous year.

Deferred Tax Assets (Net)

The net deferred tax assets decreased by ₹222.96 crore to ₹119.89 crore as on 31st March 2026 compared to ₹342.85 crore in the previous year. The decrease in deferred tax asset in the Balance Sheet during the year is mainly on account of utilisation of MAT credit and changes in temporary differences between the book values of assets & liabilities and their corresponding tax bases during the year.

Net decrease in deferred tax assets amounting to ₹222.96 crore during the year has been debited to statement of profit and loss (Previous year: ₹86.65 crore).

Other Non-current Assets

Other non-current assets mainly comprise of advance tax & tax deducted at source (net of provision for tax), Capital Advances given to Contractors and govt departments/ organisations for capital works, and deferred employee benefits expense. Other non- current assets at the end of Current Year are ₹881.10 crore (Previous year: ₹907.72 crore).

(ii) Current Assets

(₹ in crore)

Particulars	As at March 31,	
	2026	2025
Inventories (Note 2.10)	83.03	83.27
Financial Assets		
-Trade Receivables (Note 2.11)	1298.70	262.09
-Cash and Cash Equivalents (Note 2.12)	381.37	59.98
-Bank Balances Other than cash and cash equivalents (Note 2.13)	898.43	1584.46
-Loans (Note 2.14)	135.15	131.91
-Others (Note 2.15)	901.86	1306.09
Other Current Assets (Note 2.16)	115.96	105.71
Total	**3814.50**	**3533.51**

Current Assets as on 31st March 2026 has increased by 7.95 % to ₹3814.50 crore (Previous year ₹3533.51 crore).

Inventories

Inventories mainly comprise stores & spares which are maintained for operational power stations. Inventories are valued at lower of cost arrived at on weighted average basis and net realisable value. Inventories were valued at ₹83.03 crore as on 31st March 2026 (Previous year: ₹83.27 crore).

Financial Assets

Trade Receivables

Trade Receivables mainly comprise receivables on account of sale of energy and include unbilled revenue of ₹906.24 crore as at 31 March 2026 as against ₹136.46 crore as at 31 March 2025. Trade Receivables increased by ₹1,036.61 crore from ₹262.09 crore in the previous year to ₹1,298.70 crore in the current year.

The increase is primarily attributable to a rise in unbilled revenue consequent upon receipt of the tariff order for truing-up of tariff for the period 2019–24 in respect of NJHPS, and the provisional tariff order for the period 2024–29 in respect of RHPS during the last week of March 2026. As the corresponding bills could not be raised before the close of the financial year, the amount remained recognised as unbilled revenue as at 31 March 2026 and was billed during FY 2026–27.

Cash & cash equivalents and Other bank balances

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

Cash & cash equivalents and other bank balances during the current year have decreased by ₹364.64 crore to ₹1279.80 crore (Previous year ₹1644.44 crore).

Cash & cash equivalents and other bank balances are 33.55% of current assets as on 31st March 2026 (Previous year: 46.54%)

Loans

Short-term loans as on 31st March 2026 have increased by ₹3.24 crore to ₹135.15 crore as compared to ₹131.91 crore at the end of the previous year. This increase is mainly due to additional short-term loans extended to subsidiary companies.

Other Financial Assets

Other financial assets include interest accrued but not due on deposits with Banks, amount recoverable from Contractors & Suppliers, Government Departments and amount receivable from subsidiaries and joint ventures etc. Other financial assets decreased by ₹404.23 crore to ₹901.86 crore during current year (Previous year ₹1306.09 crore). The decrease is primarily attributable to a reduction in the amount receivable from subsidiary companies on account of transfer of projects to them and reclassification of certain balances as Contract Assets, which were previously classified as unbilled revenue under Trade Receivables.

Other Current Assets

Other Current Assets mainly comprise prepaid expenses and advances to Government Departments other than capital advances. Other Current Assets increased by ₹10.25 crore from ₹105.71 crore as at 31 March 2025 to ₹115.96 crore as at 31 March 2026.

The increase is primarily attributable to a higher balance of prepaid expenses as at 31 March 2026 compared to the previous year.

Assets Held for Sale

Assets Classified as Held for Sale stood at ₹736.97 crore as at 31 March 2026 as against Nil in the previous year. The balance represents assets pertaining to the Etalin Hydro Electric Project (3,097 MW), which have been classified as a "Disposal Group Held for Sale" in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations. The classification follows the reassignment of Etalin HEP to NHPC Limited by the Ministry of Power, Government of India, and the consequent termination of the Memorandum of Agreement (MoA) executed between the Government of Arunachal Pradesh and the Company for development of the project.

Regulatory Deferral Account Debit Balance

Regulatory deferral account debit balances represent the portion of expenses recognised in the Statement of Profit and Loss and which are recoverable from the beneficiaries in future tariff periods, in accordance with the CERC Tariff Regulations and accounted for as per the provisions of Ind AS 114 – *Regulatory Deferral Accounts* Regulatory deferral account balances are adjusted from the year in which the same become recoverable from or payable to the beneficiaries.

Regulatory deferral account balances include foreign exchange rate variation on foreign currency loans and interest on arbitration awards and similar items. Regulatory deferral account debit balance as on 31st March 2026 was ₹704.30 crore (Previous year: ₹768.83 crore). The decrease is mainly due to adjustment of regulatory assets on account of O&M expenses and impact of pay revision by ₹20.54 crore & ₹89.45 crore respectively upon receipt of the tariff order for truing-up of tariff for the period 2019–24 in respect of NJHPS & RHPS, and decrease in foreign exchange variation recoverable by ₹14.01 crore, which was partially offset by an increase of ₹59.47 core in interest on arbitration awards during the year.

2. EQUITY AND LIABILITIES

(i) Total Equity

Total Equity of the Company at the end of the financial year 2025-26 has increased to ₹14708.20 crore from ₹14282.10 crore in the previous year registering an increase of 2.98% as per details given below:

(₹ in crore)

Particulars	Total Equity
Opening balance as on 01.04.2025	**14282.10**
Add: Profit for the year	1007.90
Add/(Less): Other Comprehensive Income/(Loss)	(8.05)
Less: Dividend paid	573.75
Closing balance as on 31.03.2026	**14708.20**

The increase in total equity resulted in increase in the book value per share to ₹37.43 as on 31st March 2026 (Previous year ₹36.34 per share).

(ii) Non-current financial liabilities

(₹ in crore)

Particulars	As at March 31,	
	2026	2025
Borrowings (note no. 2.21)	6012.85	9840.25
Lease liabilities (note no. 2.22)	88.32	10.67
Provisions (note no. 2.23)	145.76	139.92
Other non-current liabilities (note no. 2.24)	638.27	670.83
Total	**6885.20**	**10661.67**

Borrowings

Total borrowings as on 31st March 2026 including current maturities and interest accrued but not due on long term borrowings were ₹10502.55 crore as against ₹10437.99 crore as on 31st March 2025. Current maturities of long-term borrowings have been shown under current financial liabilities (Borrowings) and interest accrued but not due on borrowings have been shown under other current financial liabilities. Details of total borrowings are as under:

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current Borrowings (note no. 2.21)	6012.85	9840.25
Current maturities of non-current borrowings included in current financial liabilities (borrowings) (note no.2.25)	4442.79	544.32
Interest Accrued but not due on Borrowings (note no. 2.28)	46.91	53.42
Total Borrowings	**10502.55**	**10437.99**

Borrowings excluding current maturities and interest accrued but not due on long term debts have registered a decrease of 38.90 % amounting to ₹3827.40 crore. Total non-current borrowings as on 31st March 2026 are ₹6012.85 crore (previous year ₹9840.25 crore). Details of non-current borrowings are as under:

Bonds/Debentures :-

The company has issued 6.10% p.a. unsecured non-convertible redeemable bonds of ₹1000000/- each redeemable at face value. The outstanding amount including accrued interest as on 31st March 2026 was ₹1030.75 crore which is redeemable during the financial year 2026-27 and has been shown under Current Financial Liabilities-Borrowings (Note No. 2.25) and Other Financial Liabilities (Note No. 2.28) respectively (previous year: ₹1030.75 crore).

Rupee Term Loans:

Total outstanding rupee term loans drawn from domestic banks and other financial institutions including current maturities and interest accrued but not due as on 31st March 2026 were ₹5154.25 crore (previous year ₹5083.31crore).

Foreign currency borrowings:

Foreign currency borrowings are from PNB, World Bank and Japan Bank of International Cooperation. Total outstanding as on 31st March 2026 was ₹4317.55 crore (Previous year: ₹4323.93 crore).

The debt-to-equity ratio (inclusive of Short-Term Borrowings and accrued interest) at the end of financial year 2025-26 of the company is 0.71 (previous year 0.74).

Non-current lease liabilities

The lease liabilities are on account of present value of lease rentals payable over the period of lease in respect of assets taken on lease by the company. The lease liabilities have been measured at the present value of the remaining lease payments. Lease liabilities increased by ₹77.65 crore to ₹88.32 crore on account of land lease executed in respect of Dhaulasidh Hydro Electric project (Previous year : ₹10.67 crore).

Non-current Provisions

Non- current Provisions are on account of long-term employee benefits provided on the basis of actuarial valuation and includes leave encashment and Other Retirement Benefits which are expected to be settled beyond a period of twelve months from the balance sheet date. Non-current provisions increased by ₹5.84 crore to ₹145.76 crore during current year (Previous year ₹139.92 crore).

(iii) Other Non-current Liabilities

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

Other non-current liabilities have registered a decrease of ₹32.56 crore to ₹638.27 crore compared to ₹670.83 crore in the previous year. This decrease is mainly due to the transfer of AAD amounting to ₹32.25 crore to current liabilities, as the same is adjustable within 12 months from the balance sheet date.

(iv) Current financial liabilities:

(₹ in crore)

Particulars	As at March 31,	
	2026	2025
Borrowings (note no.2.25)	4442.81	663.49
Lease liabilities (note no. 2.26)	6.06	4.91
Trade payables (note no. 2.27)	38.92	44.39
Other financial liabilities (note no. 2.28)	728.93	610.71
Other current liabilities (note no. 2.29)	55.55	46.26
Provisions (note no. 2.30)	653.34	573.06
Current Tax Liabilities (net) (note no. 2.31)	76.49	-
Total	**6002.10**	**1942.82**

The Current Liabilities as on 31st March 2026 and 31st March 2025 were ₹6002.10 crore and ₹1942.82 crore respectively. The Current Liabilities have increased ₹4059.28 crore mainly due to increase in current maturities of long-term borrowings.

Borrowings

Borrowings stood at ₹4,442.81 crore as at 31st March 2026 as against ₹663.49 crore as at 31st March 2025, registering an increase of ₹3,779.32 crore. The outstanding balance as at 31st March 2026 comprises short-term loans/overdraft from banks amounting to ₹0.02 crore (Previous year: ₹119.17 crore) and current maturities of long-term borrowings amounting to ₹4,442.79 crore (Previous year: ₹544.32 crore).

The significant increase in borrowings is primarily attributable to higher current maturities of long-term debt falling due within twelve months from the balance sheet date.

Current Lease Liabilities

Lease liabilities represent the amount of lease payments payable within the next twelve months. As on 31st March 2026, lease liabilities stood at ₹6.06 crore, compared to ₹4.91 crore in the previous year.

Trade Payables

Trade Payables comprise liabilities arising in respect of goods purchased and services received in the normal course of business operations, excluding liabilities relating to acquisition or construction of property, plant and equipment. Trade Payables stood at ₹38.92 crore as at 31 March 2026 as against ₹44.39 crore as at 31 March 2025, reflecting a decrease of ₹5.47 crore.

Other current financial Liabilities

Other Financial Liabilities primarily comprise interest accrued but not due on borrowings, liabilities towards employee remuneration and benefits, liabilities relating to purchase/construction of fixed assets, deposits, retention money from contractors and other miscellaneous liabilities. Other Financial Liabilities stood at ₹728.93 crore as at 31 March 2026 as against ₹610.71 crore as at 31 March 2025, registering an increase of ₹118.22 crore.

The increase is primarily attributable to higher outstanding liabilities relating to purchase/construction of fixed assets as at 31 March 2026 compared to the previous year.

Other Current Liabilities

Other Current Liabilities mainly comprise current liability towards Advance Against Depreciation (AAD), advances from customers, and TDS and other taxes payable. Other Current Liabilities stood at ₹55.55 crore as at 31 March 2026 as against ₹46.26 crore as at 31 March 2025, registering an increase of ₹9.29 crore.

The increase is primarily attributable to higher outstanding balances of advances from customers as at 31 March 2026 as compared to previous year.

Provisions

Short Term Provisions include unfunded employees benefits payable within twelve months as per actuarial valuation, interest on arbitration awards and Performance Related Pay (PRP) etc. Provisions have increased by ₹80.28 crore in the FY 2025- 26 to ₹653.34 crore (Previous year ₹573.06 crore). This increase is mainly due to increase of provision for interest on arbitration awards.

Current Tax Liabilities (net)

Current Tax Liabilities comprise the excess of current tax provision over advance tax and tax deducted at source (TDS). Current Tax Liabilities stood at ₹76.49 crore as at 31 March 2026 as against Nil as at 31 March 2025. The balance represents the net current tax liability arising after adjustment of advance tax and TDS against the tax provision for the year.

Liabilities included in disposal group held-for-sale

Liabilities included in Disposal Group Held for Sale stood at ₹0.93 crore as at 31 March 2026 as against Nil in the previous year. The balance represents liabilities pertaining to the Etalin Hydro Electric Project (3,097 MW), which have been classified as a "Disposal Group Held for Sale" in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations. The classification follows the reassignment of Etalin HEP to NHPC Limited by the Ministry of Power, Government of India, and the consequent termination of the Memorandum of Agreement (MoA) executed between the Government of Arunachal Pradesh and the Company for development of the project.

C. Contingent liabilities (note no. 2.50)

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

(₹ in crore)

Particulars	As at 31.03.2026	As at 31.03.2025
Capital Works	551.80	288.17
Land Compensation	105.28	25.06
Disputed Income Tax Demand	98.35	89.74
Guarantees	4442.24	3421.41
Water Cess	280.19	280.19
Damage compensation in project affected areas	182.96	--
Levy of Land Revenue	32.67	--
Others	13.56	--
Total	**5707.05**	**4104.57**

Contingent Liabilities increased by ₹1602.48 crore to ₹5707.05 crore as 31st March 2026 as compared to ₹4104.57 crore in the previous year. The increase is primarily attributable to a corporate guarantee provided by the Company in respect of a loan availed by a subsidiary company.

D. Key Financial Ratios on Standalone Basis

Sr. No.	Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance (%)
1	Current Ratio	Current Assets	Current Liabilities	0.64	1.82	(64.84)
2	Debt-Equity Ratio	Paid up debt capital	Shareholders' Equity	0.71	0.74	(4.05)
3	Debt-Service Coverage Ratio	Profit before tax +Finance Costs +Depreciation+ Exceptional items	Finance Costs+ Lease Payments+ Scheduled principal repayments of long term borrowings during the year	2.17	2.08	4.33
4	Interest-Service Coverage Ratio	Profit before tax +Finance Costs +Depreciation+ Exceptional items	Finance Costs	3.48	3.41	2.05
5	Return on Equity Ratio	Net profit for the year	Average Share-holders Equity	6.95%	6.85%	1.46
6	Inventory Turnover Ratio	Revenue From Operations	Average Inventory	42.63	35.10	21.45
7	Trade Receivables Turnover Ratio	Revenue From Operations	Average Trade Receivables	4.54	6.62	(31.42)
8	Operating Profit Margin	Earnings before interest, tax and exceptional items	Revenue from operations	71.67%	69.81%	2.66
9	EBITDA	(₹ in crore)		3107.52	2461.55	26.24
10	EBITDA Margin	EBITDA	Revenue From Operations	87.67%	84.96%	3.19
11	Net profit ratio	Profit for the year	Revenue From Operations	28.44%	33.49%	(15.08)
12	Return on Capital Employed	Earning Before Interest, Tax and Exceptional Items	Shareholders Equity + Paid up Debt Capital	10.08%	8.14%	23.74

Current Ratio

The decrease in current ratio as on 31.03.2026 to 0.64 as compared to 1.82 as on 31.03.2025 is attributable to long-term borrowing maturing during the year which are part of current liabilities.

Trade Receivables Turnover Ratio

The decrease in the trade receivables turnover ratio during the year ended 31.03.2026 to 4.54 as compared to 6.62 during the year ended 31.03.2025 is primarily due to higher trade receivables arising from receipt of the tariff order for truing-up of tariff for the period 2019–24 in respect of NJHPS & RHPS and provisional tariff order for the period 2024-29 in respect of RHPS

EBITDA

The increase in EBITDA during the year ended 31.03.2026 to ₹3107.52 crore as compared to ₹2461.55 crore during the year ended 31.03.2025 is on account of higher revenue from operations on account of receipt of the tariff order for truing-up of tariff for the period 2019–24 in respect of NJHPS & RHPS and provisional tariff order for the period 2024-29 in respect of RHPS.

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

1. Subsidiary Companies:

As at 31 March 2026, the Company has five subsidiary companies, of which four are wholly owned subsidiaries. Three subsidiaries are presently in the construction phase. The remaining two subsidiaries, namely SJVN Green Energy Limited (SGEL) and SJVN Thermal Private Limited, are in the operational stage. SGEL has seven operational renewable energy projects with an aggregate installed capacity of 1,460 MW, while one unit of 660 MW of the 1,320 MW Buxar Thermal Power Project in Bihar being developed by SJVN Thermal Private Limited commenced commercial operation during the third quarter of FY 2025–26.

The performance of the subsidiaries is as under:

(i) SJVN Thermal Pvt. Ltd.

SJVN Thermal Private Limited (STPL), a wholly owned subsidiary of SJVN Limited, is implementing the 1,320 MW (2 × 660 MW) Buxar Thermal Power Project in Bihar. During FY 2025–26, the first unit of 660 MW out of the two units comprising the 1,320 commenced commercial operation during the third quarter of the FY 2025-26. Total paid up equity share capital as on 31st March 2026 is ₹3131.72 crore (Previous year ₹2946.68 crore). Total Assets as on 31st March,2026 was ₹13499.86 crore (Previous Year: ₹11385.07 crore). Total income of for the FY 2025-26 was ₹522.09 crore (Previous Year: ₹0.02 crore) and profit after tax was ₹(92.84) crore (Previous Year: ₹(2.18) crore).

(ii) SJVN Arun 3 Power Development Company Pvt. Ltd.

SJVN Arun 3 Power Development Company Pvt. Ltd. was incorporated in Nepal as a wholly owned subsidiary company of SJVN Ltd on 25th April 2013. The authorized share capital of the company is ₹2714.35 crore (NPR 4342.96 crore). Presently the company is executing the 900MW Arun-3 Hydroelectric Project in Nepal which is under construction. This project is to be installed in the Sankhuwasabha District of Nepal. Total paid up equity capital as on 31st March 2026 is ₹2105.41 crore (Previous year: ₹2105.41 crore). Total Assets as on 31st March 2026 is ₹7131.30 crore (Previous Year: ₹6068.29 Crore). Total income of for the FY 2025-26 was ₹1.18 crore (Previous Year: ₹2.25 crore) and profit after tax was ₹(1.31) crore (Previous Year: ₹(0.49) crore).

(iii) SJVN Green Energy Ltd.

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

Seven projects of SGEL of 1460 MW are in commercial operation and revenue of ₹469.58 crore (Previous year ₹180.72 crore) has been earned. Total paid up equity share capital as on 31st March 2026 is ₹3800.00 crore (Previous year: ₹3800.00 crore). Total Assets as on 31st March 2026 is ₹14060.72 crore (Previous year: ₹12281.04 crore). Total income of for the FY 2025-26 was ₹508.31 crore (Previous Year: ₹230.35 crore) and profit after tax was ₹(257.36) crore (Previous Year: ₹(147.68) crore).

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

SJVN Lower Arun Power Development Company Pvt. Ltd. incorporated in Nepal on 26th May 2023. The authorised share capital of the company is ₹1737.71 crore. The purpose of formation of the company is for development and execution of Lower Arun Hydro Power Project and other Power Projects in Nepal. Total paid up equity share capital as on 31st March 2026 is ₹100 crore (Previous year: Nil). Total assets of the company as on 31st March 2026 is ₹172.31 crore (Previous year: ₹150.51 crore). Total income of for the FY 2025-26 was ₹0.12 crore (Previous Year: ₹1.36 crore) and profit after tax was ₹ 0.07 crore (Previous Year: ₹1.01 crore).

(v) SGEL Assam Renewal Energy Limited

SGEL Assam Renewal Energy Limited has been incorporated on 18th April 2024 as a subsidiary of SJVN Green Energy Limited. Total paid up equity share capital as on 31st March 2026 is ₹25.00 crore (Previous year: ₹25.00 crore) . Total Assets as on 31st March 2026 is ₹25.19 crore (Previous Year: ₹23.85 crore). Total income of for the FY 2025-26 was ₹1.67 crore (Previous Year: ₹1.24 crore) and profit after tax was ₹(0.47) crore (Previous Year: ₹ (3.33) crore).

2. Joint Venture Company

Cross Border Power Transmission Company Limited

Cross Border Power Transmission Company Limited (CPTC) is a joint venture of SJVN Ltd, Power Grid Corporation of India Ltd. (PGCIL) and Nepal Electricity Authority (NEA). As on 31st March 2026, the Company holds a 41.94% equity interest in Cross Border Power Transmission Company Limited (CPTC) with total investment of ₹27.34 crore (Previous year: ₹27.34 crore).

The performance of the Joint Venture company is as under:

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

The total income and PAT during the year 2025-26 are ₹28.59 crore (previous year ₹30.36 crore) and ₹17.61 Crore (previous year ₹21.12 crore) respectively.

F. Consolidated Financial Statements of SJVN Ltd.

The consolidated financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS-110)- 'Consolidated financial Statements' Ind AS-28 - Investments in Associates and Joint Ventures, Ind AS112- 'Disclosure of Interests in other entities' and are included in the Annual Report.

The financial statements of the Company and its subsidiaries have been consolidated on a line-by-line basis by aggregating similar items of assets, liabilities, income, and expenses, after eliminating intra-group balances, intra-group transactions, and any unrealised profits or losses. The joint venture company has been accounted for using the equity method of consolidation, in accordance with the applicable Ind AS.

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

(₹ in crore)

Particulars	F.Y. 2025-26	F.Y. 2024-25
Total Revenue	4722.81	3376.50
Profit before Tax	1200.63	1111.69
Profit after Tax	641.85	818.02
Other Comprehensive Income (net of tax)	(8.14)	(11.03)
Total Comprehensive Income	633.71	806.99

For and on behalf of Board of Directors

Sd/-
(Bhupender Gupta)
Chairman & Managing Director
DIN : 06940941

Date: 31.07.2026
Place: New Delhi

Annexure-II

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At SJVN, we believe that good governance is a systematic process which enables the Company to operate in a manner that meets with the ethical, legal and business expectations and at the same time fulfills its social responsibility. Your company has established a framework of Corporate Governance, aimed at assisting the management of the company in the efficient conduct of its business and ensuring that we make timely disclosures and share accurate information regarding our financials and performance, as well as the leadership and governance of the Company. The company is committed to focus its energy and resources to maximize shareholder wealth while safeguarding and promoting the interests of other stakeholders.

As a listed Central Public Sector Enterprise (CPSE), your Company has been complying with the requirements of Corporate Governance as stipulated in the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Guidelines notified by the Department of Public Enterprises (DPE), Government of India in this regard from time to time.

SJVN continuously strives to bring the best practices expected by all the stakeholders in the conduct of its business. The company was listed on 20th May 2010 with the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE).

1.0 BOARD OF DIRECTORS

1.1 Size of the Board

SJVN Limited is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013. The shareholding as on 31st March, 2026 was stands at 55.00%, 26.85% and 18.15% between the Government of India, Government of Himachal Pradesh and the Public respectively. As per the Articles of Association, the power to appoint Directors vests with the President of India acting through the Administrative Ministry i.e., Ministry of Power. The Strength of the Board shall not be less than 6 and not more than 15. These numbers include all Executive, Non-Executive and Independent Directors.

1.2 Composition & Tenure of the Board

The sanctioned strength of Company's Board comprises of Twelve (12) members, consisting of Four (4) Whole-Time Directors including Chairman & Managing Director, Two (2) Part-Time Government Nominee Directors representing Government of India and Government of Himachal Pradesh and Six (6) Part Time Non-Official (Independent) Directors.

Actual strength of the Board as on 31st March 2026 was Six (6) Directors, consisting of Three (3) Whole-Time Directors including Chairman & Managing Director, Two (2) Part-Time Government Nominee Director representing Government of India and Government of Himachal Pradesh and One (1) Part Time Non-Official (Independent) Director.

During the year, in absence of requisite number of Independent Directors on the Board of the Company, the composition of the Board of Directors, Audit Committee and Nomination and Remuneration Committee was not in conformity with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and Guidelines on Corporate Governance for CPSE issued by DPE. Further, the Stock Exchanges have levied monetary fines for non-compliance with the requirements pertaining to the appointment of Independent Directors as provided in Regulation 17, 18 and 19 of the SEBI Listing Regulations.

All the Functional Directors are appointed for a period of 5 years or till superannuation or till further instructions, whichever event occurs earlier. The age limit of the Functional (whole-time) Directors including Chairman & Managing Director is 60 years. Government Nominee Directors representing Government of India and Government of Himachal Pradesh cease as director on withdrawal of nomination by appointing authority or on ceasing to be officials of the Ministry/Administrative Department. Independent Directors are appointed/ re-appointed for a period of one/three years or until further order, whichever is earlier.

The key qualifications, skills, and attributes which are taken into consideration while nominating a director is considered by a well-defined process of the Administrative Ministry i.e., Ministry of Power and Department of Public Sector Enterprises, Ministry of Finance, Government of India. The Functional Directors are appointed by the Public Sector Enterprises Selection Board (PESB), a high-powered body constituted by Government of India Resolution dated 3.3.1987. PESB has been set up with the objective of evolving a sound managerial policy for the Central Public Sector Enterprises and, in particular, to advise Government on appointments to their top management posts.

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Based on the same, it is confirmed that in the opinion of the Board, the Independent Directors fulfill the conditions as specified in SEBI Listing Regulations and Companies Act, 2013 and are independent of the management.

1.3 Board Meetings

The Board Meetings were normally held at Shimla/ Delhi. The meetings were held through video conference / other Audio-Visual facility to facilitate participation by maximum number of out station Directors. During the Financial Year 2025-26, Seven (7) Board Meetings were held, (i) 29th May 2025 (ii) 18th June 2025 (iii) 11th August 2025 (iv) 09th October 2025 (v) 10th November 2025 (vi) 11th December 2025 (vii) 11th February 2026. The maximum interval between any two meetings during this period was 62 days.

Details of Board Meetings, attendance of the Directors, etc. for the year 2025-26 are as under:

Name of Directors	Meetings Date							No. of Meetings held during the tenure	No. of Meetings attended	Attendance at last AGM (37th) held on 25.09.2025	No. of other Directorship held as on 31.03.2026*	No. of Committee memberships in other companies on 31.03.2026**	
	29th May 2025	18th June 2025	11th August 2025	09th October 2025	10th November 2025	11th December 2025	11th February 2026					As Chairman	As Member
EXECUTIVE DIRECTORS													
Functional Directors													
Shri Bhupender Gupta (Holding Additional Charge w.e.f. 01.05.2025)	✓	✓	✓	✓	✓	✓	✓	7	7	Yes	4	0	0
Shri Sushil Sharma Director (Projects)	✓	✓	-	-	-	-	-	2	2	NA	(Ceased as Director on 31.07.2025)		
Shri Ajay Kumar Sharma Director (Personnel)	✓	✓	✓	✓	✓	✓	✓	7	7	Yes	4	1	2
Shri Rajendra Prasad Goyal Director (Finance)	✓	✓	✓	-	-	-	-	3	3	NA	(Ceased as Director on 31.08.2025)		
Shri Sipan Kumar Garg Director (Finance) (Appointed w.e.f. 01.09.2025)	-	-	-	✓	✓	✓	✓	4	4	Yes	(Ceased as Director on 19.03.2026)		
NON-EXECUTIVE DIRECTORS													
Part-Time Official Directors (Government Nominee Directors)													
Shri Mohammad Afzal GoI Nominee Director	✓	✓	✓	✓	✓	✓	✓	7	7	No	3	0	0
Shri Arindam Chaudhary GoHP Nominee Director	✗	✓	-	-	-	-	-	2	1	NA	(Ceased as Director on 01.08.2025)		
Shri Shubh Karan Singh GoHP Nominee Director (Appointed w.e.f. 12.09.2025)	-	-	-	✓	✓	✓	✓	4	4	Yes	0	0	0
Part-Time Non-Official Directors (Independent Directors)													
Dr. Shashikant Jagannath Wani Independent Director	✓	✓	✓	✓	✓	✓	✓	7	7	Yes	(Ceased as Director on 12.03.2026)		
Dr. Udeeta Tyagi Independent Director	✓	✓	✓	✓	✓	✓	✓	7	7	Yes	0	0	0

*Does not include Directorship in Private Companies, Section 8 Companies under the Companies Act, 2013, Foreign Companies.

None of the Directors, except the following, held office in any other listed company as on 31.03.2026:-

1. Sh. Bhupender Gupta - Chairman and Managing Director in NHPC Limited &
2. Sh. Mohammad Afzal - Part Time Official (Government Nominee) Director in PTC India Limited and NHPC Limited.

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

1.4 A chart or a matrix setting out the skills/expertise/competence of the Board of Directors

SJVN Limited, being a Government Company within the meaning of Section 2(45) of the Companies Act, 2013, the key qualifications, skills, and attributes which are taken into consideration while nominating a Director is considered by a well-defined process of the Administrative Ministry i.e., Ministry of Power and Department of Public Sector Enterprises, Ministry of Finance, Government of India. However, Board of Directors of the Company in its 315th Board Meeting held on 15th March, 2024 has approved the criteria for identification of Core Skills/ Expertise/ Competencies of Board Members.

A chart or a matrix setting out the skills/expertise/competence of the Board of Directors as on 31st March, 2026 is summarized as follows: -

Name of the Director	Area of Core Skills/ Expertise/ Competencies									
	Energy & Power Sector	Technical/ Engineering	Administration/ Management	Finance	Human Resource	Environment	Legal	Information Technology	Academic & Research	Social Work & Public Relations
Shri Bhupender Gupta Chairman & Managing Director (Additional Charge)	✓	✓	✓			✓		✓		
Shri Ajay Kumar Sharma Director (Personnel)	✓		✓		✓		✓			✓
Shri Parthajit De Director (Finance)				✓						
Shri Mohammad Afzal GoI Nominee Director	✓	✓	✓							
Shri Shubh Karan Singh GoHP Nominee Director	✓		✓	✓	✓		✓			✓
Dr. Udeeta Tyagi Independent Director			✓			✓			✓	✓

2.0 MEETING OF INDEPENDENT DIRECTORS

In compliance with the provisions of the Companies Act, 2013 and Obligations with respect to Independent Directors prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors was held on 11th December 2025 without the attendance of Non-Independent Directors and members of the management. All the Independent Directors, as on date of meeting, attended the said Meeting.

3.0 FAMILIARIZATION PROGRAMME FOR BOARD MEMBERS

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. They are also provided training with special emphasis on nature of power industry, business model of the Company and roles & responsibilities of the Independent Directors among others.

The details of familiarization programmes for Board of Directors held till date are posted on the website of the Company and can be accessed at **https://sjvn.nic.in/sites/default/files/2026-06/List%20of%20Familiarization%20Programs.pdf.**

4.0 AUDIT COMMITTEE

The scope of work for Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control, the audit process, investigate any activity within its term of reference, seek information from any employee, obtain outside legal or other professional advice and to discharge all such functions and responsibilities of Audit Committee as may be prescribed under: -

1. The Companies Act, 2013 and allied Rules and Regulations including any subsequent enactments or amendments thereto.
2. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and allied legislations as amended from time to time.
3. DPE Guidelines on Corporate Governance 2010 as amended from time to time.

As on 31st March 2026, the following Directors were the Members of the Audit Committee:

1.	**Dr. Udeeta Tyagi**	**Independent Director - Chairperson**
2.	**Mr. Mohammad Afzal**	**Non-Executive Director - Member**
3.	**Mr. Shubh Karan Singh**	**Non-Executive Director - Member**

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

During the Financial Year 2025-26, 6 (Six) Audit Committee meetings were held, i.e. (i) 29th May 2025 (ii) 11th August 2025 (iii) 17th September 2025 (iv) 09th October 2025 (v) 10th November 2025 (vi) 11th February 2026.

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

Name of Directors	Meetings Date						No. of Meetings held during the tenure	No. of Meet-ings attended
	29th May 2025	11th Aug. 2025	17th Sep. 2025	09th Oct. 2025	10th Nov. 2025	11th Feb. 2026		
Dr. Shashikant Jagannath Wani	✓	✓	✓	✓	✓	✓	6	6
Dr. Udeeta Tyagi	✓	✓	✓	✓	✓	✓	6	6
Shri Mohammad Afzal	✓	✓	✓	✓	✓	✓	6	6

The Director (Finance), Head of Internal Audit and Head of Finance were invited in all the meetings whereas the representatives of the Statutory Auditor were occasionally invited to the Audit Committee Meetings for interacting with the members of the committee.

5.0 NOMINATION & REMUNERATION COMMITTEE

SJVN being a Central Public Sector Enterprise, the appointment, tenure and remuneration of Directors are decided by the President of India. The Scope of work of Nomination & Remuneration Committee is to consider and recommend on all HR related issues requiring approval of the Board and to discharge all such functions and responsibilities of Nomination and Remuneration Committee as may be prescribed under the following Legislations/ Guidelines to the extent applicable to Government Companies :-

1. The Companies Act, 2013 and allied Rules and Regulations including any subsequent enactments or amendments thereto.
2. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and allied legislations as amended from time to time.
3. DPE Guidelines for Corporate Governance 2010 as amended from time to time.

As on 31st March 2026, the Nomination & Remuneration Committee consists of :-

1.	**Dr. Udeeta Tyagi**	**Independent Director - Chairperson**
2.	**Mr. Mohammad Afzal**	**Non-Executive Director - Member**
3.	**Mr. Shubh Karan Singh**	**Non-Executive Director - Member**

During the Financial Year 2025-26, 1 (One) Nomination & Remuneration Committee meeting was held, on 26th February, 2026.

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

Name of Directors	Meeting Date 26th Feb., 2026	No. of Meetings held during the tenure	No. of Meetings attended
Dr. Udeeta Tyagi	✓	1	1
Dr. Shashikant Jagannath Wani	✓	1	1
Shri Mohammad Afzal	✓	1	1

In compliance with provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Nomination & Remuneration Committee has formulated a "Policy Statement on Nomination, Remuneration, Succession and Diversity of Board". The amended Code came into effect from 12th September, 2022.

The 'Policy Statement on Nomination, Remuneration, Succession and Diversity of Board' has been duly disclosed on the website of the company and may be accessed at **https://sjvn.nic.in/sites/default/files/2025-10/307892197_PageDocument_Policy_Statement_on_Nomination_Remuneration_Succession_and_Diversity_of_Board.pdf.** The Details of remuneration to all Directors are disclosed in later part of this report.

The performance evaluation criteria for independent directors are disclosed in sr. no. 10 of this report.

6.0 STAKEHOLDER RELATIONSHIP COMMITTEE

The Scope of work of Stakeholders Relationship Committee shall be to consider and resolve the grievances of security holders of the company and to discharge all such functions and responsibilities of Stakeholders Relationship Committee as may be prescribed under :-

1. The Companies Act, 2013 and allied Rules and Regulations including any subsequent enactments or amendments thereto.
2. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and allied legislations as amended from time to time.

As on 31st March 2026, the Stakeholder Relationship Committee consists of the following Members :

1.	Dr. Udeeta Tyagi	Independent Director - Chairperson
2.	Mr. Ajay Kumar Sharma	Director (Personnel) - Member
3.	Mr. Parthajit De	Director (Finance) - Member

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

During the Financial Year 2025-26, 1 (One) Stakeholders Relationship Committee meeting was held i.e., on 04th September, 2025.

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

Name of Directors	Meeting Date 04th Sep., 2025	No. of Meetings held during the tenure	No. of Meetings attended
Dr. Udeeta Tyagi	✓	1	1
Dr. Shashikant Jagannath Wani	✓	1	1
Shri Ajay Kumar Sharma	✓	1	1

6.1 STATUS OF INVESTORS COMPLAINTS :

Status of Investors' complaints for the financial year 2025-26 is as under :-

Particulars	Opening	Received during the year	Resolved during the year	Pending (31.03.2026)
Complaints	0	22	22	0

7.0 RISK MANAGEMENT COMMITTEE

The Scope of work of Risk Management Committee is to frame, monitor, review and update the Risk Management Framework including Risk Management Policy, Risk Plans and to discharge all such functions and responsibilities of Risk Management Committee as may be prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and allied legislations as amended from time to time and DPE Guidelines for Corporate Governance 2010 as amended from time to time.

As on 31st March 2026, the Risk Management Committee consists of the following Members:

1.	Dr. Udeeta Tyagi	Independent Director - Chairperson
2.	Mr. Ajay Kumar Sharma	Director (Personnel) - Member
3.	Mr. Parthajit De	Director (Finance) - Member

During the Financial Year 2025-26, 2 (Two) Risk Management Committee meeting were held i.e. (i) 09th October 2025, (ii) 26th February 2026.

The details of attendance in the Risk Management Committee are as under :-

Name of Directors	Meetings Date		No. of Meetings held during the tenure	No. of Meetings attended
	09th October 2025	26th February 2026		
Dr. Shashikant Jagannath Wani	✓	✓	2	2
Dr. Udeeta Tyagi	✓	✓	2	2
Mr. Ajay Kumar Sharma	-	✓	1	1

8.0 CORPORATE SOCIAL RESPONSIBILITY, SUSTAINABLE DEVELOPMENT AND RESEARCH & DEVELOPMENT COMMITTEE

The Committee was constituted by the Board for formulation and implementation of SJVN's CSR Policy as per DPE Guidelines and Companies Act, 2013. The Committee has also been assigned additional responsibilities of Sustainable Development and Research & Development as envisaged in annual Memorandums of Understanding with the Ministry of Power.

As on 31st March 2026, the Corporate Social Responsibility, Sustainable Development and Research & Development Committee consist of :-

1.	Dr. Udeeta Tyagi	Independent Director - Chairperson
2.	Mr. Ajay Kumar Sharma	Director (Personnel) - Member
3.	Mr. Parthajit De	Director (Finance) - Member

During the Financial Year 2025-26, 2 (Two) Corporate Social Responsibility, Sustainable Development and Research & Development Committee meetings were held, i.e. (i) 04th September 2025 (ii) 31st March 2026.

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

Name of Directors	Meetings Date		No. of Meetings held during the tenure	No. of Meetings attended
	04th September 2025	31st March 2026		
Dr. Shashikant Jagannath Wani	✓	-	1	1
Dr. Udeeta Tyagi	✓	✓	2	2
Shri Ajay Kumar Sharma	✓	✓	2	2
Shri Parthajit De	-	✓	1	1

9.0 DETAILS OF SENIOR MANAGEMENT

The Particulars of senior management as on 31st March, 2026 are as follows :-

Sr. No.	Name	Designation
1.	Shri Pankaj Porwal	Chief Vigilance Officer
2.	Shri Soumendra Das	Company Secretary
3.	Shri Sanjeev Gupta	Executive Director
4.	Shri Sanjay Kumar Garg	Executive Director
5.	Shri Ajay Kumar Singh	Executive Director
6.	Shri Ravi Rajan	Executive Director
7.	Shri S Marasamy	Executive Director
8.	Shri Rajesh Kumar Gupta	Executive Director
9.	Shri Pulak Kumar Mukhopadhyay	Executive Director

The Particulars of change in senior management since the closure of the previous financial year 2024-25 are as follows :-

S.No.	Name	Reason for Change	Date of Change
1.	Shri Sanjay Kumar	Cessation as Chief Financial Officer due to Superannuation	31.07.2025
2.	Shri Shailender Aggarwal	Cessation as Chief Internal Auditor due to internal transfer	31.07.2025
3.	Shri Vivek Bhatnagar	Appointment as Chief Internal Auditor	11.08.2025
4.	Shri Vivek Bhatnagar	Cessation as Chief Internal Auditor due to internal transfer	29.08.2025
5.	Shri Shailender Aggarwal	Appointment as Chief Internal Auditor	09.10.2025
6.	Shri Rajeev Kumar	Promoted as Executive Director	14.10.2025
7.	Shri Sanjay Kumar Garg	Promoted as Executive Director	
8.	Shri Rajesh Kumar Gupta	Promoted as Executive Director	
9.	Shri Anil Kumar Goel	Promoted as Executive Director	
10.	Shri Ajay Kumar Singh	Promoted as Executive Director	
11.	Shri Ravi Ranjan	Promoted as Executive Director	
12.	Shri Pulak Kumar Mukhopadhyay	Promoted as Executive Director	
13.	Shri Sipan Kumar Garg	Appointment as Chief Financial Officer	10.11.2025
14.	Shri Anil Kumar	Cessation due to Superannuation	30.01.2026
15.	Shri Rajeev Kumar	Cessation due to Superannuation	27.02.2026
16.	Shri Chandra Shekhar Yadav	Cessation due to Superannuation	27.02.2026

10.0 ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Company has "Policy on Performance Evaluation of Board, Board Level Committees and Independent Directors" in place. The Policy was duly recommended by Nomination and Remuneration Committee and approved by Board of Director and came into effect from 29.05.2020.

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees, and individual directors pursuant to the provisions of the Act and Listing Regulations in its 331st Meeting held on 15th May 2026.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors based on criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Board members based on criteria such as the composition of committees, effectiveness of Committee meetings, etc.

Being a CPSE, the performance evaluation of Functional Directors & Government Nominee Directors is being done by the respective appointing authorities as per applicable rules & procedures. Vide a notification dated 05.06.2015, the Ministry of Corporate Affairs has granted exemption to Government Companies under Section 134(3)(p) of the Companies Act, 2013 in case the Directors are evaluated by the Administrative Ministry or Department of Central Government or State Government.

The performance evaluation of independent directors is also done by the appointing authority i.e. administrative ministry being Ministry of Power.

11.0 REMUNERATION DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The remuneration details of Functional Directors and Key Managerial Personnel for the Financial year 2025-26 are as under :-

(₹in crore)

Name	Salary	Benefits	PRP	Total
Sh. Sushil Sharma	0.18	0.03	0.05	0.26
Sh. Ajay Kumar Sharma	0.56	0.19	0.15	0.90
Sh. Parthajit De	0.02	-	-	0.02
Sh. Soumendra Das	0.41	0.11	0.08	0.60
Sh. Sanjay Kumar	0.20	0.03	0.03	0.26
Total	**1.37**	**0.36**	**0.31**	**2.04**

11.1 Remuneration to Non-Executive Directors :-

The Company does not make any payments to the Non-Executive Directors except the sitting fees which is paid only to the Independent Directors as per the extant DPE Guidelines adopted by the Board.

Sitting fee of ₹40,000/- and ₹30,000/- per Board and Committee Meeting respectively is payable to Independent Directors for attending each meeting.

The Sitting Fee paid to Independent Directors for meetings attended during the financial year 2025-26 are as under: -

(₹in crore)

Sr.No.	Name of the Director	Total Sitting Fee Paid (Including GST)
1.	Dr. Udeeta Tyagi	7,40,000
2.	Dr. Shashikant Jagannath Wani	6,40,000

12.0 Details of total fees paid to statutory auditors: -

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part, are as follows :

Type of Service	Amount in Crore
Statutory Audit	0.31
Tax Audit Fees	0.05
Limited Review	0.11
Other Services	0.03
Reimbursement of Expenditure	0.26
Reimbursement of GST	0.07
Total including GST	**0.83**

13.0 CODE OF CONDUCT

The Board of Directors has laid down Code of Conduct for Board Members and Senior Management. The purpose of this code is to enhance ethical and transparent process in managing the affairs of the company and thus to sustain the trust and confidence reposed in the Management by the stakeholders and business partners. The Code of Conduct has been comprehensively amended in lines with the requirements of Companies Act, 2013 and SEBI (LODR) Regulations. The revised version of this Code has come into force with effect from 01st March 2025. In this regard, the declaration given by the Chairman & Managing Director is reproduced below:

All the Members of the Board and Senior Management personnel have affirmed compliance of the Code of Conduct for the financial year ended 31st March 2026.

Sd/-
(Bhupender Gupta)
Chairman & Managing Director, Additional Charge
DIN: 06940941

14.0 CODE FOR PREVENTION OF INSIDER TRADING

The Board has laid down "Code of Conduct for Regulating & Reporting Trading by Insiders and for Fair Disclosure" with the objective of preventing purchase and sale of shares by the Insider on the basis of unpublished price sensitive information. The Code of Conduct has been laid down by the Board of Directors of your Company in line with the requirements of the Companies Act, 2013 and SEBI (Prohibition of Insider Trading) Regulations, 2015 as approved by the Board of Directors meeting held on 27th May, 2015. The latest version of the Code has come into force with effect from 25th June, 2025.

The Code of Conduct for Regulating & Reporting Trading by Insiders and for Fair Disclosure has been duly disclosed on the website of the company and may be accessed at **https://sjvn.nic.in/sites/default/files/2025-10/446619742_PageDocument_Code_of_Conduct.pdf.**

15.0 WHISTLE BLOWER POLICY

Board of directors in its meeting held on 30th November, 2011 approved and adopted the Whistle Blower Policy for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. This mechanism provides for adequate safeguard against victimization of director(s)/employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The identity of complainant/whistle blower is kept confidential. The mechanism enforces transparency, ethical practices and governance. Further, it is affirmed that no personnel have been denied access to Chairman of Audit Committee.

The Whistle Blower Policy has been duly disclosed on the website of the Company and may be accessed at Investor Relation Section on SJVN website **https://sjvn.nic.in/sites/default/files/2025-10/77161120_PageDocument_Whistle_Blower_2023.pdf.**

Status of Whistle Blower Complaints during FY 2025-26 :-

No. of complaints pending at the beginning of the year	NIL
No. of complaints received during the year	
No. of complaints disposed off during the year	
No. of complaints pending at the end of the year	

16.0 GENERAL BODY MEETINGS

16.1 Annual General Meeting

The details of the last three Annual General Meetings of the company are as under:

AGM	Date	Time	Location	Special Resolution
35th AGM	28th September 2023	1500 HRS	Held through video conference / other Audio-Visual means. Deemed venue was SJVN Corporate Office Complex, Shanan,Shimla, Himachal Pradesh.	Following Special Resolutions were passed :- (i) Appointment of Dr. Shashikant Jagannath Wahi as Independent Director.
36th AGM	19th September 2024	1500 HRS	Held through video conference / other Audio-Visual means. Deemed venue was SJVN Corporate Office Complex, Shanan, Shimla, Himachal Pradesh.	No Special Resolution was passed in 36th AGM of the country.
37th AGM	25th September 2025	1500 HRS	Held through video conference / other Audio-Visual means. Deemed venue was SJVN Corporate Office Complex, Shanan, Shimla, Himachal Pradesh.	Following Special Resolution was passed :- (i) Re-Appointment of Dr. Udeeta Tyagi as Non-Official Independent Director.

16.2 Postal Ballot

No resolution has been passed through Postal Ballot during the year.

No special resolution requiring Postal Ballot is being proposed at the ensuing Annual General Meeting.

17.0 DISCLOSURES

It is certified that during the Financial Year 2025-26 :-

a) The Company has not entered in to any transaction of material nature with the Directors of the Company that may have potential conflict with the interests of the Company.

b) In view of the Management, all applicable accounting standards are being followed in the preparation of Financial Statements. Where there is any deviation from the Accounting Standards, proper disclosure has been given in the notes to accounts.

c) All the mandatory requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are being complied except for those stated in this report and the non-mandatory requirements are being adopted to extent possible.

d) None of the securities of the Company was suspended from trading during the financial year 2025-26.

e) During the financial year 2025-26, there was no instance, where the Board has not accepted the recommendation(s) of any committee of the Board which is mandatorily required.

18.0 CEO/CFO CERTIFICATION

As required by Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Certificate duly signed by Shri Bhupender Gupta, Chairman & Managing Director (Additional Charge) and Shri Parthajit De, Director (Finance) and Chief Financial Officer (CFO), was placed before the Board of Directors at the Meeting held on 15.05.2026 which is reproduced as under :-

We, Bhupender Gupta, Chairman & Managing Director (Additional Charge) and Parthajit De, Director (Finance) and Chief Financial Officer (CFO) to the best of our knowledge and belief, certify that :

a) We have reviewed the standalone and consolidated financial statements and the Cash flow statement for the year ended 31st March 2026 and to the best of our knowledge and belief :

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violative of the company's code of conduct;

c) We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take, to rectify these deficiencies;

d) We have indicated to the company's auditors and the Audit Committee: -

(i) Significant changes, if any, in internal control over financial reporting during the year;

(ii) Significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements, and

(iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Sd/-	**Sd/-**
(Parthajit De)	**(Bhupender Gupta)**
Director (Finance) & Chief Financial Officer (CFO)	**Chairman & Managing Director**
DIN: 11219972	**DIN: 06940941**

19.0 MEANS OF COMMUNICATION

The company recognizes communication as a key element of the overall Corporate Governance framework and therefore emphasizes continuous, efficient and relevant communication to all external constituencies. The Company communicates its Quarterly/Annual Results and official press releases, as required under SEBI Listing Regulations through its website **https://sjvn.nic.in/** and appropriate disclosure to the Stock Exchanges wherever mandated.

The financial results of the company are generally published in Financial Express, The Economic Times, Business Standard, Statesman, Punjab Kesari, Amar Ujala, Dainik Bhaskar, Dainik Jagran, Prabhat Khabar, Pioneer, The Tribune, Rajasthan Patrika, Echo of Arunachal, Vijayvani, Himachal Dastak, Yugamarg, Eastern Sentinel, Uttam Hindu, Jagmarg, Arth Prakash, Hind Janpath, Action India etc.

20.0 SUBSIDIARY MONITORING FRAMEWORK

The Company has five subsidiary Companies, the list of which is furnished in the Directors' Report. All subsidiaries of the Company are Board managed with their Boards having the rights and obligations to manage such Companies in the best interest of the stakeholders. As a majority shareholder, the Company nominates its representatives on the Board of subsidiary Companies and monitors the performance of such Companies periodically.

Performance of the Subsidiary Companies is reviewed by the Board of the Company as under:

(i) Minutes of the meetings of the Board of Directors of the subsidiaries are placed before the Company's Board periodically.

(ii) A statement of all significant transactions and arrangements entered into by the unlisted subsidiary Companies are also reviewed by the Company.

(iii) A Report on Business Activities of Subsidiary which, inter-alia, includes investments made in the subsidiary is presented to the Board of SJVN.

(iv) The Budget of the subsidiary Companies are being approved by SJVN Ltd.

21.0 POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

In compliance with the Regulation 16(1)(c) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has formulated a Policy for Determining Material Subsidiaries, duly approved by the Board of Directors and the same is effective from 1st October 2014.

The Policy for Determining Material Subsidiaries has been disclosed on website of the Company and may be accessed at **https://sjvn.nic.in/sites/default/files/2025-10/1268449490_PageDocument_Policy_for_determining_Material_Subsidiaries.pdf.**

The Company has following material subsidiaries as defined under Regulation 16(1)(c) of SEBI Listing Regulations, 2015 :-

1. **SJVN Thermal Private Limited;**
2. **SJVN Green Energy Limited;**
3. **SJVN Arun-3 Power Development Company Private Limited.**

SJVN Thermal Pvt. Ltd. was incorporated on 07th May, 2007 in Bihar. SJVN Thermal Pvt. Ltd. was acquired as 100% subsidiary company of SJVN Ltd. on 04.07.2013. M/s S.K Jha & Associates has been appointed as statutory auditor of the company on 12.09.2025 for FY 2025-26.

SJVN Green Energy Ltd. (SGEL) was incorporated on 30th March, 2022 in Shimla. M/s D.L Duggal & Co. has been appointed as statutory auditor of the company on 10.02.2026 for FY 2025-26.

Similarly, SJVN Arun-3 Power Development Company Pvt. Ltd. (SAPDC) was incorporated on 25.04.2013 in Nepal. M/s B.K Agrawal & Co., Chartered Accountant has been appointed as statutory auditor of the company on 25.01.2026 for FY 2025-26.

22.0 DIVIDEND DISTRIBUTION POLICY

In accordance with Regulation 43A of the SEBI Listing Obligations and Disclosure Requirements Regulations, the Company has adopted a Dividend Distribution Policy duly approved by the Board of Directors.

The Dividend Distribution Policy has been disclosed on the website of the company and may be accessed at **https://sjvn.nic.in/sites/default/files/2026-04/Revision%20of%20Dividend%20Distribution%20Policy.pdf.**

23.0 COMPLIANCE WITH SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND DPE GUIDELINES ON CORPORATE GOVERNANCE

The Company has complied with all the statutory requirements of the regulations and guidelines prescribed by SEBI including regulations from 17 to 27 (whichever applicable) and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI LODR. The Company has also complied with all the requirements of the Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by Department of Public Enterprises (DPE), Govt. of India (except certain clauses). The non-compliances were due to non-appointment of requisite number of Independent Directors on the Board of the Company during part of the year.

No Presidential Directives have been issued during the period 01st April, 2025 to 31st March, 2026 and also in last three years.

24.0 SEXUAL HARASSMENT PREVENTION

SJVN has implemented the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 in its entirety.

Summary of Sexual harassment issues raised, attended and dispensed during the year 2025-26 :-

No. of complaints received in 2025-26	Nil
No. of complaints disposed off	Nil
No. of cases pending for more than 90 days	Nil
No. of workshops or awareness programme against sexual harassment carried out*	02
Nature of action taken by the employer or District Officer	NA

Details of workshops/training programs regarding POSH Awareness & Prevention of Sexual Harassment attended by employees from SJVN during FY 2025-2026 is as below:-

S.N.	Program Name	Program Date	Faculty/ Location	No. of participants
1	POSH Awareness and Compliance Workshop	10.12.2025	M/s Shivam Consultant, New Delhi/NJHPS, Jhakri	28
2	POSH Awareness and Compliance Workshop	09.12.2025	M/s Shivam Consultant, New Delhi/RHPS,Bayal	29

25.0 SHAREHOLDERS' INFORMATION

i. 38th Annual General Meeting: Date: 31st August 2026
Time: 15:00 HRS
Venue: Through video conference/Other Audio-Visual means. Deemed venue is SJVN Corporate Office Complex, Shanan, Shimla, Himachal Pradesh

ii. Financial Calendar for FY 2026-27:

Particulars	Date
Accounting Period	1st April 2026 to 31st March 2027
Unaudited Financial Results for the first three quarters	Announcement within 45 days of each quarter
Fourth Quarter Results	Announcement of Audited results – on or before 29th May, 2027
AGM (Next year)	September 2027 (tentative)

iii. Dates of Book Closure: 25th August 2026 (Tuesday) to 31st August 2026 (Monday) (both days inclusive)

iv. Dividend Payment Date: 05th September 2026 onwards

v. Listing on Stock Exchanges:

a. Details of Listing of Equity Shares: -

Stock Exchange Name Address	National Stock Exchange (NSE)	Bombay Stock Exchange (BSE)
	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400051	Phiroze Jeejeebhoy Towers, Dalal Street Mumbai- 400001
Scrip Code	SJVN-EQ	533206
ISIN	INE002L01015	INE002L01015
Listing Date	20th May 2010	20th May 2010

b. Details of Listing of Non-Convertible Securities :-

Debentures	Listed on
Unsecured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs)	**Bombay Stock Exchange (BSE)**

The Annual Listing Fee for the Financial Year 2026-27 was paid to both National Stock Exchange of India Limited and BSE Limited. Also, the Annual Custodian Fee for the Financial Year 2026-27 has been paid to both Depositories i.e. Central Depository Services (India) Limited and National Securities Depository Limited within respective due dates.

vi. Dividend History: (Since Listing)

Financial Year	Interim Dividend			Final Dividend			Total Dividend
	Date of Declaration	Rate	Dividend per share (₹)	Date of Declaration	Rate	Dividend per share (₹)	(₹ in crore)
2025-26	11-02-2026	11.5%	1.15	To be declared at 38th AGM			
2024-25	13-02-2025	11.5%	1.15	25-09-2025	3.1%	0.31	573.75
2023-24	09-02-2024	11.5%	1.15	19-09-2024	6.5%	0.65	707.36
2022-23	06-02-2023	11.5%	1.15	28-09-2023	6.2%	0.62	695.58
2021-22	10-02-2022	11.5%	1.15	29-09-2022	5.5%	0.55	668.07
2020-21	12-02-2021	18%	1.80	29-09-2021	4.0%	0.40	864.55
2019-20	13-02-2020	17.0%	1.70	25-09-2020	5.0%	0.50	864.55
2018-19	08-02-2019	15.0%	1.50	27-09-2019	6.5%	0.65	844.89
2017-18	09-02-2018	19.0%	1.90	25-09-2018	2.0%	0.20	864.54
2016-17	13-02-2017	22.5%	2.25	22-09-2017	5.0%	0.50	1,137.54
2015-16	04-02-2016	6.3%	0.63	22-09-2016	4.7%	0.47	455.02
2014-15	05-02-2015	6.3%	0.63	22-09-2015	4.2%	0.42	434.35
2013-14	--	--	--	09-09-2014	9.8%	0.98	405.39
2012-13	--	--	--	12-09-2013	9.6%	0.96	397.12
2011-12	--	--	--	03-09-2012	9.4%	0.94	388.84
2010-11	--	--	--	26-08-2011	8%	0.80	330.93
2009-10	04-08-2009	1.9%	0.19	15-09-2010	6%	0.60	328.20

vii. Credit Rating

S. No.	Name of Rating Agency	Assigned Rating	Rated Amount (Rs in Cr.)	Type of Debt
1.	CRISIL Ratings	AA+ Stable	1,000.00	Non-Convertible Debenture
2.	INDIA Ratings & Research	AA+ Stable	1,000.00	Non-Convertible Debenture
3.	CARE Rating	AA+ Stable	8886.80	Long Term Bank Facilities
4.	CARE Rating	A1+	500.00	Short Term Bank Facilities

viii. Registrar and Share Transfer Agent (For Shares)

MAS Services Limited
T-34, IIIrd Floor
Okhla Industrial Area,
Phase-II, New Delhi–110020
Tel: +91 11 2638 7281
Fax: +91 11 2638 7384
Email: investor@masserv.com

Registrar and Share Transfer Agent (For Bonds)

Alankit Assignments Limited,
Alankit House,
4E/2 Jhandewalan Extension,
New Delhi- 110055
Telephone: +911142541957
Fax No.: +911142541201
Email ID: rameshk1@alankit.com
Website: www.alankit.com

Debenture Trustee
IDBI Trusteeship Services Limited
Contact Person: CS Deepak Kumar
Asian Building, Ground Floor 17
R. Kamani Marg, Ballard Estate
Mumbai, Maharashtra – 400 001, India
Tel: +91 (11) 45708885,
Fax: 022 66311776
Email: deepakkumar@idbitrustee.com
Website: www.idbitrustee.com
SEBI Registration No.: IND000000460

ix. Share Transfer System

As per the regulatory requirements prescribed by the Securities and Exchange Board of India (SEBI), transfer of shares shall not be processed unless the shares are held in dematerialized form with the Depository. In view of the above, Shareholders holding shares in physical form are advised to get their shares dematerialized to enable the transfer of shares.

All the activities in relation to the share transfer system are being carried out by the Registrar and Share Transfer Agent of the Company i.e., MAS Services Limited.

x. Transfer of unpaid/unclaimed amounts to Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, details of unpaid and unclaimed amounts lying with the Company are available on the Company's web site link: **https://sjvn.nic.in/en/iepf-details** and also on the website of Ministry of Corporate Affairs.

During the Financial Year 2025-26, an amount of ₹29,71,118.00 has been transferred to Investor Education and Protection Fund (IEPF), in respect of unpaid and unclaimed dividend amount pertaining to the Interim and Final Dividend for Financial Year 2017-18 and Interim Dividend for Financial Year 2018-19. Shareholders/beneficial owners are requested to submit the claim to R&TA without any delay or they may contact Mr. Soumendra Das, Nodal Officer and Mr. Arun Kumar Sharma, Deputy Nodal Officer for IEPF Authority, SJVN Limited, SJVN Corporate Office Complex, Shanan, Shimla - 171006, Himachal Pradesh for any query related to IEPF.

The Company has been issuing notices in the newspapers from time to time in order to invite attention of the shareholders who have not preferred their claims, to submit their claims towards the unpaid and unclaimed dividend.

xi. Demat Suspense Account

All the shares held in the demat suspense account were transferred to the demat Account of the IEPF Authority in accordance with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules issued by the Ministry of Corporate Affairs.

xii. Claim from IEPF Account

Any person, whose shares and/or unclaimed dividend have been transferred to the IEPF, may claim the shares under provision to sub-section (6) of section 124 or apply for refund under clause (a) of sub-section (3) of section 125 or under proviso to sub-section (3) of section 125, as the case may be, to the Authority making an online application in form IEPF-5 which is available at **https://www.iepf.gov.in**

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

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

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

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

xiii. Distribution of Shareholding as on 31st March 2026

As on 31st March 2026, the shareholding of the Company was held by the Government of India, Government of Himachal Pradesh and the Public as 55.00%, 26.85% and 18.15% respectively.

a. Distribution of shareholding according to size, % of holding

1	1 To 5000	1254355	112409020	2.860
2	5001 To 10000	78033	60325285	1.535
3	10001 To 20000	40086	58371260	1.485
4	20001 To 30000	11655	29515185	0.751
5	30001 To 40000	5212	18631164	0.474
6	40001 To 50000	3908	18376868	0.467
7	50001 To 100000	5666	41335374	1.051
8	100001 And Above	3813	3590831019	91.374
	TOTAL	**1402728**	**3929795175**	**100**

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

1.	Promotor	2	3216356729	81.846
2.	Mutual Funds	61	33980858	0.865
3.	Alternate Investment	3	82272	0.002
4.	Insurance Companies	12	113272890	2.882
5.	NBFC Registered with RBI	4	15370	0
6.	Other Financial Institutions	1	110	0
7.	Foreign Portfolio Investors (cat-1)	130	104657676	2.663
8.	Foreign Portfolio Investors (cat-2)	11	3569131	0.091
9.	Central Govt	1	1500	0
10.	State Govt	1	10000	0
11.	IEPF	2	146130	0.004
12.	Individual Holding upto 2 lakh	1421025	359452022	9.147
13.	Individual Holding more than 2 lakh	1467	69390258	1.766
14.	NRI repat	4155	5356173	0.136
15.	Foreign Nationals	1	150	0
16.	Bodies Corporate	1332	15369711	0.391
17.	Clearing Member	50	342417	0.009
18.	Trust	29	2601665	0.066
19.	NRI Non repeat	3898	5190113	0.132
	TOTAL	**1432185**	**3929795175**	**100.000**

c. Details of the top ten Shareholders

S.No.	Name of the Shareholder	No. of Shares	%age	Category
1	President of India	2161341929	54.999	Promoter
2	Governor of Himachal Pradesh	1055014800	26.847	Promoter
3	Life Insurance Corporation of India	108396150	2.758	Insurance Companies
4	CPSE Exchange Traded Scheme (CPSE ETF)	20936906	0.533	Mutual Fund
5	Ishares Core MSCI Emerging Markets ETF	10878243	0.277	FPI-CAT1
6	Vanguard Total International Stock Index Fund	10456276	0.266	FPI-CAT1
7	Vanguard Emerging Markets Stock	10043654	0.256	FPI-CAT1

	Index Fund, A Series of Vanguard International Equity Index Funds			
8	Ishares II Public Limited Company - Ishares Global Clean Energy Transition UCITS ETF	8219767	0.209	FPI-CAT1
9	Government Pension Fund Global	6166007	0.157	FPI-CAT1
10	Canada Pension Plan Investment Board	5731667	0.146	FPI-CAT1

xiv. Dematerialization of Shares and liquidity as on 31st March 2026

In compliance with SEBI directions, 100% of promoter / promoter group shareholdings in SJVN Limited are in dematerialized form. Reconciliation of Share Capital Audit Report of the company obtained from Practicing Company Secretary on quarterly basis during the financial year 2025-26 has been submitted to Stock Exchanges within the stipulated time.

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

xvi. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. Further, the Board of Directors in its meeting held on September 12, 2013 had approved the hedging policy as a part of risk management policy of the Company, taking into consideration exposure of the Company in foreign exchange and risk involved.

The Risk Management Policy has been disclosed on the website of the company and may be accessed at **https://sjvn.nic.in/sites/default/files/2025-10/654702564_PageDocument_Risk_management_Policy.pdf.**

xvii. Number of Shares, Convertible Instruments held by Directors and Relationships between Directors Inter-Se, as on 31st March, 2026:

Sr. No.	Name of Director	No. of Shares held	No. of Convertible Instruments held*	Relationship between Directors Inter-Se
i.	Shri Bhupender Gupta Chairman & Managing Director (Additional Charge)	Nil	NA	Nil
ii.	Shri Ajay Kumar Sharma Director (Personnel)	100	NA	Nil
iii.	Shri Parthajit De Director (Finance)	Nil	NA	Nil
iv.	Shri Mohammad Afzal GoI Nominee Director	Nil	NA	Nil
v.	Shri Shubh Karan Singh GoHP Nominee Director	Nil	NA	Nil
vi.	Dr. Udeeta Tyagi Independent Director	Nil	NA	Nil

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

xviii. Plant/ Project Office locations:

Office Locations	Address
1 SJVN Green Energy Limited	SJVN Green Energy Limited, Corporate Headquarters, Shakti Sadan Shanan, Shimla, HP, 171006
2 90 MW Omkareshwar FSPP	Office-Guru Kripa Building, Ward No.- 15, Behind Saraswati Shishu Mandir School, Near Mundi House Triangle Chouraha, Sanawad, MP- 451111
3 100 MW Raghnesda SPP, Gujrat	Office-Plot no. 2860-2861, Dalaut Bazar, Near Police Station, Tharad, Distt. Banaskantha, Gujarat, 385565
4 75 MW Parasan SPP, UP	Plot No. 34, Arazi, no. 832 Chanakyapuri, Shyam Nagar, Kanpur Nagar Uttar Pradesh- 208013
5 75 MW Gurhah SPP, UP	Office- Plot No. 34 Arazi, no. 832 Chanakyapuri, Shyam Nagar, Kanpur Nagar-208013
6 50 MW Gujrai SPP, UP	Office- Plot No. 34 Arazi, no. 832 Chanakyapuri, Shyam Nagar, Kanpur Nagar-208013
7 RUVNL-100MW (NAWA) SPP, Rajasthan	Office-SJVN Green Energy Limited, 7A, 7th Floor, Nawal Tower (Corporate Tower), JLN Marg, Near Jawahar Circle,Jaipur, Rajasthan, 302017
8 15 MW Flaoting Solar Power Project	Office-House No. 1350, Shivalik Avenue, Phase-II, Naya Nangal, Punjab-140126
9 SGEL, Punjab Projects	Office-Second Floor, SCO-109, Sec-47C, Chandigarh-160047
10 Bagodara SPP, Gujrat	Office-509 & 510, Tower-A, Navratna corporate Park, Ambli Road, Ahmedabad-380058
11 200 MW Khavda Solar Power Project	Office/Site-100 & 260 MW BHUJ Solar Power Project B-205, JV Business Park, Opp. Smrutivan, Bhujiyo Hill, Madhapar Bhuj-370020
12 Maharashtra Solar Power Projects	Office-Row house No.6, Abhinandan Casa Near Bomb Squad office, Vasarni, Nanded, Maharashtra – 431603
13 Assam Solar Power Projects	Office-5D, Prithvi Centre, Lachit Nagar Point, GS Road, Ulubari, Guwahati – 781007
14 Jamui Solar Power Project	Office-2nd Floor, C/o Sh. Prasun Kumar Singh, Near Jamui Railway Station Platform No. 2, Malaypur, Jamui, Bihar-811313
15 1 GW Bikaner Solar Power Project (BkSPP), Bikaner, Rajasthan	Office-3rd Floor, Khatod Mansion, Plot No. A-17, Kanta-Khaturia Colony, Chalana Road, Bikaner-334001 (RJ)

Name and Address of the Project of SJVN

Sl.No.	Name of the Project	Address
1	**Corporate Office, Shimla**	Corporate Office Complex, SJVN Limited, Shakti Sadan, Shanan, PO- Sanjauli, Shimla, HP, 171006
2	**Sadla WPS**	House no. 3, M.I. Park society, near M P Shah Commerce College, Vikas Path Road, Wadhwan City, Surendranagar-363035, Gujarat
3	**Sunni Dam Hydro Electric Project/Luhri Hydro Electric Project Stage-II**	**SUNNI DAM HYDRO ELECTRIC PROJECT** Luhri Hydro Electric Project Stage-II, Sunni, Kol Dam Colony, Tehsil Sunni, District Shimla, HP-171301
4	**Khirvire Wind Power Station**	**Address of Project/Station** Khirvire Wind Power Station, SJVN Ltd., Vill.- Khirvire & Kombhalne, Tehsil-Akole Dist. Ahilyanagar (Ahmednagar), Maharashtra **Address of Project Office** Khirvire Wind Power Station SJVN Ltd., Plot no. 18, Man Mandir Niwas, Chatrapati colony, Vijay Nagar, Sinnar Dist. Nashik, Maharashtra-422103
5	**DSHEP Hamirpur**	**Project office address** Village Salasi Post office Jihan Tehsil Nadaun Distt. Hamirpur (H.P)-177044. **Project Site address** Village Sanotu Post office Jihan Tehsil Nadaun Distt. Hamirpur (H.P)-177044
6	**NJHPS**	**NJHPS Main Administrative Office Building/ Guest House** VPO Jhakri, Teh Rampur, Distt Shimla-172201 **NJHPS Power House** VPO Jhakri, Teh Rampur, Distt Shimla-172201 NJHPS Dam/ Guest House, Nathpa VPO Bhabanagar,Tehsil Nichar,Distt Kinnaur-172115 **Silt Lab** Village, Poari, tehsil- Rec. Peo, Distt Kinnaur **Early Warning Station** Vill. Titang, PO/ Tehsil Pooh, Distt Kinnaur
7	**NMHEP**	Naitwar Mori Hydro Power Station Vidyut Bhavwan, Yamuna Parisar, Bainol Tehshil-Mori, District- Uttarkashi, Uttarakhand - 249128
8	**Rampur Hydro Power Station (412 MW)**	Rampur HPS, Village-Bayal, Post Office- Koyal, Tehsil – Nirmand, Distt. Kullu (HP) – 172023
9	**Arunachal Project Office**	Project Office: Village Aujuli,10 Kilo Etalin Post office: Etalin-792 101) P.S Anini Distt. Dibang Valley (Arunachal Pradesh)
10	**GUVNL XXI 500 MW Khavda**	Khavda RE Park, Plot Nos. 1, 3, 4, 5 & 6 (Phase-III), GIPCL Great Rann of Kutch near Khavda Village, Taluka Bhuj, District Kutch, Gujarat

11	**JSHEP**	JAKHOL SANKARI HYDRO ELECTRIC PROJECT, Yamuna Parisar, Bainol, Tehshil Mori, Distt Uttarkashi, Uttarakhand – 249128
12	**Liaison Office, New Delhi**	SJVN Ltd, Tower -1, 6th Floor, NBCC Office Complex, East Kidwai Nagar, New Delhi - 110023
13	**Charanka Solar Power Station**	House no. 3, M.I. Park society, near M P Shah Commerce College, Vikas Path Road, Wadhwan City, Surendranagar-363035, Gujarat
14	**Luhri Hydro Electric Project Stage-1**	Luhri Hydro Electric Project Stage-1, Administrative Office Building-Bayal, Post Office Koyal, Tehsil Nirmand, District Kullu, (HP) – 172023
15	**DHEP**	DEVSARI HYDRO ELECTRIC PROJECT Village Kulsari, Tehsil Tharali District Chamoli, Uttarakhand-246481
16	**Chenab Projects**	CHENAB PROJECTS, UDAIPUR SJVN Chenab Projects Office, Opposite to Post Office Udaipur, Distt. Lahaul & Spiti, HP–175142

Address of SJVN Subsidiaries plant/ Office

Sl.No.	Name of the Project	Address
1	**SJVN Lower Arun Power Development Company (SLPDC)**	**Registered Office Address** M/s SJVN Lower Arun Power Development Company Private Limited, Arun Sadan, SAPDC Complex, Ward No. 9, Tumlingtar, Khandbari Municipality, Sankhuwasabha, Nepal. **Liaison office address** SLPDC, Liaison & Coordination Office, 3rd Floor, CIT Building, New Baneshwor Ward No.-31, Kathmandu, Nepal
2	**SJVN Arun 3 Power Development Company (SAPDC)**	**Tumlingtar** Arun-3 Power Development Company Satluj Bhawan, SAPDC Office Complex, Tumlingtar, Nepal **Phaksinda** Arun-3, Power House Site SAPDC Office Complex, Pukhuwa, Nepal **Kathmandu** L&CO-SAPDC Office 3rd Floor, New Baneshwor, Kathmandu, Nepal **Transmission Line Janakpur** Transmission Line Office Mujelya-14, Janakpurdham, Dhanusha, Nepal
3	**SJVN Thermal Private Limited (STPL) Buxar TPP 1320 MW**	Buxar Thermal Power Project, SJVN Thermal (P) Ltd., Admin. Office Building, Mohanpurwa, Akhouripur Gola, Chausa, Buxar- 802114 (Bihar).
4	**SJVN Green Energy Limited (SGEL)**	SJVN Green Energy Limited, Corporate Headquarters, Shakti Sadan Shanan, Shimla, HP, 171006.
5	**SGEL Assam Renewable Energy Limited (SAREL)**	Bijulee Bhawan, Paltan Bazar, Guwahati G.P.O., Kamrup, GMC, Assam-781001.

xix. Address for Correspondence:

Registered and Corporate Office :-

SJVN Limited
SJVN Corporate Office Complex, Shakti Sadan,
Shanan, Shimla - 171006 Himachal Pradesh
Tel: 0177- 2660002/ 03/ 04/ 05, Fax no.: 0177- 2660 001

Company Secretary, SJVN Limited :-

SJVN Corporate Office Complex,
Shakti Sadan, Shanan, Shimla - 171006, Himachal Pradesh
Tel: +91 177 2660075, Fax: +91 177 2660071.
E-mail: **cs.sjvn@sjvn.nic.in**, Website: **https://sjvn.nic.in**

For and on behalf of Board of Directors

Sd/-
(Bhupender Gupta)
Chairman & Managing Director
DIN: 06940941

Date: 31.07.2026
Place: New Delhi

Annexure-III

CERTIFICATE ON CORPORATE GOVERNANCE

The Members,
SJVN Limited,
(CIN: L40101HP1988GOI008409)
SJVN CORPORATE OFFICE COMPLEX
Shanan, Shimla,
HIMACHAL PRADESH-171006

1. I have examined the compliance of conditions of Corporate Governance by SJVN Limited having its registered office at SJVN Corporate Office Complex, Shanan, Shimla, Himachal Pradesh- 171006, for the year ended on 31 March, 2026 as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement (s) of the said Company with stock exchange(s), and Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 issued by Department of Public Enterprises, Ministry of Finance, Government of India.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to review the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Regulation and Guidelines. It is neither an audit nor an expression of opinion of the Financial Statements of the Company.
3. In my opinion and to the best of my knowledge and information and according to the explanations given to me, I certify that the company has complied with the mandatory conditions of the Corporate Governance as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement (s) of the said Company with stock exchange(s) and DPE Guidelines for Corporate Governance except the Composition of Board of Directors as required in Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause No. 3.1.4 of DPE Guidelines and the composition of Audit Committee as required in Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the composition of Nomination & Remuneration Committee as required in Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year ended 31 March, 2026 respectively.
4. I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency for effectiveness with which the management has conducted the affairs of the Company.

