



SJVN/CS/93/2021-

Date: 12/02/2021

NSE Symbol: SJVN-EQ

BOLT SCIP ID: SJVN,
SCIP CODE: 533206

National Stock Exchange of India Limited

Exchange Plaza
Bandra Kurla Complex,
Bandra East, Mumbai-400051, India.

The Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001, India.

Sub: Announcement of Financial Results for the Quarter ended 31st December, 2020 along with the Limited Review Report and Interim Dividend

Sir/Madam

Pursuant to Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI, LODR, 2015") we are submitting herewith the Un-audited Financial Results (along with Limited Review Report of Auditors) of the Company for the Third Quarter ended 31st December, 2020, approved by the Board of Directors in its Meeting held today i.e., 12th February, 2021.

Further in terms of Regulation 30 and Regulation 43 of the SEBI, LODR, 2015, we would like to inform that the Board of Directors in the aforesaid meeting have also approved interim dividend of Rs.1.80/- per equity share for the Financial Year 2020-21. The Record date for the same is fixed on 24.02.2021. The payment of dividend shall start from 01.03.2021

The Meeting commenced at 14:00 HRS and concluded at 17:15 HRS

Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,

(Soumendra Das)
Company Secretary

Enclosures:

As stated above



Independent Auditor's Limited Review Report on consolidated unaudited financial results for the quarter and nine months ended on 31st December 2020

To
The Board of Directors
SJVN Limited

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial results of SJVN Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter and nine months ended December 31, 2020 ("the Statement"), being submitted by the Parent pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE)2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making Inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the followings entities:

List of Subsidiaries:

SJVN Thermal Private Limited incorporated in India

SJVN Arun-3 Power Development Company Private Limited incorporated in Nepal

List of Joint Ventures:

Cross Border Power Transmission Company Limited incorporated in India

Kholongchhu Hydro Energy Limited incorporated in Bhutan

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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6. Emphasis of Matter:

We draw attention to the Note No. 8 the Statement which describes the impact of Covid-19 pandemic by the management on the business and its associated financial risk.

Our conclusion is not modified in respect of these matters.

7. The Statement includes the interim financial results/information of 2 subsidiaries, which have not been reviewed by their auditors, whose interim financial results/information reflect total revenues of ₹318 lakh and ₹950 lakh, total net profit after tax of ₹231 lakh and ₹704 lakh, total comprehensive income of ₹231 lakh and ₹704 lakh for the quarter and nine months ended December 31, 2020 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of ₹92 lakh and ₹297 lakh and total comprehensive income of ₹92 lakh and ₹297 lakh for the quarter and nine months ended December 31, 2020 respectively, as considered in the consolidated unaudited financial results in respect of 2 Joint Ventures, based on their interim financial result/information, which have not been reviewed by their auditors. These interim financial results/information are certified by the management. According to the information and explanations given to us by the Management, these interim financial results/information are not material to the Group.

Our conclusion on the statement is not modified in respect of above matters.

For A P R A & Associates LLP
Chartered Accountants
FRN-011078N/N500064


(Deepak Kataria)
Partner

M.No.504395

UDIN No. 21504395AAAAO6141



Place: New Delhi
Dated: 12.02.2021



SJVN Limited

CIN:L40101HP1988GOI008409

SJVN Corporate Office Complex, Shanan, Shimla - 171 006 (H.P.)

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2020

(₹ Lakh)

