



## DIRECTORS' REPORT 2023-24

Dear Members,

Your Directors are pleased to present the Thirty Sixth Directors' Report of the Company for the year ended 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March 2024 briefly encapsulate the performance of your company: -

### 1. FINANCIAL HIGHLIGHTS

(₹ in crore)

PARTICULARS	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
<b>REVENUE</b>				
Revenue from Operations	2533.59	2935.41	2579.37	2938.35
Other Income	299.97	363.43	297.59	344.15
<b>Total Revenue</b>	<b>2833.56</b>	<b>3298.84</b>	<b>2876.96</b>	<b>3282.50</b>
<b>EXPENSES</b>				
Electricity Purchased for Trading	39.98	0.17	39.98	0.17
Employees' Benefits Expenses	299.29	294.85	295.78	286.86
Finance Cost	453.84	432.23	457.28	414.88
Depreciation and Amortization Expenses	534.11	390.59	557.14	396.40
Other Expenses	411.11	419.24	426.57	421.15
<b>Total Expenses</b>	<b>1738.33</b>	<b>1537.08</b>	<b>1776.75</b>	<b>1519.46</b>
<b>Profit before exceptional items, net movement in regulatory deferral account balance and tax</b>	<b>1095.23</b>	<b>1761.76</b>	<b>1100.21</b>	<b>1763.04</b>
Exceptional items	(78.85)	29.63	(78.85)	29.63
<b>Profit before share in net profit of Joint Venture/associates, net movement in regulatory deferral account balance and tax</b>	<b>1174.08</b>	<b>1732.13</b>	<b>1179.06</b>	<b>1733.41</b>
Share in Profit of Joint Venture/ Associates	-	-	4.19	4.25
<b>Profit before net movement in regulatory deferral account balance and tax</b>	<b>1174.08</b>	<b>1732.13</b>	<b>1183.85</b>	<b>1737.66</b>
<b>Tax Expenses:</b>				
- Current Tax	199.50	297.00	201.75	299.09
- Tax expense pertaining to earlier years	2.05	15.59	2.05	15.59
- Deferred Tax	54.42	45.79	58.30	53.38
<b>Profit before regulatory deferral account balances</b>	<b>918.11</b>	<b>1373.75</b>	<b>921.15</b>	<b>1369.60</b>
Net movement in regulatory deferral account balances (net off tax)	(9.71)	(10.30)	(971)	(10.30)
<b>Profit for the year</b>	<b>908.40</b>	<b>1363.45</b>	<b>911.44</b>	<b>1359.30</b>
Other comprehensive Income/ (Expense) (Net off tax expense)	(4.51)	(2.02)	(4.55)	(2.03)
<b>Total Comprehensive Income for the year</b>	<b>903.89</b>	<b>1361.43</b>	<b>906.89</b>	<b>1357.27</b>

### 2. GENERATION

Gross Energy Generation from various operational plants of the Company, including subsidiaries during FY 2023-24 is as under: -

(Million Units (MU))

Plant	Design Energy	2023-24	2022-23
Nathpa Jhakri HPS	6612	6311.804	7133.002
Rampur HPS	1878.08	1778.058	1997.454
Naitwar Mori HPS	265.5	41.515	--
<b>Hydro Power</b>	<b>8755.58</b>	<b>8131.377</b>	<b>9130.456</b>
Charanka SPS	7.6032	8.842	8.749
Wadhal SPS	1.5	1.063	1.317
Parasan SPS	168.192	151.647	50.886
Gurhah SPS	159.77	35.4296	--
Gujrai SPS	106.52	9.538	--
Raghanesda SPS	252.29	3.55	--
<b>Solar Power</b>	<b>695.8752</b>	<b>210.0696</b>	<b>60.952</b>
Khirvire WPS	85.65	49.529	50.977
Sadla WPP	120.05	101.465	92.778
<b>Wind Power</b>	<b>205.7</b>	<b>150.994</b>	<b>143.755</b>
<b>Grand Total</b>	<b>9657.1552</b>	<b>8492.4406</b>	<b>9335.163</b>

Generation Records & Milestones achieved during FY 2023-24 include: -

1. NJHPS has achieved highest ever generation of 39.570 MU for the day on 18.07.2023.
2. RHPS has achieved highest ever generation of 10.971 MU for the day on 17.07.2023.
3. Highest ever generation of 50.534 MU achieved from both the Hydro Projects on 18.07.2023.
4. RHPS has achieved highest ever monthly generation of 337.165 MU during August 2023.
5. Highest ever monthly generation of 1590.072 MU recorded from all operational projects in the month of August 2023.
6. CSPS has achieved highest ever generation of 8.842 MU this year.

### 3. REVENUE AND PROFITS

The standalone revenue from operation decreased by ₹401.82 crore to ₹2533.59 crore during the financial year 2023-24 compared to ₹2935.41 crore during the previous year. The standalone Profit After Tax (PAT) decreased by ₹455.05 crore to ₹908.40 crore against ₹1363.45 crore for the previous year.

The Subsidiary companies are under construction except for four projects of SJVN Green Energy Limited (SGEL) of 275 MW and CPTC, (a Joint Venture company) which are in operation. Consolidation has resulted in increase in profit of consolidated group by ₹3.04 crore (P.Y. decrease of ₹4.15 crore) as compared to standalone financial statements mainly due to profit/income of Subsidiary Companies and inclusion of proportionate share of profit of CPTC.

### 4. TRANSFER TO RESERVES

During the year ₹208.31 crore was transferred to General Reserve of the Company.

### 5. DIVIDEND

During the year, an interim dividend of ₹1.15 per share has been paid in the month of February 2024. In addition, your Board has recommended