For Santosh Kumar Pradhan
(Company Secretaries)

Sd/-
Santosh Kumar Pradhan
(Proprietor)
Membership No. F-6973
C.P. No. 7647
P.R.C. No. 1388/2021
UDIN: F006973H000855986

Place: Ghaziabad
Date: 16.07.2026

Annexure-IV

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

Conservation of Energy and Technology Absorption refers to reducing energy consumption through using less of an energy service. Energy conservation differs from efficient energy use, which refers to using less energy for a constant service. Energy conservation and efficiency are both energy reduction techniques.

Even though energy conservation reduces energy services, it can result in increased environmental quality, security, personal health and higher savings. It is at the top of the sustainable energy hierarchy. It also lowers energy costs by preventing future resource depletion.

A. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

Conservation of Energy and Technology Absorption

SJVN Limited continues to strengthen its commitment towards sustainable development through the adoption of advanced energy conservation measures across its solar power projects. As a responsible renewable energy developer, the Company focuses on maximizing generation efficiency, minimizing energy losses, and adopting environmentally responsible practices throughout the lifecycle of solar assets.

The Company's solar projects are designed and operated with a strong emphasis on optimizing energy yield while ensuring efficient utilization of resources. Conservation of energy is integrated at every stage of project development, including design optimization, equipment selection, construction practices, operation, and maintenance.

Key energy conservation initiatives undertaken in solar projects include:

- **High-Efficiency Solar Modules:** Deployment of advanced high-wattage photovoltaic (PV) modules with improved conversion efficiency, enabling higher energy generation from the same land footprint.
- **Use of Central Inverters with Advanced MPPT:** Adoption of modern inverter technologies with enhanced Maximum Power Point Tracking (MPPT) to improve plant performance under varying irradiance conditions.
- **Reduction of Transmission and Distribution Losses:** Optimization of internal electrical network design, cable sizing, and evacuation systems to minimize technical losses.
- **SCADA-Based Real-Time Monitoring:** Implementation of Supervisory Control and Data Acquisition (SCADA) systems to monitor plant performance, detect abnormalities, and reduce downtime through predictive maintenance.
- **Robotic Module Cleaning Systems:** Use of water-efficient robotic cleaning technologies for solar panels, reducing water consumption and ensuring optimal module efficiency.
- **Performance Ratio Monitoring:** Continuous monitoring of Performance Ratio (PR), availability, and generation trends to improve operational efficiency and reduce energy losses.
- **Efficient Auxiliary Consumption Management:** Optimization of auxiliary loads such as lighting, communication systems, and plant utilities to reduce internal energy consumption.
- **Use of Weather Monitoring Stations:** Integration of solar radiation sensors, wind monitoring, ambient temperature measurement, and module temperature sensors for better forecasting and plant optimization.

These initiatives contribute to improved Capacity Utilization Factor (CUF), enhanced plant reliability, and long-term sustainability.

TECHNOLOGY ABSORPTION:

SJVN Limited actively adopts emerging technologies to improve efficiency, reliability, and operational excellence across its solar energy portfolio. The Company continuously evaluates new innovations in the renewable energy sector to ensure long-term competitiveness and improved project economics.

Technology absorption in solar power projects is focused on advanced generation technologies, digitalization, storage integration, and smart asset management.

Key Technologies Adopted and Absorbed

1. Advanced Photovoltaic Technologies

SJVN is progressively adopting high-efficiency solar modules such as:

- Mono PERC Modules for improved efficiency and reduced degradation.
- Bifacial Solar Modules capable of generating power from both front and rear sides, increasing energy yield.
- N-Type Topcon Modules with superior performance, lower degradation, and enhanced temperature characteristics.

These technologies enhance generation output and improve plant-level energy performance.

2. Single Axis Tracker Technology

Implementation of solar tracking systems enables modules to follow the sun's movement throughout the day, increasing irradiation capture and improving generation output compared to fixed-tilt structures.

3. Digital Monitoring and Analytics

SJVN integrates digital platforms for operational intelligence, including:

- Real-time monitoring through centralized dashboards.
- Data analytics for performance benchmarking.
- Fault diagnostics and root cause analysis.
- Predictive maintenance through condition monitoring.
- Remote plant monitoring for geographically distributed assets.

4. Battery Energy Storage Systems (BESS)

SJVN is evaluating and exploring opportunities for integrating Battery Energy Storage Systems (BESS) for existing and new solar projects to improve grid stability and renewable integration. BESS technology enables:

- Peak load shifting.
- Renewable energy smoothing.
- Curtailment reduction.
- Time-shifting of solar power for evening demand.
- Improved scheduling and dispatch capability.

The integration of storage systems enhances renewable penetration and supports grid reliability.

5. Floating Solar Technology

Development and operation of floating solar projects over water reservoirs is being explored to optimize land usage, reduce evaporation losses, and improve module cooling performance e.g. 90 MW Omkareshwar Floating Solar Power Project.

B. TECHNOLOGY ABSORPTION:

The following works has been carried during year 2025-26 related to technology Upgradation :-

(i) Nathpa Jhakri HPS (1500 MW)

The following works has been carried out during year 2025-26 related to energy conservation and technology absorption in NJHPS :-

a. Energy conservation:

During FY 2025–26, various conservation of energy and technology absorption measures were undertaken at the Power House (Illumination Section, PHEM Department), NJHPS. As part of these initiatives, 84 numbers of 250 W HPSV lights installed on the right side of MAT to the Power House were replaced with 100 W LED lights operating continuously for 24 hours daily. This resulted in reduction of connected load from 21 kW to 8.4 kW, thereby achieving a power saving of 12.6 kW. Consequently, the daily energy saving was 302.4 units, leading to an annual saving of approximately 1,10,376 units and overall energy saving of about 60%. In another initiative, 36 numbers of 70 W CDMT post top lanterns installed at the Pot Head Yard of the Power Plant were replaced with 70 W LED post top lanterns operating for 10 hours daily. The connected load was reduced from 3.24 kW to 2.59 kW, resulting in power saving of 0.65 kW, daily energy saving of 6.5 units, and annual energy saving of 2,332 units, with overall energy saving of about 20%.

Besides energy conservation, adoption of LED technology has enhanced luminous efficiency, improved illumination quality, reduced maintenance requirements, minimized power losses, increased service life, and improved overall reliability of the illumination system.

b. Technology Absorption:

1. Upgradation of Governor System-Units 1 & 4 (FY 2025-26)

During FY 2025-26, the Governor Control Systems of Unit No. 1 and Unit No. 4 at NJHPS were upgraded to address the obsolescence of the existing PLC-595 based systems. The earlier systems had become outdated, with no OEM support and limited availability of spares, posing a risk to reliable and continuous operation.

The Governor system, being a vital component of the generating unit, governs turbine speed and power regulation. In view of its criticality, the obsolete Governor Control System was upgraded with the latest series of controllers, Human Machine Interface (HMI), and associated equipment. The upgradation involved installation of a new Governor Electronic Cubicle, Governor Hydraulic Cubicle, MIV Control Cubicle, along with other related components.

With this, all generating units at NJHPS are now equipped with modern HIPASE-T based Governor Control Systems, bringing uniformity across the plant. Earlier, two units were upgraded in FY 2021-22 and two units in FY 2022-23, and the remaining Units 1 and 4 have been upgraded during FY 2025-26.

i) **Energy Saving:** Recurring faults in the PLC-595 governor system previously caused frequent machine trips. With a turnaround time of 60 minutes per restart, each incident led to significant energy loss (i.e. approx. 4.16% or 1.6458 MU i.r.o 110% installed capacity)/incident during high inflow.

ii) **Product improvement/Cost Reduction & Financial Impact:** The retrofitting of the Governor system has led to a direct and significant reduction in operational losses. Resolving these issues has eliminated this downtime, resulting in a saving of ₹21 Lakh (i.e. @ ECR Rs.1.271/unit) incident for NJHPS. By moving from the obsolete PLC-595 system to the HIPASE-T series, the plant has eliminated the high costs associated with procuring legacy product spares.

Therefore, the upgradation ensures improved reliability, enhanced operational stability, and availability of spare parts for the next two decades, thereby enabling trouble-free operation of the generating units and supporting sustained power generation.

(ii) Rampur HPS (412 MW)

1. **Conservation of energy:** Old high power consuming luminaries like Sodium Vapour lamp (SVL)/ Metal Halide lamps, lighting fixture of street lights at various locations at Rampur HPS, Duttnagar/Jhakri Colony, Office Complex, Power House Complex, Surge Shaft & Street Lights were replaced by more energy efficient & latest technology-based LED Light Fixtures & tubes/ lamps. This technology absorption & upgradation will result into Annual Energy saving of 36,537 KWh.
2. **Renewable Energy Installation:** Rampur HPS added 30kWp Mono-Crystalline based PV Power Plant on Rooftop of Project Hospital Building, Bayal on 11.12.2025. The cost of STC 30 KW Roof top On-grid Solar Power plant is Rs. 1301559.05 only (Including GST). This will also reduce carbon emissions in the range of 24-45 ton per year.
3. **Renewable energy production:** With a total installed capacity of 262 KWp Solar roof top power plant at Rampur HPS, 2,79,264 kWh green energy was produced during the FY 2025-26.

(iii) Dhaulasidh HEP (69.5 MW)

Power requirement for DSHEP office and Transit Camp is being fulfilled through Himachal Pradesh DISCOM (HPSEBL) in the past. Thereafter, roof Top Solar Power Plant of 2 x 25 kW (CUF – 18.75%) has been installed at DSHEP on 28.03.2025 to harness the solar potential by utilizing the roof top surface of DSHEP office building (25 kW) and Transit Camp building (25kW).

From above 50 kW Roof Top Solar Power Plant, DSHEP has generated 52920 kWh during FY 2025-26. This energy is being utilized for internal purpose in DSHEP office as well as in Transit Camp.

During FY 2025-26, total energy consumption of DSHEP office building and Transit Camp was 127022 kWh. Out of which, 52920 KWh was generated through 50 KW roof top solar power plant and remaining 74102 KWh energy was purchased through HPSEBL. Thus, there is saving of energy consumption around 42% through Roof Top Solar Power Plant during FY 2025-26.

(iv) Corp. Facility Management Deptt.

The following works has been carried out during year 2025-26 related to energy conversation by CFM Department :-

1) Intelligent/automatic lighting system is used in building. Most of the lights installed in Gallery & Wash rooms are sensor controlled and thus saves electricity. In addition, a total of 1022 CFL lights (mostly 42 Watt) have been replaced with 18-Watt LED lights in the CHQ, office building in FY 2025-26.

Wattage Saved per Lamp (42 W CFL lamps – 18 W LED lamps) = 24 Watt saved per fixture.

Total Power Saved (1,022 units * 24 Watt) = 24,528 Watts

Total Kilowatts (kW) Saved: 24,528 kW

Projected Energy Savings Yearly (kWh)- (8.5 Hours/Day for 22 days a month) **= 2244 kWh**

(v) IT&C Department

System driven Digital Transformation journey of SJVN began with the implementation of SAP ERP system for all major business functions of SJVN and its subsidiaries. Best efforts have been put into this digital transformation process and today SJVN has become truly a system driven Organization. SAP S/4 HANA ERP System has been implemented in SJVN covering major business functions of SAP ERP landscape like Finance & Accounting, Plant Maintenance, Human Resource Management, Payroll, Material Management, Project System, Commercial Billing, Township billing, File Life Cycle Management (FLM), Employee Self Service (which comprises various HR and employee centric applications) etc. with SAP FIORI Apps (for identified ESS applications, Generation & Discharge data, FLM applications). In order to present information to Management, SAP Analytics dashboard has also been implemented. Apart from strengthening internal processes as above, steps have been taken to strengthen relationship with SJVN business partners with the provisioning of various digital platforms as below:

- SAP SRM e-Tendering System
- GeM Integration with ERP System
- Recruitment Portal
- Vendor Invoice Tracking Management System
- Retired Employees Portal
- Contract Labour Information Portal

In addition to above, various new initiatives in Technology Absorption in FY 2025-26 like implementation of Fuel & ash Management process for Thermal Plant, various improvisations in FLM/e-Office system, AI enabled Chat-Bot development for SJVN employees and rollout of various new policy amendments have been completed. Implementation of these has lead to energy-saving in the form of reduction in fuel handling losses. This has also enhanced the operation efficiency, faster decision-making and reduction in processing time through digitisation and automation.

To run the digital landscape effectively as outlined above, best-in-class digital infrastructure has been provisioned at the Data Center. To safeguard this infrastructure, comprehensive Cyber Security measures have been implemented at the Data Center level. These include deployment of High Availability (HA) Firewalls, UTM protection, Antivirus (AV) solutions, and secure network switches.

In addition, advanced security practices such as SIEM (Security Information and Event Management), regular Penetration Testing, and strict network segmentation through zoning and VLAN creation have been enforced. Continuous patch management, along with periodic OS and hardware upgrades, is also ensured to maintain system integrity and performance.

Furthermore, to ensure business continuity and mitigate disaster risks, the Data Center and Disaster Recovery (DR) Center have been established in different seismic zones.

Compliance of applicable cyber threat mitigation guidelines received from NCIIPC, CERT-Hydro, CSIRT-Power, etc. is ensured. Multi factor authentication (MFA) has also been implemented.

(vi) SJVN Green Energy Limited

1. Introduction of automatic motor-powered single axis tracking system:

Project where installed: None of the commissioned projects have Tracker system. However, the same shall be implemented in the under-construction 200 MW Khavda Solar Power Projects (SPP).

Benefits: Improves CUF and higher energy gain in lower GHI regions

2. Use of Bifacial Modules:

Project where installed: 90MW Omkareshwar SPS, 1000 MW Bikaner SPS, 50MW Assam SPP, 70 MW Assam SPS, 200 MW Khavda SPP, 100 MW Nawa SPP.

Benefits: Increase energy by 3-4% depending upon site conditions

3. Fully automated robotic dry-cleaning system:

Project where installed: As of now, none of the commissioned projects have dry robotic cleaning system. However, the same shall be implemented in the under-construction 100 MW Nawa and 200 MW Khavda Solar Power Projects (SPP).

Benefits:

- Eliminates dependency on water
- reduces O&M manpower as required in water cleaning
- Improves generation in dusty regions

4. SMU introduced in place of conventional SCB

Project where installed: 100 MW Nawa SPP

Benefits: Enables real-time string-level monitoring and reduce control/ communication cable requirement.

5. High Resolution Inverter Data (≤10 ms) (As per Grid requirement):

Project where installed: 200 MW Khavda SPP, 100 MW Nawa SPP

Benefits: Enables accurate forecasting, transient analysis, generation correlation and advanced plant analytics

6. SCADA Communication Response Time (5–7 sec) (As per Grid requirement):

Project where installed: 200 MW Khavda SPP

Benefits: Faster remote monitoring, dispatch compliance and centralized supervisory control.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange outgo in terms of actual outflows during the year 2025-26 was ₹592.03 Crores.

For and on behalf of Board of Directors

Sd/-
(Bhupender Gupta)
Chairman & Managing Director
DIN: 06940941

Date: 31.07.2026
Place: New Delhi

Annexure-V

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY FOR THE FINANCIAL YEAR, 2025-26

1. **Brief outline of the Company's CSR Policy and overview of CSR projects & programs**

   SJVN has formulated and adopted a well perceived Corporate Social Responsibility and Sustainability Policy, which is in consonance with the Companies Act, 2013 and CSR guidelines issued by DPE from time to time. The company's CSR Policy statement embeds the concerns of its stakeholders and strives to maintain a good standard of CSR and Sustainability in its business activities. To meet this commitment, SJVN will continue to respect the rule of law, local communities and societies at large, and make conscious efforts to enhance the quality of life as well as environmental sustainability through its CSR and Sustainability programs.

   The CSR and Sustainability programs are implemented through a Trust registered as 'SJVN Foundation' comprising of five permanent Trustees from the cross functional departments of Corporate Office, Shimla, two Trustees from two projects on rotational basis for a period of two years and is headed by Director (Personnel) as its Chairman. The Trust 'SJVN Foundation' is registered (Registration No: CSR00019659) with MCA, Govt. of India for undertaking CSR activities. The Trust is responsible for laying down management commitments to address societal issues as well as develop framework that provides an overview of societal issues that SJVN needs to tackle.

   In order to achieve the defined targets in an efficient manner, services of specialized agencies are also taken for the implementation of CSR and Sustainability activities.

   The focus areas of CSR and Sustainability programs encompass the activities as laid down under schedule-VII of the Companies Act, 2013 which includes healthcare & hygiene; education & skill development; empowerment of vulnerable sections of society; promoting gender equality; infrastructure & community development; promotion & preservation of culture, heritage and sports; sustainable development; slum area development; and assistance during natural disasters etc.

2. **The composition of Corporate Social Responsibility and Sustainable Development (CSR and SD) Committee as on 31.03.2026.**

SN	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Shashikant Jagannath Wani (Ceased as Director on 12.03.2026)	Independent Director -Chairman	1*	1
2	Dr. Udeeta Tyagi (start w.e.f. 12.03.2026)	Independent Director -Chairman	2	2
3	Shri Ajay Kumar Sharma	Director (Personnel) -Member	2	2
4	Sh. Parthajit De	Director (Finance) -Member	1*	1

** No. of Meetings held during the tenure.*

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

   The Composition of CSR committee is available in public domain at **https://sjvn.nic.in/en/csr-committee.**

   The CSR and Sustainability Policy of SJVN is available in public domain at **https://sjvn.nic.in/en/csr-policy--schemes.**

   The CSR projects approved by the Board are available in public domain at **https://sjvn.nic.in/en/csr-csr-budget.**

4. **Provide the executive summary along with web-link(s) of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.**

   As per the sub-rule (3) of rule 8 of Companies Amendment Rules, 2021 read with further Amendment dated 20.09.2022, the impact assessment of the projects having value of Rs.100.00 Lakh or more was to be conducted. Accordingly, the impact assessment study of nine projects having value Rs.100.00 Lakh or more and completed in FY, 2023-24 has been conducted in FY 2025-26. All the nine CSR programs as per the Social Impact Assessment (SIA) Report have positive impact on the stakeholders.

   The executive summary of the impact assessment study is as under:

   The Impact assessment is conducted in accordance with the scope of work and terms of reference (ToR) outlined by SJVN for all completed CSR Programs/Projects/Activities having value of Rs.100.00 Lakh or more and in accordance with MCA, Notification dated 22nd January, 2021 Companies (CSR Policy) Amendment Rules, 2021 (sub rule (3) of rule-8 read with further Amendment). The purpose of this study was to evaluate the impact of CSR initiatives of SJVN Ltd. at various project sites in five Indian states. This impact report is the result of secondary research and extensive fieldwork conducted at project sites in Himachal Pradesh, Uttarakhand, Bihar, Maharashtra and Uttar Pradesh. Impact Assessments for SJVN's CSR initiatives were conducted at CSR Project sites by a team of trained and qualified investigators. Throughout the process, implementing agencies were contacted and consulted to obtain the necessary information and gain access to the beneficiaries.

   The Impact Assessment team consulted with project beneficiaries in order to conduct a thorough examination of the schemes and the various benefits received. SJVN's CSR initiatives have proven indispensable and complementary to the enhancement of the quality of life in project-affected regions. Affected parties have expressed their interest in the project's continuation. The assessment report elaborates funding details, infrastructural details, observations and impacts, beneficiaries feedback and pictures from the field for each initiative alongwith tables and figures to support the necessity for each of the initiatives.

   This study covers nine CSR projects having project cost of Rs.100 Lakh or more and the brief detail of the projects are as under:

   i. **Financial support to 11 Mahila Mandals of Nichar Block of Distt Kinnaur (HP) falling under project affected area of NJHPS towards preservation and promotion of culture:** The initiative has been highly successful in promoting cultural preservation and strengthening community identity among beneficiaries. Distribution of traditional attire contributed to cultural revival, enhanced pride among local women, and generated high levels of satisfaction, indicating strong social acceptance and relevance to local needs.

   ii. **Strengthening and augmentation of Industrial Training Institute (ITI), Rampur Bsr., Distt Shimla (HP):** The modernization of ITI, Rampur has positively impacted institutional capacity and learning outcomes. Improved infrastructure and facilities have supported better academic delivery and skill development, resulting in high beneficiary satisfaction and contributing to the long-term growth and credibility of the institution.

   iii. **Providing of nutrition kits to lactating mothers in Aspirational district, Chamba (HP):** This intervention has been highly effective in addressing maternal and infant health needs. Provision of nutrition kits led to observable improvements in health and well-being, making the project one of the most impactful initiatives in the CSR portfolio, with very high levels of success and beneficiary satisfaction.

   iv. **Construction of fodder/ wood storage sheds for the prevention of fires in traditional wood houses of Janpad, Uttarkashi Vikas Khand, Mori of Uttarkhand:** The fodder sheds construction project has played a critical role in reducing fire risks and enhancing livelihood security for rural households. By safeguarding fodder and livestock assets, the initiative has contributed to risk mitigation and economic stability, achieving high satisfaction among local residents.

   v. **Short Term Skill Development Training Programs for 200 local youths of SJVN project areas located in Himachal Pradesh, Uttrakhand and Bihar through Construction Industry Development Council (CIDC), Faridabad:** CIDC training programs have delivered good-quality training content; however, its overall effectiveness remained average due to a relatively high dropout rate and low post-training placement retention. While the programme holds potential, strengthening follow-up, retention strategies, and placement linkages is essential to enhance long-term impact.

vi. **Construction of tribal hostel (Himgiri Kalyan Ashram) in village, Kawara (nearby APG, University), Tehsil & Distt. Shimla (HP):** Project has become highly effective in providing safe residential facilities and educational support to tribal students hailing from remote areas. By ensuring continuity of education for 40 beneficiaries, the hostel has contributed significantly to social inclusion and human capital development with consistently high satisfaction levels.

vii. **Short Term Skill Development Training Programs through National Skill Development Council (NSDC) and National Skill Development Fund (NSDF) to local youths of SJVN project areas:** The skill development initiative under NSDC and NSDF demonstrated moderate effectiveness. Although the training content was well received, the need for greater practical exposure and improved retention mechanisms was evident. Addressing these gaps would strengthen employability outcomes and programme sustainability.

viii. **Financial support for development of Bio-Diversity Park in the area adjacent to SJVN, Corporate Office, Shimla:** Biodiversity Park has generated positive ecological and health benefits for the surrounding community. The initiative aligns well with the environmental sustainability objectives, and local residents have expressed satisfaction, indicating successful integration of environmental conservation with community welfare.

ix. **Running of 04 Mobile Medical Units in project areas of SJVN through HelpAge, India:** Mobile Medical Unit project has been proved one of the most impactful CSR interventions, providing doorstep healthcare services to underserved populations. Its high effectiveness in improving access to primary healthcare and strong beneficiary response underscore its significance as a scalable and sustainable CSR initiative.

Overall beneficiary and stakeholder satisfaction with the number of projects assessed and covered in this report is greater than satisfactory and areas for improvement and feedback received during field visits and consultation meetings have been summarized alongside each project's assessment.

Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 is available in public domain at **https://sjvn.nic.in/en/impact-assessment-study-report-csr--project**

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

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

SN	FYs	Net Profit (Rupees in Lakh)
1	2022-23	173213
2	2023-24	117408
3	2024-25	129610
4	Average of (1+2+3)	140077

(b) **Two percent of average net profit of the company as per section-135(5)** : **Rs. 2801.54 Lakh**

(c) **Surplus arising out of the CSR projects or programs or activities of the previous financial years.** : **Nil**

(d) **Amount required to be set-off for the financial year, if any.** : **Nil**

(e) **Total CSR obligation for the financial year [(b)+(c)-(d)]** : **Rs. 2801.54 Lakh**

6 (a) **Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects):** : **Rs. 30,57,97,545.79**

(b) **Amount spent in Administrative Overheads** : **Rs. 48,310.05**

(c) **Amount spent on Impact Assessment, if applicable** : **Rs. 13,80,600.00**

(d) **Total amount spent for the Financial Year [a)+b)+c)]** : **Rs. 30,72,26,455.84**

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

Total amount spent for the financial year (in Rs.)	Amount Unspent (In Rs.)				
	Total amount transferred to Unspent CSR Account as per sub section (6) of section-135		Amount transferred to any fund specified under Schedule-VII as per second proviso to sub section (5) of section-135		
	Amount	Date of transfer	Name of fund	Amount	Date of Transfer
30,72,26,455.84	0.00	N/A	N/A	0.00	N/A

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

S.No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section-135(5)	28,01,54,000.00
(ii)	Total amount spent for the Financial Year	30,72,26,455.84
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2,70,72,455.84
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any.	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2,70,72,455.84

7. **Details of unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year	Amount transferred to unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in reporting Financial Year (in Rs.)	Amount transferred to any fund the specified under Schedule-VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Drate of transfer	
1	2022-23	0.00	0.00	N/A	0.00	N/A	N/A
2	2023-24	0.00	0.00	N/A	0.00	N/A	N/A
3	2024-25	0.00	0.00	N/A	0.00	N/A	N/A
	Total:	**0.00**	**0.00**		**0.00**		

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

If yes, enter the number of Capital assets created/acquired: 74

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s)[including complete address and location of the property]	PIN code of the property or asset(s)	Date of cre-ation	Amount of CSR amount spent (in Rs.)	Details of entity/ Authority/ beneficiary of the registered owners		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
				18,30,68,728.00			

Detail of capital assets created/ acquired in FY, 2025-26 (upto 31.03.2026) is attached at **Appendix-1**.

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section-135(5).**

The Company has spent entire two percent of the average net profit as per section-135(5).

Sd/- **(Sh. Ajay Kumar Sharma)** **Director (Personnel) SJVN** **DIN: 01964014**	Sd/- **(Smt. Arti Kujur)** **Chairperson, CSR, SD & R&D Committee** **DIN: 11834249**

Date: 31.07.2026
Place : New Delhi

Appendix-I

Detail of capital assets created/acquired through Corporate Social Responsibility amount spent in FY, 2025-26 (upto 31.03.2026)

Sr. No.	Short particulars (name of activity) of the property or asset(s) [including complete address and location of the property]	PIN code of the property or asset (s)	Date of creation	Total CSR amount spent (in Rs.)	Details of entity/ Authority/ beneficiary of the registered owners		
					CSR registration Number, if applicable	Name	Registered address
1	Financial suppot to Municipal Corporation, Shimla for procurement of stretchers and wheelchairs	171001	25.03.2026	632000	NA	Commissioner	Municipal Corporation, Shimla, District, Shimla (HP)
2	Financial support for procurement/installation of “Truelab Duo Workstation” testing machine for Civil Hospital Chail	173207	18.08.2025	896000	CSR00083279	BMO-cum-Chairman, Rogi Kalyan Samiti	Block Syri, Chail District Solan (HP)
3	Financial support for providing wheel chairs and stretchers for exclusive use by patients in IGMC, Shimla (HP)	171010	06.11.2025	802050	NA	Administrator, Lok Kalyan Samiti, IGMC Shimla	H.O. Lakhan Pal Niwas, Tara Devi Shimla, Distt. Shimla (HP)
4	Financial support for procurement of six labour delivery/ birthing beds (electric with remote control) in the labour room of KNSHM&C, Shimla	171001	18.03.2026	1468675	NA	Medical Superintendent	Kamla Nehru State Hospital, Distt. Shimla (HP)
5	Financial suppot for procurement of medical equipment and other necessary items for PHC Khalini, Shimla	171002	31.03.2026	112489	NA	Sr. Medical Officer	PHC Khalini, Distt. Shimla (HP)
6	Financial suppot to SEWA-THDC for establishing World Class Water Sports Academy at Tehri, UK in partnership with THDC	249201	10.10.2025	9494308	CSR00016241	President	SEWA -THDC Campus, Pragatipuram, Bye Pass Road, Rishikesh
7	Financial support to GSSS, Shamlaghat for const. of toilets	171011	19.05.2025	490000	NA	Principal	GSSS, Shamlaghat, Distt. Shimla (HP)
8	Financial support for procurement of Electric Solid Waste Management Vehicles to MC, Shiimla	171001	29.08.2025	2522156	NA	Commissioner	Municipal Corporation Shimla, Distt. Shimla (HP)
9	Financial support to Prisions & Correctional services Deptt., Shimla HP for procurement of new Mobile Canteen Van	171009	25.08.2025	623500	NA	Director General	Prisons & Correctional Services, Distt. Shimla (HP)
10	Financial support for instll of sanitary napkin vending machines and incinerations in GDC, Theog	171201	29.10.2025	68778	NA	Principal	Govt. Degree College, Theog, Distt Shimla (HP)
11	Financial support for construction of RCC water tank for providing drinking water facility in GSSS, Bhont, Shimla (HP)	171003	06.03.2026	181000	NA	Principal	Govt. Sr. Sec. School, Bhont, Distt Shimla (HP)
12	Financial support for purchase of LED TV to Himachal Hospital of mental health and rehabilitation, Boilueauganj, Shimla	171005	28.07.2025	227836	NA	Sr. Medical Superintendent	Himachal Hospital of Mental Health & Rehabilitation, Boileauganj, Distt. Shimla(HP)
13	Financial support to Concern for Humanity for providing electronic items for setting up of 02 no. Shikshashala in GPS, Delhi	110049	01.07.2025	171000	CSR00058806	Director, Concern for Humanity	Building No. 253, 4th Floor, Shahpur Jat, New Delhi
14	Financial support for const. of school- cum- home building for speech, hearing and specially abled children at Dhalli, Shimla (HP)	171009	15.10.2025	82799359	NA	Director, ESOMSA	SDA Complex, Block No. 33, Kasumpti, Distt. Shimla (HP)
15	Financial support to Govt. Utkrishat Sr. Sec School, Phagli, Shimla for repair of school roof	171004	19.11.2025	1740130	NA	Principal	Govt. Utkrishat SSS, Phagli, Distt. Shimla (HP)
16	Financial support for const. of boundary wall/ fencing in the School Campus in GSSS Annadale, Distt. Shimla	171003	31.03.2025	500000	NA	Principal	Govt. Sr. Secondary, School, Annadale Distt. Shimla (HP)
17	Financial support for establishment of Smart Classrooms at S.D. Sr. Sec. School, Shimla (HP)	171001	07.10.2025	659300	CSR00091120	President	Sanatan Dharam Sabha Society, Ganj Bazar Shimla, Distt. Shimla (HP)
18	Financial support to The Kalgidhar Trust for procurement/ installation of computers and UPS to be installed in various Colleges, Departments and faculities in Eternal University, Baru Sahib	173101	29.01.2026	4834814	CSR00004526	President	The Kalgidhar Trust, Baru Sahib, Tehsil Pachhad, Distt Sirmour (HP)
19	Financial support for const. of 1st floor of Girls Hostel in Dheerpur, New Delhi	110022	21.04.2025	10000000	CSR00011067	General Secretary	Jan Kalyan Shiksa Samiti, A-287, Derawaal Nagar, Delhi- 110009
20	Financial support to GSSS, Chopal for renovation and repair of library and construction of toilets	171211	31.03.2026	600000	NA	Principal	Govt. Sr. Secondary School Chopal, Distt. Shimla (HP)

21	Financial support for procurement of benches installed in differed Wards of MC, Shimla	171001	25.03.2026	3318000	NA	Commissioner	Municipal Corporation Shimla, Distt. Shimla(HP)
22	Financial support for setting up 473 solar lights in district Siddharthnagar, Uttar Pradesh	-	22.07.2025	9984547	CSR00023463	Regional Manager	Uttar Pradesh Small Industries Cor. Ltd., D-5, Industrial Estate, Nathmalpur Gorakhpur (UP)
23	Installation of 01 high mast light at Bakralu Maharaj Mandir, GP Dalgaon	171207	25.12.2024	495081	NA	Pradhan	GP Dalgaon, Vikas Khand Rohru, Distt. Shimla (HP)
24	Installation of 170 solar streetl lights in various panchayats of HP through HIMURJA	-	09.02.2025	2159850	NA	Pradhans/ Secretary	Various Gram Panchayats of HP
25	Financial support to Mahasu Devta Temple, Sharontha for renovation work / installation of grills etc.	171207	15.11.2025	133477	NA	Pradhan	Gram Panchayat, Sharontha, Vikas Khand Rohru, Distt. Shimla (HP)
26	Financial support for procurement of furniture items in Panchayat Bhawan, Kharla	171207	31.03.2026	269445	NA	Secretary	Gram Panchayat Kharla, Vikas Khand Rohru, Tehsil Tikkar, Distt. Shimla (HP)
27	Financial support to GHS Navbahar, for metaling of school ground at GHS, Distt. Shimla	171006	10.01.2025	560250	NA	Headmistress	Govt. High School, Navbahar, Shimla, Distt. Shimla (HP)
28	Financial support for const. of retaining wall, concreting of playground and entrance path of GSSS, Rajhana, Shimla	171009	25.10.2025	272980	NA	Principal	GSSS Rajhana, Distt. Shimla (HP)
29	Construction/ renovation of link road, GP Devrighat (NH to Madhepar)	171201	29.07.2025	400000	NA	Pradhan	Gram Panchayat Devrighat, Dev. Block Theog, Distt. Shimla (HP)
30	Financial support for widening/ resurfacing of MC road from Primary School Malyana to PR Office, Chotta Shimla (1st Phase)	171001	03.03.2026	12842191	NA	Commissioner	Municipal Corporation, Shimla, Distt. Shimla (HP)
31	Financial support for carrying out cremation infrastructural related works.	171011	31.03.2026	1000000	NA	Pradhan	Village Khayari, GP Dhamoon, Vikas Khand Totu, Tehsil & Distt. Shimla (HP)
32	Financial support for purpose of essential items and equipment/ furniture at ESI Dispensary Jhakri	172201	20.03.2026	185844	NA	Medical Officer/ ESI Dispensary	Jhakri.Village & PO, Jhakri, Tehsil Rampur Bsr. Distt. Shimla (HP)
33	Financial support to Principal GSSS Sanarsa for Purchase of 04 Nos. Computers.	172201	07.03.2026	188000	NA	Principal	Village & PO, Sanarsa Tehsil Rampur Bsr. distt. Shimla (HP)
34	Providing financial support to tourist facilitation centtre Rushkalang	172111	30.10.2025	4322511	NA	Block Development Officer	Village & PO, Pooh, Tehsil Pooh, Distt. Kinnaur (HP)
35	Financial support for badminton court mats for indoor stadium at Rekong- Peo, Kinnaur	172107	05.03.2026	800000	NA	Deputy Commisioner	Village & PO, Rekong -Peo , Distt. Kinnaur (HP)
36	Const. of stage at GSSS, Dofda in Gram Panchayat, Dofda	172102	7.11.2023	443766	NA	Pradhan	Village & PO, Dofda, GP Dofda, Tehsil Rampur Bsr, Distt. Shimla (HP)
37	Financial support for const. of Panchayat Bhawan Sungra	172115	01.03.2024	2050000	NA	Pradhan	Gram Panchayat, Sungra, Tehsil Nichar Distt Kinnaur (HP)
38	Const. of stage at Govt. Sr. Secondary, School, Jeori	172101	17.01.2025	592000	NA	Pradhan	Village & PO, Jeori, GP, Jeori , Tehsil Rampur Bsr. Distt. Shimal (HP).
39	Replacement of damaged chain link fencing around Panchayat ground, Jhakri and providing chain link fencing around public toilet near Jhakri market in GP Jhakri	172001	02.01.2025	521690	NA	Pradhan	Village & PO, Gram Panchayat, Jhakti, Tehsil Rampur Bsr. Distt. Shimla (HP)
40	Financial support for purchase of water purifier	172201	05.03.2026	26000	NA	Principal	Village & PO, Sanarsa, Tehsil, Rampur Bsr, Distt. Shimla (HP)
41	Const. of 1st & 2nd floor over already existing ground floor at Sarwati Vidya Mandir Jangla, Tehsil Chirgaon, Distt. Shimla (HP)	171208	13.12.2024	4028806	CSR00015648	Himachal Shiksha Samiti	Him Rashim Parishar, Vikas Nagar, Shimla (HP) PIN-171009
42	Erection of chainlink fencing & providing of roof over seated arrengement at Govt. Senior Secondary School, Kharga	172201	16.02.2026	429317	NA	Pradhan/ Secretary	Village Kharga, PO Kharga, GP Kharga, Tehsil Nirmand, Distt. Kullu (HP)

43	Const. of road from main road Koyal to Village Shadi Dhar, Gram Panchayat Gadej	172023	31.01.2026	358507	NA	Pradhan	Village Shadi Dhar, PO Koyal, GP Gadej, Tehsil Nirmand, Distt. Kullu (HP)
44	Financial support for const. of community hall at Chunja in GP Delath	172028	08.12.2025	1300000	NA	Pradhan	Gram Panchayat Delath, Sub Tehsil Nankhari, Distt. Shimla (HP)
45	Financial Support for Completion of Sarai Bhawan and Stage Shiv Mandir, Sharan in Gram Panchayat, Nirath.	172001	23.03.2026	150000	NA	Pradhan	Gram Panchayat Nirath, Tehsil Rampur, Distt. Shimla (HP).
46	Construction of meeting hall for Mahila Mandal at Moin in Gram Panchayat Dehra.	172033	30.03.2026	450000	NA	Pradhan	Gram Panchayat Dehra, Tehsil Nirmand, Distt. Kullu (HP)
47	Financial support for purchase of furniture items and installation of lift in Charitable Eye Hospital, Sundernagar (HP)	175018	08.12.2025	2500000	CSR00088936	The Amba Prashad Rotary Charitable Trust	Saro Kunj, 363/4 near PWD Rest house Bhojpur, Sundernagar (HP) 175002
48	Financial support for instllation of Gym in Ward No 3 GP Salah Jandera	176054	31.01.2026	444361	NA	Pradhan	GP Salah Jandra, Tehsil Baroh, Distt Kangra (HP)
49	Financial support for the const. of toilet at GSSS Berthin.	174029	18.12.2025	275000	NA	Principal	Block Jandutta, Distt. Bilaspur (HP)
50	Const. of building at Govt. Primary School, Bhou	177044	02.02.2025	1366518	NA	Headmaster	Village Sanani, GP Jeehan Tehsil Nadaun Distt Hamirpur (HP)
51	Const./ renovation of stage in GSSS, Alampur.	176082	29.03.2026	377000	NA	Principal	VPO Alampur, Tehsil Jaisinghpur, District Kangra, Kangra (HP)
52	Financial support for procurement of furniture for GSSS Parihar.	176306	31.03.2026	241206	NA	Principal	Village Seru, PO Dradda Tehsil and Distt. Chamba (HP)
53	Financial support for installation of benches in Gram Panchyat Kuthma	176209	25.11.2025	92200	NA	Pradhan	Gram Panchayat Kuthma, P.O. Bandi, Block Rait, Shahpur, Distt. Kangra (HP)
54	Financial support for installation of solar street lights in Govt. Medical College and Hospital, Nerchowk, Mandi	175008	01.11.2025	839600	NA	Principal	Govt. Medical College & Hospital, Nerchowk, Distt. Mandi (HP)
55	Financial support for renovation works in Shiv Temple, Gram Panchayat, Paploha	174017	10.12.2025	400000	NA	Gram Panchayat	Gram Panchayat, Paploha, District Bilaspur (GP)
56	Financial support for renovation work in Shiv and Hanuman Temple, Gram Panchyat Amroh	176501	31.07.2025	300000	NA	Pradhan	Gram Panchyat Amroh, Block Pragpur, Tehsil Jaswan, Distt Kangra (HP)
57	Financial support for purchase furniture items towards establishment of Digital Library	176031	16.12.2025	1075000	NA	SDO(Civil), Jawalamukhi, Kangra	Jawalamukhi, Distt. Kangra (HP)
58	Financial support for const. of R/wall & cremation shed	176108	07.05.2025	1425408	NA	Pradhan	Gram Panchayat, Alalmpur, Block Lambagaon Distt Kangra (HP)
59	Financial support for sports equipment in GSSS, Khargat	176207	25.08.2025	400000	NA	Principal	GSSS, Khargat, Tehsil Sihunta, Chamba (HP)
60	Construction of Chabutra in Belunag Temple, Parlog, Karsog	171019	15.03.2025	199796	NA	Pradhan	Gram Panchayat Parlog Block - Karsog Tehsil - Karsog, Distt. Mandi (HP)
61	Construction of fencing work in Village Lunsu GP Chebri	171018	20.05.2025	950700	NA	Pradhan	Village Lunsu, GP Chebri, Tehsil Sunni, Distt. Shimla (HP)
62	Construction of creamitorium in Village - Khaira, GP Chebri	171018	15.06.2025	253218	NA	Pradhan	Village Lunsu, GP Chebri, Tehsil Sunni, Distt. Shimla (HP)
63	Providing & supply of HDPE pipe for water supply/irrigation scheme	171018	02.10.2025	109905	NA	Pradhan	Village Lunsu, GP Chebri, Tehsil Sunni, Distt. Shimla (HP)
64	Construction of Chabutra at village Magan GP Sartyola	171303	25.01.2026	346000	NA	Pradhan	Gram Panchayat Sarteyola, Tehsil Karsog, Distt. Mandi (HP)

65	Construction of path from Balog (via Jaklin) to Magan	171303	20.03.2026	700000	NA	Pradhan	Gram Panchayat Sarteyola, Tehsil Karsog, Distt. Mandi (HP)
66	Construction of Ambulance road at village Padain, GP Chebri	171018	22.01.2026	484354	NA	Pradhan	Village Lunsu, GP Chebri, Tehsil Sunni, Distt. Shimla (HP)
67	Construction of interlocking block work near Belu Nag temple	171019	28.01.2026	268592	NA	Pradhan	Gram Panchayat Parlog, Tehsil - Karsog, Distt. Mandi (HP)
68	Construction of retaining wall at GSSS, Khaneol Bagra	175011	11.03.2026	484825	NA	Principal	GSSS Khaneol Bagra, Tehsil Karsog, Distt. Mandi (HP)
69	Financial support to GHS Bharara for construction of classrooms	171301	11.03.2026	349805	NA	Principal	GMS Bharara, Tehsil Sunni Distt. Shimla (HP)
70	Financial support for construction of toilet/ bathroom	171018	12.03.2026	345947	NA	Principal	GSSS Khaira, Tehsil Sunni, Distt. Shimla (HP)
71	Financial support for Renovation of Devta Pandoi temple Ogli	171019	22.01.2026	488577	NA	Pradhan	Gram Panchayat Ogli, Tehsil-Sunni, Distt. Shimla (HP)
72	Financial support for const. of PCC path / drainage in Gram Panchayat Begal, Tehsil Mori Distt. Uttarakshi, Uttarakhand	249128	31.07.2025	682760	NA	Pradhan	Gram Panchayat Begal, Tehsil Mori Distt. Uttarakshi, Uttarakhand
73	Financial support for const. of PCC path and drainage in Village Bhudhotara, Gram Panchayat Thali.	249185	01.11.2025	412959	NA	Pradhan	Gram Panchayat Thali, District Uttarkashi, Uttarakhand
74	Financial support for const. of wire crates, CC Block & PCC path in village Naitwar	249128	28.02.2026	1149340	NA	Pradhan	Gram Panchayat, Naitwar, PO, Naitwar Tehsil, Mori Distt . Uttarakshi (UK)
	Total:			**183068728**			

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Annexure - VI

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A : GENERAL DISCLOSURES

I. Details of the listed entity

S.No.	Required Information	
1	Corporate Identity Number (CIN) of the Listed Entity	L40101HP1988GOI008409
2	Name of the Listed Entity	SJVN Limited
3	Year of incorporation	24 May 1988
4	Registered office address	SJVN, Corporate Office Complex, Shanan Shimla - 171006, Himachal Pradesh
5	Corporate address	SJVN, Corporate Office Complex, Shanan Shimla - 171006, Himachal Pradesh
6	E-mail	cs.sjvn@sjvn.nic.in
7	Telephone	0177 2660075
8	Website	**https://.sjvn.nic.in/**
9	Financial year for which reporting is being done	1 April 2025 - 31 March 2026
10	Name of the Stock Exchange(s) where shares are listed	• BSE India (Bombay Stock Exchange) • NSE India (National Stock Exchange)
11	Paid-up Capital	Rs. 39,29,79,51,750
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Shri Bhupender Gupta, Chairman and Managing Director 0177-2660075, cs.sjvn@sjvn.nic.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14	Name of Assurance Provider	Wire Consultancy
15	Type of Assurance obtained	Reasonable

II. Products / Services

16	Details of business activities (accounting for 90% of the turnover):		
S.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Power Generation	Generation of electricity, consultancy and transmission	91.60%
2	Other Income	Interest income and Other Non-operational incomes	8.40%

17	Products/Services sold by the entity (accounting for 90% of the entity's Turnover):		
S.No.	Product / Service	NIC Code	% of total Turnover contributed
1	Energy Sales	3512	91.60%
2	Revenue from Power Trading	3513	0.05%
3	Consultancy Income	7110	0.33%
4	Other Operating Income	3512	8.02%

III. Operations

18	Number of locations where plants and/or operations/offices of the entity are situated:			
	Location	Number of plants	Number of offices	Total
	National	12	2	14
	International	0	0	0

19	Market Served by the entity:	
a.	Number of locations	
	Locations	Number
	National (No. of States)	Pan India
	International (No. of Countries)	Nil
b.	What is the contribution of exports as a percentage of the total turnover of the entity?	SJVN Limited (hereinafter referred to as 'SJVN') is a power generation entity that supplies electricity across India through its network of affiliated Distribution Companies (DISCOMs)
c.	A brief on type of customers	SJVN's primary clientele comprises various Distribution Companies (DISCOMs) operating across India, while the ultimate beneficiaries of its services include both residential consumers and industrial establishments.

IV. Employees

20 Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S.No.	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No. C	% (C/A)
	Employees					
1	Permanent (D)	984	851	86%	133	14%
2	Other than Permanent (E)	27	25	93%	2	7%
3	Total employees (D+E)	1011	876	87%	135	13%
	Workers					
4	Permanent (F)	254	227	89%	27	11%
5	Other than Permanent (G)	2	2	100%	0	0%
6	Total workers (F+G)	256	229	89%	27	11%

b. Differently abled Employees and workers:

S.No.	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No. C	% (C/A)
	Differently Abled Employees					
1	Permanent (D)	15	13	87%	2	13%
2	Other than Permanent (E)	0	0	0%	0	0%
3	Total differently abled employees (D+E)	15	13	87%	2	13%
	Differently Abled Workers					
4	Permanent (F)	8	7	88%	1	12%
5	Other than Permanent (G)	0	0	0%	0	0%
6	Total differently abled workers (F+G)	8	7	88%	1	12%

Note : Does not include third party employees and workers.

21 Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.66%
Key Management Personnel	4	0	0%

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

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	0.1%	0%	0.1%	0.7%	2.61%	0.9%	0.7%	0.9%	0.8%
Permanent Workers	0%	0%	0%	0%	0%	0%	0%	0%	0%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23 (a) Name of holding / subsidiary / associate companies / joint ventures

S.No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	SJVN Thermal Private Limited	Subsidiary Company	100%	No
2	SJVN Green Energy Limited	Subsidiary Company	100%	No
3	SJVN Arun 3 Power Development Company Pvt. Ltd.	Subsidiary Company	100%	No
4	Cross Border Power Transmission Company Limited	Joint Venture Company	41.94%	No
5	SJVN Lower Arun Power Development Company Private Ltd.	Subsidiary Company	100%	No
6	SGEL Assam Renewable Energy Limited (a step-down subsidiary of SJVN Green Energy Limited)	Subsidiary Company	51%	No

VI. CSR Details

24	(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
	(ii) Turnover (in Rs.)	₹ 35,44,51,28,946.75
	(iii) Net worth (in Rs.)	₹ 1,47,08,18,63,574.9

VII. Transparency and Disclosure Compliances

25 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
The list of the stakeholders							
Communities	The Company has instituted a dedicated CSR cell to drive structured and transparent engagement with local communities, NGO partners, key stakeholders and the internal CSR team. As part of its participatory approach, village-level committees are formed under the CSR framework to facilitate continuous dialogue with communities.	0	0	-	0	0	-
Investors (other than shareholders)	Yes, The Company Secretary Department is primarily & statutorily responsible for addressing the grievances of various Shareholders of the Company. The Company Secretary is the designated "Compliance Officer" as well as "Investor Relations Officers" under the applicable laws. All complaints need to be resolved within 30 days of receipt. As per the Companies Act, 2013 and the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted Stakeholders Relationship Committee to consider and resolve the grievances. The Committee holds periodic meetings and takes stock of the position of Stakeholder Grievances from time to time. Company also files Investor Complaints Report quarterly with the stock exchanges where it is listed i.e., BSE and NSE. The filed report is then presented before the Board of Directors in the meeting.	0	0	-	0	0	-
Shareholders		22	0	All complaints resolved during the year	37	0	All complaints resolved during the year
Employees and workers	SJVN has implemented a structured Employee Grievance Redressal Mechanism designed to address employee concerns in a timely, transparent and effective manner. The mechanism operates through a defined three-stage escalation process. In cases where an employee is dissatisfied with the resolution at Stage-I, the grievance may be escalated to Stage-II and if required, to Stage-III.	0	0	-	0	0	-
Customers	Regulatory issues pertaining to DISCOMs are addressed by the Central Electricity Regulatory Commission (CERC) at the central level, while several states operate their	0	0	-	0	0	-

	own State Electricity Regulatory Commissions (SERCs) to effectively manage and resolve grievances. In alignment with this framework, SJVN has formulated a standard Customer Grievance Redressal Guideline to facilitate the timely and structured resolution of customer complaints and disputes						
Value Chain Partners	Vendor concerns and grievances related to procurement are directly addressed by the Purchase / Procurement Team representatives, who remain accessible for complaint registration. Issues may also be escalated through the Government e-Marketplace (GeM) portal, ensuring resolution within a defined timeframe through appropriate action by SJVN	0	0	-	0	0	-
Other (Total)		**0**	**0**	**-**	**0**	**0**	**-**

26 Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Reduced water availability	Risk	• Changes in precipitation patterns, glacier melt dynamics, and prolonged dry periods resulting from climate change may alter the timing and volume of river flows. Such variations can reduce water availability for hydroelectric generation and affect the operational efficiency and generation capacity of SJVN's hydropower assets.	• SJVN seeks to mitigate risks associated with hydrological variability through reservoir optimization, storage enhancement measures, and integrated water resource planning. The Company also monitors climatic and hydrological trends and works with relevant stakeholders to support sustainable water resource management within river basins.	Negative: • Reduced river inflows may lower electricity generation and associated revenue. • Fixed operating costs may continue despite reduced generation levels, affecting profitability. • Variability in water availability may increase operational challenges, including sediment management requirements and periodic reductions in plant utilization.
2	Climate Change	Risk & Opportunity	• **Risk:** The company's operations may get affected due to climate-induced changes in rainfall patterns, snowmelt timing and glacial retreat • Floods, droughts and landslides may damage infrastructure, increase O&M costs **Opportunity:** Climate change has accelerated the global transition from fossil fuels to renewable energy, driving SJVN to strategically expand its portfolio of clean energy projects	• SJVN conducts comprehensive Environmental and Social Impact Assessments (ESIAs) to proactively evaluate and mitigate potential environmental and social risks associated with its projects • The EMP developed by SJVN outlines a comprehensive strategy for minimizing environmental impacts	**Negative:** • Lower generation during droughts or altered rainfall can impact plant load factor (PLF) and earnings • Costs related to new climate disclosure mandates, carbon footprint monitoring, or retrofitting **Positive:** • Eligible for climate finance, green bonds and concessional funding • Improves investor confidence and potentially reduces cost of capital
3	Energy Shift	Opportunity	• With its flexibility, hydroelectric power can complement variable renewables like solar and wind. • As governments accelerate renewable capacity additions, hydro projects are more likely to receive policy incentives, faster approvals and social legitimacy	-	**Positive:** • Clean, dispatchable energy will continue to attract PPAs and green power demand • Opportunities to raise capital through green bonds and ESG-aligned instruments

4	Biodiversity	Risk	• Dam construction, reservoir creation and alterations in river flow regimes may impact habitats, aquatic species, migratory patterns and endemic flora and fauna. • Perceived or actual impacts on biodiversity hotspots, protected areas, or indigenous lands may lead to opposition from NGOs and communities.	• The Biodiversity Management Plan implemented by SJVN provides a robust framework for conserving and protecting local ecosystems. Furthermore, SJVN's CSR initiatives focused on biodiversity conservation contribute to preserving local ecosystems and strengthening biodiversity resilience.	**Negative:** • Delays in securing environmental and biodiversity clearances may result in time and cost overruns. • Non-compliance with biodiversity laws may lead to legal fines or project suspension
5	Human Rights & Labour conditions	Risk	• Mismanagement of contract labour, wage disputes, or unsafe working conditions may result in unrest, strikes, or legal proceedings. • Failure to comply with human rights laws, labour codes, or international standards may lead to regulatory penalties and investor scrutiny.	• SJVN's Corporate HR at the Corporate Centre, together with the Heads of Projects/Power stations/Offices are responsible for ensuring compliance across all sites and projects. In addition, each project site maintains an Internal Compliance Committee (ICC) to oversee regulatory adherence.	**Negative:** • Violations of labour laws or resettlement norms may result in fines or litigation. • Labour unrest or community resistance may disrupt project schedules and increase project costs.
6	Rehabilitation & Resettlement	Risk	• Large hydropower projects may require the relocation of families, affecting livelihoods, access to natural resources and cultural ties, which may lead to resistance or unrest. • Inadequate R&R planning, non-compliance with statutory guidelines, or improper handling of land rights may result in litigation or project suspension.	• SJVN remains committed to the socio-economic development of local communities by implementing comprehensive and generous rehabilitation and resettlement programs, ensuring that displaced populations are provided with sustainable livelihoods	**Negative:** • Community resistance or legal challenges may cause project delays and substantially increase costs. • Non-compliance may result in fines, court-mandated rehabilitation measures, or forced project stoppages.
7	Occupational Health & Safety	Risk	• Activities involving large dams, turbines and electrical systems expose workers to physical hazards, including falls, electrocution and equipment-related injuries. • SJVN plants are located in remote and mountainous regions that are susceptible to floods, landslides and earthquakes.	• SJVN undertakes comprehensive risk assessments, ensures the provision of personal protective equipment (PPE) and conducts regular training programs and site inspections to maintain safety standards.	• Unsafe working conditions may attract media scrutiny, diminish community trust and adversely affect investor sentiment. • Safety incidents may interrupt project activities or operations, resulting in cost overruns and revenue losses.
8	Community Development	Opportunity	• SJVN considers Corporate Social Responsibility (CSR) an integral part of its business strategy and implements a broad range of initiatives focused on sustainable development and community welfare.	-	**Positive:** • Strong community relationships contribute to smoother project execution and reduced delays. • Partnerships with development agencies and government bodies may create opportunities for co-financing.
9	Regulatory compliance	Risk & Opportunity	**Risk:** • Hydropower projects require approvals under multiple laws, including the Environmental Protection Act, Electricity Act and Labour Codes, thereby increasing the risk of non-compliance. **Opportunity:** • A strong compliance record may facilitate faster clearances, access to incentives and preferred treatment under renewable energy policies	• SJVN has established a robust internal control system to support operational efficiency. The Company also remains fully compliant with all applicable environmental laws, regulations and statutory requirements governing its operations.	**Positive:** • Long-term cost savings may be achieved through efficient operations and reduced legal disputes. • Access to green financing and government grants for sustainable projects can help reduce financial barriers. **Negative:** • Compliance-related adjustments may occasionally lead to operational slowdowns.
10	Risk Management	Risk	• In the absence of a robust risk management framework, the Company may be exposed to natural disasters, policy changes	• The Company has adopted ISO 31000:2018, thereby strengthening its risk management framework and	**Negative:** • Legal expenses, regulatory fines and compensation payments may impose

			and technical failures. • Non-compliance arising from inadequate monitoring or limited foresight may create financial and reputational risks.	enhancing its ability to identify, assess and manage risks effectively	significant financial burdens. • Revenue losses arising from operational downtime may further affect long-term profitability
11	Business Ethics & Transparency	Risk	• Bribes, favoritism in land acquisition, or misreporting of environmental impacts may result in scandals. • Regulatory authorities may revoke or delay approvals if unethical conduct is identified.	• SJVN remains compliant with all applicable legal and regulatory requirements, ensuring adherence to established governance and ethical standards.	**Negative:** • Fines, compensation claims and court-related expenses arising from unethical conduct may significantly affect an organization's financial stability.
12	Stakeholder Engagement	Opportunity	• Hydroelectric projects interact closely with local communities; therefore, maintaining constructive stakeholder engagement and fostering positive community relationships are important for supporting project continuity and minimizing potential social challenges.	-	**Positive:** • Proactive resolution of stakeholder concerns can help avoid costly legal disputes and regulatory delays. • Integration of stakeholder feedback may enhance project design, improve operational efficiency and reduce unforeseen environmental impacts.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c.	Web Link of the Policies, if available	**https://sjvn.nic.in**								
2		Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3		Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4		Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001: 2015 ISO 31000: 2018 ISO 45001: 2018 ISO 14001: 2015 ISO 37001: 2016 GRIHA Certified for Corporate Headquarters Building, Shimla Great Place to Work Certified								
5		Specific commitments, goals and targets set by the entity with defined timelines, if any.	**Environment** • Improve operational energy efficiency by 20% across all plants by 2030 through technological upgrades and process optimization • Committed to ensuring that 50% of installed power capacity will be generated from non-fossil fuel sources by 2030 • Aspires to attain net-zero emissions by 2070 • Continue to play a leading role in the transformation of India's power sector from fossil fuel dependency to a renewable energy-based economy • Creating and executing technologies and strategies aimed at minimizing water consumption and waste generation, while also seeking further opportunities to reuse, recycle and upcycle materials in support of a circular economy **Social** • Dedicated to preserving cultural traditions, empowering communities and fostering social cohesion • Implement structured health and wellness programs for 100% of employees by 2026								

		• Upholds a strong commitment to the well-being, safety and security of its employees and workforce • Promote diversity and inclusion, with increased representation of women and underrepresented groups in the workforce • Encourages employees to adopt healthy and sustainable lifestyles, reinforcing a culture of wellness and responsibility **Governance** • Focused on safeguarding stakeholder interests while pursuing the objective of maximizing shareholder value • Conduct annual ethics and anti-corruption training for all employees and vendors • Implement structured stakeholder engagement plans at all project sites by 2025, including grievance redressal mechanisms • Adheres to principles of accountability, transparency and ethical conduct, ensuring robust governance across all levels of operation • Adopt integrated reporting practices aligned with IR framework by 2027.
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	**Environment** • 5000-liter capacity Solar Water Heating System installed at SJVN's Shimla Head Office • Installation of a 170 kWP On Grid Solar Power Plant at its corporate headquarters in Shimla • Established a 1 MW grid-connected solar power plant near Wadhal • A Sewage Treatment Plant (STP) with a capacity of 400 KLD, utilizing Sequencing Batch Reactor (SBR) technology, is operational at the Rampur Hydro Power Station (HPS) • A Sewage Treatment Plant (STP) with a capacity of 90 KLD has been installed at the Shimla Head Office for wastewater recycling • Implemented a comprehensive buy-back policy for e-waste and battery waste • At the Rampur Hydro Power Station (RHPS), a new automatic organic waste converter with a capacity of 1,000 KG per day has been installed • 250 kg bio-composter set up to convert kitchen wastes into compost at Shimla Head Office **Social:** • Community development initiatives include promotion of local heritage, skill development programs and infrastructure support in project-affected areas • Wellness drives, health screenings, mental health awareness sessions and fitness initiatives have been rolled out, with employee participation steadily increasing • Regular safety audits, emergency drills, PPE distribution and training programs are conducted across all sites with a strong focus on zero-incident culture • Efforts are being made to improve gender balance and inclusive hiring, with internal sensitization sessions and opportunities for underrepresented groups • Internal campaigns promote sustainable living, including green commuting, waste reduction and wellness activities across corporate and site offices • Certified as Great Place to Work for Jan '25 to Jan '26 **Governance:** • The company maintains strong governance standards, emphasizing ethical conduct, transparency and accountability across operations • Grievance redressal systems and stakeholder consultation processes have been implemented at project locations, with continual improvements underway

		• SJVN is progressively aligning with integrated reporting and ESG frameworks, enhancing transparency and long-term value communication

Governance, leadership and oversight

7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At SJVN, sustainability remains integral to our long-term growth and value creation strategy. During FY 2025-26, we continued to strengthen our ESG performance while advancing our commitment to clean energy development, responsible operations, and inclusive growth. Our efforts focused on addressing key sustainability priorities, including environmental stewardship across project lifecycles, occupational health and safety, resource efficiency, biodiversity conservation, and socio-economic development in communities impacted by our operations. Throughout the year, we expanded our renewable energy footprint and continued to enhance operational efficiency across project sites. Initiatives were undertaken to optimize resource utilization, strengthen waste and water management practices, and promote circularity through recycling and sustainable waste disposal measures. Our ISO 45001:2018-certified Occupational Health and Safety Management System was further reinforced through regular training programmes, safety inspections, risk assessments and continuous monitoring of workplace health and safety performance. SJVN also continued to invest in community development through targeted CSR initiatives focused on healthcare, education, skill development, sanitation, livelihood enhancement, and the welfare of women, children, and other vulnerable groups. Simultaneously, we also advanced our governance framework through ongoing improvements in compliance management, ethical business practices, human rights adherence, diversity & inclusion and stakeholder engagement. Looking ahead, SJVN remains committed to accelerating its sustainability journey by expanding its clean energy portfolio, enhancing climate resilience, improving operational sustainability, and creating lasting social and economic value for stakeholders while contributing to India's sustainable development goals.
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Shri Bhupender Gupta Chairman and Managing Director
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, sustainability activities at SJVN are overseen by CSR, Sustainable Development and R&D Committee

10 Details of Review of NGRBCs by the Company:

Subject of Review	Indicate whether review was undertaken by Director/Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Company's policies and performance are reviewed annually by Board-level committees, including the Audit Committee, Risk Management Committee, CSR, Sustainable Development and R&D Committee. These committees also play a key role in shaping SJVN's sustainability ambition and strategic direction.									On need basis								
Compliance with statutory requirements of relevance to the principles and, rectification of any non-compliances	SJVN is committed to upholding the highest standards of ethics and integrity in its operations, ensuring full compliance with all applicable regulatory, statutory and legal requirements across its areas of operation.									On need basis								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	No, the Company's policies are not audited or evaluated by external agencies. However, as part of good corporate governance practices, these policies are periodically reviewed by various Committees of the Board of Directors. The Board undertakes revisions and amendments, as necessary, to ensure alignment with evolving statutory requirements and business needs.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
a. The entity does not consider the Principles material to its business (Yes/No)	NA								
b. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA								
c. The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA								
d. It is planned to be done in the next financial year (Yes/No)	NA								
e. Any other reason (please specify)	NA								

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership".

While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1 Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	Capacity building of Functional Directors	50%
Key Managerial Personnel	0	Good Governance, Gender Sensitization, Prevention of Sexual Harassment at Work (POSH Act), Ethics, Governance & Preventive Vigilance, Risk Management, Cyber Security Awareness Program, ESG & Sustainability-Way Forward, CSR, Labour Codes, Work Life Balance & Leadership Development, Maximizing Social Return on Investment, Safety Evaluation of Dams etc.	0%
Employees	120		91.11%
Workers	28		72.70%

2 Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief in the Case	Has an appeal been preferred ? (Yes/No)
Penalty/ Fine	Nil				NA
Settlement	Nil				NA
Compounding fee	Nil				NA

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief in the Case	Has an appeal been preferred ? (Yes/No)
Imprisonment	Nil			NA
Punishment	Nil			NA

3 Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil	

4 Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, SJVN has an anti-corruption or anti-bribery policy in its Code of Conduct, available at: **https://sjvn.nic.in/en/policy**

5 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6 Details of complaints with regard to conflict of interest:

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7 Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

No corrective action was undertaken by SJVN during the reporting period, as there were no cases registered related to bribery, corruption, or conflict of interest.

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payable	36	34

9 Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	100%	100%
	b. Number of dealers / distributors to whom sales are made	22	17
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	86%	78.13%
Shares of RPTs in	a. Purchases (Purchases with related parties/ total purchases)	-	-
	b. Sales (Sales to related parties/ total sales)	0.19%	0.21%
	c. Loans & advances (Loans & advances given to related parties/ total loans and advances)	86.82%	88.42%
	d. Investments (Investments in related parties / total investments made)	99.98%	99.98%

Leadership Indicators

1 Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
10 plus programmes	Anti-bribery management systems, financial systems and procedures, and risk management	We are in the process of implementing a robust system to track and monitor the same.

2 Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same

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

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

1. Conflict of Interest:

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

2. Outside Directorships:

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

   - This clause does not apply to Government/Nominee Directors
   - For Independent Directors, if the Board identifies a conflict, it may be referred to the Government of India
   - Senior Management Personnel must obtain prior approval from the Chairman & Managing Director for accepting such roles
   - Functional Directors are not permitted to accept any advisory or administrative positions in firms or companies with past or present business relations with the Company, within one year of retirement, unless approved by the Government

3. Consultancy/Business/Outside Employment:

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

4. Business Interests:

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

5. Corporate Opportunities:

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year	Details of improvements in environmental and social impacts
R & D	95.76%	0.51%	SJVN is undertaking multiple R&D and technology-driven initiatives to enhance operational reliability, infrastructure resilience, safety and sustainability. These include advanced automation and control system upgrades, hazard mitigation solutions, equipment refurbishment and collaborative research with leading institutions such as IIT Delhi, IIT Madras, IIT Patna and HPU Shimla in areas including renewable energy, tunnelling, advanced materials, hydraulic turbine performance and civil infrastructure.
Capex	99.78%	99.49%	Investment of capital in India's renewable energy sector, covering hydroelectric, wind and solar energy projects.

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

At SJVN, suppliers and vendors are selected through the Government e-Marketplace (GeM) portal based on a comprehensive evaluation of their technical qualification, relevant certifications, regulatory compliance, cost competitiveness and overall capabilities. Additionally, emphasis is placed on their adherence to sustainable and socially responsible business practices.

3 Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a) Plastics (including packaging) (b) E-waste (c) Hazardous waste (d) other waste	Not applicable to SJVN business operations.

4 Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Extended Producer Responsibility (EPR) is not applicable to SJVN

Leadership Indicators

1 Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.

SJVN's principal business activity involves power generation. The Company undertakes Environmental Impact Assessments (EIAs) for its hydropower projects in accordance with regulatory requirements prior to project development and construction. No standalone Life Cycle Assessment (LCA) was conducted during the reporting year.

2 If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
	Nil	

3 Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Not Applicable		

4 Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled and safely disposed, as per the following format:

	Recycled or re-used input material to total material					
	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not applicable					
E-waste						
Hazadous waste						
Other waste						

5 Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not applicable	

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1 a Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	%(B/A)	Number (c)	%(C/A)	Number (D)	%(D/A)	Number (E)	%(E/A)	Number (F)	%(F/A)
Permanent employees											
Male	851	851	100%	851	100%	NA	NA	851	100%	851	100%
Female	133	133	100%	133	100%	133	100%	NA	NA	133	100%
Total	984	984	100%	984	100%	133	14%	851	86%	984	100%

Other than Permanent employees										
Male	25	25	100%	25	100%	NA	NA	25	100%	25	100%
Female	2	2	100%	2	100%	2	100%	NA	NA	2	100%
Total	27	27	100%	27	100%	2	7%	25	93%	27	100%

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

Permanent workers										
Male	227	227	100%	227	100%	NA	NA	227	100%	227	100%
Female	27	27	100%	27	100%	27	100%	NA	NA	27	100%
Total	254	254	100%	254	100%	27	11%	227	89%	254	100%
Other than Permanent workers										
Male	2	2	100%	2	100%	NA	NA	2	100%	2	100%
Female	0	0	100%	0	100%	0	100%	NA	NA	0	100%
Total	2	2	100%	2	100%	0	100%	2	100%	2	100%

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.53%	1.21%

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

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	NA	100%	100%	Y
ESI	NA	NA	NA	0%	0%	NA
Post-Retirement Medical Scheme (PRMS)	100%	100%	NA	100%	100%	NA
National Pension Scheme (NPS)	100%	100%	Y	100%	100%	Y
Leave Encashment	100%	100%	NA	100%	100%	NA

Note - At SJVN, employees and extended workforce is covered under a comprehensive medical scheme (OPD as well as IPD) with unlimited coverage benefits and medical insurances, in lieu of ESI scheme.

3 Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

Yes, all SJVN premises and offices are accessible to differently abled employees and workers in compliance with the Rights of Persons with Disabilities Act, 2016. The organization is committed to fostering an inclusive workplace that promotes equal opportunities for all and values diversity, equity and inclusion. SJVN ensures that persons with disabilities can enjoy their rights to equality, dignity and respect and are provided with the same opportunities and considerations as all other employees.

4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, SJVN has established an Equal Opportunity Policy in alignment with the provisions of the Rights of Persons with Disabilities Act, 2016, the Rights of Persons with Disabilities Rules, 2017 and relevant Government guidelines concerning workplace accessibility and support. The policy applies to all employees with disabilities across various categories, including Workmen, Supervisors, Executives and employees on deputation.

The policy outlines provisions related to recruitment, employment, training and development, workplace conditions, transfers, employee benefits, career progression and other aspects of professional growth. SJVN remains committed to fostering an inclusive, equitable and discrimination-free workplace that enables persons with disabilities to participate fully and realize their potential. The Company also ensures continued support for employees who acquire a disability during their tenure, providing equal opportunities for development, advancement and meaningful engagement in the workplace.

5 Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	SJVN has established a formal Employee Grievance Redressal Mechanism to ensure the fair, transparent and prompt resolution of employee concerns. The mechanism operates through a three-level escalation process and is administered by the Corporate IR & Welfare Section at the corporate office and by the respective HR departments at project locations. **Stage I:** An employee with a grievance may first discuss the matter orally with their immediate reporting authority, not below the rank of Deputy Manager. The concerned authority is expected to address the issue within seven days, in consultation with relevant departments, if required. If the grievance remains unresolved, the employee may submit a written complaint in the prescribed format within fifteen days for further consideration. **Stage II:** The written grievance is reviewed by the concerned Head of Department or Head of HR, who may either resolve the matter directly or refer it to the Grievance Settlement Committee. The Committee examines the grievance and communicates its decision within thirty days. In cases requiring higher-level intervention, recommendations may be forwarded to the Director (Personnel), who is also required to provide a decision within thirty days. **Stage III:** In exceptional circumstances and subject to the concurrence of the concerned Director, the employee may further appeal the matter to the Chairman & Managing Director for final redressal. SJVN's grievance redressal framework reflects the Company's commitment to maintaining an equitable, responsive and employee-centric work environment by providing employees with a structured platform to raise and resolve workplace concerns.

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

	Fy 2025-26 (Current Financial Year)			Fy 2024-25 (Previous Financial Year)		
Category	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	984	984	100%	1112	1112	100%
Male	851	851	100%	997	997	100%
Female	133	133	100%	115	115	100%
Total Permanent Workers	254	254	100%	248	248	100%
Male	227	227	100%	216	216	100%
Female	27	27	100%	32	32	100%

8 Details of training given to employees and workers:

Category	Fy 2025-26 (Current Financial Year)					Fy 2024-25 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On skill upgradation		Total (D)	On Health and safety measures		On skill upgradation	
		No. (B)	%(B/A)	No. (c)	%(C/A)		No. (E)	%(E/D)	No. F	%(F/D)
Employees										
Male	876	542	61.87%	748	85.38%	1112	1000	89.93%	830	74.64%
Female	135	108	80.00%	101	74.81%	199	116	58.29%	91	45.73%
Total	1011	650	64.29%	849	83.97%	1311	1116	85.13%	921	70.25%
Workers										
Male	229	229	100%	202	88.20%	248	227	91.53%	125	50.40%
Female	27	27	100%	21	77.77%	60	34	56.67%	18	30.00%
Total	256	256	100%	223	87.10%	308	261	84.74%	143	46.43%

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

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

Category	Fy 2025-26 (Current Financial Year)			Fy 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	%(B/A)	Total (C)	No. (D)	%(D/C)
	Employees					
Male	876	876	100%	1112	1112	100%
Female	135	135	100%	199	199	100%
Total	1011	1011	100%	1311	1311	100%
	Workers					
Male	229	229	100%	248	248	100%
Female	27	27	100%	60	60	100%
Total	256	256	100%	308	308	100%

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

10 Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	SJVN maintains a comprehensive Occupational Health and Safety (OHS) management framework and is certified under ISO 45001:2018, demonstrating its commitment to providing a safe, healthy and secure workplace for employees and workers. The Company has established a robust OHS system comprising a clearly defined safety policy, systematic hazard identification and risk assessment processes, incident reporting and investigation mechanisms and appropriate preventive and corrective control measures. To strengthen safety awareness and preparedness, SJVN regularly conducts safety training programs, toolbox talks, emergency response exercises and mock drills, including fire safety drills, across its operations. Occupational health and safety performance is continuously monitored and reviewed by designated Safety Committees at project sites, ensuring effective implementation of safety standards and practices. In addition, periodic internal and external audits are undertaken to evaluate compliance, identify improvement opportunities and promote continual enhancement of the OHS management system. Through these initiatives, SJVN strives to foster a strong safety culture and ensure the well-being of its workforce while maintaining compliance with applicable statutory and international safety standard.
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	To identify and assess workplace hazards and associated risks, SJVN utilizes a range of systematic risk management tools and processes, including Hazard Identification and Risk Assessment (HIRA), Job Safety Analysis (JSA)/Job Hazard Analysis (JHA), analysis of incident and accident data and hazard and near-miss reporting mechanisms. These tools help proactively recognize potential safety concerns, evaluate risk levels and implement appropriate preventive and corrective measures to enhance workplace safety and minimize occupational risks.
c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)	At SJVN project locations, Safety Working Committees comprising representatives from both management and workmen meet on a quarterly basis to review occupational safety issues, discuss workplace hazards and recommend practical measures to strengthen safety performance and maintain a safe working environment. The Company encourages active worker participation in safety management by providing multiple platforms for raising safety-related concerns, suggestions and queries, including Toolbox Talks, safety training programs and other awareness sessions. This collaborative approach promotes a strong safety culture and supports continuous improvement in workplace health and safety practices.
d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes, SJVN employees and workers are eligible for medical check-ups and healthcare services in accordance with the Company's health policy. In addition, project sites are equipped with healthcare facilities, including doctors, nursing staff, first-aid services, ambulances and access to both occupational and general medical care.

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

Safety Incident/Number	Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities	Employees	0	0
	Workers	0	0

Note : Does not include third party employees and workers.

12 Describe the measures taken by the entity to ensure a safe and healthy work place.

SJVN maintains a safe and healthy workplace through comprehensive OHS measures, including regular safety training, fire drills, PPE provision, equipment maintenance, safety audits and routine inspections. Employee well-being is supported through periodic health check-ups, medical camps, mobile healthcare services and project-level hospital facilities. The Company also conducts awareness programs on CPR, personal and maternal health and work-life balance, while ensuring compliance with statutory OHS requirements and strengthening emergency preparedness through advanced fire detection and safety systems.

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

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14 Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health and safety practices	100% (conducted internally)
Working Conditions	100% (conducted internally)

15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

NA

Leadership Indicators

1 Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, SJVN is committed to employees and workers' well-being and security. As a part of Human Resource Development, group life insurance is provided to all employees of the company, payable in the event of the death of an employee to the concerned nominee. An additional scheme for financial relief in the event of death/ permanent disablement is available, which is over and above those not covered as part of the group life insurance, to support the employees of SJVN.

2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

SJVN promotes ethical business practices across its value chain and requires contractors and service providers to comply with all applicable statutory obligations. To monitor compliance, service providers are required to submit statutory compliance certificates along with their monthly invoices, which are reviewed as part of the payment processing mechanism.