Particulars	CONSOLIDATED					
	Quarter ended			Nine Months ended		Year ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1. Income						
a) Revenue from Operations	49,387	85,403	48,849	2,02,162	2,14,669	2,70,280
b) Other Income	3,970	3,609	6,290	11,626	25,310	40,071
Total Income	53,357	89,012	55,139	2,13,788	2,39,979	3,10,351
2. Expenses						
a) Employees benefit expenses	7,992	7,584	7,178	23,765	22,034	30,841
b) Finance Cost	(1,539)	(3,348)	4,145	(3,275)	13,147	26,807
c) Depreciation & amortization expenses	10,522	9,658	9,320	29,676	27,784	38,409
d) Other expenses	8,762	6,373	7,728	22,653	25,572	36,387
Total Expenses	25,737	20,267	28,371	72,819	88,537	1,32,444
3. Profit before exceptional items, net movement in regulatory deferral account balance, share of net profit of joint ventures accounted for using equity method and tax (1-2)	27,620	68,745	26,768	1,40,969	1,51,442	1,77,907
4. Exceptional items	24,167	-	-	29,340	-	609
5. Profit before net movement in regulatory deferral account balance, share of net profit of joint ventures accounted for using equity method and tax (3-4)	3,453	68,745	26,768	1,11,629	1,51,442	1,77,298
6. Net movement in regulatory deferral account balance	22,010	(3,936)	943	17,307	6,224	19,294
7. Profit before share of net profit of joint ventures accounted for using equity method and tax (6+7)	25,463	64,809	27,711	1,28,936	1,57,666	1,96,592
B. Share of Net Profit of Joint Ventures/Associates accounted for using equity method.	92	90	99	297	298	558
9. Profit Before Tax (7+8)	25,555	64,899	27,810	1,29,233	1,57,964	1,97,150
10. Tax expense:						
a) Current Tax	500	11,886	4,677	19,177	26,519	30,575
b) Tax expense pertaining to earlier years	-	-	-	-	-	17,198
c) Tax expense pertaining to regulatory account balance	3,845	(687)	164	3,024	1,087	3,371
d) Deferred Tax	1,453	1,275	1,362	4,463	4,158	(20,116)
11. Profit after tax from continuing operations (9-10)	19,757	52,425	21,607	1,02,569	1,26,200	1,66,122
12. Other Comprehensive Income/(expense) (net of tax expenses)						
Items that will not be reclassified subsequently to profit or loss	(211)	(161)	(391)	(626)	(1,172)	(1,802)
13. Total Comprehensive Income for the period (after tax) (11+12)	19,546	52,264	21,216	1,01,943	1,25,028	1,64,320
14. Net Profit/(Loss) attributable to:						
a) Equity holders of the Parent	19,665	52,335	21,508	1,02,272	1,25,902	1,65,564
b) Non controlling interest (net of tax expenses)	92	90	99	297	298	558
15. Other Comprehensive Income attributable to:						
a) Equity holders of the Parent	(211)	(161)	(391)	(626)	(1,172)	(1,802)
b) Non controlling interest (net of tax expenses)	-	-	-	-	-	-
16. Total Comprehensive Income attributable to:						
a) Equity holders of the Parent	19,454	52,174	21,117	1,01,646	1,24,730	1,63,762
b) Non controlling interest (net of tax expenses)	92	90	99	297	298	558
17. Paid-up equity share capital (Face Value ₹10/-)	3,92,980	3,92,980	3,92,980	3,92,980	3,92,980	3,92,980
18. Reserves excluding Revaluation Reserve as per balance sheet						7,84,628
19. Earnings Per Share for continuing operations (before net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)						
- Basic & Diluted	0.04	1.42	0.53	2.25	3.08	3.82
20. Earnings Per Share for continuing operations (after net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)						
- Basic & Diluted	0.50	1.34	0.55	2.61	3.21	4.23

See accompanying notes to the financial results.




Chairman & Managing Director
SJVN Limited
(A Joint Venture of Govt. of India & Govt. of H.P.)



Notes:

1. Subsidiaries and Joint Ventures companies considered in the Consolidated Financial Results are as follows:
Subsidiaries: SJVN Thermal Pvt Ltd (incorporated in India) and SJVN Arun-3 Power Development Company Pvt Limited (incorporated in Nepal).
Joint Ventures: Cross Border Power Transmission Company Limited(incorporated in India) and Kholongchhu Hydro Energy Limited (incorporated in Bhutan).
2. The CERC notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 vide Order dated 7th March 2019 (Regulations, 2019) for determination of tariff for the period 2019-2024. Pending issue of provisional/ final tariff orders with effect from 1 April 2019, billing to beneficiaries is done in accordance with the tariff approved and applicable as on 31st March 2019, as provided in Regulation, 2019. Accordingly, an amount of ₹ 48715 lakh and ₹ 197549 lakh has been recognized as sales from hydro power for the quarter and nine months ended 31.12.2020 respectively (₹ 48234 lakh and ₹ 209331 lakh for the previous corresponding quarter and nine months respectively).
3. Sales include revenue from Renewable Energy (Wind and Solar Power) amounting to ₹ 672 lakh and ₹ 4613 lakh for the quarter and nine months ended 31.12.2020 respectively (₹ 590 lakh and ₹ 4696 lakh for the previous corresponding quarter and nine months respectively).
4. Other Income amounting to ₹ 3970 lakh and ₹ 11626 lakh for the quarter and nine months ended 31.12.2020 respectively (₹ 6290 lakh and ₹ 25310 lakh for the previous corresponding quarter and nine months respectively) is mainly on account of interest on investment of surplus funds.
5. Company has received an arbitration award in respect of Nathpa Jhakri Hydro Power Station (NJHPS). The company is in the process of filing an appeal before the Hon'ble High Court against the award. However, a provision has been made as per the policy of the company and an amount of ₹16610 lakh including interest during construction period has been capitalized. Interest after construction period on this arbitration award has been charged to profit & loss as exceptional item and other expenses amounting to ₹24168 lakh and ₹ 1213 lakh respectively. The above amount charged to profit & loss has been included in movement in regulatory deferral account balance as the same is recoverable from beneficiaries through tariff in future.
6. As the company is primarily engaged in only one segment viz. 'Generation and sale of power', there are no reportable segments as per Ind AS - 108.The