3 Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

At SJVN, we value our resources and on case-to-case basis, we retain few of our experienced manpower as consultants to utilize their domain expertise in business operations and strategy development.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1 Describe the processes for identifying key stakeholder groups of the entity

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

The key stakeholder groups identified include:

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

2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1.	Investors / Shareholders	No	Annual report, Annual General Meeting, Board Meeting, Press Releases, Newsletter, etc.	Annually	Assessment of financial and non-financial performance, sustainability strategy and roadmap, ESG performance and stakeholder feedback on key business priorities.
2.	Employees and Workers	No	Emails, Direct Communication, CMD Message, Samwad, Intranet	Continuously	Discussions on career growth, employee recognition, ethics, DEI, open communication, fair performance appraisal, employee well-being and occupational health and safety.
3.	Value Chain Partners	No	Email, Telephonic conversation, vendor meet, physical interactions	Need Based	Engagement on procurement and pricing matters, quality and delivery performance, payment processes, contractual compliance, ethical and sustainable business practices and opportunities for collaboration and long-term partnerships.
4.	Communities	No	Meetings, local dialogues, emails, letters, telephonic conversations, VADC, etc	Continuously	Engagement focused on addressing community needs through consultation, assessment, implementation and continuous monitoring until project completion, wherever applicable.
5.	Implementing Partners	No	Field visits, Monthly Reviews, telephonic conversations, regular meetings	Continuously	Collaboration on project planning, implementation, monitoring and evaluation, community outreach and feedback.

Leadership Indicators

1 Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

At SJVN, stakeholder inclusiveness forms an integral part of business operations. Designated representatives across departments actively engage with stakeholders to obtain feedback and insights, which are subsequently escalated to the respective department heads. The Stakeholder Relationship Committee (SRC) further facilitates communication of stakeholder concerns and feedback to the Board and oversees appropriate action wherever required.

As part of its sustainability commitment, SJVN undertook a structured materiality assessment to identify, evaluate and prioritize key environmental, social, governance and economic (ESG) issues that are significant to both the Company and its stakeholders. Material topics were assessed for associated risks and suitable mitigation measures were identified to address them. The outcomes of the assessment were presented to senior management and the Board of Directors to incorporate their perspectives and ensure that SJVN's sustainable growth strategy remains aligned with stakeholder expectations and evolving ESG priorities.

2 Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Corporate governance is a fundamental aspect of SJVN's operations, with stakeholder engagement serving as a key input in decision-making, policy development and strategic planning. Feedback received from stakeholders is systematically reviewed and, wherever relevant is incorporated into the Company's initiatives, action plans and policy framework.

SJVN engages with stakeholders through multiple channels and views stakeholder engagement as a continuous process to ensure responsiveness to evolving expectations and concerns. Stakeholder perspectives are carefully evaluated and considered in business decisions whenever appropriate.

The Company identifies its material issues by assessing their significance to internal and external stakeholders, as well as their potential impact on business performance and continuity. These assessments provide critical inputs for defining SJVN's Environmental, Social and Governance (ESG) priorities, objectives and performance goals.

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

SJVN is committed to addressing stakeholder concerns while upholding strong CSR and sustainability practices. Guided by the principles of ethical conduct, social responsibility and environmental stewardship, the Company strives to enhance community well-being and contribute to sustainable development, particularly in remote and underserved regions. Through various socio-economic development initiatives and the adoption of green technologies and sustainable business practices, SJVN seeks to create long-term value for society and the environment. For further details, please refer to Principle 8 – Leadership Indicator 6.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1 Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	Fy 2025-26 (Current Financial Year)			Fy 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	%(B/A)	Total (C)	No. of employees / workers covered (D)	%(D/C)
Employees						
Permanent	984	901	91.56 %	1112	1082	97.3%
Other than permanent	27	0	0	199	0	0%
Total Employees	1011	901	89.11%	1311	1082	82.53%
Workers						
Permanent	254	145	57.08%	248	132	53.23%
Other than permanent	2	0	0%	60	0	0%
Total Workers	256	145	56.6%	308	132	42.86%

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

Category	Fy 2025-26 (Current Financial Year)					Fy 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No. (E)	%(E/A)	No. F	%(F/D)
Employees										
Permanent	984	-	-	984	100%	1112	-	-	1112	100%
Male	851	-	-	851	100%	997	-	-	997	100%
Female	133	-	-	133	100%	115	-	-	115	100%

Other than permanent	27	-	-	27	100%	199	-	-	199	100%
Male	25	-	-	25	100%	175	-	-	175	100%
Female	2	-	-	2	100%	24	-	-	24	100%
Workers										
Permanent	254	-	-	254	100%	248	-	-	248	100%
Male	227	-	-	227	100%	216	-	-	216	100%
Female	27	-	-	27	100%	32	-	-	32	100%
Other than permanent	2	-	-	2	100%	60	-	-	60	100%
Male	2	-	-	2	100%	59	-	-	59	100%
Female	0	-	-	0	100%	1	-	-	1	100%

3 Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	**Median remuneration/ salary/ wages of respective category**	**Number**	**Median remuneration/ salary/ wages of respective category**
Board of Directors (BoD)*	2	91,31,731	-	-
Key Managerial Personnel	1	59,66,096	-	-
Employees other than BoD and KMP	875	19,85,548	135	21,38,228
Workers	229	10,74,117	27	13,45,937

Note: *In case of Board of Directors, the Director (Finance) joined SJVN on 19.03.2026. Therefore, total remuneration has been reported.

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	12.37%	11.91%

4 Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

At SJVN, compliance with Human Rights standards is overseen by the respective Heads of projects, power stations and offices, while overall monitoring is carried out by the Corporate HR (IR & Welfare) Department at the Corporate Centre. Any concerns or grievances relating to violations of the Company's Human Rights Policy may be reported to Corporate HR for appropriate action.

Additionally, Internal Complaints Committees (ICC) have been established across all offices and project locations to implement POSH provisions, monitor compliance and address related complaints and concerns.

5 Describe the internal mechanisms in place to redress grievances related to human rights issues.

SJVN has established a structured Employee Grievance Redressal Mechanism to facilitate the timely and effective resolution of employee concerns. The mechanism operates through a three-tier escalation process, allowing employees to seek further review at subsequent levels if they are dissatisfied with the resolution provided at an earlier stage. Responsibility for administering and resolving grievances rests with the Corporate IR & Welfare Section at the corporate level and the respective HR departments at project locations, ensuring a fair, transparent and efficient grievance management process.

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

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Sexual Harassment	0	0	-	1	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other Human rights related issues	0	0	-	0	0	-

7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	1
Complaints on POSH as a % of female employees / workers	0%	0.58%
Complaints on POSH upheld	0	1

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

SJVN is committed to fostering a safe, inclusive and respectful workplace free from discrimination and harassment. The Company promotes equal opportunity, diversity, dignity and fairness, while safeguarding the rights of women, minorities and persons with disabilities. SJVN complies with all applicable labour and employment laws and ensures that its policies and practices remain aligned with relevant legal and regulatory requirements.

To maintain a positive and harassment-free work environment, the Company has established comprehensive policies and procedures, regular awareness and behavioural training programmes, accessible communication channels, a non-retaliation framework and a transparent mechanism for reporting and addressing complaints. Accountability is ensured through appropriate disciplinary measures, while periodic internal and external reviews help maintain compliance with statutory requirements and industry best practices.

9 Do human rights requirements form part of your business agreements and contracts? (Yes/No)

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

10 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

Note: Internal assessments and statutory officer audits at projects sites

11 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

During the assessment, no significant risks were identified. SJVN remains fully committed to ethical business practices and ensures strict compliance with all applicable regulatory requirements.

Leadership Indicators

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

SJVN has adopted a comprehensive Human Rights Policy that provides a framework for promoting and protecting fundamental human rights in line with applicable laws and recognized best practices. The policy outlines expectations for all stakeholder groups, including employees, contract workers, customers and business partners and reinforces the principles of dignity, equality and inclusivity. To support effective implementation, the Company has established robust grievance redressal mechanisms to ensure the timely reporting, review and resolution of human rights-related concerns.

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

SJVN is committed to respecting and promoting fundamental human rights, ensuring that all individuals are treated with dignity, fairness and equality, without discrimination of any kind. The Company strives to maintain a workplace and business environment that supports and protects these principles across its operations. Compliance with human rights commitments is monitored through established internal mechanisms and periodic reviews. However, no formal human rights due diligence assessment was carried out during the reporting period.

3 Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, SJVN ensures that its offices and facilities are accessible to persons with disabilities in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016. The Company is committed to promoting an inclusive and equitable workplace that values diversity and equal opportunity. Through its focus on non-discrimination and accessibility, SJVN strives to ensure that persons with disabilities are treated with dignity, respect and fairness and are provided equal opportunities to participate and thrive in the workplace.

4 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour/Involuntary Labour	Nil
Wages	Nil
Others – please specify	Nil

5 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

As part of business contract and purchase order, compliance to all statutory norms is signed off by all our business partners, which is a mandatory practice at SJVN. However, no assessment has been conducted specifically pertaining to human rights issues for vendors.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1 Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26 (Current Financial Year) (Giga Joules)	FY 2024-25 (Previous Financial Year) (Giga Joules)
From non-renewable sources		
Total electricity consumption (A)	2,76,361.53	37,030.74
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**2,76,361.53**	**37,030.74**
From non-renewable sources		
Total electricity consumption (D)	40,539.74	15,440.9
Total fuel consumption (E)	4,197.59	6,444.9
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**44,737.33**	**21,885.8**
Total energy consumed (A+B+C+D+E+F)	**3,21,098.86**	**58,196.5**
Energy intensity per rupee of turnover (Total energy consumed/ revenue from operations)	0.0000091	0.000002
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.000184	0.000042
Energy intensity in terms of physical output (Total energy consumed/million units)	31.92	5.54
Energy intensity (optional) - the relevant metric may be selected by the entity	-	-

Note: The FY 2025-26 energy consumption data includes auxiliary power consumption, which has been captured and reported through enhanced monitoring and data management processes during the reporting period. Auxiliary power consumption was not reported in FY 2024-25; therefore, year-on-year figures are not directly comparable.

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	Yes, Wire Consultancy

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable to SJVN business

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	2,77,504	3,54,526
(ii) Groundwater	77,601	73,303
(iii) Third party water (tanker)	13,310	38,781
(iv) Seawater / desalinated water	-	-
(v) Others (IP&H supply)	11.10	146
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3,68,426	4,66,756
Total volume of water consumption (in kilolitres)	2,20,606	3,09,644
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.000006	0.000011
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0001	0.0002
Water intensity in terms of physical output (Total water consumption/million units)	21.93	29.11
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency		Yes, Wire Consultancy

4. Provide the following details related to water discharged:

	Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
	Water discharge by destination and level of treatment (in kilolitres)		
(i)	To Surface water	-	-
	No treatment	-	-
	With treatment – Tertiary-level treatment	1,43,777	85,736
(ii)	To Groundwater		-
	No treatment	-	-
	With treatment – Tertiary-level treatment	720	3,379
(iii)	To Seawater	-	-
	No treatment	-	-
	With treatment – please specify level of treatment	-	-
(iv)	Sent to third-parties	-	-
	No treatment	-	-
	With treatment – Tertiary-level treatment	2,947	-
(v)	Others	-	67,946
	No treatment	376	50
	With treatment – Tertiary-level treatment		-
	Total water discharged (in kilolitres)	1,47,820	1,57,111
	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency		Yes, Wire Consultancy

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

The company has installed Sewage Treatment Plants (STPs) at all office and site locations, with a total treatment capacity of approximately 1,090 KLD. These facilities provide tertiary-level treatment, and the treated wastewater is predominantly reused within the premises for non-potable applications, supporting water conservation and sustainable resource management.

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

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)*	FY 2024-25 (Previous Financial Year)
NOx	MT	0.2477	163.3
Sox	MT	0.1975	99.7
Particulate matter (PM)	MT	0.0347	852.4
Persistent organic pollutants (POP)	MT	-	-
Volatile organic compounds (VOC)	MT	-	-
Hazardous air pollutants (HAP)	MT	-	-
Others – Carbon Monoxide (CO)	MT	0.0644	5.5

Note: * The FY 2024-25 figures were disclosed as ambient air pollutant concentrations (µg/m³), whereas FY 2025-26 figures are reported as total emissions (tonnes). As the units and reporting methodologies differ, the values are not directly comparable, and any apparent variation should be interpreted accordingly.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	No

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

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of Co2 equivalent	2,664.78	476
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of Co2 equivalent	7,995.34	3,118.2
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of Co2 equivalent/Rs	0.0000003	0.0000001
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of Co2 equivalent/USD	0.000006	0.000003
Total Scope 1 and Scope 2 emission intensity in terms of physical output	GJ/million units	1.06	0.3
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: The data for FY 2025-26 includes all auxiliary power consumption due to robust monitoring processes in the reporting period.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Yes, Wire Consultancy

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

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

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

Parameter	FY 2025-26 (Current Financial Year)*	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.7	1.4
E-waste (B)	2.8	3.3
Bio-medical waste (C)	0.09	0.3
Construction and demolition waste (D)	-	-
Battery waste (E)	1.5	-
Radioactive waste (F)	-	-
Other Hazardous waste (Oil-soaked cotton waste, DG filters, paint cans, chemical cans, paint residue, oil sludge, DG chimney soot, coolant oil and used oil). Please specify, if any- solid waste (G)	15.6	18.4

Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	511.2	475.5
Total (A+B + C + D + E + F + G + H)	**532.00**	**498.8**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000000015	0.000000017
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00000031	0.00000036
Waste intensity in terms of physical output (Total waste generated/million units)	0.053	0.047
Waste intensity (optional) – the relevant metric may be selected by the entity		-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	105.73	72
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**105.73**	**72**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes) **		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	193.05	196
(iii) Other disposal operations	12	153
Total	**205.05**	**349**
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency		Yes, Wire Consultancy

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

SJVN is committed to minimizing waste generation at the source through the adoption of efficient technologies and sustainable practices. To ensure proper disposal and maximize recycling efforts, the company promotes the segregation of waste into recyclable, organic and hazardous categories. The company has also implemented a buy-back policy for e-waste and battery waste, ensuring their safe disposal and appropriate recycling through authorized vendors at the end of their life cycle.

For the responsible management of hazardous, chemical and toxic waste, SJVN has established clear procedures and guidelines for their storage, transportation, treatment and disposal in compliance with regulatory requirements and environmental standards. To further strengthen waste management practices, the company has invested in bio-composters and plastic waste bailing machines for the treatment of solid waste generated in project-affected villages and colonies. In addition, a recycling plant installed at the Corporate Headquarters converts kitchen waste, including fruit and vegetable scraps, into compost for soil enrichment.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S.No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
No operations/offices in/around ecologically sensitive areas			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Attunli HEP (680 MW)	S.0. 1533(E) dated 14.09.2006	Award date of study 10.11.2023	Yes	Study on-going	

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S.No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Nil				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area	None of SJVN 's site is in water stress zone as per CWGB Water. Assessment Report, 2022. Therefore, the question is not applicable.
(ii) Nature of operations	
(iii) Water withdrawal, consumption and discharge in the following format:	

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres)	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per rupee of turnover (Water consumed / turnover)	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
---No treatment	NA	NA
---With treatment – please specify level of treatment	NA	NA
(ii) Into Groundwater		
---No treatment	NA	NA
---With treatment – please specify level of treatment	NA	NA
(iii) Into Seawater		
---No treatment	NA	NA
---With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties		
---No treatment	NA	NA
---With treatment – please specify level of treatment	NA	NA
(v) Others		
---No treatment	NA	NA
---With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency		Yes, Wire Consultancy

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	-	At present, the company is in the process of tracking Scope-3 emissions.	
Total Scope 3 emissions per rupee of turnover	-		
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Terrestrial construction activities are not expected to have any significant impact on biodiversity or the surrounding environment. Nevertheless, a Biodiversity Management Plan has been developed and implemented by the State Forest Department to address and mitigate any potential adverse impacts.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	"Ek Ped Maa Ke Naam" Campaign	Participated in the nation-wide plantation drive initiated by the Hon'ble Prime Minister to promote environmental stewardship and personal emotional engagement.	A total of 3,000 trees were planted across SJVN locations in the reporting period, enhancing regional green cover and reinforcing stakeholder engagement.
2	Environmental Oversight	Implementation of comprehensive environmental measures such as Catchment Area Treatment (CAT), Compensatory Afforestation (CA), Tree Plantation, Organic Waste Converter, Muck Management, Restoration of Muck Disposal Sites and Quarry Sites, Green Belt Development, Fisheries Management, Reservoir Rim Treatment, etc. at NJHPS, RHPS and NMHEP.	Improved ecological restoration and environmental management across project areas through effective catchment treatment, compensatory afforestation, waste management, muck disposal restoration, quarry rehabilitation, and green belt development, leading to reduced environmental impacts and strengthened ecosystem resilience.
3	Implementation of Extensive environmental measures	Adoption of Biodiversity Conservation and Management Plan, fish pass installation, STPs and rainwater harvesting	Strengthened biodiversity conservation, water resource management, and pollution control through implementation of conservation measures.
4	Environmental Certifications	Operational and under-construction projects certified under ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health & Safety Management System) standards.	Reinforced SJVN's commitment to integrated QEH&S systems and enabled transparency in ESG compliance and reporting.
5	Green Corporate Headquarters (CHQ)	Designed a sustainable green building featuring a 170 kWp solar power plant, 90 KLD STP, 50 KL rainwater harvesting, composting units, AAC blocks and developed a Bio-Diversity Park.	Achieved 4-star GRIHA rating, underscoring SJVN's leadership in green infrastructure and operational sustainability.
6	Environmental Awareness Programs	Conducted various environment awareness activities including pledges, educational sessions, competitions and plantation drives.	Strengthened environmental literacy and encouraged sustainable behaviours among employees and local communities.

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

SJVN has implemented a Crisis & Disaster Management Plan (CDMP) to minimize potential losses by enhancing preparedness at both the administrative and field levels. The plan enables effective management of and response to crisis situations that may arise at power plant sites, thereby strengthening overall resilience and emergency readiness.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard

No significant risk identified in the value chain activities of SJVN

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil

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

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

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. — 10

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S.No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State / National)
1	CIGRE (International Council on Large Electric Systems)	National
2	CBIP (Central Board of Irrigation and Power)	National
3	ISRMTT (Indian Society for Rock Mechanics and Tunnelling Technology)	National
4	SCOPE (Standing Conference of Public Enterprises), Central Government Public Enterprises	National
5	HPPF (HP Power Producer's Forum)	National
6	Tunneling Association of India	National
7	ASSOCHAM	National
8	Power HR Forum	National
9	INCOLD (International Conference on Large Dams)	National
10	Power Foundation	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	No case was registered on anti-competitive conduct, therefore not applicable	

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available

Through active participation in various prominent industry forums, SJVN contributes to policy advocacy and exerts meaningful influence in the hydro and renewable energy sectors. These platforms enable the Company to support and advocate for necessary policy amendments, schemes and programs that foster sectoral growth and sustainability.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
		Nil			

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

<table>
<tr><th>S.No.</th><th>Name of Project for which R&R is ongoing</th><th>State</th><th>District</th><th>No. of Project Affected Families (PAFs)</th><th>% of PAFs covered by R&R</th><th>Amounts paid to PAFs in the FY (In INR)</th></tr>
<tr><td>1.</td><td>Nathpa Jhakri Hydro Power Station (NJHPS)</td><td rowspan="4">Himachal Pradesh</td><td>Shimla and Kinnaur</td><td>480</td><td>100</td><td>32,864,358</td></tr>
<tr><td>2.</td><td>Rampur Hydro Power Station (RHPS)</td><td rowspan="2">Shimla and Kullu</td><td>139</td><td>100</td><td>Project has been commissioned and R&R activities have been concluded</td></tr>
<tr><td>3.</td><td>Luhri Hydro Electric Project, Stage -1</td><td>1102</td><td>97.18 (31 PAFs have not received benefits due to reasons such as pending registry, court cases, death etc.)</td><td>6,11,00,000</td></tr>
<tr><td>4.</td><td>DhaulaSidh Hydro Electric Project (DSHEP)</td><td>Hamirpur</td><td>5 (4 Houseless and 1 Landless)</td><td>100</td><td>77,98,167</td></tr>
</table>

5.	Sunni Dam Hydro Electric Project (SDHEP)	Himachal Pradesh	Shimla & Mandi	2,731	93.84	23,69,50,000
6.	Buxar Thermal Power Project (BTPP)	Bihar	Buxar	2,647	100	4,05,60,000
7.	Naitwar Mori Hydro Power Station (NMHPS)	Uttarakhand	Uttrakashi	94	100	Total amount of Rs.14.45 Cr. has been deposited with Distt. Administration, which is under implementation. So far Rs.10.39 Cr. has been utilised and remaining amount of Rs.4.06 Cr. is being utilized on various community developments works.
8.	Etalin Hydro Electric Project	Arunachal Pradesh	Dibang Valley	265	Under process	Project has been reassigned to NHPC vide MOP Letter dated 11.11.2025
9.	Attunli Hydro Electric Project			92	Under process	Preparation of R&R Plan is under process by Distt. Administration.
10.	Emini Hydro Electric Project, Amulin Hydro Electric Project and Mihumdon Hydro Electric Project			Under survey and investigation		Nil

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

SJVN's CSR vision, "to make people and earth partners in our growth," underscores its commitment to inclusive and sustainable development. The company's CSR initiatives are structured to address the needs and aspirations of local communities through focused development programs. To promote transparency, accountability and stakeholder engagement, an independent CSR Cell facilitates effective communication among community members, NGO partners, stakeholders and the internal CSR team. In addition, Village Level Committees are established to foster regular interaction with local communities, enabling the timely identification, addressing and resolution of community concerns.

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	90.55%	51%
Directly sourced within India	SJVN procures goods and services from Pan India	SJVN procures goods and services from Pan India

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26(Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	57%	50%
Semi-urban	0%	0%
Urban	35%	40%
Metropolitan	8%	10%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Nil	NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S.No.	State	Aspirational District	Amount spent (In INR)
1	Himachal Pradesh	Chamba	1,47,82,0000

3.	(a)	Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)	Yes, preference is given to MSEs in line with the Government of India's policy guidelines

(b)	From which marginalized /vulnerable groups do you procure?	We actively procure from all categories of MSEs, including those owned by SC/ST entrepreneurs and women, promoting inclusive and equitable sourcing practices
(c)	What percentage of total procurement (by value) does it constitute?	Actual procurement achieved in FY 2025-26 includes 6.22% from MSEs owned by SC/ST entrepreneurs and 10.79% from MSEs owned by women entrepreneurs

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S.No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not applicable to SJVN				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not applicable to SJVN		

6. Details of beneficiaries of CSR Projects:

S.No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Healthcare and Sanitation		
a	Running of Mobile Medical Unit (MMUs) in project/ office areas through HelpAge, India	1,24,446	100%
b	Running of MMUs through Piramal Swasthay	45,825	100%
c	MMUs through other agencies such as Prayas Society etc., providing of ambulances to NGO/ Govt. agencies/ Local bodies etc.	17,608	100%
d	Specialized health camps, Ayurvedic health camps, Health Awareness Sessions, Nukkad Natak-Anti Drugs campaign etc.	Community at large	100%
e	Running of Dental Clinic and Physiotherapy Centre etc.	3,389	100%
f	Financial support for health projects such as setting up of health institutes, healthcare / hygiene and sanitation projects, TB eradication program, development of Old Aged Home for mental and physical health care of old aged people, mortuary van, development of Gym, COBALT Machine for health institutions, Skill development training in Health sector etc.	Community at large	100%
g	Maternal health including support under existing women and child welfare schemes etc.	10	100%
h	Construction of new toilets / renovation/ maintenace including toilets for Divyangjans, toilets at public places like schools, hospitals, markets etc.	Community at Large	100%
i	Activities related to implementation of Swachhta Action Plan, Swachhta-Hi-Sewa, cleanliness drives, distribution of cleanlinees related items, sanitary pads, vending machines, awareness campaign, Solid Waste Treatment Plant, plantation drives, wall paintings, adoption of CTUs, providing electric solid waste mgt. vehicle etc.	Community at Large	100%
j	Development/renovation/ maintenance/ cleanliness of public parks including MC, Shimla Parks, Parks near project area etc. with a view to provide health benefit to beneficiaries under Swachhta/ health initiatives	Community at Large	100%
k	Projects on water conservation, safe drinking, repair and maintenance of water supply schemes etc.	Community at Large	100%

2	**Education and Skill Development**		
a	Nomination of project affected youths in Govt ITIs.	36	100%
b	Providing scholarship to students under SJVN Silver Jubilee merit scholarship Scheme @ Rs. 24,000/- per candidate	285	100%
c	SJVN meritorious scheme for topper students of Govt. schools of project affected area	50	100%
d	Skill development programs to local youths in association with HIMCON and other agencies	190	100%
e	Financial support to educational institutions/ promotion of education related works at schools for specially abled at Dhalli, Kanya Chhatrawas, Govt. ITIs, Govt. Schools etc.	Community at Large	100%
f	Financial support for agro/farm-based training, veterinary training, soil testing facility to local farmers, implementing horticulture-based livelihood project etc.	324	100%
g	PM Internship Scheme	361	100%
3	**Empowerment of vulnerable section of society**		
a	Creation of assets including benches etc. benefitting senior citizens, children and other sections of society etc.	Community at Large	100%
b	Women empowerment related programs / activities for mahila mandals, schoolgirls etc.	Community at Large	100%
4	**Sustainable Development**		
a	Installation of Solar Lights / High Mast Lights/Solar Panels through HIIMURJA/ Other agencies etc. in project area/local area/ other areas	Community at Large	100%
5	**Preservation and Promotion of Culture, heritage and iconic places**		
a	Support for the development/renovation of cultural heritage sites and other places of cultural importance in and around project /local areas etc.	Community at Large	100%
b	Preservation and promotion of culture, support to other cultural events etc.	Community at Large	100%
6	**Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports**		
a	Projects on promotion of rural sports, through training, strengthening of yuvak mandals etc.	Community at Large	100%
7	**Rural development projects-Infrastructural development and Communities Assets Creation**		
a	Construction of community assets in and around project area, CHQ and other project areas	Community at Large	100%
8	**Slum area development**		
a	Construction of community assets in and around project area, CHQ and other project areas	100	100%
9	**Disaster Management including relief, rehabilitation and reconstruction activities**		
a	Assistance to the victims of natural disasters/ calamities/ contributions towards national Disaster Relief Funds/ COVID-19 etc.	623	100%
10	**National theme-based CSR Activities in Aspirational district, Chamba**		
a	Healthcare Project in Aspirational district Chamba (HP)	8,500	100%
b	Providing of nutrition ingredients in Aspirational district Chamba (HP)	4,700	100%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

At the central level, regulatory issues concerning DISCOMs are addressed by the Central Electricity Regulatory Commission (CERC), while grievances at the regional level are handled by the respective State Electricity Regulatory Commissions (SERCs) through prompt registration and effective resolution mechanisms. In addition, SJVN follows a standard customer grievance redressal guideline to ensure the timely resolution of complaints and disputes.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable to SJVN business
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2025-26 (Current Financial Year)		Remarks	FY 2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of Products	Nil	Nil	-	Nil	Nil	-
Quality of Products	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Other	Nil	Nil	-	Nil	Nil	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

SJVN has implemented a comprehensive internal IT Policy encompassing three key areas:
(i) End User IT Policy,
(ii) IT Department Policy and
(iii) Asset Control Policy.
The policy outlines best practices and a structured roadmap for managing IT resources and ensuring responsible usage. It also guides activities related to making relevant information publicly accessible. More details are available at: **https://sjvn.nic.in/en/privacy-policy**

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

Not applicable to SJVN

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches	Nil
b. Percentage of data breaches involving personally identifiable information of customers	Nil
c. Impact, if any, of the data breaches	Nil

Leadership Indicators

1. Channels / Platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information on SJVN's products and services is made available through the Company's official website, annual reports, statutory disclosures, newsletters, media releases and communications via consumers portals.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

At each SJVN site, SOPs and guidelines have been established detailing sequence-wise procedures for installation and process safety controls. A Quality Assurance Plan is provided for every equipment, outlining key checkpoints, technical specifications, do's and don'ts and customer manuals to ensure safe and responsible usage of products and/or services.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services

SJVN promptly informs NRLDC regarding any unforeseen or sudden outages, after which NRLDC revises the power schedule and communicates the same to all affected states. In cases of planned or forced outages arising from equipment failure, maintenance activities, or operational issues, prior notice is shared with NRLDC along with a detailed remedial action plan and estimated recovery timeline to ensure minimal disruption to services.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

a. Not applicable to SJVN's core business operations.

b. SJVN conducts an annual Customer Satisfaction Index (CSI) survey to assess customer satisfaction levels, understand customer expectations and gather feedback for continuous improvement. The survey evaluates key parameters such as timely delivery, service effectiveness, pricing and customer relationship management to capture customer insights and identify opportunities for enhancing service quality.

For and on behalf of Board of Directors

Sd/-

(Bhupender Gupta)
Chairman & Managing Director
DIN : 06940941

Date: 31.07.2026
Place: New Delhi

INDEPENDENT ASSURANCE STATEMENT

Business Responsibility and Sustainability Report (BRSR) Core
SJVN Limited - Financial Year 2025-26

To
The Board of Directors
SJVN Limited
SJVN, Corporate Office Complex,
Shanan Shimla – 171006,
Himachal Pradesh

INTRODUCTION

WIRE Consultancy ("WIRE") has been engaged by SJVN Limited ("SJVN" or "the Company") to undertake independent verification and provide reasonable assurance on the nine (9) core sustainability performance indicators disclosed in SJVN's Business Responsibility and Sustainability Report (BRSR) Core for the financial year ending 31st March, 2026.

This engagement has been conducted to meet the regulatory requirements established by the Securities and Exchange Board of India (SEBI) through its circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, which mandates reasonable assurance on BRSR Core disclosures for the applicable top listed entities. SJVN Limited, a public sector undertaking operating in India's power and renewable energy sectors, has prepared its Business Responsibility and Sustainability Report (BRSR) in accordance with the SEBI BRSR framework and the National Guidelines on Responsible Business Conduct (NGRBC).

The engagement was performed in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information, and applicable SEBI BRSR Core requirements.

ORGANIZATIONAL BOUNDARY AND REPORTING SCOPE

The assurance covers SJVN's standalone operations across 14 sites in India for the reporting period 1st April 2025 to 31st March 2026. The reporting boundary includes:

- Corporate Office, Shimla
- Liaison Office, New Delhi
- Six operational projects, comprising:
  - o Three hydropower stations: Nathpa Jhakri HPS and Rampur HPS in Himachal Pradesh, and Naitwar Mori HEP in Uttarakhand.
  - o Two wind power plants: Khirvire WPP, Maharashtra, and Sadla WPP, Gujarat.
  - o One solar PV plant: Charanka SPP, Gujarat.
- Six under-construction projects, comprising:
  - o Dhaulasidh HEP, Himachal Pradesh
  - o Luhri HEP Stage-I, Himachal Pradesh
  - o Sunni Dam HEP, Himachal Pradesh
  - o GUVNL (Phase XXI) SPP, Gujarat
  - o GUVNL (Phase XXII) SPP, Gujarat
  - o GUVNL (Phase XXIII) SPP, Gujarat

SCOPE OF ASSURANCE

The scope of the assurance includes the following:

- Evaluation of disclosed data and sustainability context of BRSR Core included in the BRSR report over the reporting period 1st April, 2025 to 31st March, 2026.
- Review of appropriateness and robustness of underlying reporting systems and processes used tocollect, analyze and review the information reported.
- Evaluation of the BRSR Core disclosures against the SEBI BRSR Core framework and the National Guidelines on Responsible Business Conduct (NGRBC), in accordance with ISAE 3000 (Revised)

ASSURANCE METHODOLOGY AND PROCEDURES

- Understanding SJVN's business, reporting processes, and internal controls over BRSR Core data.
- Performed Verification Activities:
  - o On-site Assessment: 22nd -25th July, 2026: Corporate Office Shimla, Nathpa Jhakri HPS and Rampur HPS
  - o Desk-based Assessment: 27th July, 28th July & 29th July, 2026: All 14 operational sites
- Examination of source documents, policies, procedures, invoices, utility bills, waste disposal certificates, employee records, and management information systems
- Review of underlying calculations, data aggregation processes, and conversion factors
- Conducted interviews with relevant personnel and reviewed supporting records and system-generated reports.
- Assessment of information provided in the BRSR report in accordance with SEBI BRSR Core guidelines and ensuring compliance with the nine specified core indicators.

The subject matter of assurance engagement comprises the nine (9) BRSR Core indicators disclosed in SJVN's Business Responsibility and Sustainability Report for FY 2025-26, as specified in Annexure I of the SEBI BRSR Core framework :

S.NO.	ATTRIBUTE	PARAMETER
1	Greenhouse gas (GHG) footprint	Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) (Reported)
		Total Scope 2 emissions (Break-up of the GHG (CO2e) into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) (Reported)
		GHG Emission Intensity (Scope 1 +2) - Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP (Reported)
		GHG Emission Intensity (Scope 1 +2) - Total Scope 1 and Scope 2 emissions (MT) / Total Output of Product or Services (Reported)
2	Water footprint	Total water consumption (Reported)
		Water consumption intensity - Mn Lt or KL / Rupee adjusted for PPP (Reported)
		Water consumption intensity - Mn Lt or KL / Product or Service (Reported)
		Water Discharge by destination and levels of Treatment (Reported)
3	Energy footprint	Total energy consumed (Reported)
		% of energy consumed from renewable sources (Reported)
		Energy intensity - Joules or multiples / Rupee adjusted for PPP (Reported)
		Energy intensity - Joules or multiples / Product or Service (Reported)
4	Embracing circularity-details related to waste management by the entity	Plastic waste (A) (Reported)
		E-waste (B) (Reported)
		Bio-medical waste (C) (Reported)
		Construction and demolition waste (D) (Not Applicable)
		Battery waste (E) (Reported)
		Radioactive waste (F) (Not Applicable)

		Other Hazardous waste. Please specify, if any. (G) (Reported)	
		Other Non-hazardous waste generated (H). (Reported)	
		Total waste generated ((A+B + C + D + E + F + G + H) (Reported)	
		Waste intensity - Kg or MT / Rupee adjusted for PPP (Reported)	
		Waste intensity - Kg or MT / Unit of Product or Service (Reported)	
		Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (Reported)	
		For each category of waste generated, total waste disposed by nature of disposal method (Reported)	
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards wellbeing of employees and workers – cost incurred as a % of total revenue of the company (Reported)	
		Details of safety related incidents for employees and workers (including contract workforce) - Number of Permanent Disabilities (Reported as NIL)	
		Details of safety related incidents for employees and workers (including contract workforce) - Lost Time Injury Frequency Rate (LTIFR) (per one million person hours worked) (Reported as NIL)	
		Details of safety related incidents for employees and workers (including contract workforce) - No. of fatalities (Reported as NIL)	
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid (Reported)	
		Complaints on POSH - Total Complaints on Sexual Harassment (POSH) reported (Reported as NIL)	
		Complaints on POSH - Complaints on POSH as a % of female employees / workers (Reported as NIL)	
		Complaints on POSH - Complaints on POSH upheld (Reported as NIL)	
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India (Reported)	
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost (Reported)	
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events (Reported as NIL)	
		Number of days of accounts payable (Reported)	
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties along-with loans and advances & investments	Purchases from trading houses as % of total purchases (Reported as NIL)
			Number of trading houses where purchases are made from (Reported as NIL)
			Purchases from top 10 trading houses as % of total purchases from trading houses (Reported as NIL)
			Sales to dealers/distributors as % of total sales (Reported)
			Number of dealers/distributors to whom sales are made (Reported)
			Sales to top 10 dealers/distributors as % of total sales to dealers/distributors (Reported)
			Share of RPTs (as respective %) in Purchases (Reported as NIL)
			Share of RPTs (as respective %) in Sales (Reported)
			Share of RPTs (as respective %) in Loans & advances (Reported)
			Share of RPTs (as respective %) in Investments (Reported)

MANAGEMENT'S RESPONSIBILITY

SJVN's management is responsible for:

- Preparation and presentation of the BRSR Core disclosures in accordance with SEBI guidelines
- Design, implementation and maintenance of internal controls relevant to the preparation of BRSR Core indicators
- Prevention and detection of fraud and error
- Ensuring compliance with applicable laws and regulations
- Making available all information and explanations necessary for the assurance engagement

OUR RESPONSIBILITY AND ASSURANCE STANDARDS

WIRE Consultancy's responsibility is to express an independent reasonable assurance conclusion on the selected BRSR Core disclosures based on the procedures performed in accordance with ISAE 3000 (Revised). Our responsibility does not extend to the preparation of the BRSR Report or evaluation of SJVN's broader ESG strategy beyond the defined BRSR Core indicators.

Our procedures included:

- Designing and performing assurance procedures to obtain sufficient and appropriate evidence;
- Evaluating the completeness and accuracy of the reported information;
- Applying evidence-based sampling and verification techniques; and
- Communicating an independent assurance conclusion.

Assurance Criteria:

- International Standard on Assurance Engagements (ISAE) 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information
- SEBI BRSR Core Guidance Document
- National Guidelines on Responsible Business Conduct (NGRBC) principles

Our procedures were designed to obtain reasonable assurance regarding the accuracy of BRSR Core indicators, recognizing that reasonable assurance provides high confidence while acknowledging inherent limitations in detecting all potential misstatements.

LIMITATIONS AND EXCLUSIONS

The assurance scope was limited to the nine BRSR Core indicators as specifically mandated by SEBI guidelines, thereby excluding broader sustainability disclosures. Forward-looking statements, strategic commitments, and future targets were excluded from the verification process as they represent management intentions rather than historical performance data. Joint venture and subsidiary operations fell outside the defined verification boundary, maintaining focus on SJVN's standalone operational control. The engage-ment involved reliance on management representa-tions for certain data points where independent third-party verification was not operationally feasible or cost-effective.

INDEPENDENCE AND COMPETENCE

WIRE Consultancy maintains complete independence and as required by

SEBI circular SEBI/HO/CFD/CFD-SEC2/P/CIR/2023/122 dated 12/07/2023, WIRE confirms no conflict of interest exists with SJVN. Assurance team adheres to fundamental principles of integrity, objectivity, professional competence, due care, and confidentiality.

WIRE operated as an independent third-party assurance provider with qualified environmental and social specialists. During the reporting period, WIRE had no engagements with SJVN that could compromise its independence or impartiality and was not involved in the preparation of the BRSR Report, except for this assurance statement.

CONCLUSION

Based on the procedures performed and the evidence obtained, in our opinion, the BRSR Core disclosures of SJVN Limited for the financial year ended 31st March 2026 have been prepared, in all material respects, in accordance with the SEBI BRSR Core framework and related guidance.

Nothing has come to our attention that causes us to believe that the reported BRSR Core information is materially misstated. The disclosed information is supported by sufficient and appropriate evidence and is fairly presented within the defined reporting boundary.

Other Matters

This assurance statement should be read in conjunction with SJVN Limited's Business Responsibility and Sustainability Report for FY 2025–26. Our assurance opinion is limited to the BRSR Core disclosures within the defined reporting scope and should not be considered as an opinion on the BRSR Report or future sustainability commitments.

For **WIRE Consultancy**

Sd/-

Ms. Poonam Pandit

Head - Environment & Sustainability

WIRE Consultancy

4th Floor, Tower-C, Bhutani Techno Park,

403A, Sector 127, Noida, U.P.-201301

Date: 29-07-2026

Place: Noida

Doc. No: WC/SA/26-27/389

Annexure-VII

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of
SJVN LIMITED
SJVN Corporate Office Complex,
Shanan, Shimla – 171006
Himachal Pradesh

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SJVN Limited** having CIN L40101HP1988GOI008409 and having registered office at SJVN Corporate Office Complex, Shanan, Shimla – 171006, Himachal Pradesh (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as on the closure of Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SGS ASSOCIATES LLP
Firm Regn. No. L2021DE011600
Company Secretaries

CS D.P. Gupta
M N FCS 2411
C P No. 1509
ICSI UDIN No. F002411H000726981
ICSI PR No. 7547/2025
(Digitally signed)

Date: July 2, 2026
Place: New Delhi

Annexure-VIII

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
SJVN Limited
SJVN Corporate Office Complex Shanan,
Shimla, Himachal Pradesh- 171006 , India,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SJVN Limited (CIN: L40101HP1988GOI008409) (hereinafter called 'SJVN'/ 'the Company'). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records or registers maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of :

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations');

  (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; [Not applicable on the Company during the audit period]

  (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; [Not applicable on the Company during the audit period];

  (f) The Securities and Exchange Board of India (Issue and Listing of Non convertible Securities) Regulations, 2021;

  (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 & The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act, 2013 and dealing with client; [The Company was not engaged in the activities relating to Registrar to an Issue and was also not acting as Share Transfer Agent, Hence the aforesaid Regulations were not applicable to the Company during the audit period];

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; [Not applicable on the Company during the audit period];

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [Not applicable on the Company during the audit period];

(vi) Other labour, environment and specific acts/ laws applicable to the Company including as listed below (being verified on the test basis and on the basis of periodic certificate under internal compliance system submitted to the Board of Directors of the Company):

(a) Factories Act, 1948 and other Labour Laws (to the extent as applicable);

(b) Right to Information Act, 2005;

(c) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

(d) MSMED Act 2006

(e) The Electricity Act, 2003

(f) The Explosives Act 1884

We have also examined compliance with the applicable clauses of the following:

a. Mandatory Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI); and

b. Guidelines on Corporate Governance for Central Public Sector Enterprises issued by the Department of Public Enterprises (DPE), Government of India;

We have not examined the applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

We report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except that:

1) During the period under review, the number of independent directors on the Board were less than half of the total strength of the Board as required under Regulation 17(1) of the SEBI Listing Regulations, Para 3.1.4 of the DPE Guidelines on Corporate Governance and Section 149 (4) of the Companies Act, 2013. Further, the Company did not have an Independent Woman Director for the period 01.04.2025 to 16.04.2025 as required under Regulation 17 (1) of the SEBI Listing Regulations; and

2) During the time period from 01.04.2025 to 29.04.2025 and 13.03.2026 to 31.03.2026, composition of the Audit Committee and the Nomination & Remuneration Committee were not in accordance with Regulations 18 (1) and 19 (1) respectively of the SEBI Listing Regulations, Paras 4.1.1 and 5.1 respectively of the DPE Guidelines on Corporate Governance and Sections 177 (2) and 178 (1) respectively of the Companies Act, 2013, due to only one independent director being on the Board of the Company.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. However, as mentioned above, the Company did not have requisite number of independent directors on its Board during the period under review. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Generally, adequate notice is given to all directors to schedule the Board & Committee meetings as per the statutory provisions and agenda & detailed notes on agenda were sent atleast seven days in advance, except those which were sent at shorter notice, were taken up after obtaining requisite permission as required under Secretarial Standard-1 of ICSI. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions made at the Board and Committee meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or respective Committee of the Board, as the case may be.

There was no prosecution initiated during the year under review against/ on the Company, its Directors and Officers. However, during the year under review, BSE Limited and National Stock Exchange of India Limited each have levied fine to the Company for non-compliance of Regulation 17 (1), 18(1) and 19(1) of the SEBI Listing Regulations in respect of non-appointment of requisite numbers of independent directors. In response to the notices, the Company has clarified to the Exchanges that the shortfall in independent directors was not due to any negligence/ default of the Company, as the appointment is not within its control. In view thereof, the Company has requested the Exchanges to waive-off the fine under their carve-out policies.

We further report that based on the information received and records maintained, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with other applicable laws, rules, regulations and guidelines.

We further report that during the audit period, no specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. have occurred in the Company.

For Akhil Rohatgi & Co.
Company Secretaries
Peer Review No. 7777/2026

CS Deepak Kumar
FCS: 10189, COP:11372
FRN: P1995DE072900
UDIN No: F010189H000842341
(Digitally signed)

Place: New Delhi
Date: 15/07/2026

[Note: This report is to be read with our letter of even date which is annexed as **"Annexure-A"** and forms an integral part of this report].

Annexure – "A"

To,

The Members,
SJVN Limited,
Sjvn Corporate Office Complex Shanan,
Shimla, Himachal Pradesh-171006, India

Our report of even date is to be read along with this letter as under :

1) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records, based on our audit.
2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.
3) We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4) Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5) The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Akhil Rohatgi & Co.
Company Secretaries
Peer Review No. 7777/2026

CS Deepak Kumar
FCS: 10189, COP:11372
FRN: P1995DE072900
UDIN No: F010189H000842341
(Digitally signed)

Place: New Delhi
Date: 15/07/2026

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,
SJVN Green Energy Limited,
(CIN: U40100HP2022G01009237)
SJVN CORPORATE OFFICE COMPLEX
SHANAN, SHIMLA,
HIMACHAL PRADESH-171006

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SJVN Green Energy Limited (CIN: U40100HP2022GOI009237) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31 March, 2026 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2026, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the Rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder:

iii. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowings;

iv. Other laws applicable specifically to the Company viz.

   a. The Electricity Act, 2003;

   b. National Tariff Policy.

I have also examined compliance with the applicable clauses of the following:

(a) Secretarial Standards issued by The Institute of Company Secretaries of India;

(b) The Listing Agreements read with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 entered into by the Company with the Stock Exchanges; **(Not Applicable as the Company is not-Listed Company)**

During the period under review, the Company has complied with the provisions of the Act, Rules Regulations, Guidelines, standards, etc. mentioned above.

I further report that the Board of Directors of the Company is duly constituted as per the provisions of the Companies Act, 2013 and the changes in the composition of Board that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out unanimously as there is no dissenting member's note forming part of the Minutes of meetings of Board of Directors.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period under review, the Company has not taken any decisions which have major bearing on the Company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For Santosh Kumar Pradhan
(Company Secretaries)

Sd/-
Santosh Kumar Pradhan
(Proprietor)
M. No. FCS-6973
C.P. No. 7647
PRC No. 1388/2021
UDIN: F006973H000861904

Date: 17.07.2026
Place: Ghaziabad

Note: This report is to be read with our letter of even date which is annexed as **'ANNEXURE A'** and forms an integral part of this report.

Annexure-A

To

The Members,
SJVN Green Energy Limited,
(CIN: U40100HP2022GOI009237)
SJVN CORPORATE OFFICE COMPLEX SHANAN,
SHIMLA, HIMACHAL PRADESH - 171006

My report of even date is to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. i believe that the processes and practices, were followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Santosh Kumar Pradhan
(Company Secretaries)

Santosh Kumar Pradhan
(Proprietor)
M. No. FCS-6973
C.P. No. 7647
Sd/-
PRC No. 1388/2021
UDIN: F006973H000861904

Date: 17.07.2026
Place: Ghaziabad

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,
SJVN Thermal Private Limited,
(CIN: U31908BR2007PTC017646)
Admin Office Building, Mohanpurwa,
Akhouripur Gola, Chausa,
Buxar – 802114, Bihar, India

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SJVN Thermal Private Limited (CIN: U31908BR2007PTC017646) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives and the information available in public domain, during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2026 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made herein after:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

I have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards issued by The Institute of Company Secretaries of India

b) The Listing Agreements read with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 entered by the Company with the Stock Exchanges. **(Not Applicable as the Company is non-Listed Company)**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the Board of Directors of the Company was duly constituted with proper balance of Executive Directors and Non-Executive Directors during the financial year 2025-26. However, the position of Woman Director remained vacant till September 15, 2025.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance before the meeting, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out unanimously as there is no dissenting member's note forming part of the Minutes of meetings of Board.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period under review, the Company has not taken any decisions which have major bearing on the Company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For SGS Associates LLP
Company Secretaries
FRN: L2021DE11600

CS Damodar Prasad Gupta
FCS No: 2411
CP No: 1509
UDIN: F002411H000684026
ICSI PR No. 7547/2025
(Digitally signed)

Date: 25th June 2026
Place: New Delhi

Note: This report is to be read with our letter of even date, which is annexed as **'ANNEXURE A'** and forms an integral part of this report.

Annexure-A

ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE (NON-QUALIFIED)

To

The Members,
SJVN Thermal Private Limited,
(CIN: U31908BR2007PTC017646)
Admin Office Building, Mohanpurwa,
Akhouripur Gola, Chausa,
Buxar – 802114, Bihar, India

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For SGS Associates LLP
Company Secretaries
FRN: L2021DE11600

CS Damodar Prasad Gupta
FCS No: 2411
CP No: 1509
UDIN: F002411H000684026
ICSI PR No. 7547/2025
(Digitally signed)

Date: 25th June 2026
Place: New Delhi

Annexure-IX

Board's Reply to Observation of Secretarial Auditor

Sr. No.	Observation of Secretarial Auditor	Board's Reply
1.	During the period under review, the number of independent directors on the Board were less than half of the total strength of the Board as required under Regulation 17(1) of the SEBI Listing Regulations, Para 3.1.4 of the DPE Guidelines on Corporate Governance and Section 149 (4) of the Companies Act, 2013. Further, the Company did not have an Independent Woman Director for the period 01.04.2025 to 16.04.2025 as required under Regulation 17 (1) of the SEBI Listing Regulations.	SJVN is a Central Public Sector Undertaking (CPSU) and as per Articles of Association of the Company, Powers to appoint Directors vests with President of India (acting through Ministry of Power). The Company or its Board is not vested with any powers in the matter and hence the matter is being followed up rigorously with the Administrative Ministry of Government of India i.e. Ministry of Power.
2.	During the time period from 01.04.2025 to 29.04.2025 and 13.03.2026 to 31.03.2026, composition of the Audit Committee and the Nomination & Remuneration Committee were not in accordance with Regulations 18 (1) and 19 (1) respectively of the SEBI Listing Regulations, Paras 4.1.1 and 5.1 respectively of the DPE Guidelines on Corporate Governance and Sections 177 (2) and 178 (1) respectively of the Companies Act, 2013, due to only one independent director being on the Board of the Company.	The Audit Committee and Nomination & Remuneration Committee was not duly constituted as required in Regulation 18 and 19 respectively of SEBI (LODR) Regulations, 2015 during the period from 01.04.2025 to 29.04.2025 and 13.03.2026 to 31.03.2026 due to non-availability of sufficient number of Independent Directors on the Board, reasons for which already furnished under reply to observation no. 1 above.

For and on behalf of Board of Directors

Sd/-

(Bhupender Gupta)
Chairman & Managing Director
DIN : 06940941

Date: 31.07.2026
Place: New Delhi

STANDALONE FINANCIAL STATEMENTS

Annexure-X

INDEPENDENT AUDITOR'S REPORT

To The Members of SJVN Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of SJVN Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in Equity, Statement of Cash Flows for the year then ended, and Notes to the financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India and Indian Accounting Standards prescribed under section 133 of the Act read with companies (Indian Accounting Standard) Rules 2015, as amended, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2026 and its profit (financial performance including Other Comprehensive Income), Change in Equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter :

We draw attention to the following matters:

a) Note 2.2 with respect to Devsari Hydro Electric Project located in the State of Uttarakhand, survey and investigation work of the which has been put on hold as per the direction of the Ministry of Power, Govt. of India vide letter dated July 06, 2021. The company is pursuing the matter with relevant authorities and is of the view that the hold will be withdrawn. Expenditure amounting to ₹251.38 crore (including Capital work in progress amounting ₹200.34 crore) has been incurred upto 31st March 2026 [₹ 249.88 crore upto 31st March 2025 (including Capital work in progress amounting ₹198.42 crore)].

b) Attention is invited to Note 2.17 with respect to Considering the reassignment of Etalin HEP (3097 MW) to NHPC Limited by Ministry of Power, Government of India and subsequent termination of Memorandum of Agreement (MoA) executed between the Government of Arunachal Pradesh and the Company for development of the project, the Company has classified the assets and liabilities pertaining to Etalin HEP as "Disposal Group Held for Sale" in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations. Accordingly, assets amounting to ₹736.97 crore and liabilities amounting to ₹0.93 crore have been classified under "Assets classified as held for sale" and "Liabilities directly associated with assets classified as held for sale", respectively.

c) Note 2.30 with respect to non-feasibility of the original project plan of Luhri Stage-II HEP, pending approval of revised upstream reservoir elevation by the Government of Himachal Pradesh and deletion of the project by CEA from the list of projects under Survey & Investigation in the country, the Company, as a matter of prudence, has created a provision amounting to ₹ 18.03 crore (P.Y.: Nil) crore during the year.

d) Note No. 2.33 regarding The CERC vide Order dated 15th March, 2024 has notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 (Tariff Regulations, 2024) for determination of tariff for the period 2024-29. The tariff for the period 2024-29 in respect of Rampur Hydro Power Station (RHPS) of the Company has been approved by CERC, whereas tariff order in respect of Nathpa Jhakri Hydro Power Station (NJHPS) with effect from 1st April, 2024 is pending. Accordingly, billing to beneficiaries in respect of NJHPS has been done provisionally in accordance with the tariff approved and applicable as on 31st March, 2024 in terms of the aforesaid regulations. Power generated from Naitwar Mori Hydro Power Station (NMHPS) is being sold through Power Exchanges and bilateral agreements.

Energy sales and interest from beneficiaries include an amount of ₹429.54 crore and ₹241.44 crore respectively pertaining to earlier years, recognised pursuant to receipt of the tariff order for truing-up of tariff for the period 2019–24 in respect of NJHPS & RHPS and provisional tariff order for the period 2024- 29 in respect of RHPS (P.Y.: Nil).

e) Note No. 2.49 with respect to Impairment of Assets, an assessment was carried out as at the reporting date to evaluate whether any indication exists that a Cash Generating Unit (CGU) may be impaired. This evaluation considered various internal and external indicators, including prevailing market conditions, regulatory landscape, operational performance, and expectations of future economic benefits associated with the assets. Wherever such indicators are identified, the recoverable amount of the CGU is determined by estimating the present value of future cash flows expected to arise from the continued use of the asset, using assumptions such as generation potential, tariffs and a discount rate. Based on the above, impairment losses of ₹174.11 Crore (P.Y.: ₹Nil) has been recognized under the depreciation, amortisation and impairment expenses in the Statement of Profit and Loss for the year ended 31st March 2026 in respect of following projects:

(₹ in Crore)

Cash Generating Unit	Recoverable Amount ascertained based on	Discount Rate used in the Estimate of Value in Use	Recoverable Amount	Carrying amount of CGU	Impairment Loss
Naitwar Mori Hydro Power Station	Value in use	10.04%	1,113.23	1,195.73	82.50
Sadla Wind Power Plant	Value in use	8.00%	114.46	132.77	18.31
Khirvire Wind Power Plant	Value in use	8.00%	30.28	99.53	69.25
Charanka Solar Power Plant	Value in use	8.00%	13.71	17.76	**4.05**
Total			**1,271.68**	**1,445.79**	**174.11**

f) Note No. 2.64 regarding Three hydro power projects-210 MW Luhri Hydro Electric Project Stage-1, 382 MW Sunni Dam Hydro Electric Project and 66 MW Dhaulasidh Hydro Electric Project were allotted to SJVN through Memorandum of Understanding (MOU) by the Government of Himachal Pradesh (GoHP). As per clause 6 of the MoU, the detailed terms and conditions of Implementation Agreement shall be formulated with the mutual consent of GoHP and SJVN. GoHP vide letter dated 06.08.2022 forwarded mutually agreed Implementation Agreement to be signed between GoHP and SJVN. However, Implementation Agreement for these projects is yet to be signed. Pending signing of mutually Agreed implementation agreement, SJVN has commenced work on these projects to avoid time and cost overruns. Three hydro power projects-210 MW Luhri Hydro Electric Project Stage-1, 382 MW Sunni Dam Hydro Electric Project and 66 MW Dhaulasidh Hydro Electric Project were allotted to SJVN through Memorandum of Understanding (MOU) by the Government of Himachal Pradesh (GoHP). As per clause 6 of the MoU, the detailed terms and conditions of Implementation Agreement shall be formulated with the mutual consent of GoHP and SJVN. GoHP vide letter dated 06.08.2022 forwarded mutually agreed Implementation Agreement to be signed between GoHP and SJVN. However, Implementation Agreement for these projects is yet to be signed. Pending signing of mutually Agreed implementation agreement, SJVN has commenced work on these projects to avoid time and cost overruns. The Government of Himachal Pradesh has issued a notice with regard to commencement of work on these project in absence of implementation agreement. GoHP seeks to re-negotiate the previously agreed terms & conditions and relaxations in respect of these projects before signing of Implementation Agreement. SJVN has submitted the replies to the above notice and also filed a petition in the Hon'ble High Court of Himachal Pradesh to address the issue. The Hon'ble High Court has directed GoHP that no coercive action shall be taken against SJVN with regard to the subject matter of dispute. The case is currently pending and the Company is actively engaged in resolving the matter. Vide letter dated 22.04.2025, Government of Himachal Pradesh has indicated the Government's intention to consider taking back these projects. Based on the current circumstances and pending final decisions of the Hon'ble High Court of HP, the expenditure related to these projects upto 31.03.2026 amounting to ₹ 864.65 Crore and ₹ 3,068.49 Crore under Property, Plant and Equipment/ Intangible assets and Capital Work-in-Progress, continues to be recognized in the financial statements respectively.

Our opinion is not modified in respect of these matters.

Key Audit Matters

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

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion hereon.

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except the Company was not in compliance with the provisions of Regulation 17 and 25(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the requirements of having at least half of the Board of Directors as the Independent Directors and filling the vacancy of the Independent Directors within Specified Period. Further, the Women Director in the Board has also completed her tenure as on 16th April 2026.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except the Company was not in compliance with the provisions of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 regarding the requirements of having One Woman Director on the Board of the Company. While the audit has been conducted in accordance with applicable regulation, the auditor is not responsible for the company's failure to comply with this specific requirement. Non-Compliance may attract monetary penalties on the company and its officers under the Companies Act, 2013.

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

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(5) of the Act, for the additional directions under the Companies Act' 2013, we have annexed **Annexure "B"** to this report for the additional direction under section 143(5) of the Companies Act' 2013 as issued by the Comptroller and Auditor General of India.

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of cash flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

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

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

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

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

      i. The company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note No. 2.50 to the standalone financial statements;

      ii. The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;

      iii. There has been no delay in transferring amounts which were required to be transferred to Investor Education and Protection Fund by the company.

      iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

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

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

      v. The dividend declared or paid during the year by the company is in compliance of section 123 of the Act.

      vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

For Charanjit Singh & Associates
Chartered Accountants
FRN 015328N

Sd/-
CA. Avneet Singh
Partner
Membership No: 526217
UDIN: 26526217FOATGU2743

Date: 15.05.2026
Place: Delhi

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of **"SJVN Limited"** for the year ended March 31, 2026)

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment (PPE) and Right of Use Assets.

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

(b) As per information and explanation provided to us and on the basis of our examination of the records of the Company, the company has a regular program of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this program, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification. However, Movable PPEs are not marked with distinctive numbers.

(c) As per information and explanation provided to us and on the basis of our examination of the records of the Company, the title deeds of Immovable properties (other than immovable properties where the company is the lessee and the lease agreement are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the company except the followings:

Description of Property	Gross Carrying Value as at 31.03.2026 (Rs. in Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period Held since which date	Reason for not being held in name of company
Building Freehold	5.00	HPSEB Limited	-	01.08.1991	Transferor has not executed the conveyance deed.

*Original Cost of the property Rs. 15 Lacs.

d) As per information and explanation provided to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets or both during the year.

e) As per information and explanation provided to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. a) As per information and explanation provided to us and on the basis of our examination of the records of the Company, the physical verification of inventory is carried out once in a year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. The discrepancies noticed on physical verification of Inventory have been properly dealt with in the books of accounts.

b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has provided guarantee or securities or loans, secured or unsecured, during the year in respect of which:

(a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans, provided Securities and Guarantees which are given below :-

Rs. in Lacs

Particulars	Guarantees/ Securities	Loans / Advances in nature of Loans
Aggregate amount during the year 2025-26		
- Subsidiaries	1,02,083	33,000
- Joint Ventures	-	-
- Associates	-	-
Balance Outstanding as at 31.03.2026		
- Subsidiaries	4,44,224	1,19,852
- Joint Ventures	-	-
- Associates	-	-

** Including Accrued Interest of Rs. 245/-Lacs.*

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to a party other than subsidiaries, Joint Ventures and Associates.

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given loans to subsidiaries without specifying any terms or period of repayment in the following cases :-

Rs. in Lacs

Particulars	Related Parties
Aggregate amount of loans/ advances in nature of loans -	
- Repayable on demand (A)	-
- Without specifying any terms or period of repayment (B)	76,191
Total (A+B)	**76,191**
Percentage of loans/ advances in nature of loans to the total loans	**100%**

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, to the extent applicable, in respect of loans granted, investments made and guarantees issued. The Company has not provided any security in respect of which the provisions of section 185 and 186 of the Act are applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

vi. The company has made and maintained cost accounts and records as specified by the Central Government under section 148 (1) of the Companies Act 2013. However, we have not made a detailed examination of these accounts and records with a view to determine whether they are accurate and complete.

vii. a) The Company have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes, except for the following:

Name of Statute	Nature of Dues	Amount (Rs. in Lacs)	Period	Forum where Dispute is pending
Income Tax Act	Demand u/s 156	1230	F.Y. 2017-18	CIT (A)
Income Tax Act	Demand u/s 156	819	F.Y. 2019-20	CIT (A)
Income Tax Act	Demand u/s 156	469	F.Y. 2020-21	CIT (A)
Income Tax Act	Demand u/s 156	726	F.Y. 2021-22	ITAT
Income Tax Act	Demand u/s 156	1289	F.Y. 2022-23	CIT (A)
HP Vat Act, 2005	Entry Tax on Imported Goods & Consumption of Gas.	105	F.Y. 2010 to 2015	Appellate Authority cum Additional Commissioner of State Taxes and Excise, Shimla.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in loans or other borrowings or payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has applied the term loans for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds have been raised on short-term basis by the Company which have been utilized for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x. a) According to information and explanation given to us the company has not raised money by way of initial public offer or further public offer (including debt instrument). Accordingly, clause 3(x)(a) of the Order is not applicable.

b) Based on Audit procedure performed and based on information and explanation given by the management company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. a) Based on Audit procedure performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the company or no fraud on the company by its officers and employees has been noticed or reported during the course of audit.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provision of clause 3(xii) of the order is not applicable to the Company.

xiii. Based on Audit procedure performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, transaction with related parties is in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to standalone financial statements, as required by the applicable Indian Accounting Standards.

xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Charanjit Singh & Associates
Chartered Accountants
FRN: 015328N

Sd/-
CA. Avneet Singh
Partner
M. No. 526217
UDIN: 26526217FOATGU2743

Date: 15.05.2026
Place: Delhi

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

Compliance to the directions of C&AG issued to the Statutory Auditors

Sr. No.	Directions	Actions taken
1	Assess the fair valuation of all the investments, both quoted and unquoted made directly by the Company or through Trusts, for Post-retirement benefits of the employees. This includes verifying valuation methodologies. ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach. its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The Company has three Post-Retirement Trusts which are in the nature of defined benefits: namely EPF, Gratuity and Post-Retirement Medical Schemes (PRMS). Out of these, funds of PRMS are invested with the LIC of India. In the case of Gratuity trust, Major portion is invested with Insurance companies and rest amount is invested in Govt. & PSU Bonds. Investments of EPF Trust in Government Bonds, PSU/ Corporate Bonds and Mutual Funds within the limit prescribed by EPFO. Verified valuation methodology of investments held under EPF, Gratuity and PRMS Trusts with reference to Ind AS requirements, actuarial reports, LIC confirmations, NAV statements and investment schedules. Ensured valuation is reasonable and no material misstatement observed.
2	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organizations empanelled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? 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.	Reviewed IT environment and accounting system controls. Obtained and examined IT/Cyber Security Audit reports conducted by CERT-In empanelled auditors. Verified that accounting transactions are processed through ERP/IT systems and noted no material control weakness impacting financial reporting.
3	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	All grants (including grants in the form of sub-ordinate debts) received by the Company are in the nature of Capital Grants. These Grants are recognized as a liability in the books and recognized as Income on a systematic basis once the projects are commissioned. Examined sanction letters, utilization conditions, accounting treatment and supporting records relating to grants/subsidies. Verified recognition and utilisation in accordance with applicable accounting standards and grant conditions. Interest accounting, wherever applicable, was also verified. No material deviation observed.
4(a)	Risk Areas and Risk Management Policy:- Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices?	Reviewed Risk Management Policy, Board approved framework and Risk Management Committee minutes. Verified alignment with ISO 31000 framework and observed that key risks are periodically identified, monitored and mitigated.
4(b)	Data Assets: Whether the Company has identified its data assets and whether it has been valued appropriately.	The Company does not have any Data Asset in its books.
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	Verified compliance with applicable provisions of SEBI (LODR), Companies Act, DPE guidelines and other applicable regulatory requirements on test-check basis. No material non-compliance noticed during audit.
6	Verify whether the existing regulatory assets of the Company are supported by the tariff orders of the Electricity Regulatory Commission.	Existing regulatory assets as on 31.03.2026 mainly pertain to (i) Foreign Exchange Rate Variation and (ii) Interest on Arbitration Award. Examined supporting CERC tariff orders/regulations relating to regulatory assets recognised in books. Verified that such assets are supported by applicable tariff/regulatory framework.
7	Verify whether the revenue in respect of such assets has been recognised by the Company on the basis of tariff orders issued by the Electricity Regulatory Commission.	Verified recognition of revenue relating to regulatory assets with reference to applicable tariff orders/CERC regulations and accounting records.
8	State the impact of recognition / existence of the regulatory assets in the absence of tariff orders, if any.	Assessed existence of regulatory assets pending tariff orders, wherever applicable, and evaluated financial impact / disclosures in financial statements.
9	State the impact of delayed / non recovery of regulatory assets on the financial statements of the Company.	Reviewed ageing and recoverability of regulatory assets and assessed impact of delay / non-recovery on financial statements. Necessary disclosures/provisions, wherever required, were examined.
10	Examine and report upon the accuracy / adequacy of accounting treatment / related disclosures in this regard.	Examined accounting treatment and related disclosures pertaining to regulatory assets and verified adequacy and compliance with applicable accounting standards and regulatory requirements.

For Charanjit Singh & Associates
Chartered Accountants
FRN: 015328N

Sd/-
CA. Avneet Singh
Partner
Mem. No. 526217
UDIN: 26526217FOATGU2743

Date: 15.05.2026
Place: Delhi

Annexure "C" to the Independent Auditors' Report on the Standalone Financial Statements of SJVN Limited for the year ended March 31, 2026.

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date).

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

We have audited the internal financial controls over financial reporting with reference to the Standalone Financial Statements of **SJVN Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

We have audited the internal financial controls over financial reporting of **SJVN Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the Company has in all material respect, an adequate internal financial controls systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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 Charanjit Singh & Associates
Chartered Accountants
FRN: 015328N

Sd/-
CA. Avneet Singh
Partner
M. No. 526217
UDIN: 26526217FOATGU2743

Date: 15.05.2026
Place: Delhi

COMPLIANCE CERTIFICATE

We have conducted the audit of annual accounts of SJVN Ltd. for the year ended 31st March, 2026 in accordance with the directions/sub-directions issued by the C& AG of the India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions/Sub-directions issued to us.

For Charanjit Singh & Associates
Chartered Accountants
FRN: 015328N

Sd/-
CA. Avneet Singh
Partner
Mem. No. 526217
UDIN: 26526217FOATGU2743

Date: 15.05.2026
Place: Delhi

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF SJVN LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of financial statements of SJVN Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 15 May 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of SJVN Limited for the year ended 31 March 2026 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

अशुतोष जोशी

(Ashutosh Joshi)
Director General of Audit (Power)

Place: New Delhi
Date: 31/7/2026

BALANCE SHEET AS AT MARCH 31, 2026

(₹ In Crore)

	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non - current assets			
a) Property, plant and equipment	2.1	7,813.91	7,978.63
b) Capital work-in-progress	2.2	3,522.69	3,110.66
c) Intangible Assets	2.3	0.88	0.95
d) Intangible assets under development	2.4	12.50	252.50
e) Financial Assets			
i) Investments	2.5	9,166.22	8,881.18
ii) Loans	2.6	774.19	812.96
iii) Other financial assets	2.7	49.28	296.80
f) Deferred tax assets (net)	2.8	119.89	342.85
g) Other non-current assets	2.9	881.10	907.72
Total non- current assets		**22,340.66**	**22,584.25**
(2) Current assets			
a) Inventories	2.10	83.03	83.27
b) Financial assets			
i) Trade receivables	2.11	1,298.70	262.09
ii) Cash and cash equivalents	2.12	381.37	59.98
iii) Bank balance other than cash and cash equivalents	2.13	898.43	1,584.46
iv) Loans	2.14	135.15	131.91
v) Other financial assets	2.15	901.86	1,306.09
c) Other current assets	2.16	115.96	105.71
Total current assets		**3,814.50**	**3,533.51**
(3) Assets classified as held-for-sale/ Assets included in disposal group held-for-sale	2.17	736.97	-
(4) Regulatory deferral account debit balance	2.18	704.30	768.83
TOTAL ASSETS		**27,596.43**	**26,886.59**
EQUITY AND LIABILITIES			
(1) Equity			
a) Equity Share Capital	2.19	3,929.80	3,929.80
b) Other Equity	2.20	10,778.40	10,352.30
Total Equity		**14,708.20**	**14,282.10**
Liabilities			
(2) Non- current liabilities			
a) Financial liabilities			
i) Borrowings	2.21	6,012.85	9,840.25
ii) Lease liabilities	2.22	88.32	10.67
b) Provisions	2.23	145.76	139.92
c) Other non- current liabilities	2.24	638.27	670.83
Total non-current liabilities		**6,885.20**	**10,661.67**
(3) Current liabilities			
a) Financial liabilities			
i) Borrowings	2.25	4,442.81	663.49
ii) Lease liabilities	2.26	6.06	4.91
iii) Trade payables			
Total outstanding dues of micro and small enterprises	2.27	10.02	6.55
Total outstanding dues of creditors other than micro and small enterprises	2.27	28.90	37.84
iv) Other financial liabilities	2.28	728.93	610.71
b) Other current liabilities	2.29	55.55	46.26
c) Provisions	2.30	653.34	573.06
d) Current Tax Liabilities (net)	2.31	76.49	-
Total current liabilities		**6,002.10**	**1,942.82**
(4) Liabilities included in disposal group held-for-sale	2.32	0.93	-
TOTAL EQUITY AND LIABILITIES		**27,596.43**	**26,886.59**

The accompanying notes from 2.1 to 2.65 form an integral part of the financial statements.

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

For and on behalf of the Board of Directors

For Charanjit Singh & Associates
Chartered Accountants
FRN-015328N

Sd/-
(Avneet Singh)
Partner
M.No. 526217

Sd/-
(Soumendra Das)
Company Secretary
FCS-4833

Sd/-
(Parthajit De)
Director (Finance)
DIN:11219972

Sd/-
(Bhupender Gupta)
Chairman & Managing Director
DIN:06940941

Place: New Delhi
Date : May 15, 2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Crore)

	Note No.	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Income			
i) Revenue from Operations	2.33	3,544.52	2,897.25
ii) Other Income	2.34	325.14	355.19
Total Income		**3,869.66**	**3,252.44**
Expenses			
i) Purchase of Electricity for Trading		0.95	75.16
ii) Employee Benefits Expense	2.35	299.31	304.61
iii) Finance Costs	2.36	910.36	726.48
iv) Depreciation, Amortisation & Impairment Expense	2.37	631.84	454.49
v) Other Expenses	2.38	397.35	395.60
Total Expenses		**2,239.81**	**1,956.34**
Profit before net movement in regulatory deferral account balance and tax		**1,629.85**	**1,296.10**
Tax Expenses:			
- Current Tax		345.73	226.46
- Deferred Tax	2.8	222.96	86.65
Profit before regulatory deferral account balances		**1,061.16**	**982.99**
Net movement in regulatory deferral account balances (net of tax)	2.39	(53.26)	(12.81)
Profit for the year (A)		**1,007.90**	**970.18**
Other comprehensive income (B)			
(i) Items that will not be reclassified subsequently to profit or loss			
- Remeasurement of the net defined benefit liability/asset		(9.75)	(13.32)
- Income tax on above item		(1.70)	(2.33)
Total		**(8.05)**	**(10.99)**
Total Comprehensive Income for the period (A+B)		**999.85**	**959.19**
Earnings Per Equity Share (excluding net movement in regulatory deferral account balance)			
Basic and Diluted (₹)		2.70	2.50
Earnings Per Equity Share (including net movement in regulatory deferral account balance)			
Basic and Diluted (₹)		2.56	2.47
Weighted average equity shares used in computing earnings per equity share		3,92,97,95,175	3,92,97,95,175

The accompanying notes from 2.1 to 2.65 form an integral part of the financial statements.

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-
(Soumendra Das)	**(Parthajit De)**	**(Bhupender Gupta)**
Company Secretary	Director (Finance)	Chairman & Managing Director
FCS-4833	DIN:11219972	DIN:06940941

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

For Charanjit Singh & Associates
Chartered Accountants
FRN-015328N

Sd/-
(Avneet Singh)
Partner
M.No. 526217

Place: New Delhi
Date : May 15, 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A. Equity Share Capital

For the Year Ended March 31, 2026

Particulars	Amount (₹ in Crore)
Opening Balance as at April 1,2025	**3,929.80**
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at April 1,2025	3,929.80
Changes in equity share capital during the year	-
Closing Balance as at March 31, 2026	**3,929.80**

For the Year Ended March 31, 2025

Particulars	Amount (₹ in Crore)
Opening Balance as at April 1, 2024	**3929.80**
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at April 1, 2024	3929.80
Changes in equity share capital during the year	-
Closing Balance as at March 31, 2025	**3929.80**

B. Other Equity

For the Year Ended March 31, 2026 **(₹ in Crore)**

Particulars	Reserves and Surplus			Total Other Equity
	Capital Redemption Reserve	General Reserve	Retained Earnings	
Opening Balance as at April 1,2025	**206.83**	**-**	**10,145.47**	**10,352.30**
Profit for the Period			1,007.90	1,007.90
Other Comprehensive Income			(8.05)	(8.05)
Total Comprehensive Income			**999.85**	**999.85**
Transfer from Retained Earnings to General Reserve		7,101.83	(7,101.83)	-
Dividends				
Final Dividend Paid for FY 2024-25			(121.82)	(121.82)
Interim Dividend Paid for FY 2025-26			(451.93)	(451.93)
Closing Balance as at March 31, 2026	**206.83**	**7,101.83**	**3,469.74**	**10,778.40**

For the Year Ended March 31, 2025 **(₹ in Crore)**

Particulars	Reserves and Surplus			Total Other Equity
	Capital Redemption Reserve	General Reserve	Retained Earnings	
Opening Balance as at April 1, 2024	**206.83**	**-**	**9,893.65**	**10,100.48**
Profit for the Period			970.18	970.18
Other Comprehensive Income			(10.99)	(10.99)
Total Comprehensive Income			**959.19**	**959.19**
Dividends				
Final Dividend Paid for FY 2023-24			(255.44)	(255.44)
Interim Dividend Paid for FY 2024-25			(451.93)	(451.93)
Closing Balance as at March 31, 2025	**206.83**	**-**	**10,145.47**	**10,352.30**

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-
(Soumendra Das)	**(Parthajit De)**	**(Bhupender Gupta)**
Company Secretary	Director (Finance)	Chairman & Managing Director
FCS-4833	DIN:11219972	DIN:06940941

This is the Statement of Changes in Equity referred to in our report of even date

For Charanjit Singh & Associates
Chartered Accountants
FRN-015328N

Sd/-
(Avneet Singh)
Partner
M.No. 526217

Place: New Delhi
Date : May 15, 2026

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Crore)

		For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
A. Cash flow from operating activities :			
Profit before net movement in regulatory deferral account balance and tax		1,629.85	1,296.10
Add: Net movement in regulatory deferral account balances (net of tax)		(53.26)	(12.81)
Add: Tax on net movement in regulatory deferral account balances		(11.27)	(2.71)
Profit before tax including movement in regulatory deferral account balances		**1,565.32**	**1,280.58**
Adjustment for:			
Depreciation, amortisation & impairment expense	631.84		454.49
Interest income	(292.02)		(277.26)
Dividend from Subsidiary / Associate / Joint Venture	(5.09)		(3.15)
Finance cost	910.36		697.96
Loss on disposal/ write off of fixed assets	3.31		2.26
Late Payment Surcharge From Beneficiaries	0.88		(22.54)
Profit on sale of fixed assets	(0.01)		(0.19)
		1,249.27	851.57
Adjustment for assets and liabilities			
Inventories	0.24		(1.46)
Trade receivable and unbilled revenue	(768.52)		82.85
Loans, other financial assets and other assets	89.30		214.07
Trade payable	(5.47)		(20.29)
Other financial liabilities and other liabilities	17.10		(92.75)
Regulatory deferral account debit balance	64.53		15.52
Provisions	10.83		12.03
		(591.99)	209.97
Cash generated from operating activities		**2,222.60**	**2,342.12**
Income tax paid		(262.21)	(166.41)
Net cash generated by operating activities		**1,960.39**	**2,175.71**
B. Cash flow from investing activities:			
Net expenditure on Property, Plant & Equipment and CWIP including advances for capital works	(944.83)		(986.00)
Term deposits with bank (having maturity more than three months)	768.30		175.94
Interest income	319.66		281.68
Late Payment Surcharge From Beneficiaries	(0.87)		22.53
Dividend from subsidiary / associate / joint venture	5.09		3.15
Investment in subsidiaries and joint ventures (incl Share application money)	(120.04)		(1,014.73)
Loans to subsidiaries	45.71		(201.62)
Net cash generated by investing activities		**73.02**	**(1,719.05)**
C. Cash flow from financing activities:			
Repayment of borrowings	(649.34)		(387.52)
Proceed from borrowings	234.13		1,151.43
Payment of lease liabilities	(9.14)		(7.21)
Interest and finance charges	(694.91)		(722.34)
Dividend Paid	(573.31)		(707.24)
Cash used in financing activities		**(1,692.57)**	**(672.88)**
D. Net increase in cash and cash equivalents (A+B+C)		**340.84**	**(216.22)**
Opening balance of cash & cash equivalents (refer note 1 and 2 below)		**40.51**	**256.73**
Closing balance of cash & cash equivalents (refer note 1 and 2 below)		**381.35**	**40.51**
Restricted cash balance			
Earmarked Balance (Unpaid Dividend)		1.96	1.52
Margin Money for BG/Letter of Credit and Pledged deposits		359.67	407.85
Total		**361.63**	**409.37**

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:

(₹ in Crore)

	As March 31, 2026	As March 31, 2025
Cash and Cash equivalents as per note 2.12	381.37	59.98
Bank overdraft as per note 2.25	(0.02)	(19.47)
Cash & Cash Equivalents as per statement of cash flows	**381.35**	**40.51**

3. Refer note 2.51 for details of undrawn borrowings facilities .

4. Refer note 2.62 for amount spent on CSR activities.

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

For the Year Ended March 31, 2026 (₹ in Crore)

Particulars	Borrowings (Current & Non Current)	Lease Liabilities	Total
Opening balance as at April 1,2025	**10,537.69**	**15.58**	**10,553.27**
Cash Flows For the Year	(1,110.12)	(9.14)	(1,119.26)
Non-cash changes due to:			
Foreign Exchange Adjustments	356.01	-	356.01
Interest and Finance Charges	718.97	2.54	721.51
Acquisition/ Termination of Leases		85.40	85.40
Closing balance as at March 31, 2026	**10,502.55**	**94.38**	**10,596.93**

For the Year Ended March 31, 2025 (₹ in Crore)

Particulars	Borrowings (Current & Non Current)	Lease Liabilities	Total
Opening Balance as at April 1,2024	**9,665.28**	**15.17**	**9,680.45**
Cash Flows For the Year	41.57	(7.21)	34.36
Non-cash changes due to:			
Foreign Exchange Adjustments	121.82	-	121.82
Interest and Finance Charges	709.02	1.30	710.32
Acquisition/ Termination of Leases		6.32	6.32
Closing Balance as at March 31, 2025	**10,537.69**	**15.58**	**10,553.27**

For and on behalf of the Board of Directors

Sd/-
(Soumendra Das)
Company Secretary
FCS-4833

Sd/-
(Parthajit De)
Director (Finance)
DIN:11219972

Sd/-
(Bhupender Gupta)
Chairman & Managing Director
DIN:06940941

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

For Charanjit Singh & Associates
Chartered Accountants
FRN-015328N

Sd/-
(Avneet Singh)
Partner
M.No. 526217

Place: New Delhi
Date : May 15, 2026

I. **Company Information and Material Accounting Policies**

A. **Reporting Entity**

SJVN Limited (the "Company") is a Company domiciled in India and limited by shares (CIN: L40101HP1988GOI008409). The shares of the Company are listed and traded on the National Stock Exchange of India Limited (NSE) and BSE Limited in India. The address of the company's registered office is Shakti Sadan, Shanan, Shimla-171006 (H.P.). Electricity generation is the principal business activity of the company. The company is also engaged in the business of providing consultancy and energy trading.

B. **Material Accounting Policies**

1.1 **Basis of Preparation:**

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

These financial statements were authorized for issue by the Board of Directors on May 15, 2026.

Use of estimates and management judgments:

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

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

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

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

Useful life of the asset used for generation of electricity is determined by the Central Electricity Regulatory Commission (CERC) tariff regulations as mentioned in Part-B of schedule-II of the Companies act 2013 except for computer & peripherals, mobile phones, Furniture & Fixture, Office/ Electrical Equipment and solar and wind power plants which are as per management assessment.

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

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

c) **Post-employment benefits plan:**

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

d) **Revenue:**

The company recognizes revenue from sale of power based on tariff approved by the CERC. However, in cases where tariff rates are yet to be approved, provisional rates are adopted considering the applicable CERC tariff regulations / PPA signed with beneficiaries.

e) **Contract Assets:**

Receivables arising out of the Company's right to consideration in exchange for goods and services that the Company has transferred/ provided to customers when that right is conditioned upon matters other than passage of time, like filing of tariff petitions, receiving of truing up orders of the CERC, etc. are recognized as Contract Assets.

f) **Regulatory deferral account balances:**

Recognition of regulatory deferral account balances involves significant judgments including about future tariff regulations since these are based on estimation of the amounts expected to be recoverable/payable through tariff in future.

g) **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.

h) **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.

i) **MAT Credit Entitlements:**

MAT credit entitlement is recognized as an asset in accordance with Ind AS 12, based on reasonable certainty that the Company will generate sufficient future taxable profits to utilize the credit within the specified period under the Income-tax Act, 1961. The assessment involves significant judgment regarding future profitability and tax laws. The asset is reviewed at each reporting date and is adjusted, if required, to reflect the amount that is reasonably expected to be recovered.

1.2 **Basis of Measurement:**

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

- financial assets and liabilities except certain Investments and borrowings carried at amortised cost,

- assets held for sale – measured at fair value less cost of disposal,

- defined benefit plans – plan assets measured at fair value,

- Right of Use Assets – measured at fair value.

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

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

1.3 **Property, plant and equipment (PPE)**

a) The Company has opted to utilize the option under Ind AS 101 which permits to continue to use the Indian GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS. Therefore, the carrying amount of property, plant and equipment according to the Indian GAAP as at April 1, 2015 i.e. Company's date of transition to Ind AS, were maintained in transition to Ind AS.

b) An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

c) PPE are initially measured at cost of acquisition/construction including decommissioning or restoration cost wherever required. The cost includes expenditure that is directly attributable to the acquisition/construction of the asset. Where final settlement of bills with contractors is pending/under dispute, capitalization is done on estimated/provisional basis subject to necessary adjustment in the year of final settlement.

d) After initial recognition, Property, Plant & Equipment is carried at cost less accumulated depreciation/amortisation and accumulated impairment losses, if any.

e) Deposits, Payments/liabilities made provisionally towards compensation, rehabilitation and other expenses relatable to land in possession are treated as cost of land.

f) Asset created on land not belonging to the company where the company is having control over the use and access of such asset are included under Property, Plant and Equipment.

g) Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised when no future economic benefits are expected from its use or upon disposal. The costs of the day-to-day servicing of property, plant and equipment are recognised in statement of profit and loss as and when incurred. Other spares are treated as "stores & spares" forming part of the inventory and charged to statement of profit & loss when used / consumed.

h) Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the company and the cost of the item can be measured reliably.

i) Expenditure incurred on renovation and modernization of PPE on completion of the originally estimated useful life of the power station resulting in increased life and/or efficiency of an existing asset, is added to the cost of the related asset.

j) Property, plant and equipment is derecognized when no future economic benefits are expected from its use or upon its disposal. Gains and losses on disposal of an item of property, plant and equipment is recognized in the statement of profit and loss.

1.4 Capital Work-in-progress

a) Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work-in-progress (CWIP). Such cost comprises of purchase price of asset including other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner.

b) Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, depreciation on assets used in construction of projects, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under "Expenditure Attributable to Construction (EAC)" and subsequently allocated on systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects. Net pre-commissioning income/expenditure is adjusted directly in the cost of related assets.

c) Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential for construction of the project is carried under "Capital Work-in-progress" and subsequently allocated on systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects. Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss.

d) Expenditure on Survey and Investigation of the Project is carried as capital work in progress and capitalized as cost of Project on completion of construction of the Project or the same is expensed in the year in which it is decided to abandon such project.

e) Expenditure against "Deposit Works" is accounted for on the basis of statement of account received from the concerned agency and acceptance by the company. However, provision is made wherever considered necessary.

f) Claims for price variation/ exchange rate variation in case of contracts are accounted for on acceptance.

1.5 Non -Current Assets Held for Sale

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and a sale is considered highly probable.

Assets and disposal group identified/ approved for sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale, and actions required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Non-Current Assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less cost to sell.

Non-current assets classified as held for sale are not depreciated or amortized.

1.6 Investment Property

a) Land or a building or part of building or both held by company to earn rentals or for capital appreciation or both is classified as Investment property other than for:

i. Use in the production or supply of goods or services or for administrative purpose; or

ii. Sale in the ordinary course of business.

b) Investment property is recognised as an asset when, and only when:

i. It is probable that the future economic benefits that are associated with the investment property will flow to the entity; and

ii. The cost of the investment property can be measured reliably.

c) Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at cost less accumulated depreciation and accumulated impairment loss, if any.

d) Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of derecognition.

e) Transfers to or from investment property is made when and only when there is a change in use.

1.7 Intangible Assets and intangible assets under development

a) Intangible assets are identifiable non-monetary asset without physical substance. Intangible assets are recognised if:

i. It is probable that the expected future economic benefit that are attributable to the asset will flow to the entity; and

ii. the cost of the asset can be measured reliably.

b) Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

c) Subsequent expenditure on already capitalized Intangible assets is capitalised when it increases the future economic benefits embodied in an existing asset and is amortised prospectively.

d) Software (not being an integral part of the related hardware) acquired for internal use, is stated at cost of acquisition less accumulated amortisation and impairment losses, if any.

e) An item of Intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

f) Expenditure on development activities is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the company intends to & has sufficient resources to complete development and to use or sell the asset.

g) Expenditure incurred which are eligible for capitalisation under intangible assets are carried as intangible assets under development till they are ready for their intended use.

1.8 Regulatory deferral accounts

a) Expenses/ income recognized in the Statement of Profit & Loss to the extent recoverable from or payable to the beneficiaries in subsequent periods as per CERC Tariff Regulations are recognized as 'Regulatory deferral account balances' as per Ind AS-114.

b) Regulatory deferral account balances are adjusted from the year in which the same become recoverable from or payable to the beneficiaries.

c) Regulatory deferral account balances are evaluated at each balance sheet date to ensure that the underlying activities meet the recognition criteria and it is probable that future economic benefits associated with such balances will flow to the entity. If these criteria are not met, the regulatory deferral account balances are derecognised.

1.9 Impairment of non-financial assets

a) The carrying amounts of the Company's non-financial assets primarily include property, plant and equipment and Capital-work-in-progress, which are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU's) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss.

b) In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

c) Impairment losses recognized in earlier period are assessed at each reporting date for any indication that loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognized.

1.10 Inventories

a) Inventories mainly comprise stores and spare parts to be used for maintenance of Property, Plant and Equipment.

b) Inventories and Certified Emission Reduction (CERs-Carbon Credit) are valued at the lower of cost and net realizable value.

c) Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

d) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

e) Net realizable value of obsolete, unserviceable and surplus stores & spares is ascertained at the end of financial year and provided for, wherever required. Scrap is accounted for as and when sold.

1.11 Foreign Currency Transactions:

a) Functional and presentation currency:

These financial statements have been presented in Indian Rupees (₹), which is the Company's functional and presentation currency.

b) Transactions and balances

i. Transactions in foreign currency are initially recorded at exchange rate prevailing on the date of transaction. At each Balance Sheet date, monetary items denominated in foreign currency are translated at the exchange rates prevailing on that date. Non-monetary items denominated in foreign currency are reported at the exchange rate prevailing at the date of transaction.

ii. Exchange differences arising on translation or settlement of monetary items are recognised in the statement of profit and loss in the year in which it arises with the exception that exchange differences on long term monetary items related to acquisition of fixed assets entered up to March 31, 2016 are adjusted to carrying cost of fixed assets.

iii. In case of advance consideration received or paid in a foreign currency, the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it), is when the Company initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

The Company has elected to avail the exemption available under IND AS 101, with regard to continuation of policy for accounting of exchange differences arising from translation of long term foreign currency monetary liabilities.

1.12 Financial instruments – initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets

A financial asset includes inter-alia any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial assets or to exchange financial asset or financial liability under condition that are potentially favourable to the Company. A financial asset is recognized when and only when the Company becomes party to the contractual provisions of the instrument. Financial assets of the Company comprise cash and cash equivalents, Bank Balances, Loans to employees/ contractors, security deposit, claims recoverable etc.

Initial recognition and measurement:

i. All financial assets except trade receivables are recognised initially at fair value plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit or loss.

ii. The company measures the trade receivables at their transaction price if the trade receivables do not contain a significant financing component. A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business.

Subsequent measurement:

i. Financial Assets are measured at amortized cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

ii. After initial measurement, financial assets classified at amortised cost are subsequently measured at amortised cost using the effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss.

iii. Financial assets at fair value through other comprehensive income are measured at each reporting date at fair value. Fair value changes are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss.

iv. Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognized in the Statement of Profit and Loss.

Impairment of financial assets:

i. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

ii. In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss and follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract assets resulting from transactions within the scope of Ind-AS 115.

iii. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

iv. For recognition of impairment loss on other financial assets, the company assesses whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, ECL is provided. For assessing increase in credit risk and impairment loss, the company assesses the credit risk characteristics on instrument-by-instrument basis.

v. Impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the statement of profit and loss.

Derecognition:

A financial asset is derecognised when all the cash flows associated with the financial asset has been realised or such rights have expired.

b) Financial liabilities

Financial liabilities of the Company are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company. The Company's financial liabilities include loans & borrowings, trade and other payables etc.

Classification, initial recognition and measurement:

a) Financial liabilities are recognised initially at fair value minus transaction costs that are directly attributable to the issue of financial liabilities. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the "Expenditure Attributable to Construction" if another standard permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the effective rate of interest.

b) Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Subsequent measurement:

a) After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss or in the "Expenditure Attributable to Construction" if another standard permits inclusion of such cost in the carrying amount of an asset, when the liabilities are derecognised as well as through the EIR amortisation process.

b) Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.13 Investment in Subsidiaries

a) A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

b) Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost. On transition to IND AS, the Company has adopted optional exemption under IND AS 101 to value investments in subsidiaries at cost less impairment, if any.

1.14 Investment in joint ventures and associates:

a) A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

b) An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control over those policies.

c) The investment in joint ventures and associates are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost less impairment, if any.

1.15 Leases

The Company has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April, 2019).

Lease is a contract that conveys the right to control the use of identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether: (i) the contract involves use of an identified assets, (ii) the customer has substantially all the economic benefits from the use of the asset through the period of the lease and (iii) the customer has the right to direct the use of the asset.

i) As a lessee

At the date of commencement of lease, the company recognizes a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for lease with a term of twelve months or less (i.e. short term leases) and leases for which the underlying asset is of low value. For these short-term and leases for which underlying asset is of low value, the company recognizes the lease payments on the straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liability includes these options when it is reasonably certain that they will be exercised.

The right-to-use assets are initially recognized at cost, which comprises the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of lease along with the initial direct costs, restoration obligations and lease incentives received.

Subsequently, the right-to-use assets is measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of lease liability. The Company applies Ind AS 36 to determine whether a ROU asset is impaired and accounts for any identified impairment loss as described in accounting policy 1.9 on "Impairment of non-financial assets".

The lease liability is initially measured at present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The interest cost on lease liability is expensed in the Statement of Profit and Loss, unless eligible for capitalization as per accounting policy 1.17 on "Borrowing Cost".

Lease liability and ROU assets have been separately presented in the financial statements and lease payments have been classified as financing cash flows.

ii) As a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognised on a straight line basis over the term of the relevant lease.

1.16 Government Grants

a) Government grants with a condition to purchase, construct or otherwise acquire long-term assets are initially measured based on grant receivable under the scheme. Such grants are recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset. Amount of benefits receivable in excess of grant income accrued based on usage of the assets is accounted as Government grant received in advance. Changes in estimates are recognised prospectively over the remaining life of the assets.

b) Government revenue grants relating to costs are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate.

c) Non-monetary government grants are recorded at a nominal amount.

1.17 Borrowing cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes interest expense on lease liabilities recognized in accordance with Ind AS 116– 'Leases' and exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction/erection or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. All other borrowing costs are expensed in the period in which they occur.

Income earned on temporary investment made out of the borrowings pending utilization for expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.

1.18 Provisions, Contingent Liabilities and Contingent Assets

a) A provision is recognised when:

i. the Company has present legal or constructive obligation as result of past event;

ii. it is probable that an outflow of economic benefits will be required to settle the obligation; and

iii. a reliable estimate can be made of the amount of the obligation.

b) If the effect of the time value of money is material, provision are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.

c) The amount recognised as provision is the best estimate of consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

d) When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

e) Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

f) Liability for claims against the Company is recognized on acceptance by the Company/ receipt of award from the Arbitrator and the balance claim, if disputed/ contested by the contractor is shown as contingent liability. The claims prior to arbitration award stage are disclosed as contingent liability.

g) Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgement of management. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

1.19 Revenue Recognition and Other Income

Company's revenues arise from sale of energy, consultancy services and other income. Other income comprises interest from banks, employees, contractors etc., dividend from investments in joint venture companies, surcharge received from beneficiaries for delayed payments, sale of scrap, other miscellaneous income, etc.

1.19.1 Revenue from Sale of Energy

a) Revenue from operations of the company mainly consists from plants regulated under the Electricity Act, 2003. Accordingly, the Central Electricity Regulatory Commission (CERC) determines the tariff on the norms prescribed in the tariff regulations as applicable from time to time. Revenue from sale of energy is accounted for as per tariff notified by CERC. In case of power stations where the tariff rates are yet to be approved, provisional rates are adopted considering the applicable CERC Tariff Regulations. Further, recovery/refund towards foreign currency variation in respect of foreign currency loans is accounted for on year to year basis. Revenue from sale of energy is recognized once the electricity has been transmitted to customers and control over the product is transferred to the customers. As at each reporting date, revenue from operations includes an accrual for energy sales transmitted to customers but not yet billed (unbilled Revenue/ contract assets).

b) Part of revenue from energy sale where CERC tariff Regulations are not applicable is recognized based on the rates, terms & conditions mutually agreed with the beneficiaries.

c) Rebate to customers as early payment incentive is deducted from the amount of revenue from energy sales.

d) Incentives/disincentives are accounted for based on the norms notified/approved by the Central Electricity Regulatory Commission.

e) Recovery/ refund towards foreign currency variation in respect of foreign currency loans are recognised on year to year basis based on regulatory norms.

f) Advance Against Depreciation (AAD) considered as deferred income in earlier years is included in sales on straight line basis over the balance useful life after 31st March of the year closing after a period of 12 years from the date of commercial operation of the Hydro Power Station, considering the total useful life of the Hydro Power Station as 40 years.

g) Revenue from sale of energy through trading is recognized based on the rates, terms & conditions mutually agreed with the beneficiaries.

1.19.2 Revenue from Consultancy Services

Revenue from consultancy services rendered is recognised in the statement of profit and loss in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to actual progress/ technical assessment of work executed, in line with the terms of respective consultancy contracts. Claims for reimbursement of expenditure are recognized as other income, as per the terms of consultancy contracts.

1.19.3 Income arising from sale of CERs-carbon credit is recognized on transfer/ sale of carbon credits i.e. when there is certainty regarding ultimate collection.

1.19.4 Other Income

a) Interest/Surcharge on late payment/ overdue sundry debtors for sale of energy are recognised when no significant uncertainty as to measurability or collectability exists.

b) Dividend income is recognized when the company's right to receive payment is established.

c) Interest/surcharge/liquidated damages recoverable from suppliers and contractors, wherever there is uncertainty of realisation/acceptance are accounted for on receipts/acceptance.

d) Interest income on financial assets as subsequently measured at amortized cost is recognised on a time-proportion basis using the effective interest method. Interest income on impaired loans/receivable is recognised using the original effective interest rate.

e) Compensation from third parties including from insurance are accounted for on certainty of realization.

1.20 Employee Benefits

Employee benefits consist of wages, salaries, benefits in kind, provident fund, pension, gratuity, post-retirement medical facilities, leave benefits and other terminal benefits etc.

a) Defined Contribution Plans

i) A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into separate trust and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the periods during which services are rendered by employees.

ii) The company also has Defined Contribution Pension Scheme for providing pension benefit. The obligation of the company is to contribute the extent of amount not exceeding 30% of basic pay and dearness allowance less employer contribution/liability towards provident fund, gratuity, post-retirement medical facility (PRMF). The liability for the same is recognized on accrual basis. The scheme is funded by company and managed by separate trust created for this purpose.

b) Defined Benefit Plans

i. A defined benefit plan is a post-employment plan other than a defined contribution plan.

ii. The Company pays fixed contribution to Provident Fund at predetermined rates to a separate trust, which invests the fund in permitted securities. The obligation of the company is limited to such fixed contribution and to ensure a minimum rate of return to the members as specified by GOI.

iii. The gratuity scheme is funded by the company and is managed by a separate trust. Company's liability is determined by the qualified actuary using the projected unit credit method at the year-end and any shortfall in the fund size maintained by the trust is additionally provided for by the company.

iv. The company has a Post Retirement Medical Facility (PRMF), under which retired employees, spouse and eligible parents of retired employee are provided medical facilities in the company hospitals/ empanelled hospitals/ other hospitals. They can also avail treatment as Out- patient subject to rules and regulations made by the Company.

v. The company also has other benefit plans allowance on retirement/ death and memento on superannuation.

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

vii. Service cost & net interest on the net defined benefit liability (asset) are recognised in the Statement of Profit and Loss or included in the carrying amount of an asset if another standard permits such inclusion in the period in which they arise.

viii. Re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

c) Other Long-term employee benefits

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

The Company's net obligation in respect of long-term employee benefits is the amount of future benefits that employees have earned in return for their service in the current and prior periods. The scheme is unfunded and liability for the same is recognised on the basis of actuarial valuation. Actuarial gains or losses are recognised in the Statement of Profit and Loss or included in the carrying amount of an asset if another standard permits such inclusion in the period in which they arise.

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

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

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

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

d) Short-term Benefits

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

e) Terminal Benefits

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

1.21 Depreciation and amortization

a) Depreciation on Property, Plant & Equipment of the Company's Operating Units is charged to the Statement of Profit & Loss on the straight-line method, using the rates and methodology prescribed by the Central Electricity Regulatory Commission (CERC) for tariff determination, except for assets specified in Policy No. 1.21(c) below. This is in compliance with the provisions of Part B of Schedule II of the Companies Act, 2013.

b) Depreciation on Property, Plant & Equipment of other than Operating Units of the Company is charged to the extent of 90% of the cost of the asset following the rates notified by CERC for the fixation of tariff except for assets specified in policy no. 1.21(c) below.

c) Depreciation on the following items of Property, Plant and Equipment is charged on straight line method on estimated useful life:

i. Computer & Peripherals depreciated fully (100%) in 3 years.

ii. Mobile Phones depreciated fully (100%) in 2 years.

iii. Furniture & Fixture, Office Equipment and Electrical Equipment are depreciated in 5-15 years with residual value of 10%.

iv. Solar and Wind Power plants which are not governed by CERC regulation are depreciated in 25 years with residual value of 10%.

The useful life of these assets are reviewed from time to time and adjusted prospectively, wherever required.

d) Depreciation on additions to /deductions from Property, Plant & Equipment during the year is charged on pro-rata basis from / up to the month on which the asset is available for use / disposed.

e) Temporary erections are depreciated fully (100%) in the year of acquisition /capitalization.

f) Assets costing upto ₹5000/- are fully depreciated in the year of acquisition.

g) Expenditure on software recognized as 'Intangible Asset' and is amortized fully on straight line method over a period of legal right to use or three years, whichever is less. Other intangible assets with a finite useful life are amortized on a systematic basis over its useful life. The amortisation period and the amortisation method of intangible assets with a finite useful life is reviewed at each financial year end.

h) Right-of-use land and buildings relating to generation of electricity business governed by CERC Tariff Regulations are fully amortized over lease period or life of the related plant whichever is lower following the rates and methodology notified by the CERC Tariff Regulations.

Right-of-use land and buildings relating to generation of electricity business which are not governed by CERC tariff Regulations are fully amortized over lease period or life of the related plant whichever is lower.

Other Right of use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

i) Tangible Assets created on leasehold land are depreciated to the extent of 90% of original cost over the balance available lease period of respective land from the date such asset is available for use or at the applicable depreciation rates & methodology notified by CERC tariff regulations for such assets, whichever is higher.

j) Where the cost of depreciable assets has undergone a change during the year due to increase/decrease in long term liabilities on account of exchange fluctuation, price adjustment, settlement of arbitration/court cases, change in duties or similar factors, the unamortized balance of such assets is depreciated prospectively over the residual life of such asset determined following the applicable accounting policies relating to depreciation/ amortization.

k) Where the life and / or efficiency of an asset is increased due to renovation and modernization, the expenditure thereon along with its unamortized depreciable amount is charged prospectively over the revised / remaining useful life determined by technical assessment.

l) Spares parts procured along with the Plant & Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related plant and machinery at the rates and methodology notified by the CERC.

m) Expenditure on Catchment Area Treatment (CAT) Plan during construction is capitalized along with dam/civil works. Such expenditure during O&M stage is charged to revenue in the year of incurrence of such expenditure.

1.22 Income Taxes

Income tax expense comprises current tax and deferred tax. Current Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case the tax is also recognised directly in equity or in other comprehensive income.

a) Current income tax

Current tax is expected tax payable on taxable profit for the year, using tax rates enacted or substantively enacted at the balance sheet date and any adjustments to tax payable in respect of previous years.

b) Deferred tax

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT credit is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future taxable profit will be available against which MAT credit can be utilized.

1.23 Dividend Distribution:

Final Dividends and interim dividends payable to Company's shareholders are recognized and accounted for in the period in which they are approved by the shareholders and the Board of Directors respectively.

1.24 Segment Reporting:

a) Segments have been identified taking into account nature of product and differential risk and returns of the segment. These business segments are reviewed by the Management.

b) Electricity generation is the principal business activity of the company. Other operations viz., Consultancy works etc. do not form a reportable segment as per the Ind AS -108 - 'Operating Segments'.

c) The company is having a single geographical segment as all its Power Stations are located within the Country.

1.25 Statement of Cash Flows

a) Cash and cash equivalents includes cash/Drafts/Cheques on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However for Balance Sheet presentation, bank overdrafts are shown within "Borrowings" under current liabilities.

b) Statement of cash flows is prepared in accordance with the indirect method (whereby profit or loss is adjusted for effects of non-cash transactions) prescribed in Ind AS-7 "Statement of Cash Flows"

1.26 Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which error occurred. If the error occurred before the earliest period presented, opening balances of assets, liabilities and equity for the earliest period presented, are restated.

1.27 Earnings per share

a) Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

b) Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

c) Basic and diluted earnings per equity share are also presented using the earnings amounts excluding the movements in regulatory deferral account balances.

1.28 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is current when it is:

a) Expected to be realised or intended to be sold or consumed in the normal operating cycle

b) Held primarily for the purpose of trading

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

a) It is expected to be settled in the normal operating cycle

b) It is held primarily for the purpose of trading

c) It is due to be settled within twelve months after the reporting period, or

d) It does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.29 Miscellaneous

Minimum two percent of average profit (before tax) of three immediately preceding financial years is transferred to CSR Trust for incurring expenditure towards Corporate Social Responsibility (CSR).

2.1 Property, Plant & Equipment

As at March 31, 2026

(₹ in Crore)

S.No.	Particulars	Gross Block				Depreciation, amortisation & impairment				Net Block
		As at April 1, 2025	Additions during the year	Deductions/ Adjustments	As at March 31, 2026	As at April 1, 2025	For the year	Deduction	As at March 31, 2026	As at March 31, 2026
1	Land									
	Freehold (including development expenses) (refer footnote (a) below)	838.47	44.06	-	882.53	-	-	-	-	882.53
	Right of use (refer footnote (b) and (d) below)	17.73	294.36	0.07	312.02	5.12	5.56	0.08	10.60	301.42
2	Buildings									
	Freehold (refer footnote (c) & (e) below)	1,372.56	16.50	-	1,389.06	423.66	45.38	-	469.04	920.02
	Right of use	177.98	3.20	2.70	178.48	40.05	7.77	2.27	45.55	132.93
3	Roads and Bridges	76.62	18.86	-	95.48	20.45	2.58	-	23.03	72.45
4	Plant and Machinery	40.66	1.08	0.38	41.36	10.07	1.79	0.03	11.83	29.53
5	Generating Plant and Machinery (refer footnote (d) below)	3,254.44	29.54	(3.21)	3,287.19	1,483.75	220.24	0.69	1,703.30	1,583.89
6	Hydraulic Works(Dams, Tunnel etc.) (refer footnote (d) & (e) below)	6,444.36	57.59	6.86	6,495.09	2,511.47	317.96	0.87	2,828.56	3,666.53
7	Vehicles									
	Owned	8.00	0.17	0.25	7.92	3.99	0.52	0.18	4.33	3.59
	Right of use	21.43	3.87	1.17	24.13	9.10	4.55	1.12	12.53	11.60
8	Furniture, Fixture and Equipment	38.51	2.05	0.84	39.72	14.57	3.72	0.26	18.03	21.69
9	Electrical Works	42.77	0.34	-	43.11	14.74	1.80	-	16.54	26.57
10	Electrical Equipment	20.10	2.40	1.07	21.43	5.57	2.63	0.36	7.84	13.59
11	Office Equipment	44.79	1.20	0.51	45.48	20.73	2.78	0.47	23.04	22.44
12	Data processing Equipment	25.63	4.01	2.97	26.67	17.27	4.92	2.34	19.85	6.82
13	Transmission Lines (refer footnote (d) below)	146.10	-	-	146.10	10.98	16.81	-	27.79	118.31
	Total	**12,570.15**	**479.23**	**13.61**	**13,035.77**	**4,591.52**	**639.01**	**8.67**	**5,221.86**	**7,813.91**

As at March 31, 2025

(₹ in Crore)

S.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, 2025
1	Land									
	Freehold (including development expenses) (refer footnote (a) below)	473.24	371.00	5.77	838.47	-	-	-	-	838.47
	Right of use	17.73	-	-	17.73	2.04	3.08	-	5.12	12.61
2	Buildings									
	Freehold (refer footnote (c) below)	1,376.06	0.36	3.86	1,372.56	378.28	45.62	0.24	423.66	948.90
	Right of use	180.16	1.74	3.92	177.98	36.48	7.45	3.88	40.05	137.93
3	Roads and Bridges	74.81	1.81	-	76.62	18.15	2.30	-	20.45	56.17
4	Plant and Machinery	32.93	7.83	0.10	40.66	9.60	0.51	0.04	10.07	30.59
5	Generating Plant and Machinery (refer footnote (d) below)	3,208.76	48.02	2.34	3,254.44	1,367.60	117.05	0.90	1,483.75	1,770.69
6	Hydraulic Works(Dams, Tunnel etc.) (refer footnote (e) below)	6,438.21	9.32	3.17	6,444.36	2,256.80	254.91	0.24	2,511.47	3,932.89
7	Vehicles									
	Owned	7.88	0.27	0.15	8.00	3.44	0.59	0.04	3.99	4.01
	Right of use	18.62	4.63	1.82	21.43	6.49	4.42	1.81	9.10	12.33
8	Furniture, Fixture and Equipment	30.15	5.55	(2.81)	38.51	11.43	3.24	0.10	14.57	23.94
9	Electrical Works	41.19	1.59	0.01	42.77	13.00	1.75	0.01	14.74	28.03
10	Electrical Equipment	14.74	6.37	1.01	20.10	3.62	2.17	0.22	5.57	14.53
11	Office Equipment	40.96	3.90	0.07	44.79	18.00	2.75	0.02	20.73	24.06
12	Data processing Equipment	20.96	6.00	1.33	25.63	13.57	4.49	0.79	17.27	8.36
13	Transmission Lines (refer footnote (d) below)	145.59	0.51	-	146.10	3.22	7.76	-	10.98	135.12
	Total	**12,121.99**	**468.90**	**20.74**	**12,570.15**	**4,141.72**	**458.09**	**8.29**	**4,591.52**	**7,978.63**

(a) Possession of freehold land measuring 0-20-39 hectare (P.Y.: 0-20-39 hectare) is still to be handed over to the Company. The carrying amount of same is insignificant.

(b) Addition during the year includes ₹215.57 crore in respect of three renewable power projects in the state of Gujarat namely GUVNL(PHASE21) 500MW, GUVNL(PHASE22) 200MW & GUVNL(PHASE23) 200MW which have been transferred from SJVN Green Energy Ltd (SGEL) a wholly owned subsidiary.

(c) Title deeds/ title in respect of buildings costing ₹0.15 crore (P.Y.: ₹0.15 crore) are yet to be executed / passed in favour of the company. Expenses on stamp duty etc. shall be accounted for on registration.

(d) Depreciation, amortisation and impairment for the year includes impairment loss of ₹174.11 crore (P.Y.:nil) (refer note no. 2.49)

(e) Addition includes ₹64.79 crore (P.Y.: Nil) capitalised during the year on account of provision made on the basis of arbitration award received during the year.

(f) Information regarding property, plant and equipment pledged as security by the Company has been given in the note no. 2.21

(g) Detail of immovable property whose title deeds are not held in the name of the company is given in the note no. 2.56

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

(₹ in Crore)

Particulars	Gross block		Depreciation	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Disposal of assets	6.60	3.95	3.18	1.54
Retirement of assets	1.61	7.69	1.55	6.87
Writeback of excess capitalisation	-	3.17	-	0.24
Assets classified as held for sale/ Reclassification from Assets held for Sale*	0.98	(0.07)	0.27	-
Others	4.42	6.00	3.67	(0.36)
Total	**13.61**	**20.74**	**8.67**	**8.29**

*Refer footnote below note no. 2.17.

2.2 Capital Work-in-progress

As at March 31, 2026 (₹ in Crore)

Sl. No.	Particulars	As at April 1,2025	Additions during the year	Transfers/ Adjustments	Total WIP as at March 31, 2026	Capitalised during the year	As at March 31, 2026
1	Building	95.67	18.37	0.10	113.94	17.18	96.76
2	Civil Works	1,004.43	225.22	3.37	1,226.28	57.73	1,168.55
3	Roads, Bridges & Culverts	72.73	17.40	-	90.13	18.86	71.27
4	Plant and Machinery	0.31	1.53	-	1.84	0.71	1.13
5	Electrical Works	17.60	0.13	0.25	17.48	0.34	17.14
6	Electro Mechanical Works	162.14	76.52	(3.37)	242.03	29.47	212.56
7	Pre-construction, Survey and Investigation Expenses	267.30	1.33	151.03	117.60	-	117.60
8	Expenditure on Compensatory Afforestation/CAT Plan	277.37	-	-	277.37	-	277.37
9	Expenditure Attributable to Construction (Note 2.2.1)	1,145.93	388.82	76.86	1,457.88	-	1,457.88
10	Transmission Lines	67.18	35.25	-	102.43	-	102.43
	Total	**3,110.66**	**764.57**	**228.24**	**3,646.98**	**124.29**	**3,522.69**

As at March 31, 2025 (₹ in Crore)

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	79.55	16.41	-	95.96	0.29	95.67
2	Civil Works	749.40	264.35	-	1,013.75	9.32	1,004.43
3	Roads, Bridges & Culverts	64.89	9.65	-	74.54	1.81	72.73
4	Plant and Machinery	6.73	0.40	-	7.13	6.82	0.31
5	Electrical Works	8.17	14.60	-	22.77	5.17	17.60
6	Electro Mechanical Works	36.04	174.12	-	210.16	48.02	162.14
7	Pre-construction, Survey and Investigation Expenses	265.50	3.37	1.57	267.30	-	267.30
8	Expenditure on Compensatory Afforestation/CAT Plan	277.37	-	-	277.37	-	277.37
9	Expenditure Attributable to Construction (Note 2.2.1)	939.72	231.78	25.57	1,145.93	-	1,145.93
10	Transmission Lines	55.68	12.12	0.11	67.69	0.51	67.18
	Total	**2,483.05**	**726.80**	**27.25**	**3,182.60**	**71.94**	**3,110.66**

Note:

1. Transfers/ adjustments include an amount of ₹ Nil (P.Y.: ₹2.10 crore) on account CWIP of projects transferred to subsidiaries (refer footnote to note no. 2.15)
2. Transfer and adjustment include Nil (P.Y.:₹ 21.00 crore) in consequent to cancellation of allotment of Jangi Thopan HEP by the Government of Himachal Pradesh, the expenditure incurred on this project had been transferred to Other Current Assets (note no. 2.15).
3. Transfer/ Adjustments includes ₹ 227.19 crore in respect of project classified as disposal group (refer footnote below note 2.17).
4. CWIP includes capital works in respect of LHEP - II HEP for which provision has been created during the year. Please refer footnote note no. 3 of 2.2 (a).

2.2(a) Capital-Work-in Progress (CWIP) aging schedule

As at March 31, 2026 **(₹ in Crore)**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	759.95	683.46	957.12	863.55	3,264.08
Projects temporarily suspended (Refer Footnote 1,2 &3)	4.62	4.89	4.34	244.76	258.61
Total	**764.57**	**688.35**	**961.46**	**1,108.31**	**3,522.69**

As at March 31, 2025 **(₹ in Crore)**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	685.74	957.55	569.57	699.38	2,912.24
Projects temporarily suspended (Refer Footnote 1)	2.61	3.91	3.77	188.13	198.42
Total	**688.35**	**961.46**	**573.34**	**887.51**	**3,110.66**

1 Devsari Hydro Electric Project located in the State of Uttarakhand, survey and investigation work of the which has been put on hold as per the direction of the Ministry of Power, Govt. of India vide letter dated July 06, 2021, the CWIP of same has been shown under the projects temporarily suspended.

2 Work on the Chenab Basin Projects has been temporarily kept on hold pending resolution of issues with GoHP regarding revised free power royalty provisions.

3 Due to non-feasibility of the original project plan of Luhri Stage-II HEP, pending approval of revised upstream reservoir elevation by the Government of Himachal Pradesh and deletion of the project by CEA from the list of projects under Survey & Investigation in the country, the Company, as a matter of prudence, has created a provision amounting to ₹ 18.03 crore (P.Y.: Nil) crore during the year.

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

As at March 31, 2026 **(₹ in Crore)**

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dhaulasidh HEP	1,029.81	-	-	-	1,029.81
LHEP -1 HEP	-	-	-	1,475.23	1,475.23
Total	**1,029.81**	**-**	**-**	**1,475.23**	**2,505.04**

As at March 31, 2025 **(₹ in Crore)**

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dhaulasidh HEP	-	786.61	-	-	786.61
Total	**-**	**786.61**	**-**	**-**	**786.61**

2.2.1 Expenditure Attributable to Construction

(₹ in Crore)

		For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Employee Benefit Expenses:			
Salaries, Wages, Allowances and Benefits	104.33		82.79
Contribution to Provident and Other Funds	11.59		8.40
Leave Salary and Pension Contribution (Refer footnote no. 1 below)	0.23		0.20
Welfare Expenses	9.27		12.06
		125.42	103.45
Repair and Maintenance:			
Buildings	2.12		1.23
Plant & Machinery	0.35		0.10
Office Equipment & Furniture	0.07		0.05
Vehicles	0.17		0.20
Others	1.77		2.92
		4.48	4.50
Other Expenses:			
Rent		1.65	0.96
Rates & Taxes		0.03	0.06
Insurance		0.14	0.10
Security Expenses		3.39	3.55
Electricity Charges	0.49		0.51
Less:- Recovered from Employees & Contractors	-		-
		0.49	0.51
Research and Development		0.27	-
Travelling & Conveyance		3.48	3.34
Training and Recruitment Expenses	0.70		0.79
Less:- Cost of Application Forms Received	-		-
		0.70	0.79
Legal Expenses		0.64	0.20
Professional and Consultancy Charges		5.72	4.15
Communication Expenses		3.39	2.19
Printing & Stationery		0.39	0.39
Advertisement & Publicity		-	0.12
EDP Expenses		4.33	5.25
Hiring of Vehicles		2.88	2.76
Entertainment Expenses		0.27	0.30
Expenses on Transit Camps		0.71	0.64
Books & Periodicals		0.06	0.07
Loss on Disposal/Write off of Fixed Assets		0.23	0.24
Directors Sitting Fees		-	0.04
Business Promotion Expenses		-	0.18
Fees and subscription		0.72	1.05
Environment & Ecology Expenses		1.62	0.74
Tender Expenses	0.19		0.26
Less: Receipts from Sale of Tenders	0.03		-
		0.16	0.26
Miscellaneous Expenses (Refer footnote no. 2 below)		7.32	4.46
Exchange Rate Variation		-	-
Rehabilitation Expenses		0.01	0.61
Local Area Development Expenses		6.03	-
Depreciation and Amortization Expense		7.91	4.30
Interest and Finance Charges:			
Interest on Non- Convertible Bonds		51.79	12.11
Foreign currency Loans		22.68	23.55
Interest on rupee term loans		117.84	88.04
Finance charges on lease liabilities		1.42	0.26

Exchange differences regarded as adjustment to borrowing costs	36.75	9.17
Other finance charges	-	1.04
Total expenses (A)	**412.92**	**279.38**
Less: Recovery and Receipts:		
Interest Income:		
Banks	4.16	27.69
Employees	-	-
Contractors	19.65	18.01
Misc. Income	0.29	1.90
Total (B)	**24.10**	**47.60**
Net expenditure attributable to construction Projects (A-B)	**388.82**	**231.78**

Note:

1 Leave Salary and Pension Contribution is on account of retirement benefits of deputationists working in the company payable to their parent organisations.

2 Misc. Expenses include an amount of ₹3.37 crore (P.Y.: ₹3.36 crore) on account of crop/ blast damage compensation in respect of Luhri Hydro Electric Project -1.

3 Corporate expenditure which is directly attributable to construction have been allocated to projects on the basis of accretion to CWIP.

2.3 Intangible Assets

As at March 31, 2026 **(₹ in Crore)**

Sl.No.	Particulars	Gross Block				Amortisation				Net Block
		As at April1, 2025	Additions during the year	Deductions/ Adjustments	As at March 31, 2026	As at April 1, 2025	For the year	Deduction	As at March 31, 2026	As at March 31, 2026
1	Software	46.50	0.67	-	47.17	45.55	0.74	-	46.29	0.88
	Total	**46.50**	**0.67**	**-**	**47.17**	**45.55**	**0.74**	**-**	**46.29**	**0.88**

As at March 31, 2025 **(₹ in Crore)**

Sl.No.	Particulars	Gross Block				Amortisation				Net Block
		As at April1, 2024	Additions during the year	Deductions/ Adjustments	As at March 31, 2025	As at April 1, 2024	For the year	Deduction	As at March 31, 2025	As at March 31, 2025
1	Software	46.12	0.38	-	46.50	44.61	0.94	-	45.55	0.95
	Total	**46.12**	**0.38**	**-**	**46.50**	**44.61**	**0.94**	**-**	**45.55**	**0.95**

2.4 Intangible Assets under Development

As at March 31, 2026 **(₹ in Crore)**

Sl.No.	Particulars	As at April 1, 2025	Additions during the year	Transfers/ Adjustments	Total WIP as at March 31, 2026	Capitalised during the year	As at 31, March 2026
1	Upfront Fees*	252.50	-	240.00	12.50	-	12.50
	Total	**252.50**	**-**	**240.00**	**12.50**	**-**	**12.50**

*Refer footnote below note no. 2.17

As at March 31, 2025 **(₹ in Crore)**

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 31, March 2025
1	Upfront Fees	252.50	-	-	252.50	-	252.50
	Total	**252.50**	**-**	**-**	**252.50**	**-**	**252.50**

2.4(a) Intangible assets under development aging schedule

As at March 31, 2026 **(₹ in Crore)**

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	12.50	-	12.50
Projects temporarily suspended					
Total	**-**	**-**	**12.50**	**-**	**12.50**

As at March 31, 2025 **(₹ in Crore)**

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	252.50	-	-	252.50
Projects temporarily suspended					
Total	**-**	**252.50**	**-**	**-**	**252.50**

2.4(b) Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan:

As at March 31, 2026

(₹ in Crore)

Intangible assets under development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
	-	-	-	-
Total	-	-	-	-

As at March 31, 2025

(₹ in Crore)

Intangible assets under development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
	-	-	-	-
Total	-	-	-	-

2.5 Non-Current - Financial Assets - Investments (₹ in Crore)

	As At March 31, 2026	As At March 31, 2025
Investment in Equity instruments		
Non Trade-Unquoted (at cost)		
(a) Subsidiary Companies		
313,17,20,000(P.Y:294,66,80,000) Equity Shares of ₹10/- each in SJVN Thermal Pvt. Ltd.	3,131.72	2,946.68
33,68,65,600(P.Y:33,68,65,600) Equity Shares of ₹62.50/- each in SJVN Arun-3 Power Development Company Pvt. Ltd.	2,105.41	2,105.41
380,00,00,000(P.Y:380,00,00,000) Equity Shares of ₹10/- each in SJVN Green Energy Limited	3,800.00	3,800.00
1,60,00,000(P.Y:0) Equity Shares of ₹62.50/- each in SJVN Lower Arun Power Development Company Pvt. Ltd.	100.00	-
(b) Joint Venture Companies		
2,03,42,700 (P.Y:2,03,42,700) Equity Shares of ₹10/- each in Cross Border Power Transmission Company Ltd.*	27.34	27.34
(C) Others		
1,75,00,000 (P.Y:1,75,00,000) Equity Shares of ₹1/- each in Hindustan Power Exchange Limited (Formerly Pranurja Solution Limited)	1.75	1.75
Total Investment in Equity Instruments	**9,166.22**	**8,881.18**
Other Investment		
60 Fully Paid up Ordinary shares of ₹ 50/-each in NJP Employees Consumer Co-operative Store, Jhakri (₹ 3000/-)	-	-
Total Other Investment	**-**	**-**
Total Investments	**9,166.22**	**8,881.18**

*During the previous year, the Company increased its shareholding in its joint venture, Cross Border Power Transmission Company Limited (CPTC), from 26% to 41.94% by acquiring 77,30,227 additional equity shares of ₹10 each for a total consideration of ₹14.73 crore.

2.6 Non-Current - Financial Assets - Loans (₹ in Crore)

	As At March 31, 2026		As At March 31, 2025
Loans to Related Parties			
Loans to Directors			
- Secured considered good	-		0.30
- Unsecured considered good	0.09		0.02
- Doubtful	-		
		0.09	0.32
Loans to Other Related Parties (Including Accrued interest)			
Subsidiaries:			
- Secured considered good			
- Unsecured considered good	676.58		726.13
- Doubtful	-		-
		676.58	726.13
Other Loans			
Loan to officers of the company			
- Secured considered good	0.51		0.51
- Unsecured considered good	0.18		0.14
- Doubtful	-		-
		0.69	0.65
Loans to other Employees			
- Secured considered good	88.99		79.34
- Unsecured considered good	1.56		1.99
- Doubtful	-		-
		90.55	81.33
Other Advances:			
Unsecured considered good			
- Directors	-		0.01
- Officers of the Company	-		0.11
- Other Employees	6.28		4.41
		6.28	4.53
Total		**774.19**	**812.96**

2.7 Non-Current - Financial Assets - Other financial assets

(₹ in Crore)

	As At March 31, 2026	As At March 31, 2025
Security Deposits	3.20	3.45
Bank Deposits with more than 12 months maturity (including interest accrued)*	46.08	128.35
Share application money pending allotment:		
Subsidiary companies		
SJVN Thermal Pvt. Ltd.	-	65.00
SJVN Lower Arun Power Development Company Pvt. Ltd.	-	100.00
Total	**49.28**	**296.80**

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

2.8 Non-Current - Deferred Tax Assets (Net)

As at March 31, 2026

(₹ in Crore)

	As at April 1, 2025	Additions/ (Adjustments) during the period	As At March 31, 2026
Deferred Tax Assets			
Temporary difference in carrying amount of PPE/ Intangible assets	88.29	(5.39)	82.90
Temporary difference in Provisions	38.71	(1.72)	36.99
MAT credit entitlement	215.85	(215.85)	-
Total	**342.85**	**(222.96)**	**119.89**

As at March 31, 2025

(₹ in Crore)

	As at April 1, 2024	Additions/ (Adjustments) during the period	As At March 31, 2025
Deferred Tax Assets			
Temporary difference in carrying amount of PPE/ Intangible assets	103.41	(15.12)	88.29
Temporary difference in Provisions	37.57	1.14	38.71
MAT credit entitlement	288.52	(72.67)	215.85
Total	**429.50**	**(86.65)**	**342.85**

2.9 Other Non - current Assets

(₹ in Crore)

		As At March 31, 2026	As At March 31, 2025
Capital Advances			
Advances to Suppliers and Contractors			
Secured by hypothecation of Equipment/Material		131.48	115.98
Unsecured considered good			
- Covered by Bank Guarantees		280.60	62.60
- Others		24.57	26.23
Advances to Govt Departments (Refer foot note below note no. 2.17)	196.85		460.26
Less: Provision for Expenditure	2.01		2.01
		194.84	458.25
Total - Capital Advances		**631.49**	**663.06**
Other Advances			
Accrued Interest on Advances to Contractors		26.68	18.76
Advance Tax (Refer footnote no.1 below)	378.93		817.89
Tax Deducted at Source	25.52		70.27
	404.45		888.16
Less: Provision for Tax	222.59		712.24
		181.86	175.92
Total - Other Advances		**208.54**	**194.68**
Others			
Prepaid Expenses		3.19	3.12
Deferred Employee Benefits Expense		37.88	46.86
Total - Others		**41.07**	**49.98**
Total Other Non Current Assets		**881.10**	**907.72**
1 Advance Tax includes amount deposited against disputed tax demands (Refer note no. 2.50 B (iii))		9.37	9.37

2.10 Inventories (₹ in Crore)

	As At March 31, 2026	As At March 31, 2025
Stores and Spares	83.03	83.27
Total	**83.03**	**83.27**

Inventories are valued at the lower of cost arrived at on weighted average basis and net realizable value.

2.11 Current - Financial Assets - Trade Receivables (₹ in Crore)

		As At March 31, 2026	As At March 31, 2025
Unsecured considered good	1,298.70		262.09
Doubtful	4.02		4.02
	1,302.72		266.11
Less: Provision for Doubtful Debts	4.02		4.02
		1,298.70	262.09
Total		**1,298.70**	**262.09**
1 Trade receivables includes amount due from subsidiaries		4.15	4.92
2 Trade receivable includes unbilled revenue		906.24	136.46

3 Ageing schedule of trade receivables has been given in Note no. 2.54

4 JKPCL, one of the beneficiaries, has not renewed the letter of credit (LC) since 2019. However, JKPCL has signed tripartite agreement under payment security mechanism, whereby, the recovery of outstanding dues of CPSE is ensured.

2.12 Current - Financial Assets - Cash and Cash Equivalents (₹ in Crore)

		As At March 31, 2026	As At March 31, 2025
Balances with Banks			
Current Accounts	30.94		58.97
Term Deposits (having original maturity of up to 3 months)	350.43		1.01
		381.37	59.98
Total		**381.37**	**59.98**

2.13 Current - Financial Assets - Bank balance other than cash and cash equivalents (₹ in Crore)

	As At March 31, 2026	As At March 31, 2025
Earmarked Balance (Unpaid Dividend)	1.96	1.52
Margin Money for BG/ Letter of Credit and Pledged deposits	359.67	407.85
Other Term Deposits (having original maturity of more than 3 months and maturing within 12 months)	536.80	1,175.09
Total	**898.43**	**1,584.46**

2.14 Current - Financial Assets - Loans (₹ in Crore)

		As At March 31, 2026	As At March 31, 2025
Loans to Related Parties			
Loans to Directors			
- Secured considered good	-		0.05
- Unsecured considered good	0.05		0.05
- Doubtful	-		-
		0.05	0.10
Loans to Other Related Parties (Including Accrued interest)			
Subsidiaries:			
- Secured considered good	-		-
- Unsecured considered good	112.78		108.94
- Doubtful	-		-
		112.78	108.94
Other Loans			
Loan to officers of the company:			
- Secured considered good	0.27		0.56
- Unsecured considered good	0.07		0.07
- Doubtful	-		-
		0.34	0.63
Loans to other Employees			
- Secured considered good	14.01		13.72
- Unsecured considered good	0.63		1.14
- Doubtful	-		-
		14.64	14.86

Other Advances:			
Unsecured considered good			
-Directors	-		0.08
-Officers of the Company	0.42		0.43
-Other Employees	6.92		6.87
		7.34	7.38
Total Loans		**135.15**	**131.91**

2.15 Current - Other Financial Assets (₹ in Crore)

		As At March 31, 2026	As At March 31, 2025
Security Deposits		0.01	0.01
Interest Accrued but not due on deposits with Banks		14.22	41.86
Contract assets (Refer footnote no.1 below)		-	268.09
Amount Receivable for Late Payment Surcharge		-	0.01
Amount Recoverable from Contractors & Suppliers (Refer footnote no.2 below)		92.17	94.51
Amount Receivable from Subsidiaries/Joint Ventures (Refer footnote no.3 below)		776.82	878.26
Amount Recoverable from Government Departments (Refer footnote no.4 and 5 below)	62.13		67.13
Less: Provisions	45.18		45.18
		16.95	21.95
Amount Receivable from Others		1.69	1.40
Total Other Financial Assets		**901.86**	**1,306.09**

1 Contract Assets represent the Company's rights to consideration against power supplied, where such rights are conditional upon matters other than passage of time, including tariff determination/truing-up orders by Central Electricity Regulatory Commission (CERC).

2 Includes ₹ 11.10 crore recoverable from contractors pursuant to an arbitration award received in earlier years in favour of company, interest has not been recognised due to uncertainity regarding the realisation of the interest

3 Amount receivable from subsidiaries/ Joint Ventures includes an amount of ₹367.66 crore (P.Y.: ₹606.63 crore) in respect of amount receivable from subsidiaires for transfer of projects.

4 Includes an amount of ₹11.44 crore (P.Y.: ₹11.44 crore) paid to the Government of Himachal Pradesh (GoHP) during F.Y. 2014-15 towards lease rent for diverted forest land of RHPS, which was protested by the Company and included under recoverable from Government Departments. As per Ministry of Environment and Forests (FC Division), Government of India letters F.No. II-79/2005-FC dated 01.06.2006 and F.No. II-306/2014-FC dated 08.08.2014, no fresh conditions can be imposed by State Governments without prior approval of the Central Government under the Forest (Conservation) Act, 1980. Since no such approval was granted for charging lease rent or executing a lease deed, the amount was earlier classified under Other Advances. During the previous year, the amount has been reclassified from Other Current Assets to Other Current Financial Assets. Further, considering the prolonged non-recovery, a provision has also been created.

5 Includes an amount of ₹33.74 crore on account of expenditure incurred on projects (i.e., Khab HEP and Jangi Thopan HEP), the allotment of which was cancelled by the Government of Himachal Pradesh in earlier years, and necessary provision for the same has already been created due to uncertainty regarding its recoverability.

2.16 Other Current Assets (₹ in Crore)

		As At March 31, 2026	As At March 31, 2025
Advances other than Capital Advances			
Other Advances			
Advances to other employees of the Company	0.04		0.19
		0.04	0.19
Advance to Suppliers and Contractors			
- Secured Considered Good	-		-
- Unsecured, considered good	2.05		1.43
- Doubtful	0.10		0.09
	2.15		1.52
Less Provision for Doubtful Advances	0.09		0.09
		2.06	1.43
Advances to Govt Departments			
- Secured Considered Good	-		-
- Unsecured, considered good	47.40		47.57
- Doubtful	-		-
	47.40		47.57
Less Provision for Doubtful Advances	-		-
		47.40	47.57
Advances to Others			
- Unsecured, considered good	2.34		1.53
- Doubtful	-		-
	2.34		1.53
Less Provision for Doubtful Advances	-		-
		2.34	1.53

Others			
Surplus Stores/Equipment	4.29		4.32
Less: Provision for Shortage/ Obsolescence	4.02		4.04
		0.27	0.28
Prepaid Expenses		59.68	50.96
Deferred Employees Benefits Expense		3.40	3.75
Other		0.77	-
Total		**115.96**	**105.71**

2.17 Assets classified as held-for-sale/ Assets included in disposal group held-for-sale (₹ in Crore)

	As At March 31, 2026	As At March 31, 2025
Plant and Machinery	0.31	-
Furniture & Office/Electrical/Data Processing Equipment	0.38	-
Capital work-in-progress	227.19	-
Intangible assets under Development	240.00	-
Other non current assets	269.08	-
Current financial assets	-	-
Other current assets	0.01	-
Total	**736.97**	**-**

Considering the reassignment of Etalin HEP (3097 MW) to NHPC Limited by Ministry of Power, Government of India and subsequent termination of Memorandum of Agreement (MoA) executed between the Government of Arunachal Pradesh and the Company for development of the project, the Company has classified the assets and liabilities pertaining to Etalin HEP as "Disposal Group Held for Sale" in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations.

Accordingly, assets amounting to ₹736.97 crore and liabilities amounting to ₹0.93 crore have been classified under "Assets classified as held for sale" and "Liabilities directly associated with assets classified as held for sale", respectively.

2.18 Regulatory Deferral Account Debit Balance

As at March 31, 2026 (₹ in Crore)

	As at April 1, 2025	Movement during the year	As at March 31, 2026
Foreign exchange rate variation on foreign currency loans	251.69	(14.01)	237.68
Employee benefits expense (pay revision)	89.45	(89.45)	-
Interest on arbitration award	407.15	59.47	466.62
O&M / Security Expenses recoverable in tariff	20.54	(20.54)	-
Total	**768.83**	**(64.53)**	**704.30**

As at March 31, 2025 (₹ in Crore)

	As at April 1, 2024	Movement during the year	As at March 31, 2025
Foreign exchange rate variation on foreign currency loans	295.73	(44.04)	251.69
Employee benefits expense (pay revision)	89.45	-	89.45
Interest on arbitration award	378.63	28.52	407.15
O&M / Security Expenses recoverable in tariff	20.54	-	20.54
Total	**784.35**	**(15.52)**	**768.83**

Disclosures as per Ind AS 114 'Regulatory Deferral Accounts' are provided in Note no.2.53.

2.19 Equity Share Capital

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount (₹ in Crore)	No. of Shares	Amount (₹ in Crore)
AUTHORISED				
Equity Shares of par value ₹ 10/- each	7,00,00,00,000	7,000.00	7,00,00,00,000	7,000.00
ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity Shares of par value ₹ 10/- each fully paid up	3,92,97,95,175	3,929.80	3,92,97,95,175	3,929.80
Total		**3,929.80**		**3,929.80**

The Company has only one class of equity shares having par value of ₹10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their shareholding at the meeting of shareholders.

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

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	%	No. of shares	%
President of India	2,16,13,41,929	55.00	2,16,13,41,929	55.00
Governor of Himachal Pradesh	1,05,50,14,800	26.85	1,05,50,14,800	26.85

2.19.2 Details of shareholding of promoters :
As at March 31, 2026

Promoter Name	As at March 31, 2026		
	No. of shares	% of total shares	% Change during the year
President of India	2,16,13,41,929	55.00	-
Governor of Himachal Pradesh	1,05,50,14,800	26.85	-

As at March 31, 2025

Promoter Name	As at March 31, 2025		
	No. of shares	% of total shares	% Change during the year
President of India	2,16,13,41,929	55.00	-
Governor of Himachal Pradesh	1,05,50,14,800	26.85	-

2.19.3 The reconciliation of the number of shares outstanding is set out below: **(₹ in Crore)**

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	3,92,97,95,175	3,929.80	3,92,97,95,175	3,929.80
Number of shares at the end	3,92,97,95,175	3,929.80	3,92,97,95,175	3,929.80

2.20 Other Equity **(₹ in Crore)**

		As At March 31, 2026	As At March 31, 2025
A	**Capital Redemption Reserve (refer footnote 1 below)**		
	Opening Balance	206.83	206.83
	Closing Balance	**206.83**	**206.83**
B	**General Reserve (refer footnote 2 below)**		
	Opening Balance	-	-
	Add: Transfer from Retained Earnings	7,101.83	-
	Closing Balance	**7,101.83**	**-**
C	**Retained Earnings (refer footnote 3 below)**		
	Opening Balance	10,145.47	9,893.65
	Add: Profit for the Year as per Statement of Profit and Loss	1,007.90	970.18
	Add: Other comprehensive income during the year	(8.05)	(10.99)
	Less: Transfer to General Reserve	(7,101.83)	-
	Less: Dividends		
	Final Dividend Paid	121.82	255.44
	Interim Dividend Paid	451.93	451.93
	Closing Balance	**3,469.74**	**10,145.47**
	Total Other Equity (A+B+C)	**10,778.40**	**10,352.30**

1 Capital Redemption Reserve has been created from distributable profit for the buyback of the shares in the FY 2017-18. There is no movement in the Capital Redemption Reserve during the year.

2 A transfer to General Reserve has been made during FY 2025-26 out of retained earnings. The same will be utilised in accordance with the provisions of the Companies Act, 2013.

3 Retained earnings generally represent the undistributed profit/ amount of accumulated earnings of the company and includes remeasurement gain/ losses on defined benefit obligations.

4 During the year, the Company has not created a separate Disaster Management Fund as per the Disaster Management Plan for the Power Sector of the Central Electricity Authority, since the objectives of the Plan are being met by way of comprehensive insurance policy and other financial arrangements. Further, an amount of ₹ 7101.83 crore has also been transferred to General Reserve during the year.

2.21 Non-Current - Financial Liabilities - Borrowings (₹ in Crore)

		As At March 31, 2026	As At March 31, 2025
A	**Bonds/ Debentures**		
	Unsecured		
	6.10% p.a. unsecured non-convertible redeemable bonds of ₹10,00,000/- each redeemable at face value on September 29, 2026 (Series 1)	1,030.75	1,030.75
	Total (A)	**1,030.75**	**1,030.75**
B	**Term Loans**		
	From Banks:		
	Secured		
	Rupee Term Loans		
	Himachal Pradesh State Co-operative Bank Limited (refer footnote (a) below)	493.56	485.59
	Repayable in quarterly instalments from June 2027 to March 2042, carrying interest @ 3 Months declared MCLR of SBI plus 0.06% p.a.		
	State Bank of India (refer footnote (b) below)	879.37	727.86
	Repayable in quarterly instalments from June 2029 to March 2047, carrying interest @ 3 Months MCLR plus 0.25% p.a.		
	Unsecured		
	Foreign Currency Loans		
	Punjab National Bank, GIFT City, Gujarat	2,837.65	2,549.35
	Repayable after 5 years from the date of drawl starting w.e.f. September 2026 carrying interest @ 6M SOFR+spread 1.60% p.a.		
	Rupee Term Loans		
	Bank of Baroda (refer footnote (c) below)	1,781.37	1,861.12
	Repayable in monthly instalments from April 2023 to September 2037 carrying interest @ overnight MCLR plus spread of 0.25% p.a.		
	Bank of Baroda (refer footnote (d) below)	1,890.70	1,975.35
	Repayable in monthly instalments from April 2024 to September 2038 carrying interest @ overnight MCLR plus spread of 0.02% p.a.		
	From others:		
	Secured		
	Rupee Terms Loans		
	REC Limited (refer footnote (e) below)	109.25	33.39
	Repayable in 240 monthly instalments after 6-month moratorium post-COD; carrying REC interest rate applicable to renewable energy projects, after providing 90 bps rebate, on monthly reset with annual rest; 8.55% p.a as on 31.03.2026.		
	Unsecured		
	Foreign Currency Loans		
	World Bank (IBRD) (Guaranteed by Govt of India)	721.07	957.80
	Repayable in 30 half yearly instalments from May 2013 to November 2027, carrying interest@ SOFR+variable spread)		
	Japan Bank for International Cooperation, Japan (JBIC) (refer footnote (f) below)	758.83	816.78
	Repayable in 21 half yearly instalments from March 2025 to March 2035, carrying interest@ 6M TORF+spread of 1.10 % p.a.		
	Total (B)	**9,471.80**	**9,407.24**
	Total (A+B)	**10,502.55**	**10,437.99**
	Less: Current maturities of long term debts:		
	Bonds/ Debentures		
	-6.10% p.a. unsecured non-convertible redeemable bonds	1,000.00	-
	Term Loans		
	-Rupee term loans from banks- unsecured	178.07	166.25
	-Foreign Currency loans from world bank-unsecured	344.38	295.50
	-Foreign Currency loans from bank-unsecured	2,835.01	-
	-Foreign Currency loans from others-unsecured	85.33	82.57

Less: Interest accrued but not due on:		
- 6.10% p.a. unsecured non-convertible redeemable bonds	30.75	30.75
- Rupee term loans- secured	0.77	0.15
- Foreign currency loans- unsecured : Banks	2.64	3.47
: World bank	12.09	18.49
: Others	0.66	0.56
	6,012.85	**9,840.25**

(a) Secured by mortgage/hypothecation of all assets of Dhaulasidh Hydro Electric Project.

(b) Secured by first charge by way of mortgage/hypothecation/ assignment or otherwise on all assets of Luhri Hydro Electric Project Stage-1.

(c) Collateral security by way of first charge on Escrow Account, debt service reserve and on future cash flow of the company related to the PPAs of NJHPS with Haryana, Chandigarh and Delhi.

(d) Collateral security by way of hypothecation on Escrow Account opened by company for depositing the return on equity of NJHPS.

(e) Secured by first charge on existing and future movable and immovable project assets, with asset coverage of at least 110% of the loan amount.

(f) The company has availed borrowings from JBIC for the construction of two projects being executed by SJVN Green Energy Limited (SGEL), a wholly owned subsidiary of the company. Since, the loan has been availed for the construction of projects of SGEL, the same is being provided to SGEL on the same terms and conditions, and has been shown under Non-current Financial Assets (note no.2.6). Borrowing costs incurred on this loan have been included in Finance Cost (note no. 2.36), and the interest receivable on the same from SGEL has been included in Other Income (note no. 2.34) (refer to the footnote to the note no.2.36).

There has been no defaults in repayment of any of the loans or interest thereon at the end of the year.

2.22 Non-Current - Financial Liabilities - Lease Liabilities

(₹ in Crore)

	As At March 31, 2026	As At March 31, 2025
Lease liabilities - Non current	88.32	10.67

Disclosure as per Ind AS-116 has been given under note no.2.55.

2.23 Non Current Provisions

(₹ in Crore)

	As At March 31, 2026	As At March 31, 2025
Unfunded Employee Benefits	145.76	139.92
Total	**145.76**	**139.92**

Disclosures as per Ind AS 19 'Employee benefits' are provided in Note no. 2.43

2.24 Other non-current Liabilities

(₹ in Crore)

	As At March 31, 2026	As At March 31, 2025
Income Received in Advance:		
- Advance Against Depreciation	580.41	612.65
Deferred Revenue:		
- Government Grant*	49.14	49.14
- Deferred Income from Foreign Currency Fluctuation	8.72	9.04
Total	**638.27**	**670.83**

*Grant/ Budgetary support has been received from Government of India for enabling infrasturcture of Luhri Stage-1 HEP & Dhaulasidh Hydro Electric Project.

The movement in Govt. Grants is as below:

(₹ in Crore)

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Opening Balance	49.14	30.00
Add: Received during the year	-	19.14
Less: Transferred to Statement of Profit and Loss	-	-
Closing Balance	**49.14**	**49.14**

2.25 Current - Financial Liabilities - Borrowings (₹ in Crore)

	As At March 31, 2026	As At March 31, 2025
Loans repayable on demand		
From banks		
Unsecured		
Bank overdrafts	0.02	19.47
Other loans		
Unsecured		
Short term loan from banks	-	99.70
Current Maturities of Long Term debt		
Bonds		
Unsecured		
- 6.10% p.a. unsecured non-convertible redeemable bonds	1,000.00	-
Term Loans		
Unsecured		
- Foreign currency loans from world bank (Guaranteed by GOI)	344.38	295.50
- Foreign Currency loans from banks	2,835.01	-
- Foreign Currency loans from others	85.33	82.57
- Rupee Term loans from banks	178.07	166.25
Total	**4,442.81**	**663.49**

There has been no defaults in repayment of any of the loans or interest thereon at the end of the year.

Details in respect of rate of interest and terms of repayment of secured and unsecured current maturities of long term debt indicated above are disclosed in Note 2.21.

2.26 Current - Financial Liabilities - Lease Liabilities (₹ in Crore)

	As At March 31, 2026	As At March 31, 2025
Lease liabilities- current	6.06	4.91

Disclosure as per Ind AS-116 has been given under note no.2.55.

2.27 Current - Financial Liabilities - Trade Payables (₹ in Crore)

	As At March 31, 2026	As At March 31, 2025
Total Outstanding Dues of Micro and Small Enterprises	10.02	6.55
Total Outstanding Dues of Creditors Other than Micro and Small Enterprises	28.90	37.84
Total	**38.92**	**44.39**

Disclosure regarding dues to micro and small enterprises as required by the MSMED Act is made in note 2.59.

Ageing schedule of trade payables has been given in note no. 2.56.

2.28 Current - Other Financial Liabilities (₹ in Crore)

	As At March 31, 2026		As At March 31, 2025
Interest Accrued but not due on:			
- Non- Convertible Bonds	30.75		30.75
- Foreign Currency Loans: World Bank	12.09		18.49
: Banks	2.64		3.47
: Others	0.66		0.56
- Rupee Term Loans	0.77		0.15
		46.91	53.42
Unpaid Dividend		1.96	1.52
Others Payables:			
Liability for Employees' Remuneration and Benefits		50.17	46.19
Liability for Purchase/Construction of Fixed Assets:			
- Micro and Small Enterprises		1.17	1.06
- Other than Micro and Small Enterprises		433.01	346.04
Amount Payable to Subsidiaries		0.14	-
Deposits, Retention Money from Contractors and Others		162.67	139.28
Amount Payable to Gratuity/Post Retirement Medical Trust		32.90	23.19
Others		-	0.01
Total		**728.93**	**610.71**

Disclosure regarding dues to micro and small enterprises as required by the MSMED Act is made in note 2.59.

2.29 Other Current Liabilities

(₹ in Crore)

	As At March 31, 2026	As At March 31, 2025
Revenue Received in Advance:		
Advance against Depreciation	32.24	32.24
Advance from Customers	10.76	6.55
Other Advances		
TDS and Other Taxes Payable	12.55	7.47
Total	**55.55**	**46.26**

2.30 Current -Provisions

(₹ in Crore)

	As At March 31, 2026	As At March 31, 2025
Unfunded Employee Benefits	14.48	19.05
Pay Revision	19.40	23.87
Performance Related Pay	48.11	29.70
Interest on Arbitration Awards	478.14	414.83
Local Area Development Expenses	75.18	85.61
Others*	18.03	-
Total	**653.34**	**573.06**

Disclosures as per Ind AS 19 'Employee benefits' are provided in Note no. 2.43

Disclosures required by Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' are provided in Note no.2.50

*Due to non-feasibility of the original project plan of Luhri Stage-II HEP, pending approval of revised upstream reservoir elevation by the Government of Himachal Pradesh and deletion of the project by CEA from the list of projects under Survey & Investigation in the country, the Company, as a matter of prudence, has created a provision amounting to ₹ 18.03 crore (P.Y.: Nil) crore during the year.

2.31 Current Tax Liabilities (net)

(₹ in Crore)

	As At March 31, 2026	As At March 31, 2025
Current Tax	336.83	-
Less: Advance Tax paid	240.00	-
Less: Tax Deducted at Source	20.34	-
Total	**76.49**	**-**

2.32 Liabilities included in disposal group held-for-sale

(₹ in Crore)

	As At March 31, 2026	As At March 31, 2025
Current financial liabilities	0.86	-
Other current liabilities	0.07	-
Total	**0.93**	**-**

Refer footnote below note no. 2.17

2.33 Revenue from Operations

(₹ in Crore)

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Sales		
Energy Sales	3,223.82	2,746.39
Advance Against Depreciation	32.24	32.24
	3,256.06	2,778.63
Less: Rebate to Customers	8.97	7.18
	3,247.09	2,771.45
Revenue from Power Trading	1.74	75.62
Consultancy Income	11.57	7.15
Total (A)	**3,260.40**	**2,854.22**
Other operating revenues		
Interest from Beneficiaries	249.60	-
Others	34.52	43.03
Total (B)	284.12	43.03
Total Revenue from Operations (A+B)	**3,544.52**	**2,897.25**

1 The CERC vide Order dated 15th March, 2024 has notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 (Tariff Regulations, 2024) for determination of tariff for the period 2024-29. The tariff for the period 2024-29 in respect of Rampur Hydro Power Station (RHPS) of the Company has been approved by CERC, whereas tariff order in respect of Nathpa Jhakri Hydro Power Station (NJHPS) with effect from 1st April, 2024 is pending. Accordingly, billing to beneficiaries in respect of NJHPS has been done provisionally in accordance with the tariff approved and applicable as on 31st March, 2024 in terms of the aforesaid regulations.

Power generated from Naitwar Mori Hydro Power Station (NMHPS) is being sold through Power Exchanges and bilateral agreements.

2 Energy sales and interest from beneficiaries include an amount of ₹ 429.54 crore and ₹ 241.44 crore respectively pertaining to earlier years, recognised pursuant to receipt of the tariff order for truing-up of tariff for the period 2019–24 in respect of NJHPS & RHPS and provisional tariff order for the period 2024-29 in respect of RHPS (P.Y. : Nil).

2.34 Other Income **(₹ in Crore)**

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest Income		
Banks	110.62	163.51
Employees	10.92	11.51
Contractors	0.18	0.20
Others (refer footnote to note no. 2.36)	170.30	102.04
	292.02	277.26
Other Non-Operating Income		
Interest on Income Tax Refund	-	8.04
Late Payment Surcharge From Beneficiaries	(0.88)	22.54
Receipt of Maintenance of ICF	3.11	3.05
Dividend from Subsidiary / Associate / Joint Venture	5.09	3.15
Foreign Currency Fluctuation Adjustment	0.32	0.32
Sale of Scrap	1.27	1.33
Sales of Carbon Credit	0.06	-
Bid Processing Fees	9.00	8.54
Miscellaneous Income #	15.15	30.96
Total	**325.14**	**355.19**

 # Details of Miscellaneous Income:

Hire Rental Charges from Contractor	0.03	0.17
Profit on Sale of Fixed Assets	0.01	0.19
Rent Recovery from Staff/Others	0.63	0.62
Excess Provision Written Back	0.25	11.52
Liquidated Damages (LD) recovered	4.68	14.84
Claim Received from Insurance Company	2.77	-
Other Misc. Receipts	6.78	3.62
Total	**15.15**	**30.96**

2.35 Employee Benefits Expense **(₹ in Crore)**

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salaries, Wages, Allowances and Benefits	232.76	240.37
Contribution to Provident and Other Funds	32.70	28.87
Leave Salary and Pension Contribution*	0.31	0.36
Welfare Expenses	33.54	35.01
	299.31	**304.61**

*Leave Salary and Pension Contribution is on account of retirement benefits of deputationists working in the company payable to their parent organisations.