SJVN Limited
CIN:L40101HP1988GOI008409

operations of the company are mainly carried out within the country and therefore geographical segments are not applicable

7. The Board of Directors has declared interim dividend of ₹ 1.80 per share (on face value of ₹10/- each) for the financial year 2020-21 in its meeting held on 12.02.2021.
8. In line with the directions of GOI, the Company has approved a consolidated one-time rebate of ₹ 5782 lakh to the DISCOMs and Power Departments of States/Union Territories for the lockdown period. Out of this an amount of ₹5173 lakh pertaining to the nine months ended 31.12.2020 has been disclosed as an exceptional item.
9. Details of Gross Energy generated (in million units):

Gross Energy Generation	Quarter ended			Nine Months Ended	
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019
Hydro Power	1259.16	4343.37	1324.66	8344.92	8723.04
Wind Power	19.87	46.91	17.66	102.17	114.37
Solar Power	1.41	0.91	1.59	4.72	4.34

10. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 12.02.2021.
11. In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the previous/ forthcoming quarters.
12. The above results have been reviewed by the Statutory Auditors as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
13. Figures for the previous periods have been recast/regrouped/rearranged wherever considered necessary.

Place: New Delhi
Date: 12.02.2021


(Nand Lal Sharma)
Chairman & Managing Director
DIN:03495554

Chairman & Managing Director
SJVN Limited
(A Joint Venture of Govt. of India & Govt. of H.P.)





APRA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on standalone unaudited financial results for the quarter and nine months ended on 31st December 2020

To
The Board of Directors
SJVN Limited

We have reviewed the accompanying statement of Standalone Unaudited Financial results of SJVN Limited ("the Company") for the quarter and nine months ended December 31, 2020 ("the Statement"), being submitted by the Company pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation").

The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

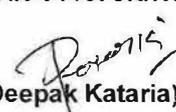
Emphasis of Matter:

We draw attention to the Note No. 7 the Statement which describes the impact of Covid-19 pandemic by the management on the business and its associated financial risk.

Our conclusion is not modified in respect of these matters.

Place: New Delhi
Dated: 12.02.2021

For A P R A & Associates LLP
Chartered Accountants
FRN-011078N/N500064


(Deepak Kataria)
Partner

M.No.504395
UDIN No. 21504395AAAAAP6774



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• DELHI

• HARYANA

• UTTAR PRADESH

• UTTARAKHAND

• HIMACHAL PRADESH



SJVN Limited
CIN:L40101HP1988GOI008409
SJVN Corporate Office Complex, Shanan, Shimla - 171 006 (H.P.)

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2020

(₹ Lakh)