Disclosures as per Ind AS 19 'Employee benefits' are provided in Note no. 2.43

2.36 Finance Costs **(₹ in Crore)**

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest cost on financial liabilities measured at amortized cost:		
Non- Convertible Bonds	9.21	48.72
Working Capital Loan	3.84	6.19
Foreign Currency Loans	191.07	221.49
Rupee Term Loans	306.18	291.72
	510.30	568.12
Exchange differences regarded as adjustment to borrowing costs	319.26	112.65
Other Borrowing Costs		
Guarantee fees to Government of India	11.49	14.59
Finance charges on lease liabilities	1.12	1.04
Interest on Arbitration / Court cases	63.31	28.52
Other finance charges	4.88	1.56
Total	**910.36**	**726.48**

Finance Cost includes an amount of ₹ 157.49 crore (P.Y.: ₹ 99.90 crore) on account of borrowed fund used for renewal energy projects of SJVN Green Energy Limited (a wholly owned subsidiary of SJVN Ltd.). The same has been recovered/ recoverable from SJVN Green Energy Limited and included in Other Income.

2.37 Depreciation, Amortization and Impairment Expense **(₹ in Crore)**

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
On property, plant and equipment (Note 2.1)*	639.01	458.08
On intangible assets (Note 2.3)	0.74	0.95
Less: Depreciation attributable to Construction (Note 2.2.1)	7.91	4.30
Less: Depreciation written back	-	0.24
Depreciation Charged to Statement of Profit & Loss**	**631.84**	**454.49**
* Includes depreciation/ amortization of ROU assets	15.41	12.42
** Includes impairment loss	174.11	-

2.38 Other Expenses **(₹ in Crore)**

		For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Repair and Maintenance:			
Buildings	18.86		18.19
Roads	5.22		3.90
Plant & Machinery	28.40		23.80
Office Equipment & Furniture	0.27		0.28
Civil Works	20.79		22.09
Electro Mechanical Works	37.97		33.11
Vehicles	1.01		0.88
Others	7.22		9.76
		119.74	112.01
Rent		0.73	0.57
Rates & Taxes		0.27	0.17
Insurance		70.23	61.45
Security Expenses		59.13	64.75
Electricity Charges	12.28		14.53
Less:- Recovered from Employees & Contractors	0.73		0.77
		11.55	13.76
Research and Development		1.63	2.58
Travelling & Conveyance		6.02	7.75
Training and Recruitment Expenses	13.37		8.43
Less:- Cost of Application Forms Received	1.12		-
		12.25	8.43

Legal Expenses		1.98	2.47
Professional and Consultancy Charges		9.03	6.22
Communication Expenses		3.02	5.13
Printing & Stationery		1.01	1.33
Provision for Uncertain S&I Projects (refer footnote no. 1 below)		18.03	-
Payment to Auditors (refer note no. 2.60)		0.53	0.58
Advertisement & Publicity		5.06	5.93
EDP Expenses		9.48	17.92
Hiring of Vehicles		5.50	5.66
Entertainment Expenses		1.26	1.44
Expenses on Transit Camps		1.26	1.29
Books & Periodicals		0.15	0.19
Donation (refer footnote no. 2 below)		1.00	-
Corporate Social Responsibility Expenses (refer note 2.62)		30.00	31.50
Loss on Disposal/Write off of Fixed Assets		3.31	2.26
Provision for doubtful debts/ advances (refer footnote no. 3 below)		-	14.69
Directors Sitting Fees		0.15	0.13
Business Promotion Expenses		3.07	2.91
Fees and subscription		8.03	8.29
Environment & Ecology Expenses		1.54	2.35
Tender Expenses	0.47		0.93
Less: Receipts from Sale of Tenders	0.25		0.27
		0.22	0.66
Miscellaneous Expenses		2.28	2.19
Exchange Rate Variation		-	0.01
Rehabilitation Expenses		-	0.07
Transmission and load dispatch centre charges		9.89	10.91
Total		**397.35**	**395.60**
Stores Consumption Included in Repairs and Maintenance		24.56	22.61

1 Due to non-feasibility of the original project plan of Luhri Stage-II HEP, pending approval of revised upstream reservoir elevation by the Government of Himachal Pradesh and deletion of the project by CEA from the list of projects under Survey & Investigation in the country, the Company, as a matter of prudence, has created a provision amounting to ₹ 18.03 crore (P.Y.: Nil) crore during the year.

2 Donation is towards Himachal Pradesh Aapada Raahat Kosh.

3 Includes provision of Nil (P.Y.: ₹ 11.44 crore) towards doubtful advance relating to lease rent paid to the Government of Himachal Pradesh for diverted forest land of RHPS, which has remained unrecovered for a prolonged period.

2.39 Net movement in regulatory deferral account balances (net of tax) **(₹ in Crore)**

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Regulatory Deferral Account Debit Balance:		
Foreign exchange rate variation on foreign currency loans	(14.01)	(44.04)
Employee benefits expense (pay revision)	(89.45)	-
Interest on arbitration award	59.47	28.52
O&M / Security Expenses recoverable in tariff	(20.54)	-
Total	**(64.53)**	**(15.52)**
Tax on net movement in regulatory deferral account balances	(11.27)	(2.71)
Net movement in regulatory deferral account balances (net of tax)	**(53.26)**	**(12.81)**

2.40 Disclosure as per Ind AS 1 'Presentation of financial statements'

a) Changes in material accounting policies:

Certain changes have been made in the policy no. 1.28 pursuant to G.S.R 549E dated 13.08.2025. There is no impact on the financial statements due to the change.

2.41 Disclosure as per Ind AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors'

Recent Accounting Pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards and amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time. During the year, the following amendments became effective for the first time for periods commencing on or after 1 April 2025:

i) Amendments to Ind AS 1 – Classification of liabilities as current or non-current

The amendments clarify the requirements for classifying liabilities as current or non-current, including the assessment of rights existing at the end of the reporting period and the disclosures relating to covenants attached to non-current liabilities.

ii) Amendments to Ind AS 7 and Ind AS 107 – Supplier finance arrangements

The amendments introduce additional disclosure requirements in relation to supplier finance arrangements to enable users of financial statements to assess the effects of such arrangements on an entity's liabilities, cash flows and liquidity risk.

iii) Amendments to Ind AS 21 – Lack of exchangeability

The amendments provide guidance to determine when a currency is exchangeable into another currency and the spot exchange rate to use when it is not exchangeable.

iv) Amendments to Ind AS 12- Income Taxes

The Ministry of Corporate Affairs has notified amendments to Ind AS 12 relating to International Tax Reform – Pillar Two Model Rules, effective for annual reporting periods beginning on or after 1 April 2025.

The Company has evaluated the impact of these amendments and there is no material impact on its standalone financial statements.

2.42 Disclosures as per Ind AS 12 'Income Taxes'

a) Income tax expense

i) Income tax recognised in the statement of profit and loss **(₹ in Crore)**

	For the year ended	
	31 March 2026	**31 March 2025**
Current tax expense		
Current Year	345.73	226.46
Pertaining to regulatory deferral account balances	(11.27)	(2.71)
Total Current tax expense	**334.46**	**223.75**

ii) Income tax recognized in other comprehensive income **(₹ in Crore)**

	For the year ended					
	31 March 2026			31 March 2025		
	Before Tax	Tax expense / (benefit)	Net of Tax	Before Tax	Tax expense / (benefit)	Net of Tax
Net actuarial gains/(losses) on defined benefit plans	(9.75)	(1.70)	(8.05)	(13.32)	(2.33)	(10.99)
Total	**(9.75)**	**(1.70)**	**(8.05)**	**(13.32)**	**(2.33)**	**(10.99)**

iii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate **(₹ in Crore)**

	For the year ended	
	31 March 2026	**31 March 2025**
Profit before tax including movement in regulatory deferral account balances	1,565.32	1,280.58
Tax using the Company's domestic tax rate @ 34.944% (P.Y 34.944%)	546.99	447.49
Tax effect of :		
Non-Deductible/(Deductible) tax expenses	10.66	10.89
Tax deductions under Chapter VI-A	(7.34)	(161.96)
Deferred tax expenses / (income)	222.96	86.65
Minimum alternate tax adjustment	(215.85)	(72.67)
Total tax expense recognized in the statement of profit and loss	**557.42**	**310.40**

b) In pursuance to section 115 BAA of the Income Tax Act, 1961 announced by Govt. Of India through Taxation Laws (Amendment) Act, 2019 / Section 200 of the Income Tax Act, 2025 , the company has an option for a lower tax rate by foregoing certain exemptions/deductions. The Company had not exercised this option earlier, as sufficient MAT credit was available for set-off. However, upon full utilisation of the available MAT credit, the Company now intends to exercise a similar option available under Section 200 of the Income Tax Act, 2025, from the next financial year onwards.

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

a) Defined Contribution plans:

(i) Pension:

The Company has Defined Contribution Pension Scheme and is contributing to the National Pension System (NPS). The liability for the same is recognized on accrual basis. An amount of ₹ 9.46 Crore (P.Y: ₹ 14.59 Crore) is recognized towards employer's contributions to NPS during the year.

b) Defined benefit plans:

(i) Employers contribution to Provident Fund:

The Company pays fixed contribution to Provident Fund at predetermined rates to a separate trust, which invests the fund in permitted securities. The obligation of the company is limited to such fixed contribution and to ensure a minimum rate of return to the members as specified by GOI. The liability for the same is recognized on the basis of actuarial valuation. EPFO has not yet notified the interest rate on the employees provident fund for the F.Y. 2025-26. Pending notification of the rate by the Government, actuarial valuation has been carried out considering the provisional interest rate of 8.25% recommended by Ministry of Labour. However, actual obligation, if any shall be ascertained and paid to the trust after the notification of the rate by EPFO. Further, contribution to employee pension scheme has been paid to the appropriate authorities.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the provident fund plan as at balance sheet date:

(₹ in Crore)

	As at March 31, 2026	As at March 31, 2025
Net defined benefit (asset) / liability – current	(61.69)	(12.08)

Movement in net defined benefit (asset) / liability **(₹ in Crore)**

Particulars	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) / liability	
	For the year ended		For the year ended		For the year ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Opening balance	**934.12**	**909.46**	**946.20**	**917.50**	**(12.08)**	**(8.04)**
Adjustment made in plan assets after finalization of previous report	-	-	(18.66)	-	18.66	-
Adjusted Opening Balance (A)	**934.12**	**909.46**	**927.54**	**917.50**	**6.58**	**(8.04)**
Current service cost recognised in statement of profit and loss	21.66	24.96	-	-	21.66	24.96
Interest cost/(income)	76.04	72.65	62.76	76.51	13.28	(3.86)
Total* (B)	**97.70**	**97.61**	**62.76**	**76.51**	**34.94**	**21.10**
Remeasurement loss/(gain):						
Actuarial loss/(gain) arising from:						
Financial assumptions	(0.13)	0.09	-	-	(0.13)	0.09
Experience adjustment	0.09	(0.99)	-	-	0.09	(0.99)
Return on Plan Assets Excluding Interest Income	-	-	(0.43)	(0.72)	0.43	0.72
Total (C)	**(0.04)**	**(0.90)**	**(0.43)**	**(0.72)**	**0.39**	**(0.18)**
Others						
Contributions by plan participants / employees	45.02	47.49	45.02	47.49	-	-
Reserve/Surplus as per BS of Trust	-	-	81.94	-	(81.94)	-
Employer contribution	-	-	21.66	24.96	(21.66)	(24.96)
Benefits Paid	(106.64)	(121.66)	(106.64)	(121.66)	-	-
Settlements/Transfer In	21.51	2.12	21.51	2.12	-	-
Total (D)	**(40.11)**	**(72.05)**	**63.49**	**(47.09)**	**(103.60)**	**(24.96)**
Closing Balance (A+B+C+D)	**991.67**	**934.12**	**1,053.36**	**946.20**	**(61.69)**	**(12.08)**

*Out of the above an amount of ₹8.19 Crore (P.Y.: ₹5.45 Crore) has been transferred to expenditure attributable to construction period and an amount of ₹5.81 Crore (P.Y.: ₹5.23 Crore) is recoverable from subsidiaries.

Pursuant to paragraph 57 of Ind AS 19, accounting by an entity for defined benefit plans, inter-alia, involves determining the amount of the net defined benefit liability (asset) which shall be adjusted for any effect of limiting a net defined benefit asset to the asset ceiling prescribed in paragraph 64. As per Para 64 of Ind AS 19, in case of surplus in a defined benefit plan, an entity shall measure the net defined benefit asset at the lower of actual surplus or the value of the assets ceiling determined using the discount rate. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan. Further, paragraph 65 provides that a net defined benefit asset may arise where a defined benefit plan has been overfunded or where actuarial gains have arisen.

As per the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Company has no right to the benefits either in the form of refund from the plan or lower future contribution to the plan towards the net surplus of ₹ 61.69 Crore (P.Y.: ₹ 12.08 Crore) determined through actuarial valuation. Accordingly, Company has not recognised the surplus as an asset, and the actuarial gains in 'Other Comprehensive Income', as these pertain to the Provident Fund Trust and not to the Company.

Sensitivity Analysis of the Defined benefit obligation

(₹ in Crore)

Sr. No.	Particulars	March 31, 2026		March 31, 2025	
		Increase	Decrease	Increase	Decrease
1	Present value of obligation at the end of the period	991.67		934.12	
2	Change in discount rate by 0.5%	(0.18)	0.19	(0.15)	0.16

(ii) Gratuity:

The Company has a defined benefit Gratuity Plan, which is regulated as per the provisions of Payment of Gratuity Act, 1972. The scheme is funded by the company and is managed by a separate trust. The liability for the same is recognized on the basis of actuarial valuation.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

(₹ in Crore)

	As at March 31, 2026	As at March 31, 2025
Net defined benefit (asset) / liability – Current (Funded)	17.17	6.96

Movement in net defined benefit (asset) / liability (₹ in Crore)

	Defined benefit obligation		Fair value of plan assets		Net defined (asset) / liability	
	For the year ended		For the year ended		For the year ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Opening balance	**101.89**	**98.53**	**94.93**	**93.79**	**6.96**	**4.74**
Adjustment made in plan assets after finalization of previous report	-	-	5.88	4.04	(5.88)	(4.04)
Adjusted Opening Balance (A)	**101.89**	**98.53**	**100.81**	**97.83**	**1.08**	**0.70**
Included in profit or loss for the year:						
Current service cost	20.76	5.30	-	-	20.76	5.30
Interest cost/(income)	6.94	7.00	7.87	6.86	(0.93)	0.14
Total amount recognised in profit or loss for the year* (B)	**27.70**	**12.30**	**7.87**	**6.86**	**19.83**	**5.44**
Included in other comprehensive income:						
Remeasurement loss/(gain):						
Actuarial loss/(gain) arising from:						
Demographic assumptions	-	-	-	-	-	-
Financial assumptions	(3.35)	2.38	-	-	(3.35)	2.38
Experience adjustment	(0.39)	(1.56)	-	-	(0.39)	(1.56)
Total amount recognised in other comprehensive income* (C)	**(3.74)**	**0.82**	**-**	**-**	**(3.74)**	**0.82**
Others						
Acquisition of asset from Deputation/Contract Employee	0.07	-	0.07	-	-	-
Benefits Paid	(10.10)	(9.76)	(10.10)	(9.76)	-	-
Total (D)	**(10.03)**	**(9.76)**	**(10.03)**	**(9.76)**	**-**	**-**
Closing Balance (A+B+C+D)	**115.82**	**101.89**	**98.65**	**94.93**	**17.17**	**6.96**

*Out of the above an amount of ₹ 1.91 Crore (P.Y.: ₹ 0.85 Crore) has been transferred to expenditure attributable to construction period and an amount of ₹3.21 Crore (P.Y.: ₹ 1.53 Crore) is recoverable from subsidiaries.

Sensitivity Analysis of the Defined benefit obligation (₹ in Crore)

Sr. No.	Particulars	March 31, 2026		March 31, 2025	
		Increase	Decrease	Increase	Decrease
1	Present value of obligation at the end of the period	115.82		101.89	
2	Change in discount rate by 0.5%	(4.88)	4.74	(4.05)	4.38
3	Change in Salary increase rate by 0.5%	1.03	(1.63)	0.86	(0.92)

(iii) Post retirement medical scheme:

The Company has a Post retirement medical scheme, under which retired employee, spouse and eligible parents of retired employee are provided medical facilities in the Company hospitals/empanelled hospitals/other hospitals. They can also avail treatment as Out-Patient subject to rules and regulations made by the Company. The scheme is being managed by a separate trust created for the purpose and obligation of the company is to make contribution to the trust based on actuarial valuation. The liability towards the same is recognised on the basis of actuarial valuation.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the post retirement medical scheme and the amounts recognised in the Company's financial statements as at balance sheet date:

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Net defined benefit (asset) / liability – Current (Funded) #	17.74	18.70

Includes an amount of ₹ 0.13 Crore (P.Y.: ₹ 0.40 Crore) in respect of employees superannuated prior to 01.01.2007.

Movement in net defined benefit (asset) / liability (₹ in Crore)

Particulars	Defined benefit obligation		Fair value of plan assets		Net defined benefit	
	For the year ended		For the year ended		For the year ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Opening balance	**147.25**	**126.76**	**128.55**	**114.97**	**18.70**	**11.79**
Adjustment made in plan assets after finalization of previous report	-	-	18.29	11.41	(18.29)	(11.41)
Adjusted Opening Balance (A)	**147.25**	**126.76**	**146.84**	**126.38**	**0.41**	**0.38**
Included in profit or loss for the year:						
Current service cost	5.81	5.55	-	-	5.81	5.55
Interest cost/(income)	10.03	9.00	12.33	9.01	(2.30)	(0.01)
Total amount recognised in profit or loss for the year*(B)	**15.84**	**14.55**	**12.33**	**9.01**	**3.51**	**5.54**
Included in other comprehensive income:						
Remeasurement loss/(gain):						
Actuarial loss/(gain) arising from:						
Financial assumptions	(5.94)	4.80	-	-	(5.94)	4.80
Experience adjustment	19.82	7.98	-	-	19.82	7.98
Return on Plan Assets Excluding Interest Income	-	-	-	-	-	-
Total amount recognised in other comprehensive income*(C)	**13.88**	**12.78**	**-**	**-**	**13.88**	**12.78**
Others						
Benefits Paid	(7.31)	(6.84)	(7.25)	(6.84)	(0.06)	-
Total (D)	**(7.31)**	**(6.84)**	**(7.25)**	**(6.84)**	**(0.06)**	**-**
Closing Balance (A+B+C+D)	**169.66**	**147.25**	**151.92**	**128.55**	**17.74**	**18.70**

*Out of the above an amount of ₹ 1.15 Crore (P.Y.: ₹ 1.31 Crore) has been transferred to expenditure attributable to construction period and an amount of ₹ 1.20 Crore (P.Y.: ₹ 1.81 Crore) is recoverable from subsidiaries.

Sensitivity Analysis of the Defined benefit obligation (₹ in Crore)

Sr. No.	Particulars	March 31, 2026		March 31, 2025	
		Increase	Decrease	Increase	Decrease
1	Present value of obligation at the end of the period	169.66		147.25	
2	Change in discount rate by 0.5%	(11.94)	12.65	(10.37)	10.98
3	Change in Medical Cost increase rate by 0.5%	13.10	(12.02)	10.60	(10.46)

(iv) Settlement allowance on retirement (exit) :

Actual cost of shifting from place of duty at which employee is posted at the time of retirement to any other place where he/she may like to settle after retirement is paid as per the rules of the Company. The liability towards the same is recognised on the basis of actuarial valuation.

(₹ in Crore)

Particulars		As at March 31, 2026	As at March 31, 2025
Net defined benefit (asset) / liability – Current	(Non-funded)	0.51	0.47
Net defined benefit (asset) / liability – Non-Current	(Non-funded)	3.82	3.61
Total Net defined benefit (asset) / liability -	**(Non-funded)**	**4.33**	**4.08**

Movement in net defined benefit (asset) / liability (₹ in Crore)

Particulars	Defined benefit obligation For the year ended 31.03.2026	Defined benefit obligation For the year ended 31.03.2025
Opening balance (A)	**4.08**	**3.42**
Included in profit or loss/EAC for the year :		
Current service cost	0.28	0.22
Interest cost/(income)	0.28	0.24
Total amount recognised in profit or loss/EAC for the year* (B)	**0.56**	**0.46**
Included in other comprehensive income:		
Remeasurement loss/(gain):		
Actuarial loss/(gain) arising from:		
Financial assumptions	(0.14)	0.11
Experience adjustment	0.63	0.80
Total amount recognised in other comprehensive income* (C)	**0.49**	**0.91**
Others		
Benefits Paid	(0.80)	(0.71)
Total (D)	**(0.80)**	**(0.71)**
Closing Balance (A+B+C+D)	**4.33**	**4.08**

*Out of the above an amount of ₹ 0.08 Crore (P.Y.: ₹ 0.13 Crore) has been transferred to expenditure attributable to construction period and an amount of ₹ 0.15 Crore (P.Y.: ₹ 0.22 Crore) is recoverable from subsidiaries.

Sensitivity Analysis of the Defined benefit obligation (₹ in Crore)

Sr. No.	Particulars	March 31, 2026 Increase	March 31, 2026 Decrease	March 31, 2025 Increase	March 31, 2025 Decrease
1	Present value of obligation at the end of the period	4.33		4.08	
2	Change in discount rate by 0.5%	(0.19)	0.21	(0.19)	0.21
3	Change in Cost increase rate by 0.5%	0.21	(0.20)	0.21	(0.19)

(v) **Long Service Award:**

Gift at the time of retirement is given to the employee as per the rules of the Company. The liability towards the same is recognised on the basis of actuarial valuation.

(₹ in Crore)

Particulars		As at March 31, 2026	As at March 31, 2025
Net defined benefit (asset) / liability – Current	(Non-funded)	0.75	0.57
Net defined benefit (asset) / liability – Non-current	(Non-funded)	6.49	3.72
Total Net defined benefit (asset) / liability -	**(Non-funded)**	**7.24**	**4.29**

Movement in net defined benefit (asset) / liability (₹ in Crore)

Particulars	Defined benefit obligation For the year ended 31.03.2026	Defined benefit obligation For the year ended 31.03.2025
Opening balance (A)	**4.29**	**3.55**
Included in profit or loss / EAC for the year :		
Current service cost	0.49	0.23
Interest cost/(income)	0.29	0.25
Total amount recognised in profit or loss / EAC for the year* (B)	**0.78**	**0.48**
Included in other comprehensive income:		
Remeasurement loss/(gain):		
Actuarial loss/(gain) arising from:		
Financial assumptions	(0.25)	0.12
Experience adjustment	3.02	0.76
Total amount recognised in other comprehensive income* (C)	**2.77**	**0.88**
Others		
Benefits Paid	(0.60)	(0.62)
Total (D)	**(0.60)**	**(0.62)**
Closing Balance (A+B+C+D)	**7.24**	**4.29**

*Out of the above an amount of ₹ 0.39 Crore (P.Y.: ₹ 0.15 Crore) has been transferred to expenditure attributable to construction period and an amount of ₹ 0.60 Crore (P.Y.: ₹ 0.17 Crore) is recoverable from subsidiaries.

Sensitivity Analysis of the Defined benefit obligation **(₹ in Crore)**

Sr. No.	Particulars	March 31, 2026		March 31, 2025	
		Increase	Decrease	Increase	Decrease
1	Present value of obligation at the end of the period	7.24		4.29	
2	Change in discount rate by 0.5%	(0.34)	0.37	(0.22)	0.23
3	Change in Cost increase rate by 0.5%	0.38	(0.34)	0.23	(0.22)

(vi) Plan Assets

Plan assets comprise the following: **(₹ in Crore)**

Particulars	As at March 31, 2026			As at March 31, 2025		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
State Govt. Securities	436.73	-	436.73	425.03	-	425.03
Central Govt. Securities	38.62	-	38.62	63.99	-	63.99
Corporate bonds and term deposits	340.41	-	340.41	294.36	-	294.36
Equity and equity-linked investments	214.46	-	214.46	149.68	-	149.68
Investments with insurance companies	-	244.79	244.79	-	219.53	219.53
Others	-	28.89	28.89	-	19.06	19.06

Actual return on plan assets is ₹ 82.53 Crore (P.Y. ₹ 91.66 Crore)

(vii) Key Actuarial assumptions for Actuarial Valuation:

Particulars	As at March 31, 2026	As at March 31, 2025
Mortality Table	IALM (2012-14)	IALM (2012-14)
Discount Rate	7.15%	6.81%
Future Salary Increase	6.50%	6.50%

(viii) Risk exposure

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow:-

A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

B) Medical cost increase- Increase in actual medical cost per retiree will increase the plans liability. Increase in medical cost per retiree rate assumption will also increase the liability.

C) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

D) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.

E) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

F) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can Impact Plan's liability.

(ix) The expected maturity analysis of Employee Provident Fund, Gratuity, Post Retirement Medical Scheme, Settlement allowance on retirement (exit) and Long Service Award: **(₹ in Crore)**

Particulars	Less than a year	Between 1-5 years	Over 5 years	Total
31 March 2026				
Employee Provident Fund	230.35	181.35	579.97	991.67
Gratuity	14.19	32.28	69.35	115.82
Post Retirement Medical Scheme	9.19	44.73	115.74	169.66
Settlement allowance on retirement (exit)	0.51	1.16	2.66	4.33
Long Service Award	0.75	2.09	4.40	7.24
TOTAL	**254.99**	**261.61**	**772.12**	**1,288.72**
31 March 2025				
Employee Provident Fund	235.82	192.34	505.96	934.12
Gratuity	13.27	28.46	60.16	101.89
Post Retirement Medical Scheme	7.89	38.38	100.98	147.25
Settlement allowance on retirement (exit)	0.47	1.27	2.34	4.08
Long Service Award	0.57	1.30	2.42	4.29
TOTAL	**258.02**	**261.75**	**671.86**	**1,191.63**

c) Other Long Term Employee Benefit Plans

The company provides for earned leave benefit and half pay leave to the employees of the company which accrue annually at 30 days and 20 days respectively. Earned leave (EL) and Half pay leave (HPL) are en-cashable subject to limits and other conditions specified for the same. The scheme is un-funded and liability for the same is recognised on the basis of actuarial valuations.

During the year, provision amounting to ₹ 16.11 Crore has been made on the basis of actuarial valuation at the year end and debited to statement of profit and loss (P.Y.: ₹ 22.91 Crore).

2.44 Disclosure as per Ind AS 21 'The Effects of Changes in Foreign Exchange Rates' **(₹ in Crore)**

Sr.No.	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
(i)	Amount charged to Statement of Profit and Loss excluding depreciation:		
	- As FERV	-	0.01
	- As Borrowing Cost	319.26	112.65
(ii)	Amount charged to Expenditure Attributable to Construction		
	- As FERV	-	-
	- As Borrowing Cost	36.75	9.17
(iii)	Amount adjusted by addition to carrying amount of fixed assets	-	-

2.45 Disclosure as per Ind AS 23 'Borrowing Cost'

Borrowing costs capitalised during the year is ₹230.48 Crore (P.Y: ₹134.17 Crore).

2.46 Information on 'Related Party Disclosures' as per Ind AS 24 is provided as under

a) List of Related Parties –

i) Key Management Personnel (KMP):

Name	Position Held
Sh. Bhupender Gupta -Refer footnote (a)	Chairman and Managing Director (CMD) w.e.f. 01.05.2025
Sh. Raj Kumar Chaudhary -Refer footnote (b)	Chairman and Managing Director (CMD) w.e.f. 28.11.2024 up to 30.04.2025
Smt. Geeta Kapur	Director (Personnel) up to 30.04.2024. Also held additional charge of Chairman and Managing Director (CMD) w.e.f. 01.02.2024 up to 30.04.2024.
Sh. Ajay Kumar Sharma	Director (Personnel) w.e.f. 26.09.2024
Sh. Parthajit De	Director (Finance) w.e.f. 19.03.2026
Sh. Sipan Kumar Garg -Refer footnote (c)	Director (Finance) w.e.f. 01.09.2025 up to 19.03.2026.
Sh. Rajendra Prasad Goyal -Refer footnote (d)	Director (Finance) w.e.f. 06.01.2025 up to 31.08.2025.
Sh. Akhileshwar Singh	Director (Finance) up to 31.12.2024. Also held additional charge of Director (Personnel) w.e.f 01.08.2024 up to 25.09.2024.
Sh. Sushil Sharma	Director (Projects) up to 31.07.2025. Also held additional charge of Chairman and Managing Director (CMD) w.e.f. 01.05.2024 up to 31.10.2024 and additional charge of Director (Personnel) w.e.f. 01.05.2024 up to 31.07.2024
Sh. Mohd. Afzal	Nominee Director, Government of India w.e.f. 12.07.2024
Sh. Ajay Tewari	Nominee Director, Government of India up to 31.05.2024
Sh. Shubh Karan Singh	Nominee Director, Government of Himachal Pradesh w.e.f. 12.09.2025
Sh. Arindam Chaudhary	Nominee Director, Government of Himachal Pradesh w.e.f. 12.07.2024 up to 01.08.2025
Dr. Udeeta Tyagi	Independent Director up to 07.11.2024, reappointed w.e.f. 17.04.2025
Dr. Shashikant Jagannath Wani	Independent Director up to 12.03.2026
Sh. Saroj Ranjan Sinha	Independent Director up to 07.11.2024
Dr. Danveer Singh Yadav	Independent Director up to 07.11.2024
Sh. Sanjay Kumar	CFO w.e.f. 01.01.2025 up to 31.07.2025
Sh. Soumendra Das	Company Secretary

(a) Director (Technical) of THDC India Limited (up to 04.09.2025) and Chairman and Managing Director of NHPC Limited (w.e.f. 04.09.2025) holding additional charge in SJVN Limited.

(b) Chairman and Managing Director of NHPC Limited holding additional charge in SJVN Limited.

(c) Director (Finance) of THDC India Limited holding additional charge in SJVN Limited.

(d) Director (Finance) of NHPC Limited holding additional charge in SJVN Limited.

ii) Entities where control / significant influence exists - Subsidiaries

Name of Entity	% of Shareholding/ voting Power			
	Principal Place of Operation/ Country of Incorporation	Principal activities	As at March 31, 2026	As at March 31, 2025
SJVN Arun-3 Power Development Company Pvt. Ltd	Nepal	Power Generation	100%	100%
SJVN Thermal Pvt. Ltd	India	Power Generation	100%	100%
SJVN Green Energy Ltd.	India	Power Generation	100%	100%
SJVN Lower Arun Power Development Company Pvt. Ltd.	Nepal	Power Generation	100%	100%
SGEL Assam Renewable Energy Limited (Subsidiary company of SJVN Green Energy Ltd. incorporated on 18.04.2024)	India	Power Generation	51%	51%

iii) Joint Ventures:

Name of Entity	% of Shareholding/ voting Power			
	Principal Place of Operation/ Country of Incorporation	Principal activities	As at March 31, 2026	As at March 31, 2025
Cross Border Power Transmission Company Ltd.*	India	Power Transmission	41.94%	41.94%

*During the previous year, the Company increased its shareholding in its joint venture, Cross Border Power Transmission Company Limited (CPTC), from 26% to 41.94% by acquiring 77,30,227 additional equity shares of ₹10 each for a total consideration of ₹14.73 crore.

iv) Entities under the control of same government:

The Company is a Central Public Sector Undertaking (CPSU) controlled by Central Government by holding majority of the shares. The Government of Himachal Pradesh also exercises significant influence over the Company by holding more than 25% of its shares (Note No. 2.19). The company has transactions with other Government related entities, which significantly includes but not limited to, procurement of security, manpower and insurance services, purchase of spares and fuel, transmission charges and other goods or services. All such transactions are conducted at arm's length and on terms comparable to those prevailing in the market with entities that are not Government controlled.

v) List of Other Related Parties:

Name of Other Related Parties	Principal place of operation	Nature of Relationship
NJPC Ltd. Employees Provident Fund Trust	India	Post-employment benefit plan of SJVN
NJPC Ltd. Employee Gratuity Fund	India	Post-employment benefit plan of SJVN
SJVN Post Retirement Medical Scheme Trust (PRMS)	India	Post-employment benefit plan of SJVN
SJVN Foundation Trust	India	CSR - Trust
Sh. Romesh Kumar Kapoor	India	Relative of Director
Smt. Shally Sharma	India	Relative of Director

b) Transactions with related parties-

i) Transactions with subsidiaries, Joint Ventures and Key Management Personnel (KMP) are as follows.: (₹ in Crore)

Sr.No.	Particulars	Subsidiary Companies		Joint Venture Companies		Key Management Personnel (KMP) & their relatives	
		F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25
A.	**Transactions During the Year**						
1	**Investment in Share Capital including Share Application Money**						
	a) SJVN Green Energy Ltd.	-	500.00				
	b) SJVN Thermal Pvt. Ltd.	120.04	500.00				
	c) SJVN Lower Arun Power Development Company Private Limited	-	100.00				
	d) Cross Border Power Transmission Company Ltd.		-	14.73			
2	**Loans / Advances**						
	a) Loan to SJVN Green Energy Ltd.	-	259.89				
	b) Loan to SJVN Thermal Pvt. Ltd.	330.00	-				
	c) Interest on Loans to subsidiaries	168.89	102.02				
3	**Business Transfer Agreements**						
	a) Transfer of projects to SJVN Green Energy Ltd.	-	7.86				
	b) Transfer of projects from SJVN Green Energy Ltd.	237.48	-				
4	**Consultancy Fee Received**						
	a) SJVN Arun-3 Power Development Company Pvt. Ltd.	6.59	5.97				
5	**Dividend Income**						
	a) Cross Border Power Transmission Company Ltd.			5.09	3.15		

6	**Sitting Fees to Directors**					0.15	0.17
7	**Other payments to relatives of directors**					0.07	0.05
B.	**Outstanding Balances at the year end**						
1	**Amount Recoverable/ (Payable)**						
	a) SJVN Arun-3 Power Development Company Pvt. Ltd.	33.98	36.63				
	b) SJVN Thermal Pvt. Ltd.	(0.14)	3.13				
	c) SJVN Green Energy Ltd.	738.01	834.12				
	d) SJVN Lower Arun Power Development Company Private Limited	4.42	4.18				
	e) SGEL Assam Renewable Energy Limited	0.41	0.20				
2	**Loan Outstanding including Accrued interest**						
	a) SJVN Arun-3 Power Development Company Pvt. Ltd.	27.45	25.19				
	b) SJVN Green Energy Ltd.	761.91	809.88				

Terms and conditions of transactions with related parties

a) Transactions with the related parties are made on normal commercial terms and conditions and at arm's length price.

b) Consultancy services provided by the company to subsidiary company is generally on nomination basis.

c) The Company is seconding its personnel to subsidiary companies as per terms and conditions agreed between the companies, which are similar to those applicable for secondment of employees to other companies and institutions. The cost incurred by the Company towards superannuation and employee benefits are recovered from these companies.

d) Outstanding balances of subsidiary companies at the year-end are unsecured and settlement occurs through banking transaction. The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken in each financial year through examining the financial position of the related party and the market in which the related party operates.

ii) Remuneration to Directors & Key Managerial Personnel **(₹ in Crore)**

Sr.No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i)	Short Term Employee Benefits	1.66	2.33
ii)	Post Employment Benefits	0.13	0.11
iii)	Other Long Term Employee Benefits	0.25	0.49
	Total	**2.04**	**2.93**

Whole time Directors are allowed the use of staff cars including for private journeys on payment in accordance with DPE guidelines.

Loans to/From Key Management Personnel (KMP) **(₹ in Crore)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Beginning of the Year	**0.94**	**0.56**
Loans advanced	0.10	0.46
Loan repayments received	0.54	0.11
Interest charged	0.03	0.03
Interest received	-	-
End of the year	**0.53**	**0.94**

iii) Transaction with Trust created for Post employment Benefit plans/CSR of SJVN are as follows:- **(₹ in Crore)**

Sr.No.	Name of the Trust	Nature of transaction	F.Y. 2025-26	F.Y. 2024-25
A.	**Transactions During the Year**			
1	NJPC Ltd. Employees Provident Fund Trust	Contributions during the year	70.67	74.16
2	NJPC Ltd. Employee Gratuity Fund	Contributions during the year	5.95	4.04
3	Fund for SJVN PRMS	Contributions during the year	18.36	11.41
4	SJVN Foundation Trust	Contributions during the year	29.82	31.50
B.	**Outstanding Balances at the year end**			
1	NJPC Ltd. Employees Provident Fund Trust		4.57	4.43
2	NJPC Ltd. Employee Gratuity Fund		17.17	6.97
3	Fund for SJVN PRMS		15.73	16.27

iv) Individually significant transaction (₹ in Crore)

Particulars	Nature of relationship	F.Y. 2025-26	F.Y. 2024-25
Equity Contributions Made including Share Application Money			
SJVN Green Energy Ltd.	Subsidiary company	-	500.00
SJVN Thermal Pvt. Ltd.	Subsidiary company	120.04	500.00
Dividend Paid during the year			
Govt. Of India	Shareholder having control over company	315.56	389.04
Govt. Of Himachal Pradesh	Shareholder having significant influence over company	154.03	189.91

2.47 Disclosure as per Ind AS 27 'Separate Financial Statements'

a) Investment in Subsidiary companies

The company's subsidiaries as at 31st March, 2026 are set out below. The equity share capital of these companies is held directly by the company. The country of incorporation or registration is also their principal place of business.

Sr.No.	Name of entity	Principal Activities	Country of Incorporation	% Equity Interest As at 31.03.2026	% Equity Interest As at 31.03.2025
1	SJVN Arun-3 Power Development Company Pvt. Ltd	Generation/ Transmission of Power	Nepal	100%	100%
2	SJVN Thermal Pvt. Ltd	Generation of Power	India	100%	100%
3	SJVN Green Energy Ltd.	Generation of Power	India	100%	100%
4	SJVN Lower Arun Power Development Company Private Limited	Generation of Power	Nepal	100%	100%
5	SGEL Assam Renewable Energy Limited (Subsidiary company of SJVN Green Energy Ltd. incorporated on 18.04.2024)	Generation of Power	India	51%	51%

b) Investment in joint venture companies

The company's interest in joint ventures as at 31st March, 2026 are set out below which in the opinion of the management, are material to the company. The entities listed below have share capital consisting solely of equity shares, which are held directly by the company. The country of incorporation or registration is also their principal place of business and the proportion of ownership interest is the same as the proportion of voting rights held.

(₹ in Crore)

Name of entity	Place of Business	% of ownership interest	Relationship	Quoted Fair Value 31 March 2026	Quoted Fair Value 31 March 2025	Carrying amount 31 March 2026	Carrying amount 31 March 2025
Cross Border Power Transmission Company Limited	India	41.94%	Joint Venture	Unlisted entity- Quoted price not available		27.34	27.34

1. Equity investments in subsidiary and joint venture companies are measured at cost as per the provisions of Ind AS 27 on 'Separate financial statements'.
2. The Company has 41.94% (PY: 41.94%) interest in Cross Border Power Transmission Company Limited. During the previous year, the Company increased its shareholding in its joint venture, Cross Border Power Transmission Company Limited (CPTC), from 26% to 41.94% by acquiring 77,30,227 additional equity shares of ₹10 each for a total consideration of ₹14.73 crore. The company is domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is principally engaged in establishment, operation & maintenance and transfer of Indian Portion of Indo-Nepal Cross Border Transmission Line from Muzaffarpur to Dhalkebar.

2.48 Disclosure as per Ind AS 33 'Earnings Per Share':

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit after Tax but before Regulatory Income used as numerator	1,061.16	982.99
Net Profit after Tax and Regulatory Income used as numerator	1,007.90	970.18
Weighted Average number of equity shares used as denominator	3,92,97,95,175	3,92,97,95,175
Earnings per Share before Regulatory Income (₹)- Basic & Diluted	2.70	2.50
Earnings per Share after Regulatory Income (₹)- Basic & Diluted	2.56	2.47
Face value per share (₹)	10	10

2.49 Disclosure as per Ind AS 36 'Impairment of Assets'

As required by Ind AS 36 – Impairment of Assets, an assessment was carried out as at the reporting date to evaluate whether any indication exists that a Cash Generating Unit (CGU) may be impaired. This evaluation considered various internal and external indicators, including prevailing market conditions, regulatory landscape, operational performance, and expectations of future economic benefits associated with the assets. Wherever such indicators are identified, the recoverable amount of the CGU is determined by estimating the present value of future cash flows expected to arise from the continued use of the asset, using assumptions such as generation potential, tariffs and a discount rate.

Based on the above, impairment losses of ₹ 174.11 Crore (P.Y.: ₹ Nil) has been recognised under the depreciation, amortisation and impairment expenses in the Statement of Profit and Loss for the year ended 31st March 2026 in respect of following projects:

(₹ in Crore)

Cash Generating Unit	Recoverable Amount ascertained based on	Discount Rate used in the Estimate of Value in Use	Recoverable Amount	Carrying amount of CGU	Impairment Loss
Naitwar Mori Hydro Power Station	Value in use	10.04%	1,113.23	1,195.73	82.50
Sadla Wind Power Plant	Value in use	8.00%	114.46	132.77	18.31
Khirvire Wind Power Plant	Value in use	8.00%	30.28	99.53	69.25
Charanka Solar Power Plant	Value in use	8.00%	13.71	17.76	4.05
Total			**1,271.68**	**1,445.79**	**174.11**

2.50 Disclosure as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'

A. Movement in Provisions

As at March 31, 2026 (₹ in Crore)

Particulars	As at April 01, 2025	For the year			As at March 31, 2026
		Additions	Write Back/Transfer	Utilisation	
Pay Revision	23.87	-	-	4.47	19.40
Performance Related Pay	29.70	48.11	-	29.70	48.11
Interest on Arbitration Awards	414.83	63.31	-	-	478.14
Local Area Development Expenses	85.61	6.03	-	16.46	75.18
Others	-	18.03	-	-	18.03
Total	**554.01**	**135.48**	**-**	**50.63**	**638.86**

As at March 31, 2025 (₹ in Crore)

Particulars	As at April 01, 2024	For the year			As at March 31, 2025
		Additions	Write Back/ Transfer	Utilisation	
Pay Revision	23.88	-	-	0.01	23.87
Performance Related Pay	32.55	29.70	11.88	20.67	29.70
Interest on Arbitration Awards	386.31	28.52	-	-	414.83
Local Area Development Expenses	85.61	-	-	-	85.61
Others	17.83	-	17.83	-	-
Total	**546.18**	**58.22**	**29.71**	**20.68**	**554.01**

a) **Provision for Pay Revision**

This includes provisions made for arrears related to the 2016 pay revision, which are payable to employees of HPSEB on deputation.

b) **Provision for Performance Related Pay**

Short-term Provision has been recognised in the accounts towards Performance Related Pay/ incentive to employees on the basis of management estimates as per company's rules in this regard which are based on the guidelines of the Department of Public Enterprises, Government of India.

c) **Provision for Interest on Arbitration Awards**

This includes provisions created on the basis of arbitration/court award as to probable outflow in respect of interest on contractors claims against which arbitration award/Court decision have been received and which have been further challenged in a Court of Law. Utilization/outflow of the provision is to be made on the outcome of the case

d) **Provision for Local Area Development Expenses**

This includes mainly provision made towards expenditure on Local Area Development Authority in respect of various Hydro Power Projects in Himachal Pradesh.

e) **Other Provisions**

Due to non-feasibility of the original project plan of Luhri Stage-II HEP, pending approval of revised upstream reservoir elevation by the Government of Himachal Pradesh and deletion of the project by CEA from the list of projects under Survey & Investigation in the country, the Company, as a matter of prudence, has created a provision amounting to ₹ 18.03 crore (P.Y.: Nil) crore during the year.

f) **In respect of provision for cases under litigation, outflow of economic benefits is dependent upon the final outcome of such cases.**

g) **In all these cases, outflow of economic benefits is expected within next one year.**

B. Contingent Liabilities:-

a) Claims against the Company not acknowledged as debts in respect of: **(₹ in Crore)**

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Works	551.80	288.17
Land Compensation	105.28	25.06
Disputed Tax Demand	98.35	89.74
Guarantees	4,442.24	3,421.41
Water Cess	280.19	280.19
Damage Compensation in Project Affected Areas	182.96	-
Levy of Land Revenue	32.67	-
Others	13.56	-
Total	**5,707.05**	**4,104.57**

(i) Capital works

Contractors have lodged claims aggregating to ₹ 551.80 Crore (P.Y.: ₹ 288.17 Crore) against the Company on account of rate & quantity deviation, cost relating to extension of time and idling charges due to stoppage of work/delays in handing over the site etc. These claims are being contested by the company as being not admissible in terms of provisions of the respective contracts or are laying at arbitration tribunal/other forums/under examination with the Company.

(ii) Land Compensation cases

In respect of land acquired for the projects, some of the land oustees have filed claims for higher compensation amounting to ₹ 105.28 Crore (P.Y.: ₹ 25.06 Crore) before various authorities/courts. Company has shown the same as contingent liability as possibility of any outflow in settlement of these claims is considered as remote.

(iii) Disputed Tax Demand

The Income Tax Department had raised a demand of ₹ 96.80 Crore (P.Y.: ₹ 88.19 Crore) for various assessment years. The company is contesting the cases & filed appeals with appropriate Income Tax Appellate Authorities. Consequently, company has deposited ₹ 9.37 Crore (P.Y.: ₹ 9.37 Crore) towards disputed income tax demands. There is also a contingent liability amounting to ₹ 1.55 Crore (P.Y.: ₹ 1.55 Crore) towards TDS, GST and other tax matters.

(iv) Guarantees

The Company has given a corporate guarantee in favour of the lenders of SJVN Arun-3 Power Development Company Pvt. Ltd., a subsidiary company, for the loans availed by the subsidiary for development of the Arun-3 Hydro Electric Project. The guarantee has been provided as collateral security for project financing and the lenders hold primary security over the assets of the subsidiary. Based on the assessment of the financial position and underlying asset cover of the subsidiary, the management does not expect any probable outflow of economic resources in respect of the said guarantee as at the reporting date. Accordingly, the amount outstanding against such borrowings as on 31.03.2026 amounting to ₹4,442.24 Crore (Previous Year: ₹3,421.41 Crore) has been disclosed as a contingent liability.

(v) Water cess

The Government of Himachal Pradesh, through its notification dated 16.02.2023, imposed water cess on the generation of electricity in Himachal Pradesh. The Company operates two projects totalling 1912 MW in the state. A water cess bill amounting to ₹ 280.19 Crore has been issued by the Government of Himachal Pradesh. However, the Government of India, Ministry of Power, through letters dated 25.04.2023 and 25.10.2023, has declared this imposition as illegal and unconstitutional, advising states against levying any taxes/duties contrary to constitutional provisions and recommending their withdrawal. Additionally, CPSEs have been advised not to make payments for such taxes and to challenge them in court. As a precautionary measure, the Company filed a writ petition against the said notification. Subsequently, the Hon'ble High Court of Himachal Pradesh has ruled in favour of the Company, declaring the levy unconstitutional. However, the Government of Himachal Pradesh has filed an appeal to the Supreme Court against the decision. The amount billed till date has been disclosed as contingent liabilities.

(vi) Damage Compensation in Project Affected Areas

People in the vicinity of projects under development by the Company in the state of Himachal Pradesh have raised claims for compensation aggregating to ₹ 182.96 Crore (Previous year: Nil) pertaining to crop damage / reduction in productivity, and structural cracks. Pending formulation of policy/directives from the Government, these claims have been disclosed as contingent liabilities.

(vii) Levy of Land Revenue

Pursuant to the Notification dated 03.02.2026 issued by the Department of Settlement, Government of Himachal Pradesh, levying land revenue/ assessment on hydro power projects in the State, land revenue/ assessment has also been levied in respect of Nathpa Jhakri Hydro Power Station and Rampur Hydro Power Station of the Company. The Company has filed petitions before the Hon'ble High Court challenging the said levy and, accordingly, the amount involved as per the said notification has been disclosed as contingent liability. Further, even in the event of crystallization of the liability, the same would be recoverable from beneficiaries/ customers as a pass-through item under the applicable tariff regulations and, therefore, would not have any material impact on the Company.

(viii) Others

Others primarily comprise possible obligations to the Government of Himachal Pradesh for the Moin & Koel quarries pertaining to the projects under development by the Company.

(b) The above contingent liabilities do not include contingent liabilities on account of pending cases in respect of service matters & others where the amount cannot be quantified.

(c) It is not practicable to ascertain and disclose the uncertainties relating to outflow in respect of contingent liabilities.

(d) The company's management does not expect that the above claims/obligations (including under litigation), when ultimately concluded and determined, will have a material and adverse effect on the company's results of operations or financial condition.

C. Detail of Contingent Assets: **(₹ in Crore)**

Sr.No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Late Payment Surcharge due from beneficiaries	13.92	13.53
2	Interest Recoverable from Contractors	85.79	79.87
	Total	**99.71**	**93.40**

(a) In view of significant uncertainties in the ultimate collection from one of the beneficiaries against Late Payment Surcharge on energy bills as estimated by the management, an amount of ₹ 13.92 Crore as on 31 March 2026 (P.Y.: ₹ 13.53 Crore) has not been recognised.

(b) Interest recoverable from contractors is on the principal amount of the claim filed by the company before the Hon'ble High Court of Himachal Pradesh against contractors of Rampur Hydro Power Station in respect of hydro allowance.

D. Commitments

a) Estimated amount of Capital and other commitments not provided for is as under: **(₹ in Crore)**

Sr.No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Estimated amount of contracts remaining to be executed on capital account and not provided for	5,826.78	2,277.12
2	Other commitments (on account of Repair & Maintenance and Supply of Material etc.)	220.02	119.95
	Total	**6,046.80**	**2,397.07**

b) The Company has commitments of ₹ 4,314.93 Crore (P.Y.: ₹ 4,434.97 Crore) towards further investment in the subsidiary companies as at 31 March 2026.

c) The Company has commitments of ₹ 11.11 Crore (P.Y.: ₹ 11.11 Crore) towards further investment in the joint venture entities as at 31 March 2026.

d) Company's commitment in respect of lease agreements has been disclosed in Note no. 2.55.

2.51 Disclosure as per Ind AS 107 on Financial Instruments and Risk Management

(1) Fair Value Measurement

A) Financial Instruments by category **(₹ in Crore)**

Particulars	Notes	As at March 31, 2026		As at March 31, 2025	
		At Cost	Amortised Cost	At Cost	Amortised Cost
Financial assets					
Non-current Financial assets					
(i) Non-current investments					
(a) Equity Instrument (Unquoted)	2.5	9,166.22		8,881.18	
(ii) Loans (to employee & others)	2.6		774.19		812.96
(iii) Others:					
(a) Security Deposits	2.7		3.20		3.45
(b) Bank Deposits with more than 12 Months Maturity (including accrued interest)	2.7		46.08		128.35
(c) Share application money pending allotment	2.7	-		165.00	
Current Financial assets					
(i) Trade receivables	2.11		1,298.70		262.09
(ii) Cash and cash equivalents	2.12		381.37		59.98
(iii) Bank balances other than cash and cash equivalents	2.13		898.43		1,584.46
(iv) Short-term loans (to employee & others)	2.14		135.15		131.91
(v) Others :					
(a) Amount Receivable from Subsidiaries/Joint Ventures			776.82		878.26
(b) Amount recoverable from supplier & contractors	2.15		92.17		94.51
(c) Interest receivable on investments and bank deposits	2.15		14.22		41.86
(d) Other receivables	2.15		18.65		291.46
Total Financial Assets		**9,166.22**	**4,438.98**	**9,046.18**	**4,289.29**
Financial Liabilities					
Non Current Financial Liabilities					
(i) Long-Term Borrowings					
(a) Non-convertible redeemable bonds	2.21		1,000.00		1,000.00
(b) Term Loan From Banks	2.21		4,866.93		7,429.54

(c) Term Loan from others	2.21		1,145.92		1,410.71
(ii) Lease Liabilities	2.22		88.32		10.67
Current Financial Liabilities					
(i) Short-term borrowings	2.25		4,442.81		663.49
(ii) Lease liabilities	2.26		6.06		4.91
(iii) Trade Payables (MSME)	2.27		10.02		6.55
(iv) Trade Payables (other than MSME)	2.27		28.90		37.84
(v) Other Current financial liabilities					
(a) Interest accrued but not due on borrowings	2.28		46.91		53.42
(b) Deposits/Retention Money	2.28		162.67		139.28
(c) Liability against Capital Works/Supplies	2.28		434.18		347.10
(d) Other Payables	2.28		85.17		70.91
Total Financial Liabilities		**-**	**12,317.89**	**-**	**11,174.42**

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: **(₹ in Crore)**

Particulars	Note No.	As at March 31, 2026			As at March 31, 2025		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets							
(i) Loans to employees & others (including current loans)	2.6 & 2.14		909.34			944.87	
(ii) Others							
- Bank Deposits with more than 12 Months Maturity (including accrued interest)	2.7		46.08			128.35	
- Security Deposits	2.7		3.20			3.45	
Total Financial Assets		**-**	**958.62**	**-**	**-**	**1,076.67**	**-**
Financial Liabilities							
(i) Long Term Borrowings including Current maturities and accrued interest							
- Non-convertible redeemable bonds	2.21, 2.25 & 2.28	1,030.75			1,030.75		
- Term Loans	2.21, 2.25 & 2.28		9,471.80			9,407.24	
(ii) Lease liabilities	2.22 & 2.26		94.38			15.58	
Total Financial Liabilities		**1,030.75**	**9,566.18**	**-**	**1,030.75**	**9,422.82**	**-**

(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 **(₹ in Crore)**

Particulars	Note No.	As at March 31, 2026		As at March 31, 2025	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets at Amortised Cost					
(i) Loans to employees & others (including current loans)	2.6 & 2.14	950.62	909.34	995.48	944.87
(ii) Others					
-Bank Deposits with more than 12 Months Maturity (including accrued interest)	2.7	46.08	46.08	128.35	128.35
-Security Deposits	2.7	3.20	3.20	3.45	3.45
Total Financial Assets		**999.90**	**958.62**	**1,127.28**	**1,076.67**
Financial Liabilities at Amortised Cost					
(i) Long Term Borrowings including Current maturities and accrued interest					
-Non-convertible redeemable bonds	2.21, 2.25 & 2.28	1,030.75	1,030.75	1,030.75	1,030.75
-Term Loans	2.21, 2.25 & 2.28	9,471.80	9,471.80	9,407.24	9,407.24
(ii) Lease liabilities	2.22 & 2.26	94.38	94.38	15.58	15.58
Total Financial Liabilities		**10,596.93**	**10,596.93**	**10,453.57**	**10,453.57**

Significant Estimates:

1. The Carrying amount of Trade and other receivables, Cash and cash equivalents, Short-term loans and advances, Short term borrowings, Trade payables and other current financial liabilities are considered to be the same as their fair values, due to their short term nature.
2. For financial assets and financial liabilities measured at fair value, the carrying amounts are equal to the fair value.

(2) Financial Risk Management

Financial risk factors

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

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash & Cash equivalents, Trade receivables and financial assets measured at amortised cost	Aging analysis	Diversification of bank deposits, credit limits and letter of credit
Liquidity Risk	Borrowings and other facilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market Risk- Interest rate	Long term borrowings at variable rates	Sensitivity Analysis	1. Diversification of fixed rate and floating rates. 2. Refinancing 3. Actual interest is recovered through tariff as per CERC Regulation
Market Risk- foreign exchange	Recognised financial liabilities not denominated in INR	Sensitivity Analysis	Foreign exchange rate variation on loans is recovered through tariff as per CERC regulation

i) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposits with banks and financial institutions.

ii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks. Financial instruments affected by market risk include loans and borrowings, deposits, investments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at 31st March, 2026 and 31st March, 2025.

The company operates mainly in regulated environment. Tariff of major hydro power stations of the company is fixed by the Central Electricity Regulatory Commission (CERC) through Annual Fixed Charges (AFC) comprising the following five components: 1. Return on Equity (RoE), 2. Depreciation, 3. Interest on Loans, 4. Operation & Maintenance Expenses and 5. Interest on Working Capital Loans. In addition to the above, Foreign Currency Exchange Variation and Taxes are also recoverable from Beneficiaries in terms of the Tariff Regulations. Hence variation in interest rate, currency exchange rate variations and other price risk variations in respect of major hydro power stations are recoverable through tariff and do not impact the profitability of the company.

The company's risk management is carried out as per policies approved by Board of Directors from time to time.

(A) Credit Risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

a) Trade Receivables

The Company extends credit to customers in normal course of business. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are mainly state government authorities and operate in largely independent markets.

CERC tariff regulations 2024-29 allows the Company to raise bills on beneficiaries for late-payment surcharge which adequately compensates the Company for time value of money arising due to delay in payment. Further, the fact that beneficiaries are primarily State Governments/ State Discoms and considering the historical credit loss experience for trade receivables, the Company does not envisage either impairment in the value of receivables from beneficiaries or loss due to time value of money due to delay in realization of trade receivables.

b) Financial assets at amortised cost

Employee Loans: The Company has given loans to employees at concessional rates as per the Company's policy which have been measured at amortised cost at Balance Sheet date. The recovery of the loan is on fixed instalment basis from the monthly salary of the employees. Management has assessed the past data and does not envisage any probability of default on these loans.

c) Financial instruments and cash deposits

The Company considers factors such as track record, size/net worth 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: **(₹ in Crore)**

Particulars	As at March 31, 2026	As at March 31, 2025
Floating rate borrowings		
Term Loans	7,270.10	2,888.98
Bank Overdraft/ Short Term Loans	443.19	434.74
Loans against Term Deposits	-	118.50
Total	**7,713.29**	**3,442.22**

(ii) Maturities of Financial Liabilities:

The table below provides undiscounted cash flows towards company's financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date. Balance due within 1 year is equal to their carrying balances as the impact of discounting is not significant (refer Note 2.21, 2.22, 2.25, 2.26, 2.27 and 2.28 of balance sheet).

For the year ended March 31, 2026 **(₹ in Crore)**

	Contractual maturities of financial liabilities	Note No.	Outstanding Debt As at March 31, 2026	Within 1 Year	More than 1 Year & Less than 3 Years	More than 3 Year & Less than 5 Years	More than 5 Year
1.	Non-convertible redeemable bonds (including interest accrued but not due)	2.21, 2.25 & 2.28	1,030.75	1,030.75	-	-	-
2.	Long term & Short term borrowings (including interest accrued but not due)	2.21, 2.25 & 2.28	9,471.82	3,458.97	961.03	945.22	4,106.60
3.	Lease liabilities	2.22 & 2.26	94.38	6.06	7.59	2.53	78.20
4.	Other financial liabilities	2.28	682.02	682.02	-	-	-
5.	Trade payables	2.27	38.92	38.92	-	-	-
	Total Financial Liabilities		**11,317.89**	**5,216.72**	**968.62**	**947.75**	**4,184.80**

For the year ended March 31, 2025 **(₹ in Crore)**

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.	Non-convertible redeemable bonds (including interest accrued but not due)	2.21, 2.25 & 2.28	1,030.75	30.75	1,000.00	-	-
2.	Long term & Short term borrowings (including interest accrued but not due)	2.21, 2.25 & 2.28	9,526.41	686.16	3,955.83	846.18	4,038.24
3.	Lease liabilities	2.22 & 2.26	15.58	4.91	7.76	2.08	0.83
4.	Other financial liabilities	2.28	557.29	557.29	-	-	-
5.	Trade payables	2.27	44.39	44.39	-	-	-
	Total Financial Liabilities		**11,174.42**	**1,323.50**	**4,963.59**	**848.26**	**4,039.07**

(C) Market Risk:

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in interest rates.

(i) Interest rate risk and sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates and any changes in the interest rates environment may impact future cost of borrowing.

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows: **(₹ in Crore)**

Particulars	As at March 31, 2026	As at March 31, 2025
Variable Rate Borrowings (FC)	4,302.16	4,301.42
Variable Rate Borrowings (INR)	5,153.50	5,202.32
Total	**9,455.66**	**9,503.74**

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 .

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Effect on Profit Before Tax with rise of 25 basis points	(23.64)	(23.76)
Effect on Profit Before Tax with rise of 50 basis points	(47.28)	(47.52)

(ii) Price Risk:

(a) Price Risk Exposure

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

(iii) Foreign Currency Risk

The Company is exposed to foreign exchange rate fluctuations risk on certain transactions in a currency other than entity's functional currency. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates. However, in respect of power plants for which tariff is determined as per CERC Regulations , the company is compensated for variability in foreign currency exchange rate through recovery by way of tariff adjustments.

(a) Foreign Currency Risk Exposure:

The company's exposure to foreign currency risk at the end of the reporting period are as follows: **(₹ in Crore)**

Particulars	As at March 31, 2026			As at March 31, 2025		
Foreign Currency	**USD**	**JPY**	**Total**	**USD**	**JPY**	**Total**
Net Exposure to Foreign Currency Risk (Asset)	-	-	-	-	-	-
Financial Liabilities:						
Foreign currency loan including interest accrued but not due	3,558.72	758.83	4,317.55	3,507.16	816.78	4,323.94
Net Exposure to Foreign Currency Risk (Liabilities)	**3,558.72**	**758.83**	**4,317.55**	**3,507.16**	**816.78**	**4,323.94**

The above foreign currency risk exposure is for:

i) Loan taken in USD for construction of Rampur Hydro Power Station from World Bank.

ii) External Commercial Borrowing (ECB) in USD for financing capital expenditures.

iii) Loan in JPY for construction of Omkareshwar Floating SPP and Raghanesda Power Project of SGEL. Cost of such loan is recoverable from SGEL.

Out of the above, exposure on loan taken in USD for construction of Rampur Hydro Power Station from the world bank on account of exchange rate variation is recoverable from beneficiaries as per CERC guidelines applicable to the period 2024-29.

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

Exchange differences arising on translation or settlement of monetary items are recognised in the statement of profit and loss in the year in which it arises with the exception that exchange differences on long term monetary items related to acquisition of fixed assets entered up to March 31, 2016 are adjusted to carrying cost of fixed assets.

(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, 2026.

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

Statement of Debt Equity Ratio **(₹ in Crore)**

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Total Debt	10,502.57	10,557.16
(b)	Total Capital	14,708.20	14,282.10
	Debt Equity Ratio (a/b)	**0.71**	**0.74**

Note: For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Total debt includes, interest bearing loans and borrowings including accrued interest.

(b) Loan Covenants:

Under the terms of the major borrowing facilities, the company is required to comply with certain financial covenants such as maintaining credit rating, debt equity ratio etc. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current reporting period.

(c) Dividends: **(₹ in Crore)**

	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	**Dividends paid and recognised during the year**		
	Final dividend for the F.Y. 2024-25 @ ₹0.31 (P.Y. ₹0.65) per share, approved in Sep-2025 (P.Y.- approved in Sep-2024)	121.82	255.44
	Interim dividend for the F.Y. 2025-26 @ ₹1.15 (P.Y. ₹1.15) per share	451.93	451.93
(ii)	**Dividends not recognised at the end of the reporting period**		
	The Board of Directors of the company have proposed final dividend for the financial year 2025-26 @ ₹0.35 (P.Y. ₹0.31) per share. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.	137.54	121.82

2.52 Disclosure as per Ind AS 108 'Operating Segments'

a) 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.

b) Electricity generation is the principal business activity of the Company. Other operations viz., Contracts, Project Management, Energy Trading and Consultancy works do not form a reportable segment as per the Ind AS – 108 on 'Segment Reporting'.

c) The Company is having a single geographical segment as all its Power Stations are located within the Country.

d) Information about major customers:

Sr. No.	Name of Customer	Revenue from Customers (₹Crore)		Revenue from customer as a % of total revenue from sales	
		F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25
1	Government of Himachal Pradesh	723.13	653.35	20.40	22.55
2	Uttar Pradesh Power Corporation Ltd.	441.15	421.89	12.45	14.56
3	Jammu Kashmir Power Corporation Ltd.	290.18	259.19	8.19	8.95
4	Punjab State Power Corporation Ltd.	273.15	272.57	7.71	9.41
	Total	**1,727.61**	**1,607.00**	**48.75**	**55.47**

e) Revenue from External Customers: The company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown below :

(₹ in Crore)

S.No.	Revenue from External Customers	F.Y. 2025-26	F.Y. 2024-25
1	Nepal (Consultancy)	6.59	5.97
	Total	**6.59**	**5.97**

2.53 Disclosure relating to creation of Regulatory Deferral Accounts as per Ind AS 114

a) The company is mainly engaged in generation and sale of electricity. The price to be charged by the company for electricity sold to its customers is determined by the CERC which provides extensive guidance on the principles and methodologies for determination of the tariff for the purpose of sale of electricity. The tariff is based on allowable costs like interest, depreciation, operation & maintenance expenses, etc. with a stipulated return. This form of rate regulation is known as cost-of-service regulations which provide the Company to recover its costs of providing the goods or services plus a fair return.

b) As per the CERC Tariff regulations any gain or loss on account of exchange rate variation during the construction period shall form part of the capital cost till the declaration of commercial operation date. Exchange differences arising from settlement/translation of monetary item denominated in foreign currency to the extent recoverable from or payable to beneficiaries in subsequent periods as per CERC Tariff Regulations are recognized on an undiscounted basis as regulatory deferral account debit/credit balance by credit/debit to movements in regulatory deferral account balances and adjusted from the year in which the same becomes recoverable from or payable to the beneficiaries.

c) Interest charged to profit & loss account on account of arbitration awards in respect of hydro plants is included in regulatory deferral account debit balance as the same is recoverable from beneficiaries through tariff in future.

d) Risks associated with future recovery/reversal of regulatory deferral account balances:

i) Demand risk due to changes in consumer attitudes, the availability of alternative sources of supply.

ii) Regulatory risk on account of changes in regulations and submission or approval of rate-setting application or the entity's assessment of the expected future regulatory actions.

iii) Other market risks, if any.

The company has created regulatory assets and recognized corresponding regulatory income up to period ended 31.03.2026 as under: **(₹ in Crore)**

Regulatory asset created in relation to	Up to 31.03.2025	For the year ended March 31, 2026	Total up to 31.03.2026
Exchange rate variation regarded as Borrowing Costs	251.69	(14.01)	237.68
Employee Benefit expense (Pay- revision w.e.f 01.01.2017)	89.45	(89.45)	-
Interest on arbitration award	407.15	59.47	466.62
O&M / Security Expenses recoverable in tariff	20.54	(20.54)	-
Total	**768.83**	**(64.53)**	**704.30**

The Company expects to recover the carrying amount of regulatory deferral account debit balance over the life of the projects.

2.54 Disclosure as per Ind AS 115, 'Revenue from Contract with Customers'

I) Nature of goods and services

The revenue of the Company comprises of income from energy sales, energy trading and consultancy services. The following is a description of the principal activities:

a) Revenue from energy sales

The major revenue of the Company comes from energy sales. The Company sells electricity to bulk customers, mainly electricity utilities owned by State Governments as well as private discoms operating in States. Sale of electricity is generally made pursuant to long-term Power Purchase Agreements (PPAs) entered into with the beneficiaries.

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for energy sales:

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Energy Sales	The Company recognises revenue from energy sales once the electricity has been transmitted to the customers and control over the product is transferred. The tariff for computing revenue from energy sales is determined in terms of CERC Regulations as notified from time to time. The amounts are billed on a monthly basis and are payable within contractually agreed credit period.

b) Revenue from Consultancy Services and energy trading

i) Sale of energy through trading

The Company is purchasing power from the developers and selling it to the Discoms on principal to principal basis.

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for sale of energy through trading:

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Sale of energy through trading	The Company recognises revenue from contracts for sale of energy through trading over time as the customers simultaneously receive and consume the benefits provided by the Company. The tariff for computing revenue from sale of energy through trading is determined as per the terms of the agreements.

ii) Revenue from Consultancy Services

The Company undertakes consultancy for domestic and international clients in the different phases of power plants viz. Engineering, construction management, management consultancy etc.

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for consultancy services:

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Consultancy services	The Company recognises revenue from consultancy services in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to actual progress/ technical assessment of work executed, in line with the terms of respective consultancy contracts. The amounts are billed as per the terms of contracts and are payable within contractually agreed credit period.

II) Disaggregation of revenue

In the following table, revenue is disaggregated by type of product and services, geographical market and timing of revenue recognition: **(₹ in Crore)**

Particulars	Generation of energy For the year ended		Energy Trading & Consultancy For the year ended		Total For the year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Geographical markets						
India	3,247.09	2,771.45	6.72	76.80	3,253.81	2,848.25
Others	-	-	6.59	5.97	6.59	5.97
	3,247.09	**2,771.45**	**13.31**	**82.77**	**3,260.40**	**2,854.22**
Timing of revenue recognition						
On transfer of ownership and control of Products and services	3,247.09	2,771.45	13.31	82.77	3,260.40	2,854.22
	3,247.09	**2,771.45**	**13.31**	**82.77**	**3,260.40**	**2,854.22**

III) Reconciliation of revenue recognised with contract price: **(₹ in Crore)**

Particulars	As at March 31, 2026	As at March 31, 2025
Contract price	3,237.13	2,829.16
Adjustments for:		
Advance Against Depreciation	32.24	32.24
Rebates	(8.97)	(7.18)
Revenue recognised	**3,260.40**	**2,854.22**

IV) Contract balances

Contract assets are recognised when there is excess of revenue recognised over billings on contracts. Contract assets are transferred to unbilled revenue when there is unconditional right to receive cash, and only passage of time is required , as per contractual terms. The contract liabilities primarily relate to the advance consideration received from the customers which are referred as "Advances from Customers".

The following table provides information about trade receivables including unbilled revenue, contract assets and advances from customers:

(₹ in Crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Trade receivables	1,298.70	-	262.09	-
Contract assets	-	-	268.09	-
Advances from customers	10.76	-	6.55	-

The aging schedule of Trade Receivables is as below:

As at March 31, 2026 **(₹ in Crore)**

Particulars	Unbilled	Outstanding for following periods from due date of payment as on 31.03.2026						Total
		Not-due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	906.24	228.69	163.64	-	-	-	0.13	1,298.70

As at March 31, 2025 **(₹ in Crore)**

Particulars	Unbilled	Outstanding for following periods from due date of payment as on 31.03.2025						Total
		Not-due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	136.46	75.65	45.81	-	2.64	1.39	0.14	262.09

V) Transaction price allocated to the remaining performance obligations

Performance obligations related to sale of energy:

Revenue from sale of energy is accounted for based on tariff rates approved by the CERC (except items indicated as provisional) as modified by the orders of Appellate Tribunal for Electricity to the extent applicable. In case of power stations, where the tariff rates are yet to be approved/items indicated provisional by the CERC in their orders, provisional rates are adopted considering the applicable CERC Tariff Regulations. Revenue from sale of energy is recognised once the electricity has been delivered to the beneficiaries. Beneficiaries are billed on a periodic and regular basis. Therefore, transaction price to be allocated to remaining performance obligations cannot be determined reliably for the entire duration of the contract.

Performance obligations related to Consultancy:

For consultancy, transaction price for remaining performance obligations amounts to ₹ 1.58 Crore (P.Y.: ₹ 14.09 Crore), which shall be received over the contract period in proportion of the services provided by the Company.

VI) Practical expedients applied as per Ind AS 115:

a) The company has not disclosed information about remaining performance obligations that have original expected duration of one year or less and where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

b) The company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the company has not adjusted any of the transaction prices for the time value of money.

VII) The Company has not incurred any incremental costs of obtaining contracts with a customer and therefore, not recognised an asset for such costs.

2.55 Disclosures as per Ind AS 116 'Leases'

1. The Company has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. On the date of initial application, the lease liability has been measured at the present value of the remaining lease payments and right of use assets has been recognised at an amount equal to the lease liabilities.
2. Practical expedients applied as per Ind AS 116
   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 details of the contractual maturities of lease liabilities as at March 31, 2026 on an undiscounted basis are as follows:

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	14.17	6.04
One to five years	39.33	11.17
More than five years	195.34	1.73
Total	**248.84**	**18.94**

4. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to the meet the obligations related to lease liabilities as and when they fall due.
5. Lease expense for short term leases was ₹4.03 Crore and ₹ 5.78 Crore for the year ended March 31, 2026 and March 31, 2025 respectively.
6. The following are the carrying amounts of lease liabilities recognised and the movements during the year :

(₹ in Crore)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Opening Balance	**15.58**	**15.17**
- Additions in lease liabilities	85.87	6.37
- Interest cost during the year	2.54	1.30
- Payment of lease liabilities	(9.14)	(7.21)
- Termination of lease	(0.47)	(0.05)
Closing Balance	**94.38**	**15.58**
Current	6.06	4.91
Non Current	88.32	10.67

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

1) **(₹ in Crore)**

S.No.	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
(A)	**Expenditure in foreign currency**		
i)	Consultancy	-	-
ii)	Financing Charges (ECBs)	-	-
iii)	Interest on External Commercial Borrowings (ECBs)	152.53	160.65
iv)	Interest on World Bank Loan	38.54	60.84
v)	Dividend Paid	-	-
vi)	Other Miscellaneous Matters	0.51	0.11
(B)	**Earnings in foreign currency**	-	-
(C)	**Value of Import calculated on CIF basis**		
i)	Capital Goods	-	27.67
ii)	Spare Parts	-	-
(D)	**Value of components, stores and spare parts consumed**		
i)	Imported	0.04 0.16%	0.30 1.33%
ii)	Indigenous	24.52 99.84%	22.31 98.67%

2) Aging Schedule for Trade Payables due for payment:

a) The aging schedule for trade payable other than unbilled dues is as below:

(₹ in Crore)

Sr. No.	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment as on 31.03.2026				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
I)	MSME	4.42	0.11	5.49	-	-	-	10.02
ii)	Others	6.84	4.16	15.51	2.38	-	0.01	28.90
iii)	Disputed dues –MSME	-	-	-	-	-	-	-
iv)	Disputed dues – Others	-	-	-	-	-	-	-

(₹ in Crore)

Sr. No.	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment as on 31.03.2025				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)	MSME	1.40	0.29	4.86	-	-	-	6.55
ii)	Others	18.81	0.87	18.11	0.03	-	0.02	37.84
iii)	Disputed dues –MSME	-	-	-	-	-	-	-
iv)	Disputed dues – Others	-	-	-	-	-	-	-

3) Title deeds of immovable property not held in the name of the Company

The details of the immovable property (other than properties where the company is a lessee) whose title deeds are not held in the name of the company as on 31.03.2026 is as below:

Sr. No.	Relevant line item in the Balance Sheet	Description of item of property	Gross Carrying Value (₹Crores)	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relatives of promoter / director of employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company
1	PPE	Buildings-Freehold	0.05*	HPSEB Ltd.	-	01.08.1991	Transferor has not executed the conveyance deed.

*Original Cost of the property is ₹ 0.15 Crore.

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 (₹Crores)	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relatives of promoter / director of employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company
1	PPE	Buildings-Freehold	0.05*	HPSEB Ltd.	-	01.08.1991	Transferor has not executed the conveyance deed.

*Original Cost of the property is ₹ 0.15 Crore.

4) Relationship with struck off companies

There is no relationship with struck off companies during the year.

2.57 Disclosure as required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

A. Loans and advances in the nature of loans:

1. To Subsidiary Companies –

(₹ in Crore)

Name of the Company	Outstanding balance as at		Maximum amount outstanding during the year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
SJVN Arun-3 Power Development Company Pvt. Ltd	61.43	61.82	61.82	65.76
SJVN Thermal Pvt. Ltd.	-	3.13	333.13	3.13
SJVN Green Energy Ltd.	1,135.93	1,041.04	1,135.93	1,041.04
SJVN Lower Arun Power Development Company Private Limited	0.75	0.51	0.75	0.51
SGEL Assam Renewable Energy Limited	0.41	0.20	0.41	0.20

2. To Joint Venture Companies- : Nil (P.Y.: Nil)
3. To Firms/companies in which directors are interested : Nil (P.Y.: Nil)

B. Investment by the loanee (as detailed above) in shares of SJVN : Nil

2.58 The Company has a system of obtaining periodic confirmation of balances from banks and other parties. There are no unconfirmed balances in respect of bank accounts and borrowings from banks & financial institutions. With regard to receivables for energy sales, the Company sends demand intimations to the beneficiaries with details of amount paid and balance outstanding which can be said to be automatically confirmed on receipt of subsequent payment from such beneficiaries. In addition, reconciliation with beneficiaries and other customers is generally done on quarterly basis. So far as trade/other payables and loans and advances are concerned, the balance confirmation letters/emails with the negative assertion as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to the parties. Some of such balances are subject to confirmation/ reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

2.59 Information in respect of micro and small enterprises as at 31st March, 2026 as required by Micro, Small and Medium Enterprises Development Act, 2006 :

(₹ in Crore)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a)	Amount remaining unpaid to any supplier:		
	Principal amount	11.19	7.62
	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	-	-

2.60 Payment to Auditors includes: **(₹ in Crore)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As Auditors		
- Statutory Audit	0.16	0.18
- Tax Audit	0.03	0.04
- Limited Review	0.10	0.11
For other services (Certificates etc.)	0.01	0.06
Reimbursement of Expenses	0.18	0.12
Reimbursement of GST	0.05	0.07
Total	**0.53**	**0.58**

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

(₹ in Crore)

Particulars	Currency	As at March 31, 2026	As at March 31, 2025
Borrowings including Interest Accrued but not due thereon	USD	3,558.72	3,507.16
	JPY	758.83	816.78

2.62 Disclosure related to Corporate Social Responsibility (CSR)

As per the Companies Act, 2013, the company is required to spend at least two per cent of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. Accordingly, an amount of ₹ 28.02 Crore [(2% of Average Profit Before Tax of immediately previous three years (P.Y ₹ 28.33 Crore, 2% of Average Profit Before Tax of immediately previous three years)] was required to be spent on CSR during the year.

During the year, the company has paid an amount of ₹ 29.82 Crore (P.Y: ₹ 31.50 Crore) to the CSR trust formed to manage the CSR activities. Further, an amount of ₹ 0.18 Crore (P.Y: Nil) was incurred directly by the Company on CSR activities. Such expenditure has been recognised as CSR expense in accordance with the Accounting Policy of the Company.

The management has decided not to avail the set-off facility provided under sub-section (5) of Section 135 of the Companies Act, 2013. Accordingly, the excess amount will not be carried forward for set-off against CSR obligations of the succeeding three financial years.

a) Break-up of CSR expenditures incurred as intimated by CSR Trust under various heads is as below :

(₹ in Crore)

Sr.No.	Particulars	March 31, 2026	March 31, 2025
1	Health and hygiene	12.52	15.57
2	Education and Skill Development	5.99	3.01
3	Promotion of Gender Equality, Empowering women etc	0.29	0.14
4	Sustainable Development	1.65	0.90
5	Protection of national heritage, art and culture etc	6.17	6.05
6	Preservation and promotion of culture, Melas, Sports etc	0.19	0.09
7	Infrastructural Development and Community Development	2.37	2.98
8	Slum Area Development	-	0.01
9	Assistance to the victims natural disasters/ calamities	0.07	0.01
10	Miscellaneous CSR activities & Administrative Expenses	1.47	2.48
	Total	**30.72**	**31.24**

b) (i) Amount spent during the year ended 31st March 2026 **(₹ in Crore)**

	Particulars	In cash	Yet to be paid in cash	Amount
a)	Construction/Acquisition of any Asset	6.11	-	6.11
b)	On Purpose other than (a) above	24.61	-	24.61

(ii) Amount spent during the year ended 31st March 2025

(₹ in Crore)

	Particulars	In cash	Yet to be paid in cash	Amount
a)	Construction/Acquisition of any Asset	16.88	-	16.88
b)	On Purpose other than (a) above	14.29	0.07	14.36

2.63 Ratios

The following are analytical ratios for the Year ended 31st March 2026 and 31st March 2025 :

Sr. No.	Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance (%)	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	0.64	1.82	(64.84)	Refer footnote (a)
2	Debt-Equity Ratio	Paid up debt capital	Shareholders Equity	0.71	0.74	(4.05)	—
3	Debt-Service Coverage Ratio	Profit before tax + Finance Costs + Depreciation + Exceptional items	Finance Costs + Lease Payments + Scheduled principal repayments of long term borrowings during the year	2.17	2.08	4.33	---
4	Return on Equity Ratio	Net profit for the year	Average Shareholders Equity	6.95%	6.85%	1.46	---
5	Inventory Turnover Ratio	Revenue From Operations	Average Inventory	42.63	35.10	21.45	---
6	Trade Receivables Turnover Ratio	Revenue From Operations	Average Trade Receivables	4.54	6.62	(31.42)	Refer footnote (b)
7	Trade payables Turnover Ratio	Other Expenses Less CSR expenses	Average Trade Payables	8.82	6.68	32.04	Refer footnote (c)
8	Net Capital turnover ratio	Revenue From Operations	Net Working Capital + Current maturities of non current borrowings	1.57	1.36	15.44	
9	Net profit ratio	Profit for the year	Revenue From Operations	28.44%	33.49%	(15.08)	---
10	Return on Capital Employed	Earning Before Interest, Tax and Exceptional Items	Shareholders Equity + Paid up Debt Capital	10.08%	8.14%	23.74	---
11	Return on Investment (ROI)	Income generated from investments	Time weighted average investments	0.06%	0.04%	50.00	Refer footnote (d)

(a) The decrease in current ratio during the year is on attributable to long term borrowing maturing during the year which are part of current liabilities.

(b) The decrease in the trade receivables turnover ratio during the year is primarily due to higher billing on account of truing up/ provisional tariff orders, resulting in higher trade receivables.

(c) The increase in Trade Payables turnover ratio is due to decrease in average trade payables during the current year as compared to the previous year with negligible change in the numerator.

(d) The increase is attributable to higher dividend receipts compared to the previous year.

2.64 Three hydro power projects-210 MW Luhri Hydro Electric Project Stage-1, 382 MW Sunni Dam Hydro Electric Project and 66 MW Dhaulasidh Hydro Electric Project were allotted to SJVN through Memorandum of Understanding (MOU) by the Government of Himachal Pradesh (GoHP). As per clause 6 of the MoU, the detailed terms and conditions of Implementation Agreement shall be formulated with the mutual consent of GoHP and SJVN. GoHP vide letter dated 06.08.2022 forwarded mutually agreed Implementation Agreement to be signed between GoHP and SJVN. However, Implementation Agreement for these projects is yet to be signed. Pending signing of mutually Agreed implementation agreement, SJVN has commenced work on these projects to avoid time and cost overruns.

The Government of Himachal Pradesh has issued a notice with regard to commencement of work on these project in absence of implementation agreement. GoHP seeks to re-negotiate the previously agreed terms & conditions and relaxations in respect of these projects before signing of Implementation Agreement. SJVN has submitted the replies to the above notice and also filed a petition in the Hon'ble High Court of Himachal Pradesh to address the issue. The Hon'ble High Court has directed GoHP that no coercive action shall be taken against SJVN with regard to the subject matter of dispute. The case is currently pending and the Company is actively engaged in resolving the matter. Vide letter dated 22.04.2025, Government of Himachal Pradesh has indicated the Government's intention to consider taking back these projects. Based on the current circumstances and pending final decisions of the Hon'ble High Court of HP, the expenditure related to these projects upto 31.03.2026 amounting to ₹ 864.65 Crore and ₹ 3,068.49 Crore under Property, Plant and Equipment/ Intangible assets and Capital Work-in-Progress, continues to be recognized in the financial statements respectively.

2.65 Pursuant to the notifications issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from November 21, 2025. Further, the corresponding Rules under the aforesaid Codes have been notified by the Central Government with effect from May 08, 2026 and the impact, if any, arising therefrom shall be reviewed by the Company. Based on the available information, clarifications and FAQs, the impact of the New Labour Codes is not material and has been recognised in the financial statements for the year ended March 31, 2026.

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-
(Soumendra Das)	**(Parthajit De)**	**(Bhupender Gupta)**
Company Secretary	Director (Finance)	Chairman & Managing Director
FCS-4833	DIN:11219972	DIN:06940941

These are the notes referred to in our report of even date

For Charanjit Singh & Associates
Chartered Accountants
FRN-015328N

Sd/-
(Avneet Singh)
Partner
M.No. 526217

Place: New Delhi
Date : May 15, 2026

CONSOLIDATED FINANCIAL STATEMENTS

Annexure-XII

INDEPENDENT AUDITOR'S REPORT

To The Members of SJVN Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of SJVN Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its Joint Ventures, which comprise the consolidated balance sheet as at 31 March 2026, 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 2026, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports as referred to in sub-paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter :

We draw attention to the following matters:

a) Note 2.2 with respect to Devsari Hydro Electric Project located in the State of Uttarakhand, survey and investigation work of the which has been put on hold as per the direction of the Ministry of Power, Govt. of India vide letter dated July 06, 2021. The company is pursuing the matter with relevant authorities and is of the view that the hold will be withdrawn. Expenditure amounting to ₹251.38 crore (including Capital work in progress amounting ₹200.34 crore) has been incurred upto 31st March 2026 [₹ 249.88 crore upto 31st March 2025 (including Capital work in progress amounting ₹198.42 crore)].

b) Attention is invited to Note 2.18 with respect to Considering the reassignment of Etalin HEP (3097 MW) to NHPC Limited by Ministry of Power, Government of India and subsequent termination of Memorandum of Agreement (MoA) executed between the Government of Arunachal Pradesh and the Company for development of the project, the Company has classified the assets and liabilities pertaining to Etalin HEP as "Disposal Group Held for Sale" in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations. Accordingly, assets amounting to ₹736.97 crore and liabilities amounting to ₹0.93 crore have been classified under "Assets classified as held for sale" and "liabilities directly associated with assets classified as held for sale", respectively.

c) Note 2.32 with respect to non-feasibility of the original project plan of Luhri Stage-II HEP, pending approval of revised upstream reservoir elevation by the Government of Himachal Pradesh and deletion of the project by CEA from the list of projects under Survey & Investigation in the country, the Company, as a matter of prudence, has created a provision amounting to ₹18.03 crore (P.Y.: Nil) crore during the year.

d) Note No. 2.35 regarding the CERC vide Order dated 15th March, 2024 has notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 (Tariff Regulations, 2024) for determination of tariff for the period 2024-29. The tariff for the period 2024-29 in respect of Rampur Hydro Power Station (RHPS) of the Company has been approved by CERC, whereas tariff order in respect of Nathpa Jhakri Hydro Power Station (NJHPS) with effect from 1st April, 2024 is pending. Accordingly, billing to beneficiaries in respect of NJHPS has been done provisionally in accordance with the tariff approved and applicable as on 31st March, 2024 in terms of the aforesaid regulations. Power generated from Naitwar Mori Hydro Power Station (NMHPS) is being sold through Power Exchanges and bilateral agreements.

Energy sales and interest from beneficiaries include an amount of ₹429.54 crore and ₹241.44 crore respectively pertaining to earlier years, recognised pursuant to receipt of the tariff order for truing-up of tariff for the period 2019–24 in respect of NJHPS & RHPS and provisional tariff order for the period 2024- 29 in respect of RHPS (P.Y.: Nil).

e) Note No. 2.52 with respect to Impairment of Assets, an assessment was carried out as at the reporting date to evaluate whether any indication exists that a Cash Generating Unit (CGU) may be impaired. This evaluation considered various internal and external indicators, including prevailing market conditions, regulatory landscape, operational performance, and expectations of future economic benefits associated with the assets. Wherever such indicators are identified, the recoverable amount of the CGU is determined by estimating the present value of future cash flows expected to arise from the continued use of the asset, using assumptions such as generation potential, tariffs and a discount rate. Based on the above, impairment losses of ₹235.86 Crore has been recognized under the depreciation, amortisation and impairment expenses in the Statement of Profit and Loss for the year ended 31st March 2026 in respect of following projects:

(₹ in Crore)

Cash Generating Unit	Recoverable Amount ascertained based on	Discount Rate used in the Estimate of Value in Use	Recoverable Amount	Carrying amount of CGU	Impairment Loss/ (Reversal)
Naitwar Mori Hydro Power Station	Value in use	10.04%	1,113.23	1,195.73	82.50
Sadla Wind Power Plant	Value in use	8.00%	114.47	132.77	18.30
Khirvire Wind Power Plant	Value in use	8.00%	30.28	99.53	69.25
Charanka Solar Power Plant	Value in use	8.00%	13.71	17.76	4.05
Parasan SPP 75 MW	Value in use	7.44%	274.92	286.49	11.57
Gurhah SPP 75 MW	Value in use	7.28%	321.26	334.17	12.91
Gujrai SPP 50 MW	Value in use	6.55%	223.40	230.47	7.07
Raghanesda SPP 100 MW	Value in use	5.19%	646.21	560.31	(5.90)
Omkareshwar FSPP	Value in use	4.99%	558.10	594.21	36.11
Total			**3,295.58**	**3,451.44**	**235.86**

f) Note No. 2.68 regarding Three hydro power projects-210 MW Luhri Hydro Electric Project Stage-1, 382 MW Sunni Dam Hydro Electric Project and 66 MW Dhaulasidh Hydro Electric Project were allotted to SJVN through Memorandum of Understanding (MOU) by the Government of Himachal Pradesh (GoHP). As per clause 6 of the MoU, the detailed terms and conditions of Implementation Agreement shall be formulated with the mutual consent of GoHP and SJVN. GoHP vide letter dated 06.08.2022 forwarded mutually agreed Implementation Agreement to be signed between GoHP and SJVN. However, Implementation Agreement for these projects is yet to be signed. Pending signing of mutually Agreed implementation agreement, SJVN has commenced work on these projects to avoid time and cost overruns. The Government of Himachal Pradesh has issued a notice with regard to commencement of work on these project in absence of implementation agreement. GoHP seeks to re-negotiate the previously agreed terms & conditions and relaxations in respect of these projects before signing of Implementation Agreement. SJVN has submitted the replies to the above notice and also filed a petition in the Hon'ble High Court of Himachal Pradesh to address the issue. The Hon'ble High Court has directed GoHP that no coercive action shall be taken against SJVN with regard to the subject matter of dispute. The case is currently pending and the Group is actively engaged in resolving the matter. Vide letter dated 22.04.2025, Government of Himachal Pradesh has indicated the Government's intention to consider taking back these projects. Based on the current circumstances and pending final decisions of the Hon'ble High Court of HP, the expenditure related to these projects upto 31.03.2026 amounting to ₹864.65 Crore and ₹3,068.49 Crore under Property, Plant and Equipment/ Intangible assets and Capital Work-in-Progress, continues to be recognized in the financial statements respectively.

Our opinion is not modified in respect of these matters.

Key Audit Matters

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

For each matter below, description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. The below mentioned key audit matters pertain to Holding Company, as other auditors of the units (whose report is furnished to us by the management have given their key audit matters in their respective reports.)

S.No.	Key Audit Matter	How our audit addressed the Key Audit Matter
1	**Contingent Liabilities and provisions:** There are number of litigations pending before various forums against the company and the management's judgement is required for estimating the amount to be disclosed as contingent liability and for creating the adequate amount of provision, wherever required. Also, the company has extended a guarantee amounting to ₹1,020 crore for the loan availed by SAPDC, a wholly owned subsidiary of SJVN Ltd. 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. (Refer Note No. 2.53 to the Consolidated Financial Statements, read with the Material Accounting Policy No. 1.19)	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: - • 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; Based on the above procedures performed, the estimation and disclosures of contingent liabilities and creation of provisions are considered to be adequate and reasonable.
2	**Property, Plant & Equipment:** There are areas where management judgement impacts the carrying value of property plant and equipment and their respective depreciation rates. These include the decision to capitalize or expense costs; the annual asset life review; the timeliness of the capitalization of assets and the use of management assumptions and estimates for the determination or the measurement and recognition criteria for assets retired from active use. Due to the materiality in the context of the balance sheet of the Company and the level of judgement and estimates required, we consider this to be as area of significance. (Refer Note No. 2.1 to the Consolidated Financial Statements, read with the Material Accounting Policy No. 1.4)	We assessed the controls in place over the fixed asset cycle, evaluated the appropriateness of capitalization process Performed tests of details on costs capitalized, the timeliness and accuracy of the capitalization of the assets and the de-recognition criteria for assets retired from active use. In performing these procedures, we reviewed the judgements made by management including the nature of underlying costs capitalized; determination of realizable value of the assets retired from active use; the appropriateness of asset lives applied in the calculation of depreciation; the useful 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. We have observed that the management has regularly reviewed the aforesaid judgements and there are no material deficiencies in measurement and recognition of property, plant and equipment.
3	**Capital work-in-progress (CWIP):** The company is involved in various capital works like construction of new power projects, installation of new plant and machinery, civil works etc. These projects/works take a substantial period of time to get ready for intended use and due to their materiality in the context of the balance sheet of the Company, this is considered to be an area which had the significant effect on the overall audit strategy and allocation of resources in planning and completing our audit. (Refer Note No. 2.2 to the Consolidated Financial Statements, read with the Material Accounting Policy No. 1.5)	We have obtained an understanding and evaluation of the system of internal control over the capital work-in-progress, with focus on identification and testing of key controls. We have assessed the progress of the projects and the intention and ability of the managem ent to carry forward and bring the asset to its state of intended use. We have also assessed the timeliness and accuracy of capitalization of assets when it is ready for the intended use.
4	**Deferred Tax Asset relating to MAT Credit Entitlement:** The company has recognized deferred tax asset relating to MAT credit entitlement during the year. Utilization of MAT credit will result in lower outflow of Income Tax in future years. The recoverability of this deferred tax asset relating to MAT credit entitlement is dependent upon the generation of sufficient future taxable profits to utilize such entitlement within the stipulated period prescribed under the Income Tax Act,1961. We identified this as a key audit matter because due to use of management estimate in forecasting future taxable profits for recognition of MAT credit entitlement considering the recoverability of such tax credits within allowed time frame as per the provisions of the Income Tax Act,1961. (Refer Note 2.46)	We have obtained an understanding for recognition of deferred tax asset relating to MAT credit entitlement. We have reviewed the estimate of management regarding future taxable profits and reasonableness of the considerations /assumptions used for the same. Based on the above procedures performed, the recognition and measurement of Deferred tax asset relating to MAT credit entitlement are considered adequate and reasonable.
5	**Assessment of Impairment in Relation to PPE and CWIP** The determination of impairment for the Company's Property, Plant and Equipment (PPE) and Capital Work in Progress (CWIP) involves significant management judgement, particularly in estimating the value in use of the respective Cash Generating Units (CGUs). Such assessment requires assumptions relating to	Our audit procedures in assessing the reasonableness of the impairment evaluation of PPE and CWIP included, inter alia, the following: • Evaluated internal and external factors affecting the Company and assessed impairment indicators, including potential reversal indicators, in accordance with Ind AS 36.

S.No.	Key Audit Matter	How our audit addressed the Key Audit Matter
	projected cash flows, anticipated production levels, forecast sales volumes, expected pricing trends, and the applicable discount rates. Further, the estimation of useful lives of PPE and CWIP is influenced by various factors including technological changes, potential obsolescence, market demand, and broader economic conditions. Owing to the complexity and degree of judgement involved in these evaluations, the matter has been identified as a Key Audit Matter. For the purpose of impairment evaluation, each Power Station/Project has been treated as an independent CGU, and impairment indicators, along with the related assessment requirements, have been evaluated accordingly. Refer Note 2.52 of the Consolidated Financial Statements.	• Reviewed the impairment models used for determining the recoverable amount of the respective CGUs, with emphasis on key assumptions adopted by management, including projected cash flows, pricing assumptions, discount rates, and weighted average cost of capital. • Assessed the consistency of forecasts used in the valuation models and considered the impact of potential variations in underlying assumptions. • Examined relevant Government approvals, policies relating to the projects, and resolutions of the Board of Directors, along with management's ongoing actions and initiatives concerning project implementation. • Considered management estimates relating to project completion timelines, expected generation volumes, and projected revenues based on anticipated tariff assumptions. • Evaluated the adequacy and appropriateness of disclosures made in the Consolidated Financial Statements.
6	**Regulatory Deferral Account Debit Balances and Accrual of Revenue Pending Tariff Notifications** The Company's operations are governed by cost-of-service regulations, under which tariffs for electricity generated are determined based on allowable capital costs, operating expenses, and the stipulated return thereon. Revenue is recognized based on pre-approved/provisional tariffs billed to customers, which remain subject to final true-up by the regulator. Since the Company is entitled to a fixed return on equity, differences between the revenue recognized and the entitlement under applicable regulations are accounted for as regulatory assets/liabilities. This matter was considered a Key Audit Matter as the Regulatory Deferral Account Debit Balances are determined based on tariff regulations and previous tariff orders and remain subject to review and approval by the regulators. Further, these balances are recognised on an undiscounted basis using estimates and assumptions regarding the likelihood of future economic benefits arising from regulatory actions under the applicable framework. In the absence of final tariff fixation, the accruals are based on management assumptions and estimates, which are subject to approval by CERC and commencement of project operations. Refer Note 2.57 of the Consolidated Financial Statements.	**Audit Procedures Performed** Evaluated the design and operating effectiveness of controls established by management for revenue accruals and determination of recoverable amounts. Obtained and assessed the basis of recoverability in accordance with CERC Regulations and evaluated the reasonableness of significant judgements applied by management. Reviewed applicable CERC guidelines, past acceptance of claims by regulators, trends of disallowances, and management's compliance with regulatory requirements. Assessed the application of Ind AS 114 and the ICAI Guidance Note on Accounting for Rate Regulated Activities for recognition of regulatory deferral balances. Reviewed the appropriateness of measurement policies adopted, reasonableness of amounts recognised, and adequacy of disclosures made in the Consolidated Financial Statements.

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

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

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

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except the Company was not in compliance with the provisions of Regulation 17 and 25(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the requirements of having at least half of the Board of Directors as the Independent Directors and filling the vacancy of the Independent Directors within Specified Period.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except the Company was not in compliance with the provisions of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 regarding the requirements of having One Woman Director on the Board of the Company. While the audit has been conducted in accordance with applicable regulation, the auditor is not responsible for the company's failure to comply with this specific requirement. Non-Compliance may attract monetary penalties on the company and its officers under the Companies Act, 2013.

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

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

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

The respective board of directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the Company's financial reporting process of the Group and of its associates and jointly controlled entities.

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

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

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

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

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

We communicate with those charged with governance regarding 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 2026, 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.

Rs. in Crores

Name of the Company	Total Assets as on March 31, 2026	Total Revenues as on March 31, 2026	Net Cash Flows for the year ended March 31, 2026
Subsidiaries:			
SJVN Thermal Private Limited	13,499.86	520.78	3.49
SJVN Arun-III Power Development Company Private Limited	7,131.30	-	7.04
SJVN Green Energy Limited	14,060.72	469.58	433.06
SJVN Lower Arun Power Development Company Private Limited. (incorporated in Nepal)	172.31	-	(12.00)
SGEL Assam Renewable Energy Limited (Subsidiary company of SJVN Green Energy Ltd. incorporated on 18.04.2024)	25.19	-	0.05

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

(b) We did not audit the financial statements / financial information of the following jointly controlled companies whose financial statements/financial information reflect the group's share of net profit including other comprehensive income for the year ended 31st March 2026 to the extent to which they are reflected in consolidated financial statements.

Rs. in Crores

Name of the Company	Group's share in Net Profit	Group's share in net other comprehensive income	Group share total
Cross Border Power Transmission Company Limited	(3.64)*	-	(3.64)

*Refer Note No. 2.56 to the Consolidated Financial Statements

These financial statements / financial information as referred in (b) above are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosure included in respect of this jointly controlled company, and our report in terms of subsection (3) of section 143 of the Act, in so far as it relates to the aforesaid jointly controlled company, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements/financial information are not material to the Group.

Our opinion on the Consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Holding Company's Management.

Report on Other Legal and Regulatory Requirements

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

b) In our opinion, proper books of account as required relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated statement of cash flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.

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

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

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

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

   i. The consolidated financial statements have disclosed the impact of pending litigations on the Consolidated Financial position of the Group, its associates and jointly controlled entities- Refer Note No 2.53. to the consolidated financial statements;

   ii. The company has made provision in consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding company and its subsidiaries, associate companies and jointly controlled companies incorporated in India.

   iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Holding Company or its subsidiary companies incorporated in India to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

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

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

   v. The dividend declared or paid during the year by the Holding Company and its subsidiaries incorporated in India are in compliance of section 123 of the Act.

   vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For Charanjit Singh & Associates
Chartered Accountants
FRN: 015328N

Sd/-
CA. Avneet Singh
Partner
M. No. 526217
UDIN: 26526217FOATGU2743

Date: 15.05.2026
Place: Delhi

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SJVN LIMITED FOR THE YEAR ENDED MARCH 31, 2026

(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, 2026, we have audited the internal financial controls over financial reporting of **SJVN Limited** (hereinafter referred to as "the Holding Company") and its subsidiary companies and Joint Ventures, which are companies incorporated in India, as of that date.

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

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiaries and joint ventures, which are companies incorporated in India, has in all material respect, an adequate internal financial controls systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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 two subsidiaries companies incorporated in India, is based on the corresponding reports of the auditor of such companies incorporated in India.

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial control with reference to Consolidated Financial Statements in so far as it relates to one joint venture, whose financial statements/ financial information are unaudited and our opinion on the adequacy and operating effectiveness of the internal financial control with reference to Consolidated Financial Statements of the Group, as explained by the management, is not affected as the Group's share of net profit/loss (including other comprehensive income) and disclosure included in respect of one joint venture in the Consolidated Financial Statements are not material to the Group.

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

For Charanjit Singh & Associates
Chartered Accountants
FRN: 015328N

Sd/-
CA. Avneet Singh
Partner
M. No. 526217
UDIN: 26526217FOATGU2743

Date: 15.05.2026
Place: Delhi

Annexure-XIII

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SJVN LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of consolidated financial statements of SJVN Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129 (4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 15 May 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of SJVN Limited for the year ended 31 March 2026 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of company, subsidiary, associate companies and jointly controlled entities listed in Annexure-I but did not conduct supplementary audit of the financial statements of Cross Border Power Transmission Company Limited for the year ended on that date. Further, section 139(5) and 143 (6) (a) of the Act are not applicable to SJVN Arun 3 Power Development Company Pvt. Limited and SJVN Lower Arun Power Development Company Private Limited being entities incorporated in foreign country under the respective laws, for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of these companies. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

आशुतोष जोशी

(Ashutosh Joshi)
Director General of Audit (Power)

Place: New Delhi
Date: 31|7|2026

Annexure - I

List of Subsidiaries whose financial statements were audited by the Comptroller and Auditor General of India

Subsidiaries incorporated in India:	
Sl. No.	**Name of the entity**
1	SJVN Thermal Private Limited
2	SGEL Assam Renewable Energy Limited
3	SJVN Green Energy Limited

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(₹ in Crore)

		Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS				
(1)	**Non-current assets**			
	a) Property, plant and equipment	2.1	23,457.80	11,609.01
	b) Capital work-in-progress	2.2	19,142.71	26,161.61
	c) Intangible Assets	2.3	0.93	1.09
	d) Intangible assets under development	2.4	12.50	252.50
	e) Investments accounted for using Equity Method	2.5	50.22	58.95
	f) Financial Assets			
	i) Investments	2.6	1.75	1.75
	ii) Loans	2.7	97.83	87.12
	iii) Other financial assets	2.8	268.52	1,119.52
	g) Deferred tax assets (net)	2.9	202.95	362.72
	h) Other non-current assets	2.10	1,351.25	1,582.19
	Total non-current assets		**44,586.46**	**41,236.46**
(2)	**Current assets**			
	a) Inventories	2.11	136.01	83.27
	b) Financial assets			
	i) Trade receivables	2.12	2,008.88	286.07
	ii) Cash and cash equivalents	2.13	1,100.26	347.24
	iii) Bank balance other than cash and cash equivalents	2.14	1,422.26	2,615.66
	iv) Loans	2.15	22.52	23.33
	v) Other financial assets	2.16	920.87	572.24
	c) Other current assets	2.17	127.00	129.98
	Total current assets		**5,737.80**	**4,057.79**
(3)	**Assets classified as held-for-sale/ Assets included in disposal group held-for-sale**	2.18	736.97	-
(4)	**Regulatory deferral account debit balance**	2.19	704.30	768.83
	TOTAL ASSETS		**51,765.53**	**46,063.08**
EQUITY AND LIABILITIES				
(1)	**Equity**			
	a) Equity Share Capital	2.20	3,929.80	3,929.80
	b) Other Equity	2.21	10,309.04	10,248.85
	Total Equity attributable to the owners of the Company		14,238.84	14,178.65
	c) Non Controlling Interest	2.22	10.38	10.61
	Total Equity		**14,249.22**	**14,189.26**
	Liabilities			
(2)	**Non-current liabilities**			
	a) Financial liabilities			
	i) Borrowings	2.23	27,132.44	26,220.00
	ii) Lease liabilities	2.24	159.46	83.71
	b) Provisions	2.25	145.76	139.92
	c) Other non-current liabilities	2.26	1,073.40	894.43
	Total non-current liabilities		**28,511.06**	**27,338.06**
(3)	**Current liabilities**			
	a) Financial liabilities			
	i) Borrowings	2.27	4,970.58	705.37
	ii) Lease liabilities	2.28	16.01	16.11
	iii) Trade payables			
	Total outstanding dues of micro and small enterprises	2.29	10.07	6.70
	Total outstanding dues of creditors other than micro and small enterprises	2.29	174.32	192.19
	iv) Other financial liabilities	2.30	3,022.72	2,968.19
	b) Other current liabilities	2.31	66.97	65.88
	c) Provisions	2.32	667.16	581.32
	d) Current Tax Liabilities (net)	2.33	76.49	-
	Total current liabilities		**9,004.32**	**4,535.76**
(4)	**Liabilities included in disposal group held-for-sale**	2.34	0.93	-
	TOTAL EQUITY AND LIABILITIES		**51,765.53**	**46,063.08**

The accompanying notes from 2.1 to 2.69 form an integral part of the financial statements.

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-
(Soumendra Das)	**(Parthajit De)**	**(Bhupender Gupta)**
Company Secretary	Director (Finance)	Chairman & Managing Director
FCS-4833	DIN:11219972	DIN:06940941

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

For Charanjit Singh & Associates
Chartered Accountants
FRN - 015328N

Sd/-
(Avneet Singh)
Partner
M.No: 526217

Place: New Delhi
Date: May 15, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Crore)

	Note No.	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Income			
i) Revenue from Operations	2.35	4,528.29	3,072.01
ii) Other Income	2.36	194.52	304.49
Total Income		**4,722.81**	**3,376.50**
Expenses			
i) Fuel Cost	2.37	286.79	-
ii) Purchase of Electricity for Trading		0.95	75.16
iii) Employee Benefits Expense	2.38	312.93	304.88
iv) Finance Costs	2.39	1,297.86	743.37
v) Depreciation, Amortisation & Impairment Expense	2.40	1,041.98	676.21
vi) Other Expenses	2.41	578.03	470.89
Total Expenses		**3,518.54**	**2,270.51**
Profit before exceptional items, net movement in regulatory deferral account balances, Share of net profit of joint ventures accounted for using equity method and tax		**1,204.27**	**1,105.99**
Exceptional Items		-	-
Profit before net movement in regulatory deferral account balances, Share of net profit of joint ventures accounted for using equity method and tax		**1,204.27**	**1,105.99**
Share of profit of joint ventures accounted for using equity method		(3.64)	5.70
Profit before Net Movement in Regulatory Deferral Account Balances and Tax		**1,200.63**	**1,111.69**
Tax Expenses:			
- Current Tax		345.75	226.80
- Adjustments relating to earlier years		-	(1.25)
- Deferred Tax	2.9	159.77	55.31
Profit before regulatory deferral account balances		**695.11**	**830.83**
Net movement in regulatory deferral account balances (net of tax)	2.42	(53.26)	(12.81)
Profit for the year (A)		**641.85**	**818.02**
Other comprehensive income (B)			
Items that will not be reclassified subsequently to profit or loss			
- Remeasurement of the net defined benefit liability/asset		(9.84)	(13.37)
- Income tax on above item		(1.70)	(2.34)
Total		**(8.14)**	**(11.03)**
Total Comprehensive Income for the period (A + B)		**633.71**	**806.99**
Profit attributable to:			
Owners of the Parent Company		642.08	819.66
Non-controlling interests		(0.23)	(1.64)
		641.85	**818.02**
Other Comprehensive Income attributable to:			
Owners of the Parent Company		(8.14)	(11.03)
Non-controlling interests		-	-
		(8.14)	**(11.03)**
Total comprehensive income attributable to:			
Owners of the Parent company		633.94	808.63
Non-controlling interests		(0.23)	(1.64)
		633.71	**806.99**
Earnings Per Equity Share (excluding net movement in regulatory deferral account balance)			
Basic and Diluted (₹)		1.77	2.11
Earnings Per Equity Share (including net movement in regulatory deferral account balance)			
Basic and Diluted (₹)		1.63	2.08
Weighted average equity shares used in computing earnings per equity share		3,92,97,95,175	3,92,97,95,175

The accompanying notes from 2.1 to 2.69 form an integral part of the financial statements.

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-
(Soumendra Das)	**(Parthajit De)**	**(Bhupender Gupta)**
Company Secretary	Director (Finance)	Chairman & Managing Director
FCS-4833	DIN:11219972	DIN:06940941

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

For Charanjit Singh & Associates
Chartered Accountants
FRN - 015328N

Sd/-

(Avneet Singh)
Partner
M.No: 526217

Place: New Delhi
Date: May 15, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A. Equity Share Capital
For the Year Ended March 31, 2026

Particulars	Amount (₹ in Crore)
Opening Balance as at April 1, 2025	**3,929.80**
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at April 1, 2025	3,929.80
Changes in equity share capital during the year	-
Closing Balance as at March 31, 2026	**3,929.80**

For the Year Ended March 31, 2025

Particulars	Amount (₹ in Crore)
Opening Balance as at April 1, 2024	**3,929.80**
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at April 1, 2024	3,929.80
Changes in equity share capital during the year	-
Closing Balance as at March 31, 2025	**3,929.80**

B. Other Equity
For the Year Ended March 31, 2026

(₹ in Crore)

Particulars	Reserves and Surplus				Total Other Equity
	Capital Redemption Reserve	Capital Reserve	General Reserve	Retained Earnings	
Opening Balance as at April 1, 2025	**206.83**	**6.54**	**-**	**10,035.48**	**10,248.85**
Profit for the Period				642.08	642.08
Other Comprehensive Income				(8.14)	(8.14)
Total Comprehensive Income				**633.94**	**633.94**
Transfer from Retained Earnings			7,101.83	(7,101.83)	-
Dividends					
Final Dividend Paid for FY 2024-25				(121.82)	(121.82)
Interim Dividend Paid for FY 2025-26				(451.93)	(451.93)
Closing Balance as at March 31, 2026	**206.83**	**6.54**	**7,101.83**	**2,993.84**	**10,309.04**

For the Year Ended March 31, 2025

(₹ in Crore)

Particulars	Reserves and Surplus				Total Other Equity
	Capital Redemption Reserve	Capital Reserve	General Reserve	Retained Earnings	
Opening Balance as at April 1, 2024	**206.83**	**-**	**-**	**9,934.22**	**10,141.05**
Profit for the Period				819.66	819.66
Other Comprehensive Income				(11.03)	(11.03)
Total Comprehensive Income				**808.63**	**808.63**
Capital Reserve created on Investment accounted for using Equity Method		6.54			6.54
Dividends					
Final Dividend Paid for FY 2023-24				(255.44)	(255.44)
Interim Dividend Paid for FY 2024-25				(451.93)	(451.93)
Closing Balance as at March 31, 2025	**206.83**	**6.54**	**-**	**10,035.48**	**10,248.85**

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-
(Soumendra Das)	**(Parthajit De)**	**(Bhupender Gupta)**
Company Secretary	Director (Finance)	Chairman & Managing Director
FCS-4833	DIN:11219972	DIN:06940941

This is the Consolidated Statement of Changes in Equity referred to in our report of even date

For Charanjit Singh & Associates
Chartered Accountants
FRN - 015328N

Sd/-

(Avneet Singh)
Partner
M.No: 526217

Place: New Delhi
Date: May 15, 2026

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Crore)

			For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
A.	**Cash flow from operating activities**			
	Profit before net movement in regulatory deferral account balance and tax		1200.63	1111.69
	Add: Net movement in regulatory deferral account balances (net of tax)		(53.26)	(12.81)
	Add: Tax on net movement in regulatory deferral account balances		(11.27)	(2.71)
	Profit before tax including movement in regulatory deferral account balances		**1136.10**	**1096.17**
	Adjustment for:			
	Depreciation, amortisation & impairment expense	1042.01		676.21
	Interest income	(151.24)		(215.98)
	Share in profit of Joint Venture	(3.64)		(5.70)
	Finance cost	1297.86		686.31
	Loss on disposal/ write off of fixed assets	14.63		2.40
	Interest on Income Tax refund	(0.82)		-
	Late Payment Surcharge From Beneficiaries	0.88		(22.53)
	Profit on sale of fixed assets	(0.01)		(0.19)
			2199.67	1120.52
	Adjustment for assets and liabilities			
	Inventories	(52.74)		(1.46)
	Trade receivable and unbilled revenue	(1453.95)		66.84
	Loans, other financial assets and other assets	19.85		176.27
	Trade payable	(74.59)		88.90
	Other financial liabilities and other liabilities	264.01		82.84
	Regulatory deferral account debit balance	64.53		15.52
	Provisions	12.31		9.41
			(1220.58)	438.32
	Cash generated from operating activities		**2115.19**	**2655.01**
	Income tax paid		(255.53)	(172.06)
	Net cash generated from operating activities (A)		**1859.66**	**2482.95**
B.	**Cash flow from investing activities:**			
	Net expenditure on Property, Plant & Equipment and CWIP including advances for capital works	(5699.11)		(6668.76)
	Term deposits with bank (having maturity more than three months)	2052.02		12.74
	Interest income	159.96		215.44
	Late Payment Surcharge From Beneficiaries	0.09		22.53
	Dividend from joint venture	5.09		3.15
	Investment in joint ventures	-		(14.73)
	Interest on Income Tax refund	0.82		-
	Net cash used in investing activities (B)		**(3481.13)**	**(6429.63)**
C.	**Cash flow from financing activities:**			
	Non-Controlling Interest	-		12.25
	Repayment of borrowings	(747.18)		(387.52)
	Proceed from borrowings	5461.50		6843.47
	Payment of lease liabilities	(20.44)		(9.52)
	Interest and finance charges	(1735.88)		(1812.44)
	Dividend Paid	(573.31)		(707.24)
	Cash used in financing activities (C)		**2384.69**	**3939.00**
D.	**Net increase in cash and cash equivalents (A+B+C)**		**763.22**	**(7.68)**
	Opening balance of cash & cash equivalents (refer note 1 and 2 below)		**337.02**	**344.70**
	Closing balance of cash & cash equivalents (refer note 1 and 2 below)		**1100.24**	**337.02**
	Restricted cash balance			
	Earmarked Balance (Unpaid Dividend)		1.96	1.52
	Margin Money for BG/Letter of Credit and Pledged deposits		384.61	1364.49
	Total		**386.57**	**1366.01**

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.

(₹ in Crore)

2. Reconciliation of Cash and Cash Equivalents:	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Cash and Cash equivalents as per Statement of Assets and Liabilities	1100.26	356.49
Less: Bank overdraft	(0.02)	19.47
Cash & Cash Equivalents as per statement of cash flows	**1100.24**	**337.02**

3. Refer note 2.54 for details of undrawn borrowings facilities .
4. Reconciliation between the opening and closing balances of liabilities arising from financing activities:

For the Year Ended March 31, 2026 (₹ in Crore)

Particulars	Borrowings (Current & Non Current)	Lease Liabilities	Total
Opening balance as at April 1,2025	**27073.96**	**99.82**	**27173.78**
Cash Flows For the Year	2978.44	(20.44)	2958.00
Non-cash changes due to:			
Foreign Exchange Adjustments	449.95	-	449.95
Interest and Finance Charges	1704.38	9.94	1714.32
Acquisition/ Termination of Leases	-	86.15	86.15
Closing balance as at March 31, 2026	**32206.73**	**175.47**	**32382.20**

For the Year Ended March 31, 2025 (₹ in Crore)

Particulars	Borrowings (Current & Non Current)	Lease Liabilities	Total
Opening balance as at April 1, 2024	**20350.66**	**71.55**	**20422.21**
Cash Flows For the Year	4643.51	(9.52)	4633.99
Non-cash changes due to:			
Foreign Exchange Adjustments	228.94	-	228.94
Interest and Finance Charges	1850.85	5.43	1856.28
Acquisition/ Termination of Leases	-	32.36	32.36
Closing balance as at March 31, 2025	**27073.96**	**99.82**	**27173.78**

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-
(Soumendra Das)	**(Parthajit De)**	**(Bhupender Gupta)**
Company Secretary	Director (Finance)	Chairman & Managing Director
FCS-4833	DIN:11219972	DIN:06940941

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

For Charanjit Singh & Associates
Chartered Accountants
FRN - 015328N

Sd/-

(Avneet Singh)
Partner
M.No: 526217

Place: New Delhi
Date: May 15, 2026

I. Company Information and Material Accounting Policies

A. Reporting Entity

SJVN Limited (the "Company") is a Company domiciled in India and limited by shares (CIN: L40101HP1988GOI008409). The shares of the Company are listed and traded on the National Stock Exchange of India Limited (NSE) and BSE Limited in India. The address of the company's registered office is Shakti Sadan, Shanan, Shimla-171006 (H.P.). These consolidated financial statements comprise the financial statements of the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in its joint ventures. Electricity generation is the principal business activity of the Group. The Group is also engaged in the business of providing consultancy and energy trading.

B. Material Accounting Policies

1.1 Basis of Preparation:

These consolidated financial statements are prepared on going concern basis following accrual system of accounting and in compliance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable), applicable provisions of the Companies Act, 1956, and the provisions of the Electricity Act, 2003 to the extent applicable.

These consolidated financial statements were authorized for issue by the Board of Directors on May 15, 2026.

Use of estimates and management judgments:

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

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

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

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

Useful life of the asset used for generation of electricity is determined by the Central Electricity Regulatory Commission (CERC) tariff regulations as mentioned in Part-B of schedule-II of the Companies act 2013 except for computer & peripherals , mobile phones, Furniture & Fixture, Office/ Electrical Equipment and solar & wind power plants which are as per management assessment.

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

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

c) Post-employment benefits plan:

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

d) Revenues:

The group recognizes revenue from sale of power based on tariff approved by the CERC. However, in cases where tariff rates are yet to be approved, provisional rates are adopted considering the applicable CERC tariff regulations / PPA signed with beneficiaries.

e) Contract Assets:

Receivables arising out of the Company's right to consideration in exchange for goods and services that the Company has transferred/ provided to customers when that right is conditioned upon matters other than passage of time, like filing of tariff petitions, receiving of truing up orders of the CERC, etc. are recognized as Contract Assets.

f) Regulatory deferral account balances:

Recognition of regulatory deferral account balances involves significant judgments including about future tariff regulations since these are based on estimation of the amounts expected to be recoverable/payable through tariff in future.

g) Investment in Joint Ventures:

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

h) 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.

i) MAT Credit Entitlements:

MAT credit entitlement is recognized as an asset in accordance with Ind AS 12, based on reasonable certainty that the Company will generate sufficient future taxable profits to utilize the credit within the specified period under the Income-tax Act, 1961. The assessment involves significant judgment regarding future profitability and tax laws. The asset is reviewed at each reporting date and is adjusted, if required, to reflect the amount that is reasonably expected to be recovered.

1.2 Basis of Measurement:

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

- financial assets and liabilities except certain Investments and borrowings carried at amortised cost,

- assets held for sale – measured at fair value less cost of disposal,

- defined benefit plans – plan assets measured at fair value,

- Right of Use Assets – measured at fair value.

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

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

1.3 Basis of Consolidation:

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

a) Subsidiaries

i) A subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

ii) The Group combines the financial statements of the parent and its subsidiaries on a line by line basis, adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries are consistent with the policies adopted by the Group.

iii) A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

iv) If the Group loses control over a subsidiary, it derecognizes the assets, liabilities, carrying amount of any non-controlling interests and the cumulative translation differences recorded in equity.

b) Joint ventures

i) A joint venture is a joint arrangement whereby parties that have joint control of the arrangement have rights to the net assets of the arrangement. Interests in joint ventures are initially recognized at cost and thereafter accounted for using the equity method.

ii) Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses and other comprehensive income of the investee in the Statement of Porfit and loss and Other Comprehensive Income of the Group. Dividends received or receivable from joint ventures are recognized as a reduction in the carrying amount of the investment.

iii) When the Group's share of losses in a joint venture equals or exceeds its investment in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

iv) Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where the accounting policies of joint ventures are different from those of the Group, appropriate adjustments are made for like transactions and events in similar circumstances to ensure conformity with the policies adopted by the group.

v) Any gain or loss on dilution arising on a reduced stake in the joint venture, but still retaining the joint control, is recognized in the Statement of Profit and Loss.

vi) When the investment ceases to be a joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value with the change in carrying amount recognized in the Statement of Profit and Loss. The fair value of the retained interest becomes the initial carrying amount for the purpose of accounting for the retained interest as an associate or as a financial asset. Any amounts previously recognized in other comprehensive income in respect of that joint venture are reclassified to the Statement of Profit and Loss.

1.4 Property, plant and equipment (PPE)

a) The Group has opted to utilize the option under para D7AA of Appendix D to Ind AS 101 which permits to continue to use the Indian GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS· Therefore, the carrying amount of property, plant and equipment according to the Indian GAAP as at April 1, 2015 i.e. Group's date of transition to Ind AS, were maintained in transition to Ind AS.

b) An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

c) PPE are initially measured at cost of acquisition/construction including decommissioning or restoration cost wherever required. The cost includes expenditure that is directly attributable to the acquisition/construction of the asset. Where final settlement of bills with contractors is pending/under dispute, capitalization is done on estimated/provisional basis subject to necessary adjustment in the year of final settlement.

d) After initial recognition, Property, Plant & Equipment is carried at cost less accumulated depreciation/ amortisation and accumulated impairment losses, if any.

e) Deposits, Payments/ liabilities made provisionally towards compensation, rehabilitation and other expenses relatable to land in possession are treated as cost of land.

f) Asset created on land not belonging to the group where the company is having control over the use and access of such asset are included under Property, Plant and Equipment.

g) Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised when no future economic benefits are expected from its use or upon disposal. The costs of the day-to-day servicing of property, plant and equipment are recognised in statement of profit and loss as and when incurred. Other spares are treated as "stores & spares" forming part of the inventory and charged to statement of profit & loss when used / consumed.

h) Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the group and the cost of the item can be measured reliably.

i) Expenditure incurred on renovation and modernization of PPE on completion of the originally estimated useful life of the power station resulting in increased life and/or efficiency of an existing asset, is added to the cost of the related asset.

j) Property, plant and equipment is 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.

1.5 Capital Work-in-progress

a) Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work-in-progress (CWIP). Such cost comprises of purchase price of asset including other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner.

b) Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, depreciation on assets used in construction of projects, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under "Expenditure Attributable to Construction (EAC)" and subsequently allocated on systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects. Net pre-commissioning income/expenditure is adjusted directly in the cost of related assets.

c) Capital Expenditure incurred for creation of facilities, over which the Group does not have control but the creation of which is essential for construction of the project is carried under "Capital Work-in-progress" and subsequently allocated on systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects. Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss.

d) Expenditure on Survey and Investigation of the Project is carried as capital work in progress and capitalized as cost of Project on completion of construction of the Project or the same is expensed in the year in which it is decided to abandon such project.

e) Expenditure against "Deposit Works" is accounted for on the basis of statement of account received from the concerned agency and acceptance by the group. However, provision is made wherever considered necessary.

f) Claims for price variation/ exchange rate variation in case of contracts are accounted for on acceptance.

1.6 Non -Current Assets Held for Sale

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and a sale is considered highly probable.

Assets and disposal group identified/ approved for sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale, and actions required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Non-Current Assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less cost to sell.

Non-current assets classified as held for sale are not depreciated or amortized.

1.7 Investment Property

a) Land or a building or part of building or both held by company to earn rentals or for capital appreciation or both is classified as Investment property other than for:

i. Use in the production or supply of goods or services or for administrative purpose; or

ii. Sale in the ordinary course of business.

b) Investment property is recognised as an asset when, and only when:

i. It is probable that the future economic benefits that are associated with the investment property will flow to the entity; and

ii. The cost of the investment property can be measured reliably.

c) Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at cost less accumulated depreciation and accumulated impairment loss, if any.

d) Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of derecognition.

e) Transfers to or from investment property is made when and only when there is a change in use.

1.8 Intangible Assets and intangible assets under development

a) Intangible assets are identifiable non-monetary asset without physical substance. Intangible assets are recognised if:

i. It is probable that the expected future economic benefit that are attributable to the asset will flow to the entity; and

ii. the cost of the asset can be measured reliably

b) Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

c) Subsequent expenditure on already capitalized Intangible assets is capitalised when it increases the future economic benefits embodied in an existing asset and is amortised prospectively.

d) Software (not being an integral part of the related hardware) acquired for internal use, is stated at cost of acquisition less accumulated amortisation and impairment losses, if any.

e) An item of Intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

f) Expenditure on development activities is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the company intends to & has sufficient resources to complete development and to use or sell the asset.

g) Expenditure incurred which are eligible for capitalisation under intangible assets are carried as intangible assets under development till they are ready for their intended use.

1.9 Regulatory deferral accounts

a) Expenses/ income recognized in the Statement of Profit & Loss to the extent recoverable from or payable to the beneficiaries in subsequent periods as per CERC Tariff Regulations are recognized as 'Regulatory deferral account balances' as per Ind AS-114.

b) Regulatory deferral account balances are adjusted from the year in which the same become recoverable from or payable to the beneficiaries.

c) Regulatory deferral account balances are evaluated at each balance sheet date to ensure that the underlying activities meet the recognition criteria and it is probable that future economic benefits associated with such balances will flow to the entity. If these criteria are not met, the regulatory deferral account balances are derecognised.

1.10 Impairment of non-financial assets

a) The carrying amounts of the Group's non-financial assets primarily include property, plant and equipment and Capital-work-in-progress, which are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU's) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Group. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss.

b) In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

c) Impairment losses recognized in earlier period are assessed at each reporting date for any indication that loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognized.

1.11 Inventories

a) Inventories mainly comprise stores and spare parts to be used for maintenance of Property, Plant and Equipment.

b) Inventories and Certified Emission Reduction (CERs-Carbon Credit) are valued at the lower of cost and net realizable value.

c) Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

d) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

e) Net realizable value of obsolete, unserviceable and surplus stores & spares is ascertained at the end of financial year and provided for, wherever required. Scrap is accounted for as and when sold.

f) Transit and handling losses on coal, as per the Company's norms, are included in the cost of coal.

1.12 Foreign Currency Transactions:

a) Functional and presentation currency:

These consolidated financial statements have been presented in Indian Rupees (₹), which is the Group's functional and presentation currency.

b) Transactions and balances

i. Transactions in foreign currency are initially recorded at exchange rate prevailing on the date of transaction. At each Balance Sheet date, monetary items denominated in foreign currency are translated at the exchange rates prevailing on that date. Non-monetary items denominated in foreign currency are reported at the exchange rate prevailing at the date of transaction.

ii. Exchange differences arising on translation or settlement of monetary items are recognised in the statement of profit and loss in the year in which it arises with the exception that exchange differences on long term monetary items related to acquisition of fixed assets entered up to March 31, 2016 are adjusted to carrying cost of fixed assets.

iii. In case of advance consideration received or paid in a foreign currency, the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it), is when the Group initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

The Group has elected to avail the exemption available under IND AS 101, with regard to continuation of policy for accounting of exchange differences arising from translation of long term foreign currency monetary liabilities.

1.13 Financial instruments – initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets

A financial asset includes inter-alia any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial assets or to exchange financial asset or financial liability under condition that are potentially favourable to the Group. A financial asset is recognized when and only when the Group becomes party to the contractual provisions of the instrument. Financial assets of the Group comprise cash and cash equivalents, Bank Balances, loans to employees/ contractors, security deposit, claims recoverable etc.

Initial recognition and measurement:

i. All financial assets except trade receivables are recognised initially at fair value plus or minus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit or loss.

ii. The group measures the trade receivables at their transaction price if the trade receivables do not contain a significant financing component. A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business.

Subsequent measurement:

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 group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss.

iv. Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognized in the Statement of Profit and Loss.

Impairment of financial assets:

i. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

ii. In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss and follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract assets resulting from transactions within the scope of Ind-AS 115.

iii. The application of simplified approach does not require the group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

iv. For recognition of impairment loss on other financial assets, the company assesses whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, ECL is provided. For assessing increase in credit risk and impairment loss, the group assesses the credit risk characteristics on instrument-by-instrument basis.

v. Impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the statement of profit and loss.

Derecognition:

A financial asset is derecognised when all the cash flows associated with the financial asset has been realised or such rights have expired.

b) Financial liabilities

Financial liabilities of the Group are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Group. The Group's financial liabilities include loans & borrowings, trade and other payables etc.

Classification, initial recognition and measurement:

a) Financial liabilities are recognised initially at fair value minus transaction costs that are directly attributable to the issue of financial liabilities. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the "Expenditure Attributable to Construction" if another standard permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the effective rate of interest.

b) Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Subsequent measurement:

a) After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss or in the "Expenditure Attributable to Construction" if another standard permits inclusion of such cost in the carrying amount of an asset, when the liabilities are derecognised as well as through the EIR amortisation process.

b) Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.14 Investment in joint ventures and associates:

a) A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

b) An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control over those policies.

c) The investment in joint ventures and associates are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost less impairment, if any.

1.15 Leases

The Group has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The Group has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April, 2019). Accordingly, previous period information has not been restated.

Lease is a contract that conveys the right to control the use of identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (i) the contract involves use of an identified assets, (ii) the customer has substantially all the economic benefits from the use of the asset through the period of the lease and (iii) the customer has the right to direct the use of the asset.

i) As a lessee

At the date of commencement of lease, the group recognizes a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for lease with a term of twelve months or less (i.e. short term leases) and leases for which the underlying asset is of low value. For these short-term and leases for which underlying asset is of low value, the company recognizes the lease payments on the straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liability includes these options when it is reasonably certain that they will be exercised.

The right-to-use assets are initially recognized at cost, which comprises the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of lease along with the initial direct costs, restoration obligations and lease incentives received.

Subsequently, the right-to-use assets is measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of lease liability. The Group applies Ind AS 36 to determine whether a ROU asset is impaired and accounts for any identified impairment loss as described in accounting policy 1.9 on "Impairment of non-financial assets".

The lease liability is initially measured at present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The interest cost on lease liability is expensed in the Statement of Profit and Loss, unless eligible for capitalization as per accounting policy 1.17 on "Borrowing Cost".

Lease liability and ROU assets have been separately presented in the financial statements and lease payments have been classified as financing cash flows.

ii) As a Lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognised on a straight line basis over the term of the relevant lease.

1.16 Government Grants

a) Government grants with a condition to purchase, construct or otherwise acquire long-term assets are initially measured based on grant receivable under the scheme. Such grants are recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset. Amount of benefits receivable in excess of grant income accrued based on usage of the assets is accounted as Government grant received in advance. Changes in estimates are recognised prospectively over the remaining life of the assets.

b) Government revenue grants relating to costs are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate.

c) Non-monetary government grants are recorded at a nominal amount.

1.17 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes interest expense on lease liabilities recognized in accordance with Ind AS 116– 'Leases' and exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction/erection or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. All other borrowing costs are expensed in the period in which they occur.

Income earned on temporary investment made out of the borrowings pending utilization for expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.

1.18 Fly ash utilisation reserve fund

Proceeds from sale of ash/ash products along-with income on investment of surplus fund are transferred to 'Fly ash utilization reserve fund'. The fund is utilized towards expenditure on development of infrastructure/facilities, promotion & facilitation activities for use of fly ash.

1.19 Provisions, Contingent Liabilities and Contingent Assets

a) A provision is recognised when:

i. the Group has present legal or constructive obligation as result of past event;

ii. it is probable that an outflow of economic benefits will be required to settle the obligation; and

iii. a reliable estimate can be made of the amount of the obligation.

b) If the effect of the time value of money is material, provision are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.

c) The amount recognised as provision is the best estimate of consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

d) When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

e) Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

f) Liability for claims against the Group is recognized on acceptance by the Group/ receipt of award from the Arbitrator and the balance claim, if disputed/ contested by the contractor is shown as contingent liability. The claims prior to arbitration award stage are disclosed as contingent liability.

g) Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgement of management. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

1.20 Revenue Recognition and Other Income

Group's revenues arise from sale of energy, consultancy services and other income. Other income comprises interest from banks, employees, contractors etc., dividend from investments in joint venture companies, surcharge received from beneficiaries for delayed payments, sale of scrap, other miscellaneous income, etc.

1.20.1 Revenue from Sale of Energy

a) Revenue from operations of the company mainly consists from plants regulated under the Electricity Act, 2003. Accordingly, the Central Electricity Regulatory Commission (CERC) determines the tariff on the norms prescribed in the tariff regulations as applicable from time to time. Revenue from sale of energy is accounted for as per tariff notified by CERC. In case of power stations where the tariff rates are yet to be approved, provisional rates are adopted considering the applicable CERC Tariff Regulations. Further, recovery/refund towards foreign currency variation in respect of foreign currency loans is accounted for on year to year basis. Revenue from sale of energy is recognized once the electricity has been transmitted to customers and control over the product is transferred to the customers. As at each reporting date, revenue from operations includes an accrual for energy sales transmitted to customers but not yet billed (unbilled Revenue / contract assets).

b) Part of revenue from energy sale where CERC tariff Regulations are not applicable is recognized based on the rates, terms & conditions mutually agreed with the beneficiaries.

c) Rebate to customers as early payment incentive is deducted from the amount of revenue from energy sales.

d) Incentives/disincentives are accounted for based on the norms notified/approved by the Central Electricity Regulatory Commission.

e) Recovery/ refund towards foreign currency variation in respect of foreign currency loans are recognised on year to year basis based on regulatory norms.

f) Advance Against Depreciation (AAD) considered as deferred income in earlier years is included in sales on straight line basis over the balance useful life after 31st March of the year closing after a period of 12 years from the date of commercial operation of the Hydro Power Station, considering the total useful life of the Hydro Power Station as 40 years.

g) Revenue from sale of energy through trading is recognized based on the rates, terms & conditions mutually agreed with the beneficiaries.

1.20.2 Revenue from Consultancy Services

Revenue from consultancy services rendered is recognised in the statement of profit and loss in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to actual progress/ technical assessment of work executed, in line with the terms of respective consultancy contracts. Claims for reimbursement of expenditure are recognized as other income, as per the terms of consultancy contracts.

1.20.3 Income arising from sale of CERs-carbon credit is recognized on transfer/ sale of carbon credits i.e. when there is certainty regarding ultimate collection.

1.20.4 Other Income

a) Interest/Surcharge on late payment/ overdue sundry debtors for sale of energy are recognised when no significant uncertainty as to measurability or collectability exists.

b) Dividend income is recognized when the company's right to receive payment is established.

c) Interest/surcharge/liquidated damages recoverable from suppliers and contractors, wherever there is uncertainty of realisation/acceptance are accounted for on receipts/acceptance.

d) Interest income on financial assets as subsequently measured at amortized cost is recognised on a time-proportion basis using the effective interest method. Interest income on impaired loans/receivable is recognised using the original effective interest rate.

e) Compensation from third parties including from insurance are accounted for on certainty of realization.

1.21 Employee Benefits

Employee benefits consist of wages, salaries, benefits in kind, provident fund, pension, gratuity, post-retirement medical facilities, leave benefits and other terminal benefits etc.

a) Defined Contribution Plans

i) A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into separate trust and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the periods during which services are rendered by employees.

ii) The group also has Defined Contribution Pension Scheme for providing pension benefit. The obligation of the company is to contribute the extent of amount not exceeding 30% of basic pay and dearness allowance less employer contribution/liability towards provident fund, gratuity, post-retirement medical facility (PRMF). The liability for the same is recognized on accrual basis. The scheme is funded by group and managed by separate trust created for this purpose.

b) Defined Benefit Plans

i. A defined benefit plan is a post-employment plan other than a defined contribution plan.

ii. The Group pays fixed contribution to Provident Fund at predetermined rates to a separate trust, which invests the fund in permitted securities. The obligation of the group is limited to such fixed contribution and to ensure a minimum rate of return to the members as specified by GOI.

iii. The gratuity scheme is funded by the group and is managed by a separate trust. Group's liability is determined by the qualified actuary using the projected unit credit method at the year-end and any shortfall in the fund size maintained by the trust is additionally provided for by the group.

iv. The group has a Post Retirement Medical Facility (PRMF), under which retired employees, spouse and eligible parents of retired employee are provided medical facilities in the group hospitals/ empanelled hospitals/ other hospitals. They can also avail treatment as Out- patient subject to rules and regulations made by the Group.

v. The group also has other benefit plans allowance on retirement/ death and memento on superannuation.

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

vii. Service cost & net interest on the net defined benefit liability (asset) are recognised in the Statement of Profit and Loss or included in the carrying amount of an asset if another standard permits such inclusion in the period in which they arise.

viii. Re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

c) Other Long-term employee benefits

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

The Group's net obligation in respect of long-term employee benefits is the amount of future benefits that employees have earned in return for their service in the current and prior periods. The scheme is unfunded and liability for the same is recognised on the basis of actuarial valuation. Actuarial gains or losses are recognised in the Statement of Profit and Loss or included in the carrying amount of an asset if another standard permits such inclusion in the period in which they arise.

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

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

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

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

d) Short-term Benefits

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

e) Terminal Benefits

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

1.22 Depreciation and amortization

a) Depreciation on Property, Plant & Equipment of the Company's Operating Units is charged to the Statement of Profit & Loss on the straight-line method, using the rates and methodology prescribed by the Central Electricity Regulatory Commission (CERC) for tariff determination, except for assets specified in Policy No. 1.22(c) below. This is in compliance with the provisions of Part B of Schedule II of the Companies Act, 2013.

b) Depreciation on Property, Plant & Equipment of other than Operating Units of the Group is charged to the extent of 90% of the cost of the asset following the rates notified by CERC for the fixation of tariff except for assets specified in policy no. 1.22(c) below.

c) Depreciation on the following items of Property, Plant and Equipment is charged on straight line method on estimated useful life:

   i. Computer & Peripherals depreciated fully (100%) in 3 years.

   ii. Mobile Phones depreciated fully (100%) in 2 years.

   iii. Furniture & Fixture, Office Equipment and Electrical Equipment are depreciated in 5-15 years with residual value of 10%.

   iv. Solar and Wind Power plants which are not governed by CERC regulation are depreciated in 25 years with residual value of 10%.

d) The useful life of these assets are reviewed from time to time and adjusted prospectively, wherever required.

e) Depreciation on additions to /deductions from Property, Plant & Equipment during the year is charged on pro-rata basis from / up to the month on which the asset is available for use / disposed.

f) Temporary erections are depreciated fully (100%) in the year of acquisition /capitalization.

g) Assets costing upto ₹ 5000/- are fully depreciated in the year of acquisition.

h) Expenditure on software recognized as 'Intangible Asset' and is amortized fully on straight line method over a period of legal right to use or three years, whichever is less. Other intangible assets with a finite useful life are amortized on a systematic basis over its useful life. The amortisation period and the amortisation method of intangible assets with a finite useful life is reviewed at each financial year end.

i) Right-of-use land and buildings relating to generation of electricity business governed by CERC Tariff Regulations are fully amortized over lease period or life of the related plant whichever is lower following the rates and methodology notified by the CERC Tariff Regulations.

Right-of-use land and buildings relating to generation of electricity business which are not governed by CERC tariff Regulations are fully amortized over lease period or life of the related plant whichever is lower.

Other Right of use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

j) Tangible Assets created on leasehold land are depreciated to the extent of 90% of original cost over the balance available lease period of respective land from the date such asset is available for use or at the applicable depreciation rates & methodology notified by CERC tariff regulations for such assets, whichever is higher.

k) Where the cost of depreciable assets has undergone a change during the year due to increase/decrease in long term liabilities on account of exchange fluctuation, price adjustment, settlement of arbitration/court cases, change in duties or similar factors, the unamortized balance of such assets is depreciated prospectively over the residual life of such asset determined following the applicable accounting policies relating to depreciation/ amortization.

l) Where the life and / or efficiency of an asset is increased due to renovation and modernization, the expenditure thereon along with its unamortized depreciable amount is charged prospectively over the revised / remaining useful life determined by technical assessment.

m) Spares parts procured along with the Plant & Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related plant and machinery at the rates and methodology notified by the CERC.

n) Expenditure on Catchment Area Treatment (CAT) Plan during construction is capitalized along with dam/civil works. Such expenditure during O&M stage is charged to revenue in the year of incurrence of such expenditure.

1.23 Income Taxes

Income tax expense comprises current tax and deferred tax. Current Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case the tax is also recognised directly in equity or in other comprehensive income.

a) Current income tax

Current tax is expected tax payable on taxable profit for the year, using tax rates enacted or substantively enacted at the balance sheet date and any adjustments to tax payable in respect of previous years.

b) Deferred tax

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is \recognised in other comprehensive income or equity.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT credit is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future taxable profit will be available against which MAT credit can be utilized.

1.24 Dividend Distribution:

a) Final Dividends and interim dividends payable to Group's shareholders are recognized and accounted for in the period in which they are approved by the shareholders and the Board of Directors respectively.

1.25 Segment Reporting:

a) Segments have been identified taking into account nature of product and differential risk and returns of the segment. These business segments are reviewed by the Management.

b) Electricity generation is the principal business activity of the group. Other operations viz., Consultancy works etc. do not form a reportable segment as per the Ind AS -108 - 'Operating Segments'.

c) The group is having a single geographical segment as all its Power Stations are located within the Country.

1.26 Statement of Cash Flows

a) Cash and cash equivalents includes cash/Drafts/Cheques on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However for Balance Sheet presentation, bank overdrafts are shown within "Borrowings" under current liabilities.

b) Statement of cash flows is prepared in accordance with the indirect method (whereby profit or loss is adjusted for effects of non-cash transactions) prescribed in Ind AS-7 "Statement of Cash Flows".

1.27 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.

1.28 Earnings per share

a) Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the financial year.

b) Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

c) Basic and diluted earnings per equity share are also presented using the earnings amounts excluding the movements in regulatory deferral account balances.

1.29 Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is current when it is:

a) Expected to be realised or intended to be sold or consumed in the normal operating cycle

b) Held primarily for the purpose of trading

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

a) It is expected to be settled in the normal operating cycle

b) It is held primarily for the purpose of trading

c) It is due to be settled within twelve months after the reporting period, or

d) It does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

***

2.1 Property, Plant & Equipment
As at March 31, 2026

(₹ in Crore)

Sl. No.	Particulars	Gross Block				Depreciation, amortisation & impairment				Net Block
		As at April 1, 2025	Additions during the year	Deductions/ Adjustments	As at March 31, 2026	As at April 1, 2025	For the year	Deduction	As at March 31, 2026	As at March 31, 2026
1	Land									
	Freehold (including development expenses) (refer footnote (a) below)	1,937.82	51.99	73.77	1,916.04	-	-	-	-	1,916.04
	Right of use (refer footnote (c) below)	48.81	294.36	0.42	342.75	8.69	7.04	0.42	15.31	327.44
2	Buildings									
	Freehold (refer footnote (b) & (d) below)	1,472.60	178.26	-	1,650.86	443.00	51.57	-	494.57	1,156.29
	Right of use	187.82	4.14	2.94	189.02	43.26	9.36	2.31	50.31	138.71
3	Roads and Bridges	206.29	82.08	-	288.37	31.25	7.66	-	38.91	249.46
4	Plant and Machinery	41.92	1.09	0.38	42.63	10.33	1.85	0.02	12.16	30.47
5	Generating Plant and Machinery (refer footnote (c) below)	5,577.48	12,262.48	(3.21)	17,843.17	1,723.85	615.88	0.69	2,339.04	15,504.13
6	Hydraulic Works (Dams, Tunnel etc.) (refer footnote (c) & (d) below)	6,444.36	57.59	6.86	6,495.09	2,511.47	317.96	0.87	2,828.56	3,666.53
7	Vehicles									
	Owned	9.37	0.17	0.25	9.29	4.24	0.55	0.18	4.61	4.68
	Right of use	23.88	3.87	1.17	26.58	10.81	4.64	1.12	14.33	12.25
8	Furniture, Fixture and Equipment	55.16	2.99	1.00	57.15	18.89	4.68	0.27	23.30	33.85
9	Electrical Works	54.29	0.34	0.01	54.62	18.30	2.05	0.01	20.34	34.28
10	Electrical Equipment	25.68	2.95	1.25	27.38	7.25	3.14	0.42	9.97	17.41
11	Office Equipment	48.17	1.95	0.74	49.38	21.62	3.07	0.40	24.29	25.09
12	Data processing Equipment	31.84	4.79	3.40	33.23	20.84	6.14	2.31	24.67	8.56
13	Right of use- Solar Park	193.05	-	-	193.05	10.85	7.62	-	18.47	174.58
14	Railway Siding (MGR)	-	40.36	-	40.36	-	0.64	-	0.64	39.72
15	Transmission Lines (refer footnote (c) below)	146.10	-	-	146.10	10.98	16.81	-	27.79	118.31
	Total	**16,504.64**	**12,989.41**	**88.98**	**29,405.07**	**4,895.63**	**1,060.66**	**9.02**	**5,947.27**	**23,457.80**

As at March 31, 2025

(₹ in Crore)

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	As at April 1, 2024	For the year	Deduction	As at March 31, 2025	As at March 31, 2025
1	Land									
	Freehold (including development expenses) (refer footnote (a) below)	1,291.47	646.74	0.39	1,937.82	-	-	-	-	1,937.82
	Right of use	23.23	25.67	0.09	48.81	3.62	5.15	0.08	8.69	40.12
2	Buildings									
	Freehold (refer footnote (b) below)	1,472.55	3.90	3.85	1,472.60	394.58	48.66	0.24	443.00	1,029.60
	Right of use	189.13	3.21	4.52	187.82	38.63	9.00	4.37	43.26	144.56
3	Roads and Bridges	204.48	1.81	-	206.29	24.65	6.60	-	31.25	175.04
4	Plant and Machinery	34.19	7.83	0.10	41.92	9.79	0.57	0.03	10.33	31.59
5	Generating Plant and Machinery (refer footnote (c) below)	4,883.67	696.14	2.33	5,577.48	1,393.07	331.69	0.91	1,723.85	3,853.63
6	Hydraulic Works (Dams, Tunnel etc.) (refer footnote (d) below)	6,438.21	9.32	3.17	6,444.36	2,256.80	254.91	0.24	2,511.47	3,932.89
7	Vehicles									
	Owned	9.19	0.33	0.15	9.37	3.61	0.67	0.04	4.24	5.13
	Right of use	21.72	5.30	3.14	23.88	8.72	5.23	3.14	10.81	13.07
8	Furniture, Fixture and Equipment	45.60	6.81	(2.75)	55.16	14.58	4.43	0.12	18.89	36.27
9	Electrical Works	52.70	1.59	-	54.29	15.94	2.36	-	18.30	35.99
10	Electrical Equipment	19.20	7.48	1.00	25.68	4.81	2.67	0.23	7.25	18.43
11	Office Equipment	43.05	5.24	0.12	48.17	18.60	3.05	0.03	21.62	26.55
12	Data processing Equipment	25.58	7.91	1.65	31.84	15.80	6.01	0.97	20.84	11.00
13	Right of use- Solar Park	214.72	-	21.67	193.05	3.23	7.63	0.01	10.85	182.20
14	Transmission Lines (refer footnote (c) below)	145.59	0.51	-	146.10	3.22	7.76	-	10.98	135.12
	Total	**15,114.28**	**1,429.79**	**39.43**	**16,504.64**	**4,209.65**	**696.39**	**10.41**	**4,895.63**	**11,609.01**

(a) Possession of freehold land measuring 0-20-39 hectare (P.Y.: 0-20-39 hectare) is still to be handed over to the Company. The carrying amount of same is insignificant.

(b) Title deeds/ title in respect of buildings costing ₹ 0.15 crore (P.Y.: ₹ 0.15 crore) are yet to be executed / passed in favour of the company. Expenses on stamp duty etc. shall be accounted for on registration.

(c) Depreciation, amortisation and impairment for the year includes impairment loss of ₹235.86 crore (P.Y.: ₹143.46crore) (refer note no. 2.52)

(d) Addition includes ₹64.79 crore (P.Y.: Nil) capitalised during the year on account of provision made on the basis of arbitration award received during the year.

(e) Information regarding property, plant and equipment pledged as security by the Company has been given in the note no. 2.23

(f) Detail of immovable property whose title deeds are not held in the name of the company is given in the note no. 2.60

(g) The addition is primarily on account of capitalisation of Unit 1 (660 MW) of Buxar Thermal Power Plant by SJVN Thermal Pvt. Ltd. (subsidiary), along with the commissioning of the 1,000 MW Bikaner Solar Power Plant and 70 MW Dhubri Solar Power Plant by SJVN Green Energy Limited (subsidiary), both achieving commercial operation during the year.

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

(₹ in Crore)

Particulars	Gross block		Depreciation	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Disposal of assets	6.71	6.25	3.25	3.34
Retirement of assets	2.49	8.22	1.45	6.65
Writeback of excess capitalisation	-	24.85	-	0.24
Assets classified as held for sale/ Reclassification from Assets held for Sale	0.98	(0.07)	0.27	-
Others*	78.77	0.18	4.06	0.18
Total	**88.98**	**39.43**	**9.02**	**10.41**

*Refer note to footnote no. 2.18.

2.2 Capital Work-in-progress

As at March 31, 2026

(₹ in Crore)

Sl.No.	Particulars	As at April 1, 2025	Additions during the year	Transfers/ Adjustments	Total WIP as at March 31, 2026	Capitalised during the year	As at March 31, 2026
1	Building	99.67	251.71	-	351.38	145.02	206.36
2	Civil Works	3,986.16	561.78	3.37	4,544.57	57.73	4,486.84
3	Roads, Bridges & Culverts	178.07	128.97	-	307.04	85.48	221.56
4	Plant and Machinery	8,694.60	112.64	4,141.79	4,665.45	4,372.94	292.51
5	Electrical Works	41.36	0.13	0.25	41.24	0.34	40.90
6	Electro Mechanical Works	6,565.29	5,169.45	(2,056.26)	13,791.00	5,561.70	8,229.30
7	Pre-construction, Survey and Investigation Expenses	440.53	1.33	150.41	291.45	76.36	215.09
8	Expenditure on Compensatory Afforestation/CAT Plan	277.38	-	0.01	277.37	-	277.37
9	Expenditure Attributable to Construction (Note 2.2.1)	4,814.88	1,428.57	80.35	6,163.09	2,282.65	3,880.44
10	Railway siding	135.95	103.68	-	239.63	40.36	199.27
11	Sub-station	135.03	-	16.16	118.87	-	118.87
12	Transmission Lines	792.69	181.51	-	974.20	-	974.20
	Total	**26,161.61**	**7,939.77**	**2,336.08**	**31,765.29**	**12,622.58**	**19,142.71**

As at March 31, 2025

(₹ in Crore)

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	85.83	17.67	-	103.50	3.83	99.67
2	Civil Works	3,283.22	712.26	-	3,995.48	9.32	3,986.16
3	Roads, Bridges & Culverts	170.23	9.65	-	179.88	1.81	178.07
4	Plant and Machinery	7,057.09	1,644.07	(0.26)	8,701.42	6.82	8,694.60
5	Electrical Works	31.93	14.60	-	46.53	5.17	41.36
6	Electro Mechanical Works	4,195.37	3,173.20	126.94	7,241.63	676.34	6,565.29
7	Pre-construction, Survey and Investigation Expenses	512.63	3.53	(5.37)	521.53	81.00	440.53
8	Expenditure on Compensatory Afforestation/CAT Plan	277.38	-	-	277.38	-	277.38
9	Expenditure Attributable to Construction (Note 2.2.1)	3,198.58	1,580.27	(37.68)	4,816.53	1.65	4,814.88
10	Railway siding	108.96	26.99	-	135.95	-	135.95
11	Sub-station	130.82	4.21	-	135.03	-	135.03
12	Transmission Lines	728.87	64.44	0.11	793.20	0.51	792.69
	Total	**19,780.91**	**7,250.89**	**83.74**	**26,948.06**	**786.45**	**26,161.61**

1 Transfer and adjustment include Nil (P.Y.: ₹21.00 crore) in consequent to cancellation of allotment of Jangi Thopan HEP by the Government of Himachal Pradesh, the expenditure incurred on this project had been transferred to Other Current Assets (note no. 2.16).

2 Transfer/ Adjustments includes ₹227.19 crore in respect of project classified as disposal group (refer footnote below to note 2.18.)

3 CWIP includes capital works in respect of LHEP - II HEP for which provision has been created during the year. Please refer footnote note no. 3 of 2.2 (a).

4 The Capitalisation is primarily on account of commissioning of Unit 1 (660 MW) of Buxar Thermal Power Plant by SJVN Thermal Pvt. Ltd. (subsidiary), along with the commissioning of the 1,000 MW Bikaner Solar Power Plant and 70 MW Dhubri Solar Power Plant by SJVN Green Energy Limited (subsidiary), both achieving commercial operation during the year.

2.2 (a) Capital-Work-in Progress (CWIP) aging schedule

As at March 31, 2026 (₹ in Crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,861.10	4,532.91	4,624.67	4,669.57	17,688.25
Projects temporarily suspended (Refer Footnote 1,2, 3 & 4)	661.71	476.45	71.54	244.76	1,454.46
Total	**4,522.81**	**5,009.36**	**4,696.21**	**4,914.33**	**19,142.71**

As at March 31, 2025 (₹ in Crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6,645.96	5,519.95	6,643.86	6,691.95	25,501.72
Projects temporarily suspended (Refer Footnote 1)	464.08	3.91	3.77	188.13	659.89
Total	**7,110.04**	**5,523.86**	**6,647.63**	**6,880.08**	**26,161.61**

1 Devsari Hydro Electric Project located in the State of Uttarakhand, survey and investigation work of the which has been put on hold as per the direction of the Ministry of Power, Govt. of India vide letter dated July 06, 2021, the CWIP of same has been shown under the projects temporarily suspended.

2 Work on the Chenab Basin Projects has been temporarily kept on hold pending resolution of issues with GoHP regarding revised free power royalty provisions.

3 Due to non-feasibility of the original project plan of Luhri Stage-II HEP, pending approval of revised upstream reservoir elevation by the Government of Himachal Pradesh and deletion of the project by CEA from the list of projects under Survey & Investigation in the country, the Company, as a matter of prudence, has created a provision amounting to₹ 18.03 crore (P.Y.: Nil) crore during the year.

4 Projects temporarily suspended include BBMB Punjab 15MW FSPP, Bhuj SPP 100 MW and 260 MW of SJVN Green energy ltd on account of issues of Land front and corresponding hinderances .

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

As at March 31, 2026 (₹ in Crore)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Jamui Solar Power Project Phase - I	325.55	-	-	-	325.55
Banka SPP	3.40	-	-	-	3.40
RUVNL SPP Nawa	145.01	-	-	-	145.01
PSPCL ET-2 SPP Project	-	397.09	-	-	397.09
BBMB Ground Mounted SPP	0.57	-	-	-	0.57
GUVNL ph-XVII SPP Project	665.00	-	-	-	665.00
Bagodra Solar Power Project	303.93	-	-	-	303.93
Dhaulasidh HEP	1,029.81	-	-	-	1,029.81
LHEP -1 HEP	-	-	-	1,475.23	1,475.23
Total	**2,473.27**	**397.09**	**-**	**1,475.23**	**4,345.59**

As at March 31, 2025 (₹ in Crore)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Jamui Solar Power Project Phase - I	265.23	-	-	-	265.23
MSEDCL Phase - VII	424.60	-	-	-	424.60
MSEDCL Phase - IX	454.20	-	-	-	454.20
Bagodra Solar Power Project	207.33	-	-	-	207.33
Dhaulasidh HEP	-	786.61	-	-	786.61
Total	**1,351.36**	**786.61**	**-**	**-**	**2,137.97**

2.2.1 Expenditure Attributable to Construction

(₹ in Crore)

		For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Employee Benefit Expenses:			
Salaries, Wages, Allowances and Benefits	179.77		189.69
Contribution to Provident and Other Funds	18.84		17.72
Leave Salary and Pension Contribution (Refer footnote no. 1 below)	0.23		0.24
Welfare Expenses	35.16		46.45
		234.00	254.10
Repair and Maintenance:			
Buildings	2.47		2.75
Roads	0.10		-
Plant & Machinery	0.64		0.27
Office Equipment & Furniture	0.10		0.23
Vehicles	0.17		0.30
Others	3.19		5.12
		6.67	8.67
Other Expenses:			
Rent		4.32	4.06
Rates & Taxes		0.03	0.08
Insurance		0.31	0.26
Security Expenses		10.41	17.16
Electricity Charges	5.71		9.32
Less:- Recovered from Employees & Contractors	-		0.56
		5.71	8.76
Research and Development		0.30	-
Travelling & Conveyance		5.81	8.74
Training and Recruitment Expenses	0.73		1.16
Less:- Cost of Application Forms Received	-		-
		0.73	1.16
Legal Expenses		1.15	0.96
Professional and Consultancy Charges		17.50	18.25
Communication Expenses		4.28	4.07
Printing & Stationery		0.64	0.55
Payment to Auditors		0.01	0.03
Advertisement & Publicity		0.39	1.04
EDP Expenses		6.52	5.86
Hiring of Vehicles		11.35	14.16
Entertainment Expenses		0.38	0.44
Expenses on Transit Camps		1.75	4.01
Books & Periodicals		0.06	0.08
Loss on Disposal/Write off of Fixed Assets		0.28	0.27
Directors Sitting Fees		-	0.04
Business Promotion Expenses		0.06	0.54
Fees and subscription		1.71	5.32
Environment & Ecology Expenses		2.08	1.94
Tender Expenses	0.25		0.48
Less: Receipts from Sale of Tenders	0.16		0.16
		0.09	0.32
Miscellaneous Expenses (Refer footnote no. 2 below)		9.68	28.77
Exchange Rate Variation		7.68	8.09
Commissioning Expense of Generating Units		21.16	-
Project Innaugration Expense		0.20	-
Rehabilitation Expenses		2.56	0.76
Local Area Development Expenses		9.88	1.78
Depreciation and Amortization Expense		19.51	19.95
Interest and Finance Charges:			
Interest on Non- Convertible Bonds		51.79	12.11
Foreign currency Loans		113.09	51.46
Interest on rupee term loans		705.66	1,126.41
Finance charges on lease liabilities		3.32	1.36
Exchange differences regarded as adjustment to borrowing costs		109.09	125.59
Other finance charges		3.81	22.80
Total expenses (A)		**1,373.97**	**1,759.95**
Less: Recovery and Receipts:			
Interest Income:			
Banks		37.74	153.57
Contractors		19.65	18.01
Others		-	0.16
Misc. Income		2.41	5.84
Total (B)		**59.80**	**177.58**
Net expenditure attributable to construction Projects (A-B)		**1,314.17**	**1,582.37**

1 Leave Salary and Pension Contribution is on account of retirement benefits of deputationists working in the company payable to their parent organisations.

2 Misc. Expenses include an amount of ₹3.37 crore (P.Y.: ₹3.36 crore) on account of crop/ blast damage compensation in respect of Luhri Hydro Electric Project -1.

3 Corporate expenditure which is directly attributable to construction have been allocated to projects on the basis of accretion to CWIP.

2.3 **Intangible Assets**

As at March 31, 2026

(₹ in Crore)

Sl.No.	Particulars	Gross Block				Amortisation				Net Block
		As at April 1, 2025	Additions during the year	Deductions/ Adjustments	As at March 31, 2026	As at April 1, 2025	For the year	Deduction	As at March 31, 2026	As at March 31, 2026
1	Software	50.68	0.67	-	51.35	49.59	0.83	-	50.42	0.93
	Total	**50.68**	**0.67**	**-**	**51.35**	**49.59**	**0.83**	**-**	**50.42**	**0.93**

As at March 31, 2025

(₹ in Crore)

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	Deduction	As at March 31, 2025	As at March 31, 2025
1	Software	50.29	0.39	-	50.68	48.56	1.03	-	49.59	1.09
	Total	**50.29**	**0.39**	**-**	**50.68**	**48.56**	**1.03**	**-**	**49.59**	**1.09**

2.4. **Intangible Assets under Development**

As at March 31, 2026

(₹ in Crore)

Sl.No.	Particulars	As at April 1, 2025	Additions during the year	Transfers/ Adjustments	Total WIP as at March 31, 2026	Capitalised during the year	As at March 31, 2026
1	Upfront fees	252.50	-	240.00	12.50	-	12.50
	Total	**252.50**	**-**	**240.00**	**12.50**	**-**	**12.50**

Refer footnote to note no. 2.18

As at March 31, 2025

(₹ in Crore)

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 a March 31, 2025
1	Upfront fees	252.50	-	-	252.50	-	252.50
	Total	**252.50**	**-**	**-**	**252.50**	**-**	**252.50**

2.4.(a) **Intangible assets under development aging schedule**

As at March 31, 2026

(₹ in Crore)

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	12.50	-	12.50
Total	**-**	**-**	**12.50**	**-**	**12.50**

As at March 31, 2025

(₹ in Crore)

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	252.50	-	-	252.50
Total	**-**	**252.50**	**-**	**-**	**252.50**

2.4.(b) **Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan:**

As at March 31, 2026

(₹ in Crore)

Intangible assets under development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
	-	-	-	-
Total	-	-	-	-

As at March 31, 2025

(₹ in Crore)

Intangible assets under development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
	-	-	-	-
Total	-	-	-	-

2.5 Investments accounted for using Equity Method (₹ in Crore)

	As At March 31, 2026	As At March 31, 2025
Investment in Equity instruments		
Non Trade-Unquoted (at cost)		
Joint Venture Companies		
2,03,42,700 (P.Y: 2,03,42,700) Equity Shares of ₹10/- each in Cross Border Power Transmission Company Ltd.*	50.22	58.95
Total	**50.22**	**58.95**

*During the previous year, the Group increased its shareholding in its joint venture, Cross Border Power Transmission Company Limited (CPTC), from 26% to 41.94% by acquiring 77,30,227 additional equity shares of ₹10 each for a total consideration of ₹14.73 Crore.

2.6 Non-Current-Financial Assets - Investments (₹ in Crore)

	As At March 31, 2026	As At March 31, 2025
Investment in Equity instruments		
1,75,00,000 (P.Y:1,75,00,000) Equity Shares of ₹1/- each in Hindustan Power Exchange Limited (Formerly Pranurja Solution Limited)	1.75	1.75
Total Investment in Equity Instruments	**1.75**	**1.75**
Other Investment		
60 Fully Paid up Ordinary shares of ₹50/- each in NJP Employees Consumer Co-operative Store, Jhakri (₹3,000/-)	-	-
Total Other Investment	**-**	**-**
Total Investments	**1.75**	**1.75**

2.7 Non-Current-Financial Assets - Loans (₹ in Crore)

		As At March 31, 2026	As At March 31, 2025
Loans to Related Parties			
Loans to Directors			
- Secured considered good	-		0.30
- Unsecured considered good	0.09		0.02
- Doubtful	-		-
		0.09	0.32
Loans to Other Related Parties (Including Accrued interest)		-	-
Other Loans			
Loan to officers of the company			
- Secured considered good	0.51		0.51
- Unsecured considered good	0.18		0.14
- Doubtful	-		-
		0.69	0.65
Loans to other Employees			
- Secured considered good	88.99		79.34
- Unsecured considered good	1.56		1.99
- Doubtful	-		-
		90.55	81.33
Other Advances:			
Unsecured considered good			
- Directors	-		0.01
- Officers of the Company	-		0.11
- Other Employees	6.50		4.70
		6.50	4.82
Total		**97.83**	**87.12**

2.8 Non-Current- Other Financial Assets (₹ in Crore)

	As At March 31, 2026	As At March 31, 2025
Security Deposits	29.30	21.69
Bank Deposits with more than 12 months maturity (including interest accrued) *	239.22	1097.83
Total	**268.52**	**1119.52**

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

2.9 Non-Current - Deferred Tax Assets (Net)

As at March 31, 2026 (₹ in Crore)

	As at April 1,2025	Additions/ (Adjustments) during the period	As At March 31, 2026
Deferred Tax Assets			
Temporary difference in carrying amount of PPE/ Intangible assets	86.92	(20.46)	66.46
Temporary difference in Provisions	38.71	97.78	136.49
MAT credit entitlement	237.09	(237.09)	-
Total	**362.72**	**(159.77)**	**202.95**

As at March 31, 2025 (₹ in Crore)

	As at April 1,2024	Additions/ (Adjustments) during the period	As at March 31, 2025
Deferred Tax Assets			
Temporary difference in carrying amount of PPE/ Intangible assets	89.97	(3.05)	86.92
Temporary difference in Provisions	37.57	1.14	38.71
MAT credit entitlement	290.49	(53.40)	237.09
Total	**418.03**	**(55.31)**	**362.72**

2.10 Other Non - current Assets

(₹ in Crore)

		As At March 31, 2026	As At March 31, 2025
Capital Advances			
Advances to Suppliers and Contractors			
Secured by hypothecation of Equipment/Material		239.41	271.22
Unsecured considered good			
-Covered by Bank Guarantees		381.99	425.91
-Others		76.57	103.76
Advances to Govt Departments (Refer footnote to note 2.18)	390.55		515.84
Less: Provision for Expenditure	2.01		2.01
		388.54	513.83
Total - Capital Advances		**1,086.51**	**1,314.72**
Other Advances			
Accrued Interest on Advances to Contractors	26.69		18.76
Less: Provision For Bad/Doubtful Debts/Advances	-		-
		26.69	18.76
Advance Tax (Refer footnote no.1 below)	378.93		818.67
Tax Deducted at Source	33.12		85.76
	412.05		904.43
Less: Provision for Tax	222.59		713.58
		189.46	190.85
Total - Other Advances		**216.15**	**209.61**
Others			
Prepaid Expenses		3.19	3.12
Deferred Expenses on FV -Non Current Assets		7.52	7.88
Deferred Employee Benefits Expense		37.88	46.86
Total - Others		**48.59**	**57.86**
Total Other Non Current Assets		**1,351.25**	**1,582.19**
1 Advance Tax includes amount deposited against disputed tax demands (Refer note no. 2.53 B (iii))		9.37	9.37

2.11 Inventories

(₹ in Crore)

	As At March 31, 2026	As At March 31, 2025
INVENTORIES		
Coal	24.64	-
LDO	28.32	-
Stores and Spares	83.05	83.27
	136.01	83.27
Less : Provision for Shortage of store and Obsolescence	-	-
Total	**136.01**	**83.27**

Inventories are valued at the lower of cost arrived at on weighted average basis and net realizable value.

Above figures includes Material in Transit. Details of material in transit as on reporting date as below: (₹ in Crore)

	As At March 31, 2026	As At March 31, 2025
Coal	10.47	-
Total	**10.47**	**-**

a) The Company is operating in the regulatory environment and as per CERC Tariff Regulations, cost of fuel and other inventory items are recovered as per extant tariff regulations. Accordingly, the realisable value of the inventories is not lower than the cost.

b) Inventory recognised as expense during the year: (₹ in Crore)

	As At March 31, 2026	As At March 31, 2025
Fuel Expense	286.79	-
Total	**286.79**	-

2.12 Current - Financial Assets - Trade Receivables (₹ in Crore)

		As At March 31, 2026	As At March 31, 2025
Unsecured considered good	2,008.88		286.07
Doubtful	4.02		4.02
	2,012.90		290.09
Less: Provision for Doubtful Debts	4.02		4.02
		2,008.88	286.07
Total		**2,008.88**	**286.07**

	As At March 31, 2026	As At March 31, 2025
1) Trade receivable includes unbilled revenue	1,141.96	160.35

2) Ageing schedule of trade receivables has been given in Note no. 2.58

3) JKPCL, one of the beneficiaries, has not renewed the letter of credit (LC) since 2019. However, JKPCL has signed tripartite agreement under payment security mechanism, whereby, the recovery of outstanding dues of CPSE is ensured.

4) Trade receivable includes sale of infirm power of ₹82.05 Crore representing amount billed to the beneficiaries in respect of SJVN Thermal Private Ltd.

2.13 Current - Financial Assets - Cash and Cash Equivalents (₹ in Crore)

		As At March 31, 2026	As At March 31, 2025
Balances with Banks			
Current Accounts	391.22		135.16
Term Deposits (having original maturity of up to 3 months)	706.87		212.08
		1,098.09	347.24
Remittances in Transit		2.17	-
Total		**1,100.26**	**347.24**

2.14 Current - Financial Assets - Bank balance other than cash and cash equivalents (₹ in Crore)

	As At March 31, 2026	As At March 31, 2025
Earmarked Balance (Unpaid Dividend)	1.96	1.52
Margin Money for BG/ Letter of Credit and Pledged deposits	384.61	458.27
Other Term Deposits(having original maturity of more than 3 months and maturing within 12 months)	1035.69	2155.87
Total	**1422.26**	**2615.66**

2.15 Current - Financial Assets - Loans (₹ in Crore)

		As At March 31, 2026	As At March 31, 2025
Loans to Related Parties			
Loans to Directors			
- Secured considered good	-		0.05
- Unsecured considered good	0.05		0.05
- Doubtful	-		-
		0.05	0.10
Loans to Other Related Parties (Including Accrued interest)			
Other Loans			
Loan to officers of the company:			
- Secured considered good	0.27		0.56
- Unsecured considered good	0.07		0.07
- Doubtful	-		-
		0.34	0.63
Loans to other Employees			
- Secured considered good	14.01		13.72
- Unsecured considered good	0.63		1.14
- Doubtful	-		-
		14.64	14.86
Other Advances:			
Unsecured considered good			
-Directors	-		0.08
-Officers of the Company	0.42		0.43
-Other Employees	7.07		7.23
		7.49	7.74
Total Loans		**22.52**	**23.33**

2.16 Current - Other Financial Assets

(₹ in Crore)

		As At March 31, 2026	As At March 31, 2025
Security Deposits		0.04	0.04
Interest Accrued but not due on deposits with Banks		65.19	73.91
Contract Assets (Refer footnote no.1 below)		-	268.09
Amount Receivable for Late Payment Surcharge		-	0.01
Amount Recoverable from Contractors & Suppliers (refer footnote no.2 and 3 below)	199.03		185.35
Less: Provisions	11.03		-
		188.00	185.35
Amount Recoverable from Government Departments (refer footnote no.4 and 5 below)	62.13		88.61
Less: Provisions	45.18		45.18
		16.95	43.43
Amount Receivable from Others (refer footnote no.6 below)		650.69	1.41
Total Other Financial Assets		**920.87**	**572.24**

1. Contract Assets represent the Company's rights to consideration against power supplied, where such rights are conditional upon matters other than passage of time, including tariff determination/truing-up orders by Central Electricity Regulatory Commission (CERC).
2. Includes ₹11.10 crore recoverable from a contractor pursuant to an arbitration award received in earlier years in favour of the Company; interest has not been recognised due to uncertainty regarding the realisation of interest.
3. Includes amount of ₹11.03 crore recoverable towards insurance claim against total damage amounting to ₹15.03 crore i.r.o. BBMB FSPP 15 MW. ₹4.00 crore has been received as an adhoc relief i.r.o. SJVN Green Energy Ltd.
4. Includes an amount of ₹11.44 crore (P.Y.: ₹11.44 crore) paid to the Government of Himachal Pradesh (GoHP) during F.Y. 2014-15 towards lease rent for diverted forest land of RHPS, which was protested by the Company and included under recoverable from Government Departments. As per Ministry of Environment and Forests (FC Division), Government of India letters F.No. II-79/2005-FC dated 01.06.2006 and F.No. II-306/2014-FC dated 08.08.2014, no fresh conditions can be imposed by State Governments without prior approval of the Central Government under the Forest (Conservation) Act, 1980. Since no such approval was granted for charging lease rent or executing a lease deed, the amount was earlier classified under Other Advances. During the year, the amount has been reclassified from Other Current Assets to Other Current Financial Assets. Further, considering the prolonged non-recovery, a provision has also been created.
5. Includes an amount of ₹33.74 crore on account of expenditure incurred on projects (i.e., Khab HEP and Jangi Thopan HEP), the allotment of which was cancelled by the Government of Himachal Pradesh in earlier years, and necessary provision for the same has already been created due to uncertainty regarding its recoverability.
6. Includes amount of ₹107 Crore receivable against Viability Gap Funding Sanctioned against Commissioning of Bikaner 1 GW SPP against MNRE Order No. 283/15/2023- GRID SOLAR.

2.17 Other Current Assets

(₹ in Crore)

		As At March 31, 2026	As At March 31, 2025
Other Advances			
Advances to other employees of the Company	0.18		0.29
		0.18	0.29
Advance to Suppliers and Contractors			
- Secured Considered Good	-		15.43
- Unsecured, considered good	2.21		2.17
- Doubtful	0.10		0.09
	2.31		17.69
Less Provision for Doubtful Advances	0.09		0.09
		2.22	17.60
Advances to Govt Departments			
- Secured Considered Good	-		-
- Unsecured, considered good *	70.16		55.50
	70.16		55.50
Less Provision for Doubtful Advances	20.00		-
		50.16	55.50
Advances to Others			
- Secured Considered Good	-		-
- Unsecured, considered good	2.50		1.54
- Doubtful	-		-
	2.50		1.54
Less Provision for Doubtful Advances	-		-
		2.50	1.54
Others			
Surplus Stores/Equipment	5.50		5.52
Less: Provision for Shortage/ Obsolescence	5.23		5.25
		0.27	0.27
Prepaid Expenses		66.63	51.03
Deferred Employees Benefits Expense		3.40	3.75
Other		1.64	-
Total		**127.00**	**129.98**

*A Bank Guarantee was provided to Bihar State Power Holding Company Limited for ₹20 Crores. Due to non-commissioning of project within the determined timelines, the BG was forfeited in previous Financial Year 2024-25. Petition in this regard is lying with Hon'ble High Court; Bihar. The amount has been shown as recoverable from govt department under Other Current Assets and provision of ₹ 20 Crore has been created i.r.o. SJVN Green Energy Ltd.

2.18 Assets classified as held-for-sale/ Assets included in disposal group held-for-sale

(₹ in Crore)

	As At March 31, 2026	As At March 31, 2025
Plant and Machinery	0.31	-
Furniture & Office/Electrical/Data Processing Equipment	0.38	-
Capital work-in-progress	227.19	-
Intangible assets under Development	240.00	-
Other non current assets	269.08	-
Other current assets	0.01	-
Total	**736.97**	**-**

Considering the reassignment of Etalin HEP (3097 MW) to NHPC Limited by Ministry of Power, Government of India and subsequent termination of Memorandum of Agreement (MoA) executed between the Government of Arunachal Pradesh and the Company for development of the project, the Company has classified the assets and liabilities pertaining to Etalin HEP as "Disposal Group Held for Sale" in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations.

Accordingly, assets amounting to ₹736.97 crore and liabilities amounting to ₹0.93 crore have been classified under "Assets classified as held for sale" and "Liabilities directly associated with assets classified as held for sale", respectively.

2.19 Regulatory Deferral Account Debit Balance

As at March 31, 2026

(₹ in Crore)

	As at April 1, 2025	Movement during the year	As at March 31, 2026
Foreign exchange rate variation on foreign currency loans	251.69	(14.01)	237.68
Employee benefits expense (pay revision)	89.45	(89.45)	-
Interest on arbitration award	407.15	59.47	466.62
O&M / Security Expenses recoverable in tariff	20.54	(20.54)	-
Total	**768.83**	**(64.53)**	**704.30**

As at March 31, 2025

(₹ in Crore)

	As at April 1, 2024	Movement during the year	As at March 31, 2025
Foreign exchange rate variation on foreign currency loans	295.73	(44.04)	251.69
Employee benefits expense (pay revision)	89.45	-	89.45
Interest on arbitration award	378.63	28.52	407.15
O&M / Security Expenses recoverable in tariff	20.54	-	20.54
Total	**784.35**	**(15.52)**	**768.83**

Disclosures as per Ind AS 114 'Regulatory Deferral Accounts' are provided in Note no.2.57

2.20 Equity Share Capital

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount (₹ in Crore)	No. of Shares	Amount (₹ in Crore)
AUTHORISED				
Equity Shares of par value ₹10/- each	7,00,00,00,000	7,000.00	7,00,00,00,000	7,000.00
ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity Shares of par value ₹10/- each fully paid up	3,92,97,95,175	3,929.80	3,92,97,95,175	3,929.80

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.

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

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	%	No. of shares	%
President of India	2,16,13,41,929	55.00	2,16,13,41,929	55.00
Governor of Himachal Pradesh	1,05,50,14,800	26.85	1,05,50,14,800	26.85

2.20.2 Details of shareholding of promoters :

As at March 31, 2026

Promoter Name	As at March 31, 2026		
	No. of shares	% of total shares	% Change during the year
President of India	2,16,13,41,929	55.00	-
Governor of Himachal Pradesh	1,05,50,14,800	26.85	-

As at March 31, 2025

Promoter Name	As at March 31, 2025		
	No. of shares	% of total shares	% Change during the year
President of India	2,16,13,41,929	55.00	-
Governor of Himachal Pradesh	1,05,50,14,800	26.85	-

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount (₹ in Crore)	No. of Shares	Amount (₹ in Crore)
Number of shares at the beginning	3,92,97,95,175	3,929.80	3,92,97,95,175	3,929.80
Number of shares at the end	3,92,97,95,175	3,929.80	3,92,97,95,175	3,929.80

2.21 Other Equity (₹ in Crore)

		As At March 31, 2026	As At March 31, 2025
A	**Capital Redemption Reserve (Refer Footnote No.1 below)**		
	Opening Balance	206.83	206.83
	Closing Balance	**206.83**	**206.83**
B	**Capital Reserve (Refer Footnote No.2 below)**		
	Opening Balance	6.54	-
	Addition during the year	-	6.54
	Closing Balance	**6.54**	**6.54**
C	**General Reserve (Refer Footnote No.3 below)**		
	Opening Balance	-	-
	Add: Transfer from Retained Earnings	7,101.83	-
	Closing Balance	**7,101.83**	**-**
D	**Retained Earnings (Refer Footnote No.4 below)**		
	Opening Balance	10,035.48	9,934.22
	Add: Profit for the Year as per Statement of Profit and Loss	642.08	819.66
	Add: Other comprehensive income during the year	(8.14)	(11.03)
	Less: Transfer to General Reserves	(7,101.83)	-
	Less: Dividends		
	Final Dividend Paid	121.82	255.44
	Interim Dividend Paid	451.93	451.93
	Closing Balance	**2,993.84**	**10,035.48**
	Total Other Equity (A+ B+C+D)	**10,309.04**	**10,248.85**

Note :

1 Capital Redemption Reserve has been created from distributable profit for the buyback of the shares in the FY 2017-18. There is no movement in the Capital Redemption Reserve during the year.

2 Pursuant to further infusion of equity in CPTC on 13.12.2024, a capital reserve of ₹6.54 crore has been recognised during previous year, representing the excess of the Company's share in the net assets of the joint venture over the consideration paid. The investment in the joint venture is accounted for using the equity method.

3 A transfer to General Reserve has been made during FY 2025-26 out of retained earnings. The same will be utilised in accordance with the provisions of the Companies Act, 2013.

4 Retained earnings generally represent the undistributed profit/ amount of accumulated earnings of the company and includes remeasurement gain/ losses on defined benefit obligations.

5 During the year, the Group has not created a separate Disaster Management Fund as per the Disaster Management Plan for the Power Sector of the Central Electricity Authority, since the objectives of the Plan are being met by way of comprehensive insurance policy and other financial arrangements. Further, an amount of ₹7101.83 crore has also been transferred to General Reserve by the holding company during the year.

2.22 Non Controlling Interest (₹ in Crore)

Particulars	As At March 31, 2026	As At March 31, 2025
Opening balance	10.61	-
Add: Share of profit for the year	(0.23)	(1.64)
Additional non-controlling interest arising on acquisition/disposal of interest & other adjustments	-	12.25
Closing balance	**10.38**	**10.61**

The non-controlling interest pertains to the Group's subsidiary, SJVN Assam Renewable Energy Ltd., which was incorporated in India on April 18, 2024. The Group holds a 51% equity stake in the company, while the remaining 49% is held by Assam Power Distribution Company Ltd. The financial information of this subsidiary is presented in the statement AOC-1.

2.23 Non-Current - Financial Liabilities - Borrowings (₹ in Crore)

		As At March 31, 2026	As At March 31, 2025
A	**Bonds/ Debentures**		
	Unsecured		
	6.10% p.a. unsecured non-convertible redeemable bonds of ₹10,00,000/- each redeemable at face value on September 29, 2026 (Series 1)	1030.75	1030.75
	Total (A)	**1030.75**	**1030.75**
B	**Term Loans**		
	From Banks :		
	Secured		
	Rupee Term Loans		
	Himachal Pradesh State Co-operative Bank Limited (refer footnote (a) below)	493.56	485.59
	Repayable in quarterly instalments from June 2027 to March 2042, carrying interest @ 3 Months declared MCLR of SBI plus 0.06% p.a.		

State Bank of India (refer footnote (b) below) Repayable in quarterly instalments from June 2029 to March 2047, carrying interest @ 3 Months MCLR plus 0.25% p.a.	879.37	727.86
State Bank of India (refer footnote (h) below) Repayable in quarterly instalments from July 2027 to Jan 2041 at floating (MCLR with annual reset+.30%) interest rate of 9.30% p.a. as on 31.03.2026.	1526.88	1203.66
Export Import Bank Ltd. (refer footnote (h) below) Repayable in quarterly instalments from July 2027 to Jan 2041 at floating (MCLR with annual reset+.30%) interest rate of 9.30% p.a. as on 31.03.2026.	537.98	385.05
Union Bank of India (refer footnote (h) below) Repayable in quarterly instalments from July 2027 to Jan 2041 at floating (UBI 1 year MCLR or SBI 1 year MCLR +.30% which ever is higher with annual reset) interest rate of 9.30% p.a. as on 31.03.2026.	312.79	217.12
Canara Bank (refer footnote (h) below) Repayable in quarterly instalments from July 2027 to Jan 2041 at floating (Canara 1 year MCLR or SBI 1 year MCLR +.30% which ever is higher with annual reset) interest rate of 9.30% p.a. as on 31.03.2026	650.62	530.00
Punjab National Bank (refer footnote (h) below) Repayable in quarterly instalments from July 2027 to Jan 2041 at floating (PNB 1 year MCLR or SBI 1 year MCLR with annual reset+.30% which ever is higher) interest rate of 9.30% p.a. as on 31.03.2026.	730.16	559.07
Deutsche Bank (refer footnote (g) below) 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.	1064.34	975.01
Punjab National Bank (refer footnote (g) below) 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.	692.08	692.75
Foreign Currency Loans		
Everest Bank (refer footnote (h) below) Repayable in quarterly instalments from July 2027 to Jan 2041 at floating (Quarterly Base Rate +0.34% P.a. with Quarterly reset) interest rate of 6.95% p.a. as on 31.03.2026.	425.53	317.61
NABIL Bank (refer footnote (h) below) Repayable in quarterly instalments from July 2027 to Jan 2041 at floating (Quarterly Base Rate +0.70% P.a. with Quarterly reset) interest rate of 6.95% p.a. as on 31.03.2026	258.28	208.90

Unsecured		
Rupee Term Loans		
Bank of Baroda (refer footnote (c) below)	1781.37	1861.12
Repayable in monthly instalments from April 2023 to September 2037 carrying interest @ overnight MCLR plus spread of 0.25% p.a.		
Bank of Baroda (refer footnote (d) below)	1890.70	1975.35
Repayable in monthly instalments from April 2024 to September 2038 carrying interest @ overnight MCLR plus spread of 0.02% p.a.		
Foreign Currency Loans		
Punjab National Bank, GIFT City, Gujarat	2837.65	2549.35
Repayable after 5 years from the date of drawl starting w.e.f. September 2026 carrying interest @ 6M SOFR+spread 1.60% p.a.		
Punjab National Bank, GIFT City, Gujarat	954.68	867.84
Repayable after 5 years from the date of drawl starting w.e.f. September 2023 carrying interest @ 6M SOFR + Spread 1.60% p.a.		
From others:		
Secured		
Rupee Terms Loans		
REC Limited (refer footnote (e) below)	109.25	33.39
Repayable in 240 monthly instalments after 6-month moratorium post-COD; carrying REC interest rate applicable to renewable energy projects, after providing 90 bps rebate, on monthly reset with annual rest; 8.55% p.a as on 31.03.2026.		
PFC Ltd. (refer footnote (i) and (j) below)	4160.87	3717.38
Repayable in 180 equal monthly instalments from July 2026 or actual date of station commissioning plus 6 months whichever is earlier carrying interest @3 years AAA Corporate Bond Yield + Spread of 1.18% p.a		
REC Ltd. (refer footnote (i) and (j) below)	5391.99	3714.68
Repayable in 180 equal monthly instalments from July 2026 plus 6 months carrying interest @3 years AAA Corporate Bond Yield + Spread of 1.18% p.a.		
IREDA Ltd. (refer footnote (g) below)	4019.85	2299.91
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 7.45% p.a. as on 31.03.2026		
Foreign Currency Loans		
MUFG Bank Ltd, Japan (refer footnote (g) below)	773.23	747.74
Repayable after 5 years from the date of drawl starting w.e.f. July 2024 carrying interest @ TONAR Cumulative Compounded Rate +1.50%		
Unsecured		
Foreign Currency Loans		
World Bank (IBRD) (Guaranteed by Govt of India)	721.07	957.80
Repayable in 30 half yearly instalments from May 2013 to November 2027, carrying interest@ SOFR+variable spread)		
Japan Bank for International Cooperation, Japan (JBIC) (refer footnote (f) below)	758.83	816.78
Repayable in 21 half yearly instalments from March 2025 to March 2035, carrying interest@ 6M TORF+spread of 1.10 % p.a.		
Total (B)	**30971.08**	**25843.96**
Total (A+B)	**32001.83**	**26874.71**

Less: Current maturities of long term debts:		
Bonds/ Debentures		
-6.10% p.a. unsecured non-convertible redeemable bonds	1000.00	-
Term Loans		
-Rupee term loans from banks- secured	-	-
-Rupee term loans from banks- unsecured	178.07	166.25
-Rupee term loans from Others- secured	323.77	-
-Foreign Currency loans from world bank- unsecured	344.38	295.50
-Foreign Currency loans from bank- unsecured	2835.01	-
-Foreign Currency loans from others- unsecured	85.33	82.57
Less: Interest accrued but not due on:		
-6.10% p.a. unsecured non-convertible redeemable bonds	30.75	30.75
-Rupee term loans- secured	37.62	39.19
Foreign Currency Loans from banks- secured	15.55	6.66
Foreign Currency Loans from others- secured	3.52	-
-Foreign currency loans- unsecured : Banks	2.64	11.81
: World bank	12.09	18.49
: Others	0.66	3.49
	27132.44	**26220.00**

(a) Secured by mortgage/hypothecation of all assets of Dhaulasidh Hydro Electric Project.
(b) Secured by first charge by way of mortgage/hypothecation/ assignment or otherwise on all assets of Luhri Hydro Electric Project Stage-1.
(c) Collateral security by way of first charge on Escrow Account, debt service reserve and on future cash flow of the company related to the PPAs of NJHPS with Haryana, Chandigarh and Delhi.
(d) Collateral security by way of hypothecation on Escrow Account opened by company for depositing the return on equity of NJHPS.
(e) Secured by first charge on existing and future movable and immovable project assets of Sunni Dam HEP, with asset coverage of at least 110% of the loan amount.
(f) The Group has availed borrowings from JBIC for the construction of Omkareshwar FSPP & Raghanesda SPP 100 MW being executed by SJVN Green Energy Limited (SGEL).
(g) Secured by equitable mortgage/hypothecation of all present and future fixed assets of specific projects of SJVN Green Energy Limited and book debts as first charge.
(h) Secured by mortgage/hypothecation of all present and future fixed assets and book debts of SJVN ARUN-3 Power Development Company Pvt Limited.
(i) Secured by mortgage/hypothecation of all present and future fixed assets and book debts of SJVN Thermal Private Limited as first charge.
(j) These loans includes Bridge Loan ₹563.73 crore, repayable in 24 equal monthly installments from Dec 2026, carrying interest @ 3 years AAA Corporate Bond Yield + fixed spread of 118 bps on monthly rest basis, with 1 year reset.

There has been no defaults in repayment of any of the loans or interest thereon at the end of the year.

2.24 Non-Current - Financial Liabilities - Lease Liabilities (₹ in Crore)

	As At March 31, 2026	As At March 31, 2025
Lease liabilities - Non current	**159.46**	**83.71**

Disclosure as per Ind AS-116 has been given under note no.2.59

2.25 Non Current Provisions (₹ in Crore)

	As At March 31, 2026	As At March 31, 2025
Unfunded Employee Benefits	145.76	139.92
Total	**145.76**	**139.92**

Disclosures as per Ind AS 19 'Employee benefits' are provided in Note no. 2.47

2.26 Other Non Current Liabilities (₹ in Crore)

	As At March 31, 2026	As At March 31, 2025
Income Received in Advance:		
- Advance Against Depreciation	580.41	612.65
Deferred Revenue:		
- Government Grant (Refer foot note 1 & 2 below)	484.27	272.74
- Deferred Income from Foreign Currency Fluctuation	8.72	9.04
Total	**1073.40**	**894.43**

1. Grant/ Budgetary support has been received from Government of India for enabling infrasturcture of Luhri Stage-1 HEP & Dhaulasidh Hydro Electric Project.
2. Viability Gap Funding support of ₹435.13 crore (P.Y. ₹ 223.60 crore) received from MNRE for construction of Bikaner Solar Power Project 1000 MW under Central Public Sector Undertaking (CPSU) Scheme-II i.r.o SJVN Green Energy Ltd.

The movement in Govt. Grants is as below: (₹ in Crore)

	As At March 31, 2026	As At March 31, 2025
Opening Balance	272.74	253.60
Add: Received during the year	223.60	19.14
Less: Transferred to Statement of Profit and Loss	12.07	-
Closing Balance	**484.27**	**272.74**

2.27 Current - Financial Liabilities - Borrowings

(₹ in Crore)

	As At March 31, 2026	As At March 31, 2025
Loans repayable on demand		
From banks		
Unsecured		
Bank overdrafts	0.02	19.47
Other loans		
Unsecured		
Short term loan from banks	204.00	141.58
Current Maturities of Long Term debt		
Bonds		
Unsecured		
- 6.10% p.a. unsecured non-convertible redeemable bonds	1,000.00	-
Term Loans		
Secured		
- Rupee term loans from Others- secured	323.77	-
Unsecured		
- Foreign currency loans from world bank (Guaranteed by GOI)	344.38	295.50
- Foreign Currency loans from banks	2,835.01	-
- Foreign Currency loans from others	85.33	82.57
- Rupee Term loans from banks	178.07	166.25
Total	**4,970.58**	**705.37**

There has been no defaults in repayment of any of the loans or interest thereon at the end of the year.

Details in respect of rate of interest and terms of repayment of secured and unsecured current maturities of long term debt indicated above are disclosed in Note 2.23

2.28 Current - Financial Liabilities - Lease Liabilities

(₹ in Crore)

	As At March 31, 2026	As At March 31, 2025
Lease liabilities- current	**16.01**	**16.11**

Disclosure as per Ind AS-116 has been given under note no.2.59

2.29 Current - Financial Liabilities - Trade Payables

(₹ in Crore)

	As At March 31, 2026	As At March 31, 2025
Total Outstanding Dues of Micro and Small Enterprises	10.07	6.70
Total Outstanding Dues of Creditors Other than Micro and Small Enterprises	174.32	192.19
Total	**184.39**	**198.89**

Disclosure regarding dues to micro and small enterprises as required by the MSMED Act is made in note 2.63

Ageing schedule of trade payables has been given in note no.2.60

2.30 Current - Other Financial Liabilities

(₹ in Crore)

		As At March 31, 2026	As At March 31, 2025
Interest Accrued but not due on:			
- Non- Convertible Bonds	30.75		30.75
- Foreign Currency Loans : World Bank	12.09		18.49
: Banks	18.19		18.47
: Others	4.18		3.49
- Rupee Term Loans	38.52		39.83
		103.73	111.03
Unpaid Dividend		1.96	1.52
Others Payables:			
Liability for Employees' Remuneration and Benefits		52.42	47.30
Liability for Purchase/Construction of Fixed Assets:			
- Micro and Small Enterprises		1.17	1.06
- Other than Micro and Small Enterprises		739.08	703.94
Deposits, Retention Money from Contractors and Others		2,091.25	2,080.08
Amount Payable to Gratuity/Post Retirement Medical Trust		32.90	23.19
Others		0.21	0.07
Total		**3,022.72**	**2,968.19**

Disclosure regarding dues to micro and small enterprises as required by the MSMED Act is made in note 2.63

2.31 Other Current Liabilities (₹ in Crore)

	As At March 31, 2026	As At March 31, 2025
Revenue Received in Advance:		
Advance against Depreciation	32.24	32.24
Advance from Customers	10.96	6.55
Other Advances		
TDS and Other Taxes Payable	23.77	27.09
Total	**66.97**	**65.88**

2.32 Current -Provisions (₹ in Crore)

	As At March 31, 2026	As At March 31, 2025
Unfunded Employee Benefits	14.48	19.05
Pay Revision	19.40	23.87
Performance Related Pay	60.70	37.92
Corporate Social Responsibility/SD	-	0.04
Interest on Arbitration Awards	478.14	414.83
Local Area Development Expenses	75.18	85.61
Others*	19.26	-
Total	**667.16**	**581.32**

Disclosures as per Ind AS 19 'Employee benefits' are provided in Note no. 2.47

Disclosures required by Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' are provided in Note no.2.53

*Due to non-feasibility of the original project plan of Luhri Stage-II HEP, pending approval of revised upstream reservoir elevation by the Government of Himachal Pradesh and deletion of the project by CEA from the list of projects under Survey & Investigation in the country, the Company, as a matter of prudence, has created a provision amounting to₹18.03 crore (P.Y.: Nil) crore during the year.

2.33 Current Tax Liabilities (net) (₹ in Crore)

	As at March 31, 2026	As at March 31, 2025
Current Tax	336.83	-
Less: Advance Tax paid	240.00	-
Less: Tax Deducted at Source	20.34	-
Total	**76.49**	**-**

2.34 Liabilities included in disposal group held-for-sale (₹ in Crore)

	As at March 31, 2026	As at March 31, 2025
Current financial liabilities	0.86	-
Other current liabilities	0.07	-
Total	**0.93**	**-**

Refer footnote below note no. 2.18

2.35 Revenue from Operations (₹ in Crore)

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Sales		
Energy Sales	4,217.05	2,930.04
Advance Against Depreciation	32.24	32.24
	4,249.29	2,962.28
Less: Rebate to Customers	11.84	9.83
	4,237.45	2,952.45
Revenue from Power Trading	1.74	75.62
Consultancy Income	4.98	1.18
Total (A)	**4,244.17**	**3,029.25**
Other operating revenues		
Interest from Beneficiaries	249.60	-
Others	34.52	42.76
Total (B)	**284.12**	**42.76**
Total Revenue from Operations (A+B)	**4,528.29**	**3,072.01**

1 The CERC has notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 vide Order dated 15 March 2024 (Regulations 2024) for determination of tariff for the period 2024-2029. Pending issue of provisional/final tariff orders with effect from 1 April, 2024, billing to beneficiaries is done provisionally in accordance with the tariff approved and applicable on 31st March, 2024 in respect of Hydro Power Stations as per above regulations except for Naitwar Mori Hydro Power Station (NMHPS). Power generated by NMHEP is sold through Power Exchange and bilateral agreement with customers.

During the year ended 31st March 2026, the Group has commissioned one unit of 660 MW out of two units aggregating 1,320 MW of the Buxar Thermal Power Project of SJVN Thermal Pvt Ltd (subsidiary). Tariff petition has been filed with CERC, however pending interim or final tariff order, an amount of ₹ 520.78 crore has been recognised as energy sales for the FY 2025-26 (P.Y.; Nil), based on CERC tariff regulations and management estimates.

2 Energy sales and interest from beneficiaries include an amount of ₹ 429.54 crore and ₹ 241.44 crore respectively pertaining to earlier years, recognised pursuant to receipt of the tariff order for truing-up of tariff for the period 2019–24 in respect of NJHPS & RHPS and provisional tariff order for the period 2024-29 in respect of RHPS (P.Y. : Nil).

2.36 Other Income

(₹ in Crore)

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest Income		
Banks	137.96	214.32
Employees	10.92	11.51
Contractors	0.69	1.42
Others	1.94	-
	151.51	227.25
Other Non-Operating Income		
Interest on Income Tax Refund	0.82	8.51
Late Payment Surcharge From Beneficiaries	0.08	22.54
Receipt of Maintenance of ICF	3.11	3.05
Government Grant	12.07	-
Foreign Currency Fluctuation Adjustment	0.32	0.32
Sale of Scrap	1.27	1.33
Sales of Carbon Credit	0.06	-
Bid Processing Fees	9.00	8.54
Miscellaneous Income #	16.28	32.95
Total	**194.52**	**304.49**
# Details of Miscellaneous Income:		
Hire Rental Charges from Contractor	0.03	0.17
Profit on Sale of Fixed Assets	0.01	0.19
Rent Recovery from Staff/Others	0.66	0.63
Excess Provision Written Back	0.25	13.50
Liquidated Damages (LD) recovered	5.73	14.84
Claim Received from Insurance Company	2.77	-
Other Misc. Receipts	6.83	3.62
Total	**16.28**	**32.95**

2.37 Fuel Costs

(₹ in Crore)

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Coal	269.72	-
LDO	17.07	-
Total Fuel Cost	**286.79**	**-**

2.38 Employee Benefits Expense

(₹ in Crore)

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salaries, Wages, Allowances and Benefits	243.80	239.43
Contribution to Provident and Other Funds	34.15	29.28
Leave Salary and Pension Contribution*	0.31	0.36
Welfare Expenses	34.67	35.81
Total	**312.93**	**304.88**

*Leave Salary and Pension Contribution is on account of retirement benefits of deputationists working in the company payable to their parent organisations.

Disclosures as per Ind AS 19 'Employee benefits' are provided in Note no. 2.47.

2.39 Finance Costs (₹ in Crore)

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest cost on financial liabilities measured at amortized cost:		
Non-Convertible Bonds	9.21	48.72
Working Capital Loan	3.84	6.19
Foreign Currency Loans	196.40	235.71
Rupee Term Loans	645.26	293.81
	854.71	584.43
Exchange differences regarded as adjustment to borrowing costs	340.86	103.35
Other Borrowing Costs		
Guarantee fees to Government of India	11.49	14.59
Finance charges on lease liabilities	6.62	4.07
Interest on Arbitration / Court cases	63.31	28.52
Other finance charges	20.87	8.41
Total	**1,297.86**	**743.37**

2.40 Depreciation, Amortization and Impairment Expense (₹ in Crore)

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
On property, plant and equipment (Note 2.1)*	1,060.66	696.39
On intangible assets (Note 2.3)	0.83	1.03
Less: Depreciation attributable to Construction (Note 2.2.1)	19.51	19.95
Less: Depreciation written back	-	1.26
Depreciation Charged to Statement of Profit & Loss**	**1,041.98**	**676.21**
*Includes depreciation/ amortization of ROU assets	28.66	14.78
**Includes impairment loss	235.86	143.46

2.41 Other Expenses (₹ in Crore)

	For the Year Ended March 31, 2026		For the Year Ended March 31, 2025
Repair and Maintenance:			
Buildings	18.90		18.20
Roads	5.22		3.90
Plant & Machinery	44.97		35.27
Office Equipment & Furniture	0.27		0.28
Civil Works	20.79		22.09
Electro Mechanical Works	82.38		33.11
Vehicles	1.07		0.87
Others	9.34		9.89
		182.94	123.61
Rent		2.64	1.40
Rates & Taxes		0.27	0.19
Insurance		74.31	61.51
Security Expenses		65.28	64.77
Electricity Charges	17.04		33.02
Less:- Recovered from Employees & Contractors	1.04		0.77
		16.00	32.25
Research and Development		1.63	2.58
Travelling & Conveyance		6.81	8.03
Training and Recruitment Expenses	13.78		8.88
Less:- Cost of Application Forms Received	1.12		-
		12.66	8.88
Legal Expenses		2.13	2.46
Professional and Consultancy Charges		10.09	6.86
Communication Expenses		3.28	5.17
Printing & Stationery		1.16	1.46
Liquidated Damages (refer foot note 1 below)		81.47	34.40

Provision for Uncertain S&I Projects (refer footnote no. 2 below)		18.03	-
Payment to Auditors		0.82	0.76
Advertisement & Publicity		5.21	6.12
EDP Expenses		8.56	17.93
Hiring of Vehicles		6.39	6.26
Entertainment Expenses		1.51	1.67
Expenses on Transit Camps		2.03	1.31
Books & Periodicals		0.15	0.19
Donation (refer footnote 3 below)		1.02	-
Corporate Social Responsibility Expenses		30.00	31.54
Loss on Disposal/Write off of Fixed Assets (refer footnote 4 below)		14.63	2.40
Provision for doubtdul debts/ advances (refer footnote 5 below)		-	14.69
Directors Sitting Fees		0.15	0.13
Business Promotion Expenses		3.10	3.00
Fees and subscription		8.39	9.87
Environment & Ecology Expenses		1.54	2.36
Tender Expenses	0.47		0.94
Less: Receipts from Sale of Tenders	0.25		0.27
		0.22	0.67
Interest on Arbitration / Court cases			
Miscellaneous Expenses		3.10	2.93
Exchange Rate Variation		-	0.01
Rehabilitation Expenses		-	2.57
Local Area Development Expenses		2.00	2.00
Transmission and load dispatch centre charges		10.51	10.91
Total		**578.03**	**470.89**
Stores Consumption Included in Repairs and Maintenance		24.56	22.61

1. Liquidated damages were paid for delays in the commissioning of three projects of SJVN Green Energy Ltd, namely Jamui, SECI TRANCHE - XIII & IV during the year (P.Y. for GUVNL Phase XIII, Phase XIV, and Bagodara SPP).

2. Due to non-feasibility of the original project plan of Luhri Stage-II HEP, pending approval of revised upstream reservoir elevation by the Government of Himachal Pradesh and deletion of the project by CEA from the list of projects under Survey & Investigation in the country, the Company, as a matter of prudence, has created a provision amounting to ₹18.03 crore (P.Y.: Nil) crore during the year.

3. Donation includes ₹1.00 crore (P.Y.: Nil) paid to Himachal Pradesh Aapada Raahat Kosh.

4. Includes amount of ₹11.03 Crore recoverable towards insurance claim against total damage amounting to ₹15.03 Crore (of which₹4 Crore received as an adhoc relief) i.r.o. BBMB FSPP 15 MW of SJVN Green Energy Limited.

5. Includes provision of Nil (P.Y.: ₹11.44 Crore) towards doubtful advance relating to lease rent paid to the Government of Himachal Pradesh for diverted forest land of RHPS, which has remained unrecovered for a prolonged period.

2.42 Net movement in regulatory deferral account balances (net of tax) **(₹ in Crore)**

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Regulatory Deferral Account Debit Balance:		
Foreign exchange rate variation on foreign currency loans	(14.01)	(44.04)
Employee benefits expense (pay revision)	(89.45)	-
Interest on arbitration award	59.47	28.52
O&M / Security Expenses recoverable in tariff	(20.54)	-
Total	**(64.53)**	**(15.52)**
Tax on net movement in regulatory deferral account balances	(11.27)	(2.71)
Net movement in regulatory deferral account balances (net of tax)	**(53.26)**	**(12.81)**

2.43 Basis of Preparation

These consolidated financial statements are prepared in compliance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable) and the provisions of the Electricity Act, 2003 to the extent applicable.

Group information

The consolidated financial statements of the Group includes subsidiaries listed in the table below :

Sr. No	Name of Entity	Principal Activities	Country of Incorporation	% Equity Interest	
				As at 31.03.2026	As at 31.03.2025
1	SJVN Arun-3 Power Development Company Pvt. Ltd.	Generation/ Transmission of Power	Nepal	100%	100%
2	SJVN Thermal Pvt. Ltd.	Generation of Power	India	100%	100%
3	SJVN Green Energy Ltd.	Generation of Power	India	100%	100%
4	SJVN Lower Arun Power Development Company Private Limited	Generation of Power	Nepal	100%	100%
5	SGEL Assam Renewable Energy Limited (Subsidiary company of SJVN Green Energy Ltd. incorporated on 18.04.2024)	Generation of Power	India	51%	51%

The Holding Company

SJVN Ltd. is the holding company of the group.

Entities in which Group has Joint arrangement / Significant Influence :

1. The group has 41.94% (P.Y.: 41.94%) interest in Cross Border Power Transmission Company Limited.

2.44 Disclosure as per Ind AS 1 'Presentation of financial statements'

a) Changes in material accounting policies:

During the year, following changes to the accounting policies have been made

1. On Commencement of Operations of first thermal power plant of the Group i.e Buxar Thermal Power Plant at Bihar following new policies have been inserted:
   i) A new Clause (f) has been inserted in accounting policy no. 1.11 to recognise the impact of transit and handling losses on coal inventory.
   ii) A new accounting policy no. 1.18 has been inserted for the recognition and utilisation of the Fly Ash Utilisation Reserve Fund.
2. Certain changes have been made in the policy no. 1.29 pursuant to G.S.R 549E dated 13.08.2025. There is no impact on the financial statements due to the change.

b) Reclassification and comparative figures:

Certain reclassifications have been made to the comparative period's financial statements to enhance comparability with the current year's financial statements.

As a result, certain line items have been reclassified in the balance sheet, the details of which are as under:

Items of Balance Sheet before and after reclassification as at 31 March, 2025 : **(₹ in Crore)**

Sr. No.	Particulars	Amount before reclassification	Reclassification	Amount after reclassification
1	Non-current assets - Other financial assets*	710.95	408.57	1,119.52
2	Current assets - Cash and cash equivalents*	356.49	(9.25)	347.24
3	Current assets - Bank balance other than cash and cash equivalents*	3,014.98	(399.32)	2,615.66

*Fixed Deposits amounting to ₹408.57 Crore have been reclassified based on their maturity profile for appropriate presentation.

2.45 Disclosure as per Ind AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors'

Recent Accounting Pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards and amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time. During the year, the following amendments became effective for the first time for periods commencing on or after 1 April 2025:

i) Amendments to Ind AS 1 – Classification of liabilities as current or non-current

The amendments clarify the requirements for classifying liabilities as current or non-current, including the assessment of rights existing at the end of the reporting period and the disclosures relating to covenants attached to non-current liabilities.

ii) Amendments to Ind AS 7 and Ind AS 107 – Supplier finance arrangements

The amendments introduce additional disclosure requirements in relation to supplier finance arrangements to enable users of financial statements to assess the effects of such arrangements on an entity's liabilities, cash flows and liquidity risk.

iii) Amendments to Ind AS 21 – Lack of exchangeability

The amendments provide guidance to determine when a currency is exchangeable into another currency and the spot exchange rate to use when it is not exchangeable.

iv) Amendments to Ind AS 12- Income Taxes

The Ministry of Corporate Affairs has notified amendments to Ind AS 12 relating to International Tax Reform – Pillar Two Model Rules, effective for annual reporting periods beginning on or after 1 April 2025.

The Group has evaluated the impact of these amendments and there is no material impact on its consolidated financial statements.

2.46 Disclosures as per Ind AS12 Income Taxes

a) Income tax expense

i) Income tax recognised in the statement of profit and loss (₹ in Crore)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Current tax expense		
Current Year	345.75	226.80
Adjustment relating to earlier years	-	(1.25)
Pertaining to regulatory deferral account balances	(11.27)	(2.71)
Total Current tax expense	**334.48**	**222.84**

ii) Income tax recognized in other comprehensive income (₹ in Crore)

Particulars	For the year ended					
	31 March 2026			31 March 2025		
	Before Tax	Tax expense / (benefit)	Net of Tax	Before Tax	Tax expense / (benefit)	Net of Tax
Net actuarial gains / (losses) on defined benefit plans	(9.84)	(1.70)	(8.14)	(13.37)	(2.34)	(11.03)
Total	**(9.84)**	**(1.70)**	**(8.14)**	**(13.37)**	**(2.34)**	**(11.03)**

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

a) Defined Contribution plans:

(i) Pension:

The Group has Defined Contribution Pension Scheme and is contributing to the National Pension System (NPS). The liability for the same is recognized on accrual basis. An amount of ₹10.96 Crore (P.Y: ₹16.43 Crore) is recognized towards employer's contributions to NPS during the year.

b) Defined benefit plans:

(i) Employers contribution to Provident Fund:

The Group pays fixed contribution to Provident Fund at predetermined rates to a separate trust, which invests the fund in permitted securities. The obligation of the Group is limited to such fixed contribution and to ensure a minimum rate of return to the members as specified by GOI. The liability for the same is recognized on the basis of actuarial valuation. EPFO has not yet notified the interest rate on the employees provident fund for the F.Y. 2025-26. Pending notification of the rate by the Government, actuarial valuation has been carried out considering the provisional interest rate of 8.25% recommended by Ministry of Labour. However, actual obligation, if any shall be ascertained and paid to the trust after the notification of the rate by EPFO. Further, contribution to employee pension scheme has been paid to the appropriate authorities.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the provident fund plan as at balance sheet date: (₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Net defined benefit (asset) / liability – current	(61.69)	(12.08)

Movement in net defined benefit (asset) / liability (₹ in Crore)

Particulars	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) / liability	
	For the year ended		For the year ended		For the year ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Opening balance	**934.12**	**909.46**	**946.20**	**917.50**	**(12.08)**	**(8.04)**
Adjustment made in plan assets after finalization of previous report	-	-	(18.66)	-	18.66	-
Adjusted Opening Balance (A)	**934.12**	**909.46**	**927.54**	**917.50**	**6.58**	**(8.04)**
Current service cost recognised in statement of profit and loss	21.66	24.96	-	-	21.66	24.96
Interest cost/(income)	76.04	72.65	62.76	76.51	13.28	(3.86)
Total* (B)	**97.70**	**97.61**	**62.76**	**76.51**	**34.94**	**21.10**
Remeasurement loss/(gain):						
Actuarial loss/(gain) arising from:						
Financial assumptions	(0.13)	0.09	-	-	(0.13)	0.09
Experience adjustment	0.09	(0.99)	-	-	0.09	(0.99)
Return on Plan Assets Excluding Interest Income	-	-	(0.43)	(0.72)	0.43	0.72
Total (C)	**(0.04)**	**(0.90)**	**(0.43)**	**(0.72)**	**0.39**	**(0.18)**

Others						
Contributions by plan participants / employees	45.02	47.49	45.02	47.49	-	-
Reserve/Surplus as per BS of Trust	-	-	81.94	-	(81.94)	-
Employer contribution	-	-	21.66	24.96	(21.66)	(24.96)
Benefits Paid	(106.64)	(121.66)	(106.64)	(121.66)	-	-
Settlements/Transfer In	21.51	2.12	21.51	2.12	-	-
Total (D)	**(40.11)**	**(72.05)**	**63.49**	**(47.09)**	**(103.60)**	**(24.96)**
Closing Balance (A+B+C+D)	**991.67**	**934.12**	**1,053.36**	**946.20**	**(61.69)**	**(12.08)**

*Out of the above an amount of ₹13.16 Crore (P.Y.: ₹10.43 Crore) has been transferred to expenditure attributable to construction period.

Pursuant to paragraph 57 of Ind AS 19, accounting by an entity for defined benefit plans, inter-alia, involves determining the amount of the net defined benefit liability (asset) which shall be adjusted for any effect of limiting a net defined benefit asset to the asset ceiling prescribed in paragraph 64. As per Para 64 of Ind AS 19, in case of surplus in a defined benefit plan, an entity shall measure the net defined benefit asset at the lower of actual surplus or the value of the assets ceiling determined using the discount rate. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan. Further, paragraph 65 provides that a net defined benefit asset may arise where a defined benefit plan has been overfunded or where actuarial gains have arisen.

As per the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Company has no right to the benefits either in the form of refund from the plan or lower future contribution to the plan towards the net surplus of ₹61.69 Crore (P.Y.: ₹12.08 Crore) determined through actuarial valuation. Accordingly, Group has not recognised the surplus as an asset, and the actuarial gains in 'Other Comprehensive Income', as these pertain to the Provident Fund Trust and not to the Group.

Sensitivity Analysis of the Defined benefit obligation (₹ in Crore)

Sr. No.	Particulars	March 31, 2026		March 31, 2025	
		Increase	Decrease	Increase	Decrease
1	Present value of obligation at the end of the period	991.67		934.12	
2	Change in discount rate by 0.5%	(0.18)	0.19	(0.15)	0.16

(ii) Gratuity:

The Group has a defined benefit Gratuity Plan, which is regulated as per the provisions of Payment of Gratuity Act, 1972. The scheme is funded by the Group and is managed by a separate trust. The liability for the same is recognized on the basis of actuarial valuation.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Group's financial statements as at balance sheet date: (₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Net defined benefit (asset) / liability – Current (Funded)	17.17	6.96

Movement in net defined benefit (asset) / liability (₹ in Crore)

Particulars	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) / liability	
	For the year ended		For the year ended		For the year ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Opening balance	**101.89**	**98.53**	**94.93**	**93.79**	**6.96**	**4.74**
Adjustment made in plan assets after finalization of previous report	-	-	5.88	4.04	(5.88)	(4.04)
Adjusted Opening Balance (A)	**101.89**	**98.53**	**100.81**	**97.83**	**1.08**	**0.70**
Included in profit or loss for the year:						
Current service cost	20.76	5.30	-	-	20.76	5.30
Interest cost/(income)	6.94	7.00	7.87	6.86	(0.93)	0.14
Total amount recognised in profit or loss for the year * (B)	**27.70**	**12.30**	**7.87**	**6.86**	**19.83**	**5.44**
Included in other comprehensive income:						
Remeasurement loss/(gain):						
Actuarial loss/(gain) arising from:						
Financial assumptions	(3.35)	2.38	-	-	(3.35)	2.38
Experience adjustment	(0.39)	(1.56)	-	-	(0.39)	(1.56)
Return on Plan Assets Excluding Interest Income	-	-	-	-	-	-
Total amount recognised in other comprehensive income* (c)	**(3.74)**	**0.82**	**-**	**-**	**(3.74)**	**0.82**

Others						
Acquisition of asset from Deputation / Contract Employee	0.07	-	0.07	-	-	-
Benefits Paid	(10.10)	(9.76)	(10.10)	(9.76)	-	-
Total (D)	**(10.03)**	**(9.76)**	**(10.03)**	**(9.76)**	**-**	**-**
Closing Balance (A+B+C+D)	**115.82**	**101.89**	**98.65**	**94.93**	**17.17**	**6.96**

*Out of the above an amount of ₹4.71 Crore (P.Y.: ₹2.33 Crore) has been transferred to expenditure attributable to construction period.

Sensitivity Analysis of the Defined benefit obligation **(₹ in Crore)**

Sr. No.	Particulars	March 31, 2026		March 31, 2025	
		Increase	Decrease	Increase	Decrease
1	Present value of obligation at the end of the period	115.82		101.89	
2	Change in discount rate by 0.5%	(4.88)	4.74	(4.05)	4.38
3	Change in salary increase rate by 0.5%	1.03	(1.63)	0.86	(0.92)

(iii) Post retirement medical scheme:

The Group has a Post retirement medical scheme, under which retired employee, spouse and eligible parents of retired employee are provided medical facilities in the Group hospitals/empanelled hospitals/other hospitals. They can also avail treatment as Out-Patient subject to rules and regulations made by the Group. The scheme is being managed by a separate trust created for the purpose and obligation of the Group is to make contribution to the trust based on actuarial valuation. The liability towards the same is recognised on the basis of actuarial valuation.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the post retirement medical scheme and the amounts recognised in the Group's financial statements as at balance sheet date: **(₹ in Crore)**

Particulars	As at March 31, 2026	As at March 31, 2025
Net defined benefit (asset) / liability – Current (Funded) #	17.74	18.70

Includes an amount of ₹0.13 Crore (P.Y.: ₹0.40 Crore) in respect of employees superannuated prior to 01.01.2007.

Movement in net defined benefit (asset) / liability **(₹ in Crore)**

Particulars	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) / liability	
	For the year ended		For the year ended		For the year ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Opening balance	**147.25**	**126.76**	**128.55**	**114.97**	**18.70**	**11.79**
Adjustment made in plan assets after finalization of previous report	-	-	18.29	11.41	(18.29)	(11.41)
Adjusted Opening Balance (A)	**147.25**	**126.76**	**146.84**	**126.38**	**0.41**	**0.38**
Included in profit or loss for the year:						
Current service cost	5.81	5.55	-	-	5.81	5.55
Interest cost/(income)	10.03	9.00	12.33	9.01	(2.30)	(0.01)
Total amount recognised in profit or loss for the year* (B)	**15.84**	**14.55**	**12.33**	**9.01**	**3.51**	**5.54**
Included in other comprehensive income:						
Remeasurement loss/(gain):						
Actuarial loss/(gain) arising from:						
Financial assumptions	(5.94)	4.80	-	-	(5.94)	4.80
Experience adjustment	19.82	7.98	-	-	19.82	7.98
Total amount recognised in other comprehensive income* (C)	**13.88**	**12.78**	**-**	**-**	**13.88**	**12.78**
Others						
Benefits Paid	(7.31)	(6.84)	(7.25)	(6.84)	(0.06)	-
Total (D)	**(7.31)**	**(6.84)**	**(7.25)**	**(6.84)**	**(0.06)**	**-**
Closing Balance (A+B+C+D)	**169.66**	**147.25**	**151.92**	**128.55**	**17.74**	**18.70**

* Out of the above an amount of ₹2.07 Crore (P.Y.: ₹3.03 Crore) has been transferred to expenditure attributable to construction period.

Sensitivity Analysis of the Defined benefit obligation

(₹ in Crore)

Sr. No.	Particulars	March 31, 2026		March 31, 2025	
		Increase	Decrease	Increase	Decrease
1	Present value of obligation at the end of the period	169.66		147.25	
2	Change in discount rate by 0.5%	(11.94)	12.65	(10.37)	10.98
3	Change in Medical cost rate by 0.5%	13.10	(12.02)	10.60	(10.46)

(iv) Settlement allowance on retirement (exit):

Actual cost of shifting from place of duty at which employee is posted at the time of retirement to any other place where he / she may like to settle after retirement is paid as per the rules of the Group. The liability towards the same is recognised on the basis of actuarial valuation.

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Net defined benefit (asset) / liability – Current (Non-funded)	0.51	0.47
Net defined benefit (asset) / liability – Non-Current (Non-funded)	3.82	3.61
Total Net defined benefit (asset) / liability - (Non-funded)	**4.33**	**4.08**

Movement in net defined benefit (asset) / liability

(₹ in Crore)

Particulars	Defined benefit obligation	
	For the year ended	
	31.03.2026	31.03.2025
Opening balance (A)	**4.08**	**3.42**
Included in profit or loss / EAC for the year :		
Current service cost	0.28	0.22
Interest cost/(income)	0.28	0.24
Total amount recognised in profit or loss / EAC for the year * (B)	**0.56**	**0.46**
Included in other comprehensive income:		
Remeasurement loss/(gain):		
Actuarial loss/(gain) arising from:		
Financial assumptions	(0.14)	0.11
Experience adjustment	0.63	0.80
Total amount recognised in other comprehensive income* (C)	**0.49**	**0.91**
Others		
Benefits Paid	(0.80)	(0.71)
Total (D)	**(0.80)**	**(0.71)**
Closing Balance (A+B+C+D)	**4.33**	**4.08**

*Out of the above an amount of ₹0.21 Crore (P.Y.: ₹0.50 Crore) has been transferred to expenditure attributable to construction period.

Sensitivity Analysis of the Defined benefit obligation

(₹ in Crore)

Sr.No.	Particulars	March 31, 2026		March 31, 2025	
		Increase	Decrease	Increase	Decrease
1	Present value of obligation at the end of the period	4.33		4.08	
2	Change in discount rate by 0.5%	(0.19)	0.21	(0.19)	0.21
3	Change in Cost increase rate by 0.5%	0.21	(0.20)	0.21	(0.19)

(v) Long Service Award :

Gift at the time of retirement is given to the employee as per the rules of the Group. The liability towards the same is recognised on the basis of actuarial valuation.

(₹ in Crore)

Particulars		As at March 31, 2026	As at March 31, 2025
Net defined benefit (asset) / liability – Current	(Non-funded)	0.75	0.57
Net defined benefit (asset) / liability – Non-current	(Non-funded)	6.49	3.72
Total Net defined benefit (asset) / liability -	**(Non-funded)**	**7.24**	**4.29**

Movement in net defined benefit (asset) / liability (₹ in Crore)

Particulars	Defined benefit obligation For the year ended 31.03.2026	Defined benefit obligation For the year ended 31.03.2025
Opening balance (A)	**4.29**	**3.55**
Included in profit or loss / EAC for the year :		
Current service cost	0.49	0.23
Interest cost/(income)	0.29	0.25
Total amount recognised in profit or loss / EAC for the year * (B)	**0.78**	**0.48**
Included in other comprehensive income:		
Remeasurement loss/(gain):		
Actuarial loss/(gain) arising from:		
Financial assumptions	(0.25)	0.12
Experience adjustment	3.02	0.76
Total amount recognised in other comprehensive income* (C)	**2.77**	**0.88**
Others		
Benefits Paid	(0.60)	(0.62)
Total (D)	**(0.60)**	**(0.62)**
Closing Balance (A+B+C+D)	**7.24**	**4.29**

*Out of the above an amount of ₹0.89 Crore (P.Y.: ₹0.32 Crore) has been transferred to expenditure attributable to construction period.

Sensitivity Analysis of the Defined benefit obligation (₹ in Crore)

Sr. No.	Particulars	March 31, 2026		March 31, 2025	
		Increase	Decrease	Increase	Decrease
1	Present value of obligation at the end of the period	7.24		4.29	
2	Change in discount rate by 0.5%	(0.34)	0.37	(0.22)	0.23
3	Change in Cost increase rate by 0.5%	0.38	(0.34)	0.23	(0.22)

(vi) Plan Assets

Plan assets comprise the following: (₹ in Crore)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
State Govt. Securities	436.73	-	436.73	425.03	-	425.03
Central Govt. Securities	38.62	-	38.62	63.99	-	63.99
Corporate bonds and term deposits	340.41	-	340.41	294.36	-	294.36
Equity and equity-linked investments	214.46	-	214.46	149.68	-	149.68
Investments with insurance companies	-	244.79	244.79	-	219.53	219.53
Others	-	28.89	28.89	-	19.06	19.06

Actual Return on Plan Asset is ₹82.53 Crore (P.Y.: ₹91.66 Crore).

(vii) Key Actuarial assumptions for Actuarial Valuation:

Particulars	As at March 31, 2026	As at March 31, 2025
Mortality Table	IALM (2012-14)	IALM (2012-14)
Discount Rate	7.15%	6.81%
Future Salary Increase	6.50%	6.50%

(viii) Risk exposure

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follow:-

A) Salary Increases - Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

B) Medical cost increase - Increase in actual medical cost per retiree will increase the plans liability. Increase in medical cost per retiree rate assumption will also increase the liability.

C) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

D) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.

E) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

F) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can Impact Plan's liability.

(ix) **The expected maturity analysis of Employee Provident Fund, Gratuity, Post Retirement Medical Scheme, Settlement allowance on retirement (exit) and Long Service Award:**

(₹ in Crore)

Particulars	Less than a year	Between 1-5 years	Over 5 years	Total
31 March 2026				
Employee Provident Fund	230.35	181.35	579.97	991.67
Gratuity	14.19	32.28	69.35	115.82
Post Retirement Medical Scheme	9.19	44.73	115.74	169.66
Settlement allowance on retirement (exit)	0.51	1.16	2.66	4.33
Long Service Award	0.75	2.09	4.40	7.24
TOTAL	**254.99**	**261.61**	**772.12**	**1,288.72**
31 March 2025				
Employee Provident Fund	235.82	192.34	505.96	934.12
Gratuity	13.27	28.46	60.16	101.89
Post Retirement Medical Scheme	7.89	38.38	100.98	147.25
Settlement allowance on retirement (exit)	0.47	1.27	2.34	4.08
Long Service Award	0.57	1.30	2.42	4.29
TOTAL	**258.02**	**261.75**	**671.86**	**1,191.63**

c) Other Long Term Employee Benefit Plans

The Group provides for earned leave benefit and half pay leave to the employees of the Group which accrue annually at 30 days and 20 days respectively. Earned leave (EL) and Half pay leave (HPL) are en-cashable subject to limits and other conditions specified for the same. The scheme is un-funded and liability for the same is recognised on the basis of actuarial valuations.

During the year, provision amounting to ₹16.96 Crore has been made on the basis of actuarial valuation at the year end and debited to statement of profit and loss (P.Y.: ₹23.30 Crore).

2.48 Disclosure as per Ind AS 21 'The Effects of Changes in Foreign Exchange Rates'

(₹ in Crore)

Sr.No.	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
(i)	Amount charged to Statement of Profit and Loss excluding depreciation:		
	- As FERV	-	0.01
	- As Borrowing Cost	340.86	103.35
(ii)	Amount charged to Expenditure Attributable to Construction		
	- As FERV	7.68	8.09
	- As Borrowing Cost	109.09	125.59
(iii)	Amount adjusted by addition to carrying amount of fixed assets	-	-

2.49 Disclosure as per Ind AS 23 'Borrowing Cost'

Borrowing costs capitalised during the year is ₹986.76 Crore (P.Y: ₹1339.73 Crore).

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

a) List of Related Parties –

i) Key Management Personnel (KMP) :

Parent Company :

Name	Position Held
Sh. Bhupender Gupta - Refer footnote (a)	Chairman and Managing Director (CMD) w.e.f. 01.05.2025
Sh. Raj Kumar Chaudhary - Refer footnote (b)	Chairman and Managing Director (CMD) w.e.f. 28.11.2024 up to 30.04.2025
Smt. Geeta Kapur	Director (Personnel) up to 30.04.2024. Also held additional charge of Chairman and Managing Director (CMD) w.e.f. 01.02.2024 up to 30.04.2024.
Sh. Ajay Kumar Sharma	Director (Personnel) w.e.f. 26.09.2024
Sh. Parthajit De	Director (Finance) w.e.f. 19.03.2026
Sh. Sipan Kumar Garg - Refer footnote (c)	Director (Finance) w.e.f. 01.09.2025 up to 19.03.2026
Sh. Rajendra Prasad Goyal - Refer footnote (d)	Director (Finance) w.e.f. 06.01.2025 up to 31.08.2025
Sh. Akhileshwar Singh	Director (Finance) up to 31.12.2024. Also held additional charge of Director (Personnel) w.e.f. 01.08.2024 up to 25.09.2024.
Sh. Sushil Sharma	Director (Projects) up to 31.07.2025. Also held additional charge of Chairman and Managing Director (CMD) w.e.f. 01.05.2024 up to 31.10.2024 and additional charge of Director (Personnel) w.e.f. 01.05.2024 up to 31.07.2024.
Sh. Mohd. Afzal	Nominee Director, Government of India w.e.f. 12.07.2024
Sh. Ajay Tewari	Nominee Director, Government of India up to 31.05.2024
Sh. Shubh Karan Singh	Nominee Director, Government of Himachal Pradesh w.e.f. 12.09.2025
Sh. Arindam Chaudhary	Nominee Director, Government of Himachal Pradesh w.e.f. 12.07.2024 up to 01.08.2025
Dr. Udeeta Tyagi	Independent Director up to 07.11.2024, reappointed w.e.f. 17.04.2025
Dr. Shashikant Jagannath Wani	Independent Director up to 12.03.2026

Sh. Saroj Ranjan Sinha	Independent Director up to 07.11.2024
Dr. Danveer Singh Yadav	Independent Director up to 07.11.2024
Sh. Sanjay Kumar	CFO w.e.f. 01.01.2025 up to 31.07.2025
Sh. Soumendra Das	Company Secretary

(a) Director (Technical) of THDC India Limited (up to 04.09.2025) and Chairman and Managing Director of NHPC Limited (w.e.f. 04.09.2025) holding additional charge in SJVN Limited.
(b) Chairman and Managing Director of NHPC Limited holding additional charge in SJVN Limited.
(c) Director (Finance) of THDC India Limited holding additional charge in SJVN Limited.
(d) Director (Finance) of NHPC Limited holding additional charge in SJVN Limited.

Subsidiary Companies:

a) SJVN Thermal Pvt. Ltd.

Name	Position Held
Sh. Bhupender Gupta -Refer footnote (a)	Chairman
Sh. Ajay Kumar Sharma	Director
Sh. Parthajit De	Director
Ms. Sonia Dogra	Director
Sh. Pulak Kumar Mukhopadhyay	Chief Executive Officer
Sh. Nabin Kumar Jha	Chief Financial Officer
Sh. Raman Kant Sharma	Company Secretary

(a) Director (Technical) of THDC India Limited (up to 04.09.2025) and Chairman and Managing Director of NHPC Limited (w.e.f. 04.09.2025) holding additional charge in the Company.

b) SJVN Arun-3 Power Development Company Pvt. Ltd.

Name	Position Held
Sh. Bhupender Gupta -Refer footnote (a)	Chairman & Managing Director (CMD) w.e.f. 01.05.2025.
Sh. Raj Kumar Chaudhary -Refer footnote (b)	Chairman & Managing Director (CMD) w.e.f. 28.11.2024 up to 30.04.2025
Sh. Ajay Kumar Sharma	Director (Personnel) w.e.f. 26.09.2024
Sh. Parthajit De	Director (Finance) w.e.f 19.03.2026
Sh. Sipan Kumar Garg -Refer footnote (c)	Director (Finance) w.e.f 01.09.2025 up to 17.03.2026
Sh. Rajendra Prasad Goyal -Refer footnote (d)	Director (Finance) w.e.f. 06.01.2025 up to 31.08.2025
Sh. Sushil Sharma	Director (Projects) up to 31.07.2025. Also held additional charge of Chairman and Managing Director (CMD) w.e.f 01.05.2024 up to 31.10.2024 and additional charge of Director (Personnel) w.e.f 01.05.2024 up to 31.07.2024.
Sh. Pankaj Chaudhary	Chief Executive Officer w.e.f. 18.03.2026
Sh. Rajesh Kumar Chandel	Chief Executive Officer w.e.f. 17.10.2025 up to 17.03.2026
Sh. Rakesh Sehgal	Chief Executive Officer w.e.f. 01.06.2025 up to 15.10.2025
Sh. Prashant Sharma	Chief Executive Officer w.e.f. 02.10.2024 up to 31.05.2025
Sh. Arun Dhiman	Chief Executive Officer up to 02.10.2024
Sh. Rajeev Dohroo	Chief Financial Officer w.e.f. 01.06.2025
Sh. Onkar Dev Chaudhary	Chief Financial Officer w.e.f. 03.08.2024 up to 31.05.2025
Sh. Sujit Jha	Company Secretary

(a) Director (Technical) of THDC India Limited (up to 04.09.2025) and Chairman and Managing Director of NHPC Limited (w.e.f. 04.09.2025) holding additional charge in the Company.
(b) Chairman and Managing Director of NHPC Limited holding additional charge in the Company.
(c) Director (Finance) of THDC India Limited holding additional charge in the Company.
(d) Director (Finance) of NHPC Limited holding additional charge in the Company.

c) SJVN Green Energy Ltd.

Name	Position Held
Sh. Ajay Kumar Sharma	Non Executive Nominee Director
Sh. Parthajit De	Non Executive Nominee Director
Smt. Seema Kumar	Non Executive Nominee Director
Sh. Ajay Kumar	Non Executive Nominee Director
Sh. Prashant Sharma	Chief Executive Officer
Sh. Jitendra Yadav	Chief Financial Officer
Sh. Arun Kumar Sharma	Company Secretary

d) **SJVN Lower Arun Power Development Company Private Limited**

Name	Position Held
Sh. Bhupender Gupta -Refer footnote (a)	Chairman and Managing Director (CMD) w.e.f 01.05.2025
Sh. Raj Kumar Chaudhary -Refer footnote (b)	Chairman & Managing Director (CMD) w.e.f. 28.11.2024 up to 30.04.2025
Sh. Ajay Kumar Sharma	Director (Personnel) w.e.f. 26.09.2024
Sh. Sipan Kumar Garg -Refer footnote (c)	Director (Finance) w.e.f 01.09.2025 up to 17.03.2026
Sh. Sushil Sharma	Director (Projects) up to 31.07.2025. Also held additional charge of Chairman and Managing Director (CMD) w.e.f 01.05.2024 up to 31.10.2024 and additional charge of Director (Personnel) w.e.f 01.05.2024 up to 31.07.2024.
Sh. Rajendra Prasad Goyal -Refer footnote (d)	Director (Finance) w.e.f. 06.01.2025 up to 31.08.2025
Sh. Parthajit De	Director (Finance) w.e.f 19.03.2026
Sh. Rajesh Kumar Chandel	Chief Executive Officer w.e.f. 17.10.2025 up to 17.03.2026
Sh. Pankaj Chaudhary	Chief Executive Officer w.e.f. 18.03.2026
Sh. Prashant Sharma	Chief Executive Officer w.e.f. 02.10.2024 up to 31.05.2025
Sh. Rakesh Sehgal	Chief Executive Officer w.e.f. 01.06.2025 up to 15.10.2025
Sh. Onkar Dev Chaudhary	Chief Financial Officer w.e.f. 03.08.2024 up to 31.05.2025
Sh. Rajeev Dohroo	Chief Financial Officer w.e.f. 01.06.2025
Sh. Sujit Jha	Company Secretary

(a) Director (Technical) of THDC India Limited (up to 04.09.2025) and Chairman and Managing Director of NHPC Limited (w.e.f. 04.09.2025) holding additional charge in SJVN Limited.

(b) Chairman and Managing Director of NHPC Limited holding additional charge in SJVN Limited.

(c) Director (Finance) of THDC India Limited holding additional charge in SJVN Limited.

(d) Director (Finance) of NHPC Limited holding additional charge in SJVN Limited.

e) **SGEL Assam Renewable Energy Limited (Subsidiary company of SJVN Green Energy Ltd.)**

Name	Position Held
Sh. Rakesh Kumar	Chairman
Sh. Balak Ram Sethi	Director
Sh. Ajay Kumar Sharma	Director
Sh. Praveen Chandra	Chief Executive Officer w.e.f. 12.11.2025
Ms. Sunita Thakur	Chief Financial Officer w.e.f. 18.09.2025
Sh. Shubham Sharma	Company Secretary

ii) **Entities where control / significant influence exists - Subsidiaries**

Name of Entity	% of Shareholding/ voting Power			
	Principal Place of Operation/ Country of Incorporation	Principal Activities	As at March 31, 2026	As at March 31, 2025
SJVN Arun-3 Power Development Company Pvt. Ltd. (Incorporated in Nepal)	Nepal	Power Generation	100%	100%
SJVN Thermal Pvt. Ltd (Incorporated in India)	India	Power Generation	100%	100%
SJVN Green Energy Ltd. (Incorporated in India)	India	Power Generation	100%	100%
SJVN Lower Arun Power Development Company Private Limited (Incorporated in Nepal)	Nepal	Power Generation	100%	100%
SGEL Assam Renewable Energy Limited (Subsidiary company of SJVN Green Energy Ltd. incorporated in India)	India	Power Generation	51%	51%

iii) **Joint Ventures:**

Name of Entity	% of Shareholding/ voting Power			
	Principal Place of Operation/ Country of Incorporation	Principal Activities	As at March 31, 2026	As at March 31, 2025
Cross Border Power Transmission Company Ltd.*	India	Power Transmission	41.94%	41.94%

*During the previous year, the Group increased its shareholding in its joint venture, Cross Border Power Transmission Company Limited (CPTC), from 26% to 41.94% by acquiring 77,30,227 additional equity shares of ₹10 each for a total consideration of ₹14.73 Crore.

iv) **Entities under the control of same government:**

The Holding company is a Central Public Sector Undertaking (CPSU) controlled by Central Government by holding majority of the shares. The Government of Himachal Pradesh also exercises significant influence over the Company by holding more than 25% of its shares (Note No. 2.20). The Group has transactions with other Government related entities, which significantly includes but not limited to, procurement of security, manpower and insurance services, purchase of spares and fuel, transmission charges and other goods or services. All such transactions are conducted at arm's length and on terms comparable to those prevailing in the market with entities that are not Government controlled.

v) **List of Other Related Parties:**

Name of Other Related Parties	Principal place of operation	Nature of Relationship
NJPC Ltd. Employees Provident Fund Trust	India	Post-employment benefit plan of SJVN
NJPC Ltd. Employee Gratuity Fund	India	Post-employment benefit plan of SJVN
SJVN Post Retirement Medical Scheme Trust (PRMS)	India	Post-employment benefit plan of SJVN
SJVN Foundation Trust	India	CSR - Trust
Sh. Romesh Kumar Kapoor	India	Relative of Director
Smt. Shally Sharma	India	Relative of Director

b) **Transactions with related parties-**

i) **Transactions with Joint Ventures and Key Management Personnel (KMP) are as follows :** (₹ in Crore)

Sr. No.	Particulars	Joint Venture Companies		Key Management Personnel (KMP) & their relatives	
		F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25
A.	**Transactions During the Year**				
1	**Investment in Share Capital including Share Application Money**				
a)	Cross Border Power Transmission Company Ltd.	-	14.73		
2	**Sitting Fees to Directors**			0.15	0.17
3	**Other payments to relatives of directors**			0.07	0.05

Terms and conditions of transactions with related parties

a) Transactions with the related parties are made on normal commercial terms and conditions and at arm's length price.

ii) **Remuneration to Directors & Key Managerial Personnel** (₹ in Crore)

S.No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i)	Short Term Employee Benefits	8.53	7.71
ii)	Post Employment Benefits	0.14	0.46
iii)	Other Long Term Employee Benefits	0.62	2.28
	Total	**9.29**	**10.45**

Whole time Directors are allowed the use of staff cars including for private journeys on payment in accordance with DPE guidelines.

Loans to/From Key Management Personnel (KMP) (₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Beginning of the Year	**1.01**	**0.56**
Loans advanced	0.19	0.84
Loan repayments received	0.69	0.42
Interest charged	0.03	0.03
Interest received	-	-
End of the year	**0.54**	**1.01**

iii) **Transaction with Trust created for Post employment Benefit plans/CSR of SJVN are as follows :-** (₹ in Crore)

S.No.	Name of the Trust	Nature of transaction	F.Y. 2025-26	F.Y. 2024-25
A.	**Transactions During the Year**			
1	NJPC Ltd. Employees Provident Fund Trust	Contributions during the year	70.67	74.16
2	NJPC Ltd. Employee Gratuity Fund	Contributions during the year	5.95	4.04
3	Fund for SJVN PRMS	Contributions during the year	18.36	11.41
4	SJVN Foundation Trust	Contributions during the year	29.82	31.50
B.	**Outstanding Balances at the year end**			
1	NJPC Ltd. Employees Provident Fund Trust		4.57	4.43
2	NJPC Ltd. Employee Gratuity Fund		17.17	6.97
3	Fund for SJVN PRMS		15.73	16.27

iv) **Individually significant transaction** (₹ in Crore)

Particulars	Nature of relationship	F.Y. 2025-26	F.Y. 2024-25
Dividend Paid during the year			
Govt. Of India	Shareholder having control over company	315.56	389.04
Govt. Of Himachal Pradesh	Shareholder having significant influence over company	154.03	189.91
Central Coalfields Limited	Entities under the control of same government	278.56	-
Hindustan Petroleum Corporation Limited	Entities under the control of same government	94.33	-

2.51 Disclosure as per Ind AS 33 'Earnings Per Share':

Calculation of Earnings Per Share (Basic and Diluted) is as under: **(₹ in Crore)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit after Tax but before Regulatory Income used as numerator (₹ Crore)	695.11	830.83
Net Profit after Tax and Regulatory Income used as numerator (₹ Crore)	641.85	818.02
Weighted Average number of equity shares used as denominator	3,92,97,95,175	3,92,97,95,175
Earnings per Share before Regulatory Income (₹) - Basic & Diluted	1.77	2.11
Earnings per Share after Regulatory Income (₹) - Basic & Diluted	1.63	2.08
Face value per share (₹)	10	10

2.52 Disclosure as per Ind AS 36 'Impairment of Assets'

As required by Ind AS 36 – Impairment of Assets, an assessment was carried out as at the reporting date to evaluate whether any indication exists that a Cash Generating Unit (CGU) may be impaired. This evaluation considered various internal and external indicators, including prevailing market conditions, regulatory landscape, operational performance, and expectations of future economic benefits associated with the assets. Wherever such indicators are identified, the recoverable amount of the CGU is determined by estimating the present value of future cash flows expected to arise from the continued use of the asset, using assumptions such as generation potential, tariffs and a discount rate.

Based on the above, impairment losses of ₹ 235.86 Crore (P.Y.: ₹ 143.46) has been recognised under the depreciation, amortisation and impairment expenses in the Statement of Profit and Loss for the year ended 31st March 2026 in respect of following projects: **(₹ in Crore)**

Cash Generating Unit	Recoverable Amount ascertained based on	Discount Rate used in the Estimate of Value in Use	Recoverable Amount	Carrying amount of CGU	Impairment Loss/ (Reversal)
Naitwar Mori Hydro Power Station	Value in use	10.04%	1,113.23	1,195.73	82.50
Sadla Wind Power Plant	Value in use	8.00%	114.47	132.77	18.30
Khirvire Wind Power Plant	Value in use	8.00%	30.28	99.53	69.25
Charanka Solar Power Plant	Value in use	8.00%	13.71	17.76	4.05
Parasan SPP 75 MW	Value in use	7.44%	274.92	286.49	11.57
Gurhah SPP 75 MW	Value in use	7.28%	321.26	334.17	12.91
Gujrai SPP 50 MW	Value in use	6.55%	223.40	230.47	7.07
Raghanesda SPP 100 MW*	Value in use	5.19%	646.21	560.31	(5.90)
Omkareshwar FSPP	Value in use	4.99%	558.10	594.21	36.11
Total			**3,295.58**	**3,451.44**	**235.86**

*The reversal of impairment loss in the current year is attributable to a 20% increase in power generation and the assumption that the same trend will continue in future years.

2.53 Disclosure as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'

A. Movement in Provisions

As at March 31, 2026 **(₹ in Crore)**

Particulars	As at April 01, 2025	For the year			As at March 31, 2026
		Additions	Write Back/ Transfer	Utilisation	
Pay Revision	23.87	-	-	4.47	19.40
Performance Related Pay	37.92	61.30	0.52	38.00	60.70
Community Development/ Rehabilitation andResettlement	0.04	-	-	0.04	-
Interest on Arbitration Awards	414.83	63.31	-	-	478.14
Local Area Development Expenses	85.61	6.03	-	16.46	75.18
Others	-	19.26	-	-	19.26
Total	**562.27**	**149.90**	**0.52**	**58.97**	**652.68**

As at March 31, 2025 **(₹ in Crore)**

Particulars	As at April 01, 2024	For the year			As at March 31, 2025
		Additions	Write Back/ Transfer	Utilisation	
Pay Revision	23.88	-	-	0.01	23.87
Performance Related Pay	43.27	37.93	16.83	26.45	37.92
Community Development/ Rehabilitation and Resettlement	74.21	82.27	-	156.44	0.04
Interest on Arbitration Awards	386.31	28.52	-	-	414.83
Local Area Development Expenses	85.61	-	-	-	85.61
Others	17.83	-	17.83	-	-
Total	**631.11**	**148.72**	**34.66**	**182.90**	**562.27**

a) **Provision for Pay Revision**

This includes provisions made for arrears related to the 2016 pay revision, which are payable to employees of HPSEB on deputation.

b) **Provision for Performance Related Pay**

Short-term Provision has been recognised in the accounts towards Performance Related Pay/ incentive to employees on the basis of management estimates as per group's rules in this regard which are based on the guidelines of the Department of Public Enterprises, Government of India.

c) **Provision for Community Development/ Rehabilitation and Resettlement**

The Group had made a provision for ₹ 74.21 Crore on account of Rehabilitation grant and Developmental expenses as part of R&R policy in respect of SJVN Thermal Private Limited. During the previous year an additional Rehabilitation Grant of ₹ 82.23 Crores was approved by District Administration, Buxar. This amount, along with the previously provided sum, was transferred to the designated account of the District Administration in the previous year.

The balance amount pertained to the provision made by SJVN Green Energy Limited towards CSR Activities.

d) **Provision for Interest on Arbitration Awards**

This includes provisions created on the basis of arbitration/court award as to probable outflow in respect of interest on contractors claims against which arbitration award/Court decision have been received and which have been further challenged in a Court of Law. Utilization/outflow of the provision is to be made on the outcome of the case.

e) **Provision for Local Area Development Expenses**

This includes mainly provision made towards expenditure on Local Area Development Authority in respect of various Hydro Power Projects in Himachal Pradesh.

f) **Other Provisions**

Due to non-feasibility of the original project plan of Luhri Stage-II HEP, pending approval of revised upstream reservoir elevation by the Government of Himachal Pradesh and deletion of the project by CEA from the list of projects under Survey & Investigation in the country, the Group, as a matter of prudence, has created a provision amounting to ₹ 18.03 crore (P.Y.: Nil) crore during the year. Other provisions are primarily on this account.

g) In respect of provision for cases under litigation, outflow of economic benefits is dependent upon the final outcome of such cases.

h) In all these cases, outflow of economic benefits is expected within next one year.

B. Contingent Liabilities:-

a) Claims against the Group not acknowledged as debts in respect of: **(₹ in Crore)**

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Works	1,016.03	403.49
Land Compensation	122.43	42.21
Disputed Tax Demand	98.35	89.74
Guarantees	92.14	126.51
Water Cess	280.19	280.19
Damage Compensation in Project Affected Areas	182.96	-
Levy of Land Revenue	32.67	-
Others	13.56	20.00
Total	**1,838.33**	**962.14**

(i) Capital works

Contractors have lodged claims aggregating to ₹ 1,016.03 Crore (P.Y.: ₹ 403.49 Crore) against the Group on account of rate & quantity deviation, cost relating to extension of time and idling charges due to stoppage of work/delays in handing over the site etc. These claims are being contested by the group as being not admissible in terms of provisions of the respective contracts or are laying at arbitration tribunal/other forums/under examination with the Group.

(ii) Land Compensation cases

In respect of land acquired for the projects, some of the land oustees have filed claims for higher compensation amounting to ₹ 122.43 Crore (P.Y.: ₹ 42.21 Crore) before various authorities/courts. The Group has shown the same as contingent liability as possibility of any outflow in settlement of these claims is considered as remote.

(iii) Disputed Tax Demand

The Income Tax Department had raised a demand of ₹ 96.80 Crore (P.Y.: ₹ 88.19 Crore) for various assessment years. The company is contesting the cases & filed appeals with appropriate Income Tax Appellate Authorities. Consequently, company has deposited ₹ 9.37 Crore (P.Y.: ₹ 9.37 Crore) towards disputed income tax demands. There is also a contingent liability amounting to ₹ 1.55 Crore (P.Y.: ₹ 1.55 Crore) towards TDS, GST and other tax matters.

(iv) Guarantees

The Group has provided guarantee to custom department of Nepal and guarantee for margin money on behalf of contractor for acceleration of works at SAPDC, Nepal.

(v) Water cess

The Government of Himachal Pradesh, through its notification dated 16.02.2023, imposed water cess on the generation of electricity in Himachal Pradesh. The Group operates two projects totalling 1912 MW in the state. A water cess bill amounting to ₹ 280.19 Crore has been issued by the Government of Himachal Pradesh. However, the Government of India, Ministry of Power, through letters dated 25.04.2023 and 25.10.2023, has declared this imposition as illegal and unconstitutional, advising states against levying any taxes/duties contrary to constitutional provisions and recommending their withdrawal. Additionally, CPSEs have been advised not to make payments for such taxes and to challenge them in court. As a precautionary measure, the Group filed a writ petition against the said notification. Subsequently, the Hon'ble High Court of Himachal Pradesh has ruled in favour of the Group, declaring the levy unconstitutional. However, the Government of Himachal Pradesh has filed an appeal to the Supreme Court against the decision. The amount billed till date has been disclosed as contingent liabilities.

(vi) Damage Compensation in Project Affected Areas

People in the vicinity of projects under development by the Group in the state of Himachal Pradesh have raised claims for compensation aggregating to ₹ 182.96 Crore (Previous year: Nil) pertaining to crop damage / reduction in productivity, and structural cracks. Pending formulation of policy/directives from the Government, these claims have been disclosed as contingent liabilities.

(vii) Levy of Land Revenue

Pursuant to the Notification dated 03.02.2026 issued by the Department of Settlement, Government of Himachal Pradesh, levying land revenue/ assessment on hydro power projects in the State, land revenue/ assessment has also been levied in respect of Nathpa Jhakri Hydro Power Station and Rampur Hydro Power Station of the Group. The Group has filed petitions before the Hon'ble High Court challenging the said levy and, accordingly, the amount involved as per the said notification has been disclosed as contingent liability. Further, even in the event of crystallization of the liability, the same would be recoverable from beneficiaries/ customers as a pass-through item under the applicable tariff regulations and, therefore, would not have any material impact on the Group.

(viii) Others

Others primarily comprise possible obligations to the Government of Himachal Pradesh for the Moin & Koel quarries pertaining to the projects under development by the Group.

Further, a Bank Guarantee was provided to Bihar State Power Holding Company Limited for ₹ 20 Crores by SJVN Green Energy Limited. Due to non-commissioning of project within the determined timelines, the BG was forfeited during the previous year. Petition in this regard is lying with Hon'ble High Court, Bihar. The amount has been shown as recoverable from govt department under Other Current Assets. During the year, a provision of ₹ 20 Crores has been created against the same.

(b) The above contingent liabilities do not include contingent liabilities on account of pending cases in respect of service matters & others where the amount cannot be quantified.

(c) It is not practicable to ascertain and disclose the uncertainties relating to outflow in respect of contingent liabilities.

(d) The group's management does not expect that the above claims/obligations (including under litigation), when ultimately concluded and determined, will have a material and adverse effect on the Group's results of operations or financial condition.

C. Detail of Contingent Assets: **(₹ in Crore)**

S.No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Late Payment Surcharge due from beneficiaries	13.92	13.53
2	Interest Recoverable from Contractors	85.79	79.87
	Total	**99.71**	**93.40**

(a) In view of significant uncertainties in the ultimate collection from one of the beneficiaries against Late Payment Surcharge on energy bills as estimated by the management, an amount of ₹ 13.92 Crore as on 31 March 2026 (P.Y.: ₹ 13.53 Crore) has not been recognised.

(b) Interest recoverable from contractors is on the principal amount of the claim filed by the Group before the Hon'ble High Court of Himachal Pradesh against contractors of Rampur Hydro Power Station in respect of hydro allowance.

D. Commitments

a) Estimated amount of Capital and other commitments not provided for is as under: **(₹ in Crore)**

S.No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Estimated amount of contracts remaining to be executed on capital account and not provided for	9,897.01	9,038.70
2	Other commitments (on account of Repair & Maintenance and Supply of Material etc)	220.02	119.95
	Total	**10,117.03**	**9,158.65**

The group has entered into agreement with Forest Department, National Park and Wildlife Conservation Department, Ministry of Forest and Soil Conservation, Government of Nepal, on 23rd August 2017 and 06th February 2018. As per the agreements, a total of 123.218 hectare of forest land has been leased for project construction by Government of Nepal. Out of this 123.218 hectare, 79.04 hectare lies in 9 community forests of District Forest area while remaining 44.178 hectare lies in 8 community forests of Makalu Barun National Park area. The group should plant 8272 numbers of plants within a said land area of 123.218 hectares. The cost of such plantation cannot be estimated reliably as on date.

b) The Group has commitments of ₹ 11.11 Crore (P.Y.: ₹ 11.11 Crore) towards further investment in the joint venture entities as at 31 March 2026.

c) Group's commitment in respect of lease agreements has been disclosed in Note no. 2.59.

2.54 Disclosure as per Ind AS 107 on Financial Instruments and Risk Management

(1) Fair Value Measurement

A) Financial Instruments by category **(₹ in Crore)**

Particulars	Notes	As at March 31, 2026		As at March 31, 2025	
		At Cost	Amortised Cost	At Cost	Amortised Cost
Financial assets					
Non-current Financial assets					
(i) Non-current investments					
(a) Equity Instrument (Unquoted)	2.6	1.75		1.75	
(ii) Loans (to employee & others)	2.7		97.83		87.12
(iii) Others :					
(a) Security Deposits	2.8		29.30		21.69
(b) Bank Deposits with more than 12 Months Maturity (including accrued interest)	2.8		239.22		1,097.83
Current Financial assets					
(i) Trade receivables	2.12		2,008.88		286.07
(ii) Cash and cash equivalents	2.13		1,100.26		347.24
(iii) Bank balances other than cash and cash equivalents	2.14		1,422.26		2,615.66

(iv) Short-term loans (to employee & others)	2.15		22.52		23.33
(v) Others :					
(a) Amount recoverable from supplier & contractors	2.16		188.00		185.35
(b) Interest receivable on investments and bank deposits	2.16		65.19		73.91
(c) Other receivables	2.16		667.68		312.98
Total Financial Assets		**1.75**	**5,841.14**	**1.75**	**5,051.18**
Financial Liabilities					
Non Current Financial Liabilities					
(i) Long -Term Borrowings					
(a) Non-convertible redeemable bonds	2.23		1,000.00		1,000.00
(b) Term Loan From Banks	2.23		12,003.99		13,362.09
(c) Term Loan from others	2.23		15,452.22		11,857.91
(ii) Lease Liabilities	2.24		159.46		83.71
Current Financial Liabilities					
(i) Short-term borrowings	2.27		4,970.58		705.37
(ii) Lease liabilities	2.28		16.01		16.11
(iii) Trade Payables (MSME)	2.29		10.07		6.70
(iv) Trade Payables (other than MSME)	2.29		174.32		192.19
(v) Other Current financial liabilities					
(a) Interest accrued but not due on borrowings	2.30		103.73		111.03
(b) Deposits/Retention Money	2.30		2,091.25		2,080.08
(c) Liability against Capital Works/Supplies	2.30		740.25		705.00
(d) Other Payables	2.30		87.49		72.08
Total Financial Liabilities		**-**	**36,809.37**	**-**	**30,192.27**

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

B) FAIR VALUATION MEASUREMENT

(i) Fair Value Hierarchy

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

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

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

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

Financial Assets/Liabilities measured at amortised cost for which Fair Value are disclosed: **(₹ in Crore)**

Particulars	Note No.	As at March 31, 2026			As at March 31, 2025		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets							
(i) Loans to employees & others (including current loans)	2.7 & 2.15		120.35			110.45	
(ii) Others							
-Bank Deposits with more than 12 Months Maturity (including accrued interest)	2.8		239.22			1,097.83	
-Security Deposits	2.8		29.30			21.69	
Total Financial Assets		-	**388.87**	-	-	**1,229.97**	-
Financial Liabilities							
(i) Long Term Borrowings including Current maturities and accrued interest							
-Non-convertible redeemable bonds	2.23, 2.27 & 2.30	1,030.75			1,030.75		
-Term Loans	2.23, 2.27 & 2.30		30,971.08			25,843.96	
(ii) Lease liabilities	2.24 & 2.28		175.47			99.82	
Total Financial Liabilities		**1,030.75**	**31,146.55**	-	**1,030.75**	**25,943.78**	-

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

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

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

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

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

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

Particulars	Note No.	As at March 31, 2026		As at March 31, 2025	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets at Amortised Cost					
(i) Loans to employees & others (including current loans)	2.7 & 2.15	161.63	120.35	161.06	110.45
(ii) Others					
-Bank Deposits with more than 12 Months Maturity (including accrued interest)	2.8	239.22	239.22	1,097.83	1,097.83
-Security Deposits	2.8	29.30	29.30	21.69	21.69
Total Financial Assets		**430.15**	**388.87**	**1,280.58**	**1,229.97**
Financial Liabilities at Amortised Cost					
(i) Long Term Borrowings including Current maturities and accrued interest					
-Non-convertible redeemable bonds	2.23, 2.27 & 2.30	1,030.75	1,030.75	1,030.75	1,030.75
-Term Loans	2.23, 2.27 & 2.30	30,971.08	30,971.08	25,843.96	25,843.96
(ii) Lease liabilities	2.24 & 2.28	175.47	175.47	99.82	99.82
Total Financial Liabilities		**32,177.30**	**32,177.30**	**26,974.53**	**26,974.53**

Significant Estimates:

Note :

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

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash & Cash equivalents, Trade receivables and financial assets measured at amortised cost	Aging analysis	Diversification of bank deposits, credit limits and letter of credit
Liquidity Risk	Borrowings and other facilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market Risk- Interest rate	Long term borrowings at variable rates	Sensitivity Analysis	1. Diversification of fixed rate and floating rates. 2. Refinancing 3. Actual interest is recovered through tariff as per CERC Regulation
Market Risk- foreign exchange	Recognised financial liabilities not denominated in INR	Sensitivity Analysis	Foreign exchange rate variation on loans is recovered through tariff as per CERC regulation

i) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposits with banks and financial institutions.

ii) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks. Financial instruments affected by market risk include loans and borrowings, deposits, investments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at 31st March, 2026 and 31st March, 2025.

The Group operates mainly in regulated environment. Tariff of major hydro power stations of the Group is fixed by the Central Electricity Regulatory Commission (CERC) through Annual Fixed Charges (AFC) comprising the following five components: 1. Return on Equity (RoE), 2. Depreciation, 3. Interest on Loans, 4. Operation & Maintenance Expenses and 5. Interest on Working Capital Loans. In addition to the above, Foreign Currency Exchange Variation and Taxes are also recoverable from Beneficiaries in terms of the Tariff Regulations. Hence variation in interest rate, currency exchange rate variations and other price risk variations in respect of major hydro power stations are recoverable through tariff and do not impact the profitability of the Group.

The Group's risk management is carried out as per policies approved by Board of Directors from time to time.

(A) Credit Risk

The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

a) Trade Receivables

The Group extends credit to customers in normal course of business. The Group monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are mainly state government authorities and operate in largely independent markets.

CERC tariff regulations 2024-29 allows the Group to raise bills on beneficiaries for late-payment surcharge which adequately compensates the Group for time value of money arising due to delay in payment. Further, the fact that beneficiaries are primarily State Governments/ State Discoms and considering the historical credit loss experience for trade receivables, the Group does not envisage either impairment in the value of receivables from beneficiaries or loss due to time value of money due to delay in realization of trade receivables.

b) Financial assets at amortised cost

Employee Loans: The Group has given loans to employees at concessional rates as per the Group's policy which have been measured at amortised cost at Balance Sheet date. The recovery of the loan is on fixed instalment basis from the monthly salary of the employees. Management has assessed the past data and does not envisage any probability of default on these loans.

c) Financial instruments and cash deposits

The Group considers factors such as track record, size/net worth of the institution/bank, market reputation and service standards and limits and policies as approved by the board of directors to select the banks with which balances and deposits are maintained. The Group invests surplus cash in short term deposits with scheduled Banks.

(B) Liquidity Risk

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

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

(i) Financing Arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period: **(₹ in Crore)**

Particulars	As at March 31, 2026	As at March 31, 2025
Floating rate borrowings		
Term Loans	13,196.34	15,941.19
Foreign Currency Loans	451.87	767.78
Bank Overdraft/ Short Term Loans	1,051.69	434.74
Loans against Term Deposits	-	118.50
Total	**14,699.90**	**17,262.21**

(ii) Maturities of Financial Liabilities:

The table below provides undiscounted cash flows towards Group's financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date. Balance due within 1 year is equal to their carrying balances as the impact of discounting is not significant (refer Note 2.23, 2.24, 2.27, 2.28, 2.29 and 2.30 of balance sheet).

For the year ended March 31, 2026 **(₹ in Crore)**

	Contractual maturities of financial liabilities	Note No.	Outstanding Debt As at March 31, 2026	Within 1 Year	More than 1 Year & Less than 3 Years	More than 3 Year & Less than 5 Years	More than 5 Years
1.	Non-convertible redeemable bonds (including interest accrued but not due)	2.23, 2.27 & 2.30	1,030.75	1,030.75	-	-	-
2.	Long term & Short term borrowings (including interest accrued but not due)	2.23, 2.27 & 2.30	31,176.00	4,043.56	9,400.82	6,480.03	11,251.59
3.	Lease liabilities	2.24 & 2.28	175.47	16.01	23.84	17.73	117.89
4.	Other financial liabilities	2.30	2,918.99	2,918.99	-	-	-
5.	Trade payables	2.29	184.39	184.39	-	-	-
	Total Financial Liabilities		**35,485.60**	**8,193.70**	**9,424.66**	**6,497.76**	**11,369.48**

For the year ended March 31, 2025 **(₹ in Crore)**

	Contractual maturities of financial liabilities	Note No.	Outstanding Debt As at March 31, 2025	Within 1 Year	More than 1 Year & Less than 3 Years	More than 3 Year & Less than 5 Years	More than 5 Years
1.	Non-convertible redeemable bonds (including interest accrued but not due)	2.23, 2.27 & 2.30	1,030.75	30.75	1,000.00	-	-
2.	Long term & Short term borrowings (including interest accrued but not due)	2.23, 2.27 & 2.30	26,005.65	785.65	8,673.04	3,446.33	13,100.63
3.	Lease liabilities	2.24 & 2.28	99.82	16.11	9.33	2.43	71.95
4.	Other financial liabilities	2.30	2,857.16	2,857.16	-	-	-
5.	Trade payables	2.29	198.89	198.89	-	-	-
	Total Financial Liabilities		**30,192.27**	**3,888.56**	**9,682.37**	**3,448.76**	**13,172.58**

(C) Market Risk:

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Group's activities expose it to a variety of financial risks, including the effects of changes in interest rates.

(i) Interest rate risk and sensitivity

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with floating interest rates and any changes in the interest rates environment may impact future cost of borrowing.

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows: **(₹ in Crore)**

Particulars	As at March 31, 2026	As at March 31, 2025
Variable Rate Borrowings (FC)	6,694.81	6,425.57
Variable Rate Borrowings (INR)	24,408.21	19,499.80
Total	**31,103.02**	**25,925.37**

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. **(₹ in Crore)**

Particulars	As at March 31, 2026	As at March 31, 2025
Effect on Profit Before Tax with rise of 25 basis points	(77.76)	(64.81)
Effect on Profit Before Tax with rise of 50 basis points	(155.52)	(129.63)

(ii) Price Risk:

(a) Exposure

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

(iii) Foreign Currency Risk

The Group is exposed to foreign exchange rate fluctuations risk on certain transactions in a currency other than entity's functional currency. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates. However, in respect of power plants for which tariff is determined as per CERC Regulations, the group is compensated for variability in foreign currency exchange rate through recovery by way of tariff adjustments.

(a) Foreign Currency Risk Exposure:

The Group's exposure to foreign currency risk at the end of the reporting period are as follows: **(₹ in Crore)**

Particulars	As at March 31, 2026				As at March 31, 2025			
Foreign Currency	**USD**	**JPY**	**EUR**	**Total**	**USD**	**JPY**	**EUR**	**Total**
Net Exposure to Foreign Currency Risk (Asset)	-	-	-	-	-	-	-	-
Financial Liabilities:								
Foreign currency loan including interest accrued but not due	4,513.40	1,532.06	-	6,045.46	4,374.99	1,564.52	-	5,939.51
Retention money	109.38	43.94	4.31	157.63	126.09	42.20	4.79	173.08
Net Exposure to Foreign Currency Risk (Liabilities)	**4,622.78**	**1,576.00**	**4.31**	**6,203.09**	**4,501.08**	**1,606.72**	**4.79**	**6,112.59**

The above foreign currency risk exposure is for:

i) Loan taken in USD for construction of Rampur Hydro Power Station from World Bank.

ii) External Commercial Borrowing (ECB) in USD for financing capital expenditures.

iii) Loan in JPY for financing capital expenditures related to renewable energy projects.

iv) Retention money under EPC package awarded to M/s L&T

Out of the above, exposure on loan taken in USD for construction of Rampur Hydro Power Station from the world bank on account of exchange rate variation is recoverable from beneficiaries as per CERC guidelines applicable to the period 2024-29.

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

Exchange differences arising on translation or settlement of monetary items are recognised in the statement of profit and loss in the year in which it arises with the exception that exchange differences on long term monetary items related to acquisition of fixed assets entered up to March 31, 2016 are adjusted to carrying cost of fixed assets.

(3) Capital Management

(a) Capital Risk Management

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The primary objective of the Group's capital management is to maximize the shareholder value. The Group's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Group's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Group also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended 31st March, 2026.

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

Statement of Debt Equity Ratio (₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Total Debt	32,206.75	27,036.40
(b) Total Capital	14,249.22	14,189.26
Debt Equity Ratio (a/b)	**2.26**	**1.91**

Note: For the purpose of the Group's capital management, capital includes issued capital, share premium and all other equity reserves. Total debt includes, interest bearing loans and borrowings including accrued interest.

(b) Loan Covenants:

Under the terms of the major borrowing facilities, the Group is required to comply with certain financial covenants such as maintaining credit rating, debt equity ratio etc. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current reporting period.

(c) Dividends: (₹ in Crore)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i)	**Dividends paid and recognised during the year**		
	Final dividend for the F.Y. 2024-25 @ ₹0.31 (P.Y. ₹0.65) per share, approved in Sep-2025 (P.Y.- approved in Sep-2024)	121.82	255.44
	Interim dividend for the F.Y. 2025-26 @ ₹1.15 (P.Y. ₹1.15) per share	451.93	451.93
(ii)	**Dividends not recognised at the end of the reporting period**		
	The Board of Directors of the company have proposed final dividend for the financial year 2025-26 @ ₹0.35 (P.Y. ₹0.31) per share. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.	137.54	121.82

2.55 Disclosure as per Ind AS 108 'Operating Segments'

a) 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.

b) Electricity generation is the principal business activity of the Group. Other operations viz., Contracts, Project Management, Energy Trading and Consultancy works do not form a reportable segment as per the Ind AS – 108 on 'Segment Reporting'.

c) The Group is having a single geographical segment as all its Power Stations are located within the Country.

d) Information about major customers :

Sr. No.	Name of Customer	Revenue from Customers (₹Crore)		Revenue from customer as a % of total revenue from sales	
		F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25
1	Government of Himachal Pradesh	723.13	653.35	15.97	21.27
2	Uttar Pradesh Power Corporation Ltd.	546.60	421.89	12.07	13.73
3	Jammu Kashmir Power Corporation Ltd.	373.18	259.19	8.24	8.44
4	Punjab State Power Corporation Ltd.	273.15	272.57	6.03	8.87
	Total	**1,916.06**	**1,607.00**	**42.31**	**52.31**

2.56 Disclosure as per Ind AS 112 ' Disclosure of Interest in Other Entities'

a) Subsidiaries

The holding company's subsidiaries as at 31st March, 2026 are set out below. The equity share capital of these companies is held directly by the holding company. The country of incorporation or registration is also their principal place of business.

Sr. No.	Name of entity	Principal Activities	Country of Incorporation	% Equity Interest As at	
				31.03.2026	31.03.2025
1	SJVN Arun-3 Power Development Company Pvt. Ltd.	Generation/Transmission of Power	Nepal	100%	100%
2	SJVN Thermal Pvt. Ltd.	Generation of Power	India	100%	100%
3	SJVN Green Energy Ltd.	Generation of Power	India	100%	100%
4	SJVN Lower Arun Power Development Company Pvt. Ltd.	Generation of Power	Nepal	100%	100%
5	SGEL Assam Renewable Energy Ltd. (Subsidiary company of SJVN Green Energy Ltd. incorporated on 18.04.2024)	Generation of Power	India	51%	51%

b) **Interest in joint ventures**

The group's interest in joint ventures as at 31st March, 2026 are set out below which in the opinion of the management, are material to the group. The entities listed below have share capital consisting solely of equity shares, which are held directly by the group. The country of incorporation or registration is also their principal place of business and the proportion of ownership interest is the same as the proportion of voting rights held.

(₹ in Crore)

Name of entity	Place of Business	% of ownership interest	Relationship	Quoted Fair Value		Carrying amount	
				31.03.2026	31.03.2025	31.03.2026	31.03.2025
Cross Border Power Transmission Company Limited	India	41.94%	Joint Venture	Unlisted entity-Quoted price not available		50.22	58.95

The Group has 41.94% (PY: 41.94%) interest in Cross Border Power Transmission Company Limited. During the previous year, the Group increased its shareholding from 26% to 41.94% by acquiring 77,30,227 additional equity shares of ₹10 each for a total consideration of ₹14.73 Crore. The Company is domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is principally engaged in establishment, operation & maintenance and transfer of Indian Portion of Indo-Nepal Cross Border Transmission Line from Muzaffarpur to Dhalkebar.

Summarised balance sheet as at 31 March 2026 using the Equity Method : (₹ in Crore)

Particulars	Cross Border Power Transmission Company Limited	
	As at 31.03.2026 (Unaudited)	As at 31.03.2025 (Audited)*
Current Assets		
Cash and cash equivalents	32.75	30.22
Other Assets	20.58	16.39
Total Current Assets	**53.33**	**46.61**
Total Non-current Assets	**134.95**	**147.71**
Current liabilities		
Current financial liabilities (excluding trade and other payables and provisions)	12.55	12.69
Other Liabilities	1.64	0.96
Total Current Liabilities	**14.19**	**13.65**
Non-current liabilities		
Non-current financial liabilities (excluding trade and other payables and provisions)	54.25	66.31
Other Liabilities	0.09	0.09
Total Non-current Liabilities	**54.34**	**66.40**
Net Assets	**119.75**	**114.27**

Reconciliation to carrying amounts : (₹ in Crore)

Particulars	Cross Border Power Transmission Company Limited	
	As at 31.03.2026	As at 31.03.2025*
Opening net assets	**114.27**	**105.28**
Profit/(loss) for the year	17.61	21.12
Dividends paid	(12.13)	(12.13)
Closing net assets	**119.75**	**114.27**
Other adustments*	-	26.28
Adjusted net assets	**119.75**	**140.55**
Group's share in %	41.94	41.94
Group's share	50.22	58.95
Carrying amount considered in the Financial Statements of Group	**50.22**	**58.95**

Summarised Statement of Profit & Loss using the Equity Method : (₹ in Crore)

Particulars	Cross Border Power Transmission Company Limited	
	As at 31.03.2026 (Unaudited)	As at 31.03.2025 (Audited)*
Revenue	26.81	28.23
Interest Income/Other Income	1.78	2.12
Depreciation & amortization expense	0.03	0.03
Finance cost	6.44	7.92

Employee benefits expense	0.76	1.00
Other expense	3.75	3.90
Profit before tax	17.61	17.50
Tax Expenses	-	(3.62)
Profit for the year (continuing operations)	**17.61**	**21.12**
Total comprehensive income for the year (continuing operations)	**17.61**	**21.12**
Group's share in %	41.94	41.94
Group's share	7.39	8.86
Other Adjustments*	(11.03)	(3.16)
Net share of Group considered in the Statement of Profit & Loss	(3.64)	5.70

*The joint venture entity, Cross Border Power Transmission Company Limited, has restated its net assets and Profit After Tax (PAT) for FY 2024-25 subsequent to the approval of the Group's consolidated financial results. The impact of this restatement has been incorporated into the current year's consolidated financial results. The change has no material impact on the consolidated financial statements.

Further, during the previous year, the Group increased its shareholding in Cross Border Power Transmission Company Limited (CPTC), from 26% to 41.94% by acquiring 77,30,227 additional equity shares of ₹10 each for a total consideration of ₹14.73 Crore. The additional shares in CPTC were acquired on the value date 13.12.2024.

2.57 Disclosure relating to creation of Regulatory Deferral Accounts as per Ind AS 114

a) The group is mainly engaged in generation and sale of electricity. The price to be charged by the group for electricity sold to its customers is determined by the CERC which provides extensive guidance on the principles and methodologies for determination of the tariff for the purpose of sale of electricity. The tariff is based on allowable costs like interest, depreciation, operation & maintenance expenses, etc. with a stipulated return. This form of rate regulation is known as cost-of-service regulations which provide the group to recover its costs of providing the goods or services plus a fair return.

b) As per the CERC Tariff regulations any gain or loss on account of exchange rate variation during the construction period shall form part of the capital cost till the declaration of commercial operation date. Exchange differences arising from settlement/translation of monetary item denominated in foreign currency to the extent recoverable from or payable to beneficiaries in subsequent periods as per CERC Tariff Regulations are recognized on an undiscounted basis as regulatory deferral account debit/credit balance by credit/debit to movements in regulatory deferral account balances and adjusted from the year in which the same becomes recoverable from or payable to the beneficiaries.

c) Pay revision of employees of CPSUs has revised from 1st January, 2017. The impact of actual increase in employee cost on account of wage revision of operational power stations is recoverable from beneficiaries in future through Tariff.

d) Interest charged to profit & loss account on account of arbitration awards in respect of hydro plants is included in regulatory deferral account debit balance as the same is recoverable from beneficiaries through tariff in future.

e) Risks associated with future recovery/reversal of regulatory deferral account balances:

   i) Demand risk due to changes in consumer attitudes, the availability of alternative sources of supply.

   ii) Regulatory risk on account of changes in regulations and submission or approval of rate-setting application or the entity's assessment of the expected future regulatory actions.

   iii) Other market risks, if any.

The group has created regulatory assets and recognized corresponding regulatory income up to period ended 31.03.2026 as under: **(₹ in Crore)**

Regulatory asset created in relation to:	Up to 31.03.2025	For the year ended March 31, 2026	Total up to 31.03.2026
Exchange rate variation regarded as Borrowing Costs	251.69	(14.01)	237.68
Employee Benefit expense (Pay-revision w.e.f. 01.01.2017)	89.45	(89.45)	-
Interest on arbitration award	407.15	59.47	466.62
O&M / Security Expenses recoverable in tariff	20.54	(20.54)	-
Total	**768.83**	**(64.53)**	**704.30**

The Group expects to recover the carrying amount of regulatory deferral account debit balance over the life of the projects.

2.58 Disclosure as per Ind AS 115, 'Revenue from Contract with Customers

i) Nature of goods and services

The revenue of the Group comprises of income from energy sales, energy trading and consultancy services. The following is a description of the principal activities:

a) Revenue from energy sales

The major revenue of the Group comes from energy sales. The Group sells electricity to bulk customers, mainly electricity utilities owned by State Governments as well as private discoms operating in States. Sale of electricity is generally made pursuant to long-term Power Purchase Agreements(PPAs) entered into with the beneficiaries.

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for energy sales:

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Energy Sales	The Group recognises revenue from energy sales once the electricity has been transmitted to the customers and control over the product is transferred. The tariff for computing revenue from energy sales is determined in terms of CERC Regulations as notified from time to time. The amounts are billed on a monthly basis and are payable within contractually agreed credit period.

b) Revenue from Consultancy Services and energy trading

i) Sale of energy through trading

The Group is purchasing power from the developers and selling it to the Discoms on principal to principal basis.

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for sale of energy through trading:

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Sale of energy through trading	The Group recognises revenue from contracts for sale of energy through trading over time as the customers simultaneously receive and consume the benefits provided by the Group. The tariff for computing revenue from energy sale of through trading is determined as per the terms of the agreements.

ii) Consultancy Services

The Group undertakes consultancy for domestic and international clients in the different phases of power plants viz. Engineering, construction management, management consultancy etc.

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for consultancy services:

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Consultancy services	The Group recognises revenue from consultancy services in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to actual progress/ technical assessment of work executed, in line with the terms of respective consultancy contracts. The amounts are billed as per the terms of contracts and are payable within contractually agreed credit period.

II) Disaggregation of revenue

In the following table, revenue is disaggregated by type of product and services, geographical market and timing of revenue recognition: **(₹ in Crore)**

Particulars	Generation of energy For the year ended		Consultancy & Energy Trading For the year ended		Total For the year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Geographical markets						
India	4,237.45	2,952.45	6.72	76.80	4,244.17	3,029.25
	4,237.45	**2,952.45**	**6.72**	**76.80**	**4,244.17**	**3,029.25**
Timing of revenue recognition						
On transfer of ownership and control of Products and services	4,237.45	2,952.45	6.72	76.80	4,244.17	3,029.25
	4,237.45	**2,952.45**	**6.72**	**76.80**	**4,244.17**	**3,029.25**

III) Reconciliation of revenue recognised with contract price: **(₹ in Crore)**

Particulars	As at March 31, 2026	As at March 31, 2025
Contract price	4,223.77	3,006.84
Adjustments for:		
Regulated Power Adjustment-Margin	-	-
Regulated Power Adjustment – Expenses	-	-
Advance Against Depreciation	32.24	32.24
Rebates	(11.84)	(9.83)
Revenue recognised	**4,244.17**	**3,029.25**

IV) Contract balances

Contract assets are recognised when there is excess of revenue recognised over billings on contracts. Contract assets are transferred to unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. The contract liabilities primarily relate to the advance consideration received from the customers which are referred as “Advances from Customers”.

The following table provides information about trade receivables including unbilled revenue, contract assets and advances from customers:

(₹ in Crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Trade receivables	2,008.88	-	286.07	-
Contract assets	-	-	268.09	-
Advances from customers	10.96	-	6.55	-

The aging schedule of Trade Receivables is as below:

As at March 31, 2026 **(₹ in Crore)**

Particulars	Unbilled	Outstanding for following periods from due date of payment as on 31.03.2026						Total
		Not-due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	1,141.96	228.69	638.10	-	-	-	0.13	2,008.88

As at March 31, 2025 **(₹ in Crore)**

Particulars	Unbilled	Outstanding for following periods from due date of payment as on 31.03.2025						Total
		Not-due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	160.35	75.65	45.90	-	2.64	1.39	0.14	286.07

V) Transaction price allocated to the remaining performance obligations

Performance obligations related to sale of energy:

Revenue from sale of energy is accounted for based on tariff rates approved by the CERC (except items indicated as provisional) as modified by the orders of Appellate Tribunal for Electricity to the extent applicable. In case of power stations, where the tariff rates are yet to be approved/items indicated provisional by the CERC in their orders, provisional rates are adopted considering the applicable CERC Tariff Regulations. Revenue from sale of energy is recognised once the electricity has been delivered to the beneficiaries. Beneficiaries are billed on a periodic and regular basis. Therefore, transaction price to be allocated to remaining performance obligations cannot be determined reliably for the entire duration of the contract.

Performance obligations related to Consultancy:

For consultancy, transaction price for remaining performance obligations amounts to ₹ 0.08 Crore (P.Y.: Nil), which shall be received over the contract period in proportion of the services provided by the Group.

VI) Practical expedients applied as per Ind AS 115:

a) The Group has not disclosed information about remaining performance obligations that have original expected duration of one year or less and where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

b) The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group has not adjusted any of the transaction prices for the time value of money.

VII) The Group has not incurred any incremental costs of obtaining contracts with a customer and therefore, not recognised an asset for such costs.

2.59 Disclosures as per Ind AS 116 'Leases'

1. The Group has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. On the date of initial application, the lease liability has been measured at the present value of the remaining lease payments and right of use assets has been recognised at an amount equal to the lease liabilities.
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 details of the contractual maturities of lease liabilities as at March 31, 2026 on an undiscounted basis are as follows: **(₹ in Crore)**

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	24.12	17.61
One to five years	78.44	50.31
More than five years	341.27	162.27
Total	**443.83**	**230.19**

4. The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to the meet the obligations related to lease liabilities as and when they fall due.
5. The following are the carrying amounts of lease liabilities recognised and the movements during the year :

₹ in Crore)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Opening Balance	**99.82**	**71.55**
- Additions in lease liabilities	88.64	54.18
- Interest cost during the year	9.73	5.43
- Payment of lease liabilities	(22.05)	(9.52)
- Termination of lease	(0.67)	(21.82)
Closing Balance	**175.47**	**99.82**
Current	16.01	16.11
Non Current	159.46	83.71

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

1) **(₹ in Crore)**

Particulars		For the year ended 31.03.2026	For the year ended 31.03.2025
(A)	**Expenditure in foreign currency**		
I)	Consultancy	-	-
ii)	Financing Charges (ECBs)	-	-
iii)	Interest on External Commercial Borrowings (ECBs)	157.86	174.87
iv)	Interest on World Bank Loan	38.54	60.84
v)	Dividend Paid	-	-
vi)	Other Miscellaneous Matters	0.51	0.11
(B)	**Earnings in foreign currency**	-	-
(C)	**Value of Import calculated on CIF basis**		
i)	Capital Goods	104.08	762.26
ii)	Spare Parts	-	2.57
(D)	**Value of components, stores and spare parts consumed**		
i)	Imported	0.04 0.16%	0.30 1.33%
ii)	Indigenous	24.52 99.84%	22.31 98.67%

2) Aging Schedule for Trade Payables due for payment:

a) The aging schedule for trade payable other than unbilled dues is as below: **(₹ in Crore)**

Sr. No.	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment as on 31.03.2026				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)	MSME	4.42	0.11	5.54	-	-	-	10.07
ii)	Others	6.84	61.21	103.88	2.38	-	0.01	174.32
iii)	Disputed dues – MSME	-	-	-	-	-	-	-
iv)	Disputed dues – Others	-	-	-	-	-	-	-

(₹ in Crore)

Sr. No.	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment as on 31.03.2025				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)	MSME	1.40	0.29	5.01	-	-	-	6.70
ii)	Others	18.81	0.88	172.27	0.03	-	0.20	192.19
iii)	Disputed dues – MSME	-	-	-	-	-	-	-
iv)	Disputed dues – Others	-	-	-	-	-	-	-

3) Title deeds of immovable property not held in the name of the Group

The details of the immovable property (other than properties where the Group is a lessee) whose title deeds are not held in the name of the Group as on 31.03.2026 is as below:

Sr. No.	Relevant line item in the Balance Sheet	Description of item of property	Gross Carrying Value (₹Crores)	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relatives of promoter / director of employee of promoter / director	Property held since which date	Reason for not being held in the name of the Group
1	PPE	Buildings-Freehold	0.05*	HPSEB Ltd.	-	01.08.1991	Transferor has not executed the conveyance deed.

*Original Cost of the property is ₹0.15 Crore.

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

Sr. No.	Relevant line item in the Balance Sheet	Description of item of property	Gross Carrying Value (₹Crores)	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relatives of promoter / director of employee of promoter / director	Property held since which date	Reason for not being held in the name of the Group
1	PPE	Buildings-Freehold	0.05*	HPSEB Ltd.	-	01.08.1991	Transferor has not executed the conveyance deed.

* Original Cost of the property is ₹ 0.15 Crore.

4) Relationship with struck off companies

The details of the relationship with struck off companies as on 31.03.2026 is as below :

Name of the Struck off Company	Nature of transactions with struck off company	Balance outstanding	Relationship with the struck off company, if any, to be disclosed
Bihar Power Infrastructure Company Pvt. Ltd.	Payables	-	-
Total		**-**	**-**

The details of the relationship with struck off companies as on 31.03.2025 is as below :

Name of the Struck off Company	Nature of transactions with struck off company	Balance outstanding	Relationship with the struck off company, if any, to be disclosed
Bihar Power Infrastructure Company Pvt. Ltd.	Payables	0.59	-
Total		**0.59**	-

2.61 Disclosure as required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

A. Loans and advances in the nature of loans:
   1. To Joint Venture Companies : Nil (P.Y.: Nil)
   2. To Firms/companies in which directors are interested : Nil (P.Y.: Nil)

B. Investment by the loanee in shares of SJVN Ltd. : N/A

2.62 The group has a system of obtaining periodic confirmation of balances from banks and other parties. There are no unconfirmed balances in respect of bank accounts and borrowings from banks & financial institutions. With regard to receivables for energy sales, the group sends demand intimations to the beneficiaries with details of amount paid and balance outstanding which can be said to be automatically confirmed on receipt of subsequent payment from such beneficiaries. In addition, reconciliation with beneficiaries and other customers is generally done on quarterly basis. So far as trade/other payables and loans and advances are concerned, the balance confirmation letters/emails with the negative assertion as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to the parties. Some of such balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

2.63 Information in respect of micro and small enterprises as at 31st March, 2026 as required by Micro, Small and Medium Enterprises Development Act, 2006:

(₹ in Crore)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a)	Amount remaining unpaid to any supplier:		
	Principal amount	11.24	7.67
	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	-	-

2.64 Payment to Auditors includes:

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As Auditors		
-Statutory Audit	0.31	0.27
-Tax Audit	0.05	0.05
-Limited Review	0.11	0.13
For other services (Certificates etc.)	0.03	0.09
Reimbursement of Expenses	0.26	0.15
Reimbursement of GST	0.07	0.10
Total	**0.83**	**0.79**

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

(₹ in Crore)

Particulars	Currency	For the year ended March 31, 2026	For the year ended March 31, 2025
Borrowings including Interest Accrued but not due	USD	4,513.40	4,374.99
	JPY	1,532.06	1,564.52
Retention money	USD	109.38	126.09
	JPY	43.94	42.20
	EUR	4.31	4.79

2.66 Additional Information as required by Schedule III to the Companies Act, 2013 (₹ in Crore)

	Name of the Entity	Net Assets i.e total assets minus total liabilities		Share in profit or loss for the year ended		Share in other comprehensive income for the year ended		Share in total comprehensive income for the year ended	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated Total comprehensive income	Amount
A.	**Parent (SJVN Ltd.)**								
	31.03.2026	38.78	5,525.25	155.39	997.40	98.89	(8.05)	156.13	989.35
	31.03.2025	36.82	5,224.60	117.97	964.97	99.37	(10.96)	118.21	954.01
B.	**Indian Subsidiaries**								
	SJVN Thermal Private Limited								
	31.03.2026	21.29	3,034.15	(14.46)	(92.84)	1.23	(0.10)	(14.67)	(92.94)
	31.03.2025	21.19	3,007.05	(0.27)	(2.18)	-	-	(0.27)	(2.18)
	SJVN Green Energy Limited*								
	31.03.2026	23.75	3,384.12	(40.13)	(257.60)	(0.12)	0.01	(40.65)	(257.59)
	31.03.2025	25.67	3,641.71	(18.26)	(149.35)	0.63	(0.07)	(18.52)	(149.42)
C.	**Foreign Subsidiaries**								
	SJVN Arun 3 Development Company Pvt. Limited								
	31.03.2026	15.04	2,142.41	(0.20)	(1.31)	-	-	(0.21)	(1.31)
	31.03.2025	15.11	2,143.72	(0.06)	(0.49)	-	-	(0.06)	(0.49)
	SJVN Lower Arun Power Development Company Private Limited								
	31.03.2026	0.72	102.69	0.01	0.07	-	-	0.01	0.07
	31.03.2025	0.72	102.62	0.12	1.01	-	-	0.13	1.01
D.	**Non-Controlling Interest**								
	SGEL Assam Renewable Energy Limited								
	31.03.2026	0.07	10.38	(0.04)	(0.23)	-	-	(0.04)	(0.23)
	31.03.2025	0.07	10.61	(0.20)	(1.64)	-	-	(0.20)	(1.64)
E.	**Indian Joint Ventures**								
	Cross Border Power Transmission Company Ltd.								
	31.03.2026	0.35	50.22	(0.57)	(3.64)	-	-	(0.57)	(3.64)
	31.03.2025	0.42	58.95	0.70	5.70	-	-	0.71	5.70
	Total								
	31.03.2026	**100**	**14,249.22**	**100**	**641.85**	**100**	**(8.14)**	**100**	**633.71**
	31.03.2025	**100**	**14,189.26**	**100**	**818.02**	**100**	**(11.03)**	**100**	**806.99**

*Consolidated results of SJVN Green Energy Limited

2.67 Ratios

The following are analytical ratios for the Year ended 31st March 2026 and 31st March 2025 :

Sr. No.	Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance (%)	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	0.64	0.89	(28.09)	Refer footnote (a)
2	Debt-Equity Ratio	Paid up debt capital	Shareholders Equity	2.26	1.91	18.32	---
3	Debt-Service Coverage Ratio	Profit before tax + Finance Costs + Depreciation + Exceptional items	Finance Costs + Lease Payments + Scheduled principal repayments of long term borrowings during the year	1.91	2.07	(7.73)	---
4	Return on Equity Ratio	Net profit for the year	Average Shareholders Equity	4.51%	5.79%	(22.03)	---
5	Inventory Turnover Ratio	Revenue From Operations	Average Inventory	41.30	37.22	10.96	---
6	Trade Receivables Turnover Ratio	Revenue From Operations	Average Trade Receivables	3.95	6.73	(41.31)	Refer footnote (b)
7	Trade payables Turnover Ratio	Other Expenses Less CSR expenses	Average Trade Payables	2.86	2.76	3.62	---
8	Net Capital turnover ratio	Revenue From Operations	Net Working Capital	3.02	46.30	(93.48)	Refer footnote (c)
9	Net profit ratio	Profit for the year	Revenue From Operations	14.17%	26.63%	(46.77)	Refer footnote (d)
10	Return on Capital Employed	Earning Before Interest, Tax and Exceptional Items	Total Equity + Paid up Debt Capital	5.38%	4.50%	19.52	---
11	Return on Investment (ROI)	Income generated from investments	Time weighted average investments	(6.46%)	12.44%	(151.93)	Refer footnote (e)

(a) The decrease in current ratio during the year is on attributable to long term borrowing maturing during the year which are part of current liabilities.

(b) The decrease in the trade receivables turnover ratio during the year is primarily due to higher billing on account of truing up/ provisional tariff orders , resulting in higher trade receivables.

(c) The decline in net capital turnover ratio during the year is attributable to a higher proportionate increase in net working capital relative to the growth in revenue from operations.

(d) The decline reflects a reduction in profit after tax, driven by higher tax incidence from discontinuation of Section 80-IA deductions under the Income-tax Act, 1961, increased finance costs, and impairment losses with a corresponding increase in revenue base.

(e) The decline during the year is attributable to the impact of the restatement of net assets and Profit After Tax (PAT) for FY 2024–25 by the joint venture entity, Cross Border Power Transmission Company Limited, subsequent to the approval of the Group's consolidated financial results. The consequential impact of such restatement has been duly considered in the current year's consolidated financial statements, resulting in a reduction in returns considered for the year.

2.68 Three hydro power projects-210 MW Luhri Hydro Electric Project Stage-1, 382 MW Sunni Dam Hydro Electric Project and 66 MW Dhaulasidh Hydro Electric Project were allotted to SJVN through Memorandum of Understanding (MOU) by the Government of Himachal Pradesh (GoHP). As per clause 6 of the MoU, the detailed terms and conditions of Implementation Agreement shall be formulated with the mutual consent of GoHP and SJVN. GoHP vide letter dated 06.08.2022 forwarded mutually agreed Implementation Agreement to be signed between GoHP and SJVN. However, Implementation Agreement for these projects is yet to be signed. Pending signing of mutually Agreed implementation agreement, SJVN has commenced work on these projects to avoid time and cost overruns.

The Government of Himachal Pradesh has issued a notice with regard to commencement of work on these project in absence of implementation agreement. GoHP seeks to re-negotiate the previously agreed terms & conditions and relaxations in respect of these projects before signing of Implementation Agreement. SJVN has submitted the replies to the above notice and also filed a petition in the Hon'ble High Court of Himachal Pradesh to address the issue. The Hon'ble High Court has directed GoHP that no coercive action shall be taken against SJVN with regard to the subject matter of dispute. The case is currently pending and the Group is actively engaged in resolving the matter. Vide letter dated 22.04.2025, Government of Himachal Pradesh has indicated the Government's intention to consider taking back these projects. Based on the current circumstances and pending final decisions of the Hon'ble High Court of HP, the expenditure related to these projects upto 31.03.2026 amounting to ₹864.65 Crore and ₹3,068.49 Crore under Property, Plant and Equipment/ Intangible assets and Capital Work-in-Progress, continues to be recognized in the financial statements respectively.

2.69 Pursuant to the notifications issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from November 21, 2025. Further, the corresponding Rules under the aforesaid Codes have been notified by the Central Government with effect from May 08, 2026 and the impact, if any, arising therefrom shall be reviewed by the Group. Based on the available information, clarifications and FAQs, the impact of the New Labour Codes is not material and has been recognised in the financial statements for the year ended March 31, 2026.

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-
(Soumendra Das)	**(Parthajit De)**	**(Bhupender Gupta)**
Company Secretary	Director (Finance)	Chairman & Managing Director
FCS-4833	DIN: 11219972	DIN: 06940941

These are the notes referred to in our report of even date

For Charanjit Singh & Associates
Chartered Accountants
FRN-015328N

Sd/-

(Avneet Singh)
Partner
M.No. 526217

Place: New Delhi
Date: May 15, 2026

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A" : Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in (₹ Crore))

Sr. No.	Particulars / Name of the subsidiary	SJVN Thermal Pvt. Limited	SJVN Arun-3 Power Development Company Pvt. Limited	SJVN Green Energy Limited	SJV Lower Arun Power Development Company Private Limited	SGEL Assam Renewable Energy Limited (refer Note No. 3 below)
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From 1st April 2025 to 31st March 2026	From 16th July 2024 to 15th July 2025	From 1st April 2025 to 31st March 2026	From 16th July 2024 to 15th July 2025	From 1st April 2025 to 31st March 2026
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A. (Indian Company)	NPR (Incorporated in Nepal). Exchange Rate Fixed ₹1 - 1.6 NPR	N.A. (Indian Company)	NPR (Incorporated in Nepal). Exchange Rate Fixed ₹1 - 1.6 NPR	N.A. (Indian Company)
3	Share Capital (₹ Crore)	3,131.72	2,105.41	3,800.00	100.00	25.00
4	Reserves & Surplus (₹ Crore)	(97.57)	37.00	(413.93)	2.69	(3.82)
5	Total Assets (₹ Crore)	13,499.86	7,131.30	14,060.72	172.31	25.19
6	Total Liabilities (₹ Crore)	10,465.71	4,988.89	10,674.65	69.62	4.01
7	Investments (₹ Crore)	-	-	12.75	-	-
8	Turnover (₹ Crore)	520.78	-	469.58	-	-
9	Profit (Loss) before taxation (₹ Crore)	(121.81)	(1.31)	(291.58)	0.09	(0.46)
10	Provision for taxation (₹ Crore)	(28.97)	-	(34.22)	0.02	-
11	Profit (Loss) after taxation (₹ Crore)	(92.84)	(1.31)	(257.36)	0.07	(0.46)
12	Proposed Dividend (₹ Crore)	-	-	-	-	-
13	% of shareholding	100.00	100.00	100.00	100.00	51.00

1 SJVN Arun-3 Power Development Company Pvt. Ltd., SJVN Lower Arun Power Development Company Private Limited and SGEL Assam Renewable Energy Limited are yet to commence operations.

2 Name of subsidiaries which have been liquidated or sold during the year. - Nil

3 SGEL Assam Renewable Energy Limited has been incorporated on 18.04.2024 as a subsidiary of SJVN Green Energy Limited.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr.No.	Particulars / Name of Associates / Joint Ventures	Cross Border Power Transmission Company Ltd.
1	Latest audited Balance Sheet Date	Audited up to 31.03.2025
2	**Shares of Associate / Joint Ventures held by the company on the year end**	
	No. of shares	2,03,42,700 shares of ₹ 10 each
	Amount of Investment in Associates/ Joint Venture (₹ Crore)	27.34
	Extent of Holding % *	41.94%
3	Description of how there is significant influence	NA
4	Reason why the Associate/ Joint venture is not consolidated	NA
5	Net Worth attributable to Shareholding as per latest Audited Balance Sheet (₹ Crore)	58.95
6	**Profit / Loss for the year (After tax)**	
i.	Considered in Consolidation (₹ Crore)	(3.64)
ii.	Not Considered in Consolidation	NA

1	Names of associates or joint ventures which are yet to commence operations	Nil
2	Names of associates or joint ventures which have been liquidated or sold during the year	Nil

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-
(Soumendra Das)	**(Parthajit De)**	**(Bhupender Gupta)**
Company Secretary	Director (Finance)	Chairman & Managing Director
FCS-4833	DIN: 11219972	DIN: 06940941

These are the notes referred to in our report of even date

For Charanjit Singh & Associates
Chartered Accountants
FRN-015328N

Sd/-

(Avneet Singh)
Partner
M.No. 526217

Place: New Delhi
Date: May 15, 2026

DIVIDEND REMINDER

Dear Shareholder,

During the past financial years, your Company has declared the following dividends since listing of its shares :-

Sr.No.	Financial Year	Interim/ Final	Dividend per Share	Declaration Date	Record Date	Due Date for Transfer to IEPF
1.	2025-26	Interim	₹1.15	11-02-2026	20-02-2026	17-03.2033
2.	2024-25	Final	₹0.31	25-09-2025	18-09-2025	01-11-2032
3.	2024-25	Interim	₹1.15	13-02-2025	21-02-2025	16-04-2032
4.	2023-24	Final	₹0.65	19-09-2024	12-09-2024	20-11-2031
5.	2023-24	Interim	₹1.15	09-02-2024	21-02-2024	13-04-2031
6.	2022-23	Final	₹0.62	28-09-2023	21-09-2023	30-11-2030
7.	2022-23	Interim	₹1.15	06-02-2023	17-02-2023	13-04-2030
8.	2021-22	Final	₹0.55	29-09-2022	22-09-2022	01-12-2029
9.	2021-22	Interim	₹1.15	10-02-2022	22-02-2022	17-04-2029
10.	2020-21	Final	₹0.40	29-09-2021	22-09-2021	04-12-2028
11.	2020-21	Interim	₹1.80	12-02-2021	24-02-2021	19-04-2028
12.	2019-20	Final	₹0.50	29-09-2020	22-09-2020	02-12-2027
13.	2019-20	Interim	₹1.70	13-02-2020	26-02-2020	20-04-2027
14.	2018-19	Final	₹0.65	27-09-2019	20-09-2019	02-12-2026
15.	2018-19	Interim	₹1.50	08-02-2019	20-02-2019	15-04-2026
16.	2017-18	Final	₹0.20	25-09-2018	18-09-2018	30-11-2025
17.	2017-18	Interim	₹1.90	09-02-2018	22-02-2018	15-04-2025
18.	2016-17	Final	₹0.50	22-09-2017	15-09-2017	26-11-2024
19.	2016-17	Interim	₹ 2.25	13-02-2017	24-02-2017	20-04-2024
20.	2015-16	Final	₹ 0.47	22-09-2016	15-09-2016	27-11-2023
21.	2015-16	Interim	₹ 0.63	04-02-2016	17-02-2016	10-04-2023
22.	2014-15	Final	₹ 0.42	22-09-2015	15-09-2015	27-11-2022
23.	2014-15	Interim	₹ 0.63	05-02-2015	18-02-2015	13-04-2022
24.	2013-14	Final	₹ 0.98	09-09-2014	02-09-2014	14-11-2021
25.	2012-13	Final	₹ 0.96	12-09-2013	05-09-2013	16-11-2020
26.	2011-12	Final	₹ 0.94	03-09-2012	27-08-2012	07-11-2019
27.	2010-11	Final	₹ 0.80	26-08-2011	19-08-2011	31-10-2018
28.	2009-10	Final	₹ 0.60	15-09-2010	02-09-2010	19-11-2017

All the Shareholders who were on the Register of Members on the respective record dates are entitled to receive the corresponding dividends.

Your company has made multiple attempts to dispatch your dividend. In case you were a member on the above record dates and have still not received any of the dividends declared during the above years, you are requested to place a request via post/ email/ Fax to the Investor Relations Department or the R&T Agent for payment of unpaid dividends quoting your full Demat Account number comprising of DP ID and Client ID / Folio No. to enable us take prompt action.

The Contact details are as under :-

Investor Relations Department	Registrar & Share Transfer Agent (R&T)
Shri Soumendra Das Company Secretary, SJVN Limited SJVN Corporate Office Complex, Shanan, Shimla - 171 006, Himachal Pradesh Tel No.: +91 177 2660075 Fax No.: +91 177 2660071 E-mail id: investor.relations@sjvn.nic.in	MAS Services Limited T-34, IIIrd Floor Okhla Industrial Area, Phase-II New Delhi – 110020 Tel: +91 11 2638 7281 Fax: +91 11 2638 7384 Email: investor@masserv.com

Thanking you

for SJVN Limited

Sd/-

Soumendra Das

Company Secretary

NOTES

EMPOWERING NATION WITH POWER GENERATION

Our Vision. Our Mission. Our Objective.

VISION

To be the best-in-class Indian Power Company, globally admired for developing affordable clean power and sustainable value to all stakeholders.

MISSION

To drive socio-economic growth and optimize shareholders' and stakeholders' interest by:-

- Developing and operating projects in cost effective and socio-environment friendly manner.
- Nurturing human resources talent with care.
- Adopting innovative practices for technological excellence.
- Focusing on continuous growth and diversification.

OBJECTIVE

In the pursuit of above mission, the company had set for itself the following Corporate Objectives :-

- Operating and maintaining power stations with maximum performance efficiency.
- Establishing and following sound business, financial and regulatory policies. Taking up of other hydro power projects.
- Completion of the new projects allocated to SJVN in an efficient and cost-effective manner.
- Use of the best project management practices towards project implementation by applying latest and universally accepted Project Management Techniques and by enabling its engineers to become certified Project Managers through further training.
- Dissemination of available in-house technical and managerial expertise to other utilities/ projects.
- Creating a work culture and work environment conducive to the growth and development of both the organization and the individuals through introduction of participative management philosophy.
- Fulfilling social commitments towards society. Achieving constructive cooperation and building personal relations with stakeholders, peers and other related organizations.
- Striving for clean and green project environment with minimal ecological and social disturbances.
- To strive for acquiring Maha Ratna Status.

EMPOWERING NATION
WITH POWER GENERATION

Reliable Energy | Sustainable Future | Empowering Communities | Stronger Economies

एसजेवीएन लिमिटेड
SJVN LIMITED

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

A Navratna CPSE

CIN : L40101HP1988GOI008409

Regd. Office : SJVN Corporate Office Complex, Shanan, Shimla-171006, Himachal Pradesh (India)
Liaison Office : Office Block, Tower-1, 6th Floor, NBCC Complex, East Kidwai Nagar, New Delhi-110023 (India)
Telephone : 0177-2660075 I **Fax** : 0177-2660071
Email : investor.relations@sjvn.nic.in I **Website** : https://sjvn.nic.in

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