Particulars	STANDALONE					
	Quarter ended			Nine Months ended		Year ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1. Income						
a) Revenue from Operations	49,504	85,525	49,059	2,02,518	2,14,976	2,70,761
b) Other Income	3,652	3,365	5,695	10,676	24,078	38,763
Total Income	53,156	88,890	54,754	2,13,194	2,39,054	3,09,524
2. Expenses						
a) Employees benefit expenses	7,975	7,569	7,164	23,713	21,979	30,768
b) Finance Cost	(1,539)	(3,348)	4,145	(3,275)	13,147	26,807
c) Depreciation & amortization expenses	10,522	9,658	9,320	29,676	27,784	38,409
d) Other expenses	8,762	6,370	7,728	22,649	25,569	36,289
Total Expenses	25,720	20,249	28,357	72,763	88,479	1,32,273
3. Profit before exceptional items ,net movement in regulatory deferral account balance and tax (1-2)	27,436	68,641	26,397	1,40,431	1,50,575	1,77,251
4. Exceptional Items	24,167	-	-	29,340	-	609
5. Profit before net movement in regulatory deferral account balance and tax (3-4)	3,269	68,641	26,397	1,11,091	1,50,575	1,76,642
6. Net movement in regulatory deferral account balance	22,010	(3,936)	943	17,307	6,224	19,294
7. Profit Before Tax (5+6)	25,279	64,705	27,340	1,28,398	1,56,799	1,95,936
8. Tax expense:						
a) Current Tax	430	11,852	4,613	18,987	26,309	30,300
b) Tax expense pertaining to earlier years	-	-	-	-	-	17,192
c) Tax expense pertaining to regulatory account balance	3,845	(687)	164	3,024	1,087	3,371
d) Deferred Tax	1,453	1,275	1,362	4,463	4,158	(20,116)
9. Profit after tax from continuing operations (7-8)	19,551	52,265	21,201	1,01,924	1,25,245	1,65,189
10. Other Comprehensive Income/(expense) (net of tax expenses)						
Items that will not be reclassified subsequently to profit or loss	(211)	(161)	(391)	(626)	(1,172)	(1,802)
11. Total Comprehensive Income for the period (after tax) (9+10)	19,340	52,104	20,810	1,01,298	1,24,073	1,63,387
12. Paid-up equity share capital (Face Value ₹10/-)	3,92,980	3,92,980	3,92,980	3,92,980	3,92,980	3,92,980
13. Reserves excluding Revaluation Reserve as per balance sheet						7,82,951
14. Earnings Per Share for continuing operations (before net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)						
- Basic & Diluted	0.04	1.41	0.52	2.23	3.06	3.80
15. Earnings Per Share for continuing operations (after net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)						
- Basic & Diluted	0.50	1.33	0.54	2.60	3.19	4.20

See accompanying notes to the financial results.



CRS



Notes:

1. The CERC notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 vide Order dated 7th March 2019 (Regulations, 2019) for determination of tariff for the period 2019-2024. Pending issue of provisional/ final tariff orders with effect from 1 April 2019, billing to beneficiaries is done in accordance with the tariff approved and applicable as on 31st March 2019, as provided in Regulation, 2019. Accordingly, an amount of ₹ 48715 lakh and ₹ 197549 lakh has been recognized as sales from hydro power for the quarter, and nine months ended 31.12.2020 respectively (₹ 48234 lakh and ₹ 209331 lakh for the previous corresponding quarter and nine months respectively).
2. Sales include revenue from Renewable Energy (Wind and Solar Power) amounting to ₹ 672 lakh and ₹ 4613 lakh for the quarter and nine months ended 31.12.2020 respectively (₹ 590 lakh and ₹ 4696 lakh for the previous corresponding quarter and nine months respectively).
3. Other Income amounting to ₹ 3652 lakh and ₹ 10676 lakh for the quarter and nine months ended 31.12.2020 respectively (₹ 5695 lakh and ₹ 24078 lakh for the previous corresponding quarter and nine months respectively) is mainly on account of interest on investment of surplus funds.
4. Company has received an arbitration award in respect of Nathpa Jhakri Hydro Power Station (NJHPS). The company is in the process of filing an appeal before the Hon'ble High Court against the award. However, a provision has been made as per the policy of the company and an amount of ₹16610 lakh including interest during construction period has been capitalized. Interest after construction period on this arbitration award has been charged to profit & loss as exceptional item and other expenses amounting to ₹24168 lakh and ₹ 1213 lakh respectively. The above amount charged to profit & loss has been included in movement in regulatory deferral account balance as the same is recoverable from beneficiaries through tariff in future.
5. As the company is primarily engaged in only one segment viz. 'Generation and sale of power', there are no reportable segments as per Ind AS - 108. The operations of the company are mainly carried out within the country and therefore geographical segments are not applicable
6. The Board of Directors has declared interim dividend of ₹ 1.80 per share (on face value of ₹10/- each) for the financial year 2020-21 in its meeting held on 12.02.2021.
7. In line with the directions of GOI, the Company has approved a consolidated one-time rebate of ₹ 5782 lakh to the DISCOMs and Power Departments of States/Union Territories for the lockdown period. Out of this an amount of



Chairman & Managing Director
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(A Joint Venture of Govt. of India & Govt. of H.P.)



SJVN Limited
CIN:L40101HP1988GOI008409

₹5173 lakh pertaining to the nine months ended 31.12.2020 has been disclosed as an exceptional item.

8. Details of Gross Energy generated (in million units):

Gross Energy Generation	Quarter ended			Nine Months Ended	
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019
Hydro Power	1259.16	4343.37	1324.66	8344.92	8723.04
Wind Power	19.87	46.91	17.66	102.17	114.37
Solar Power	1.41	0.91	1.59	4.72	4.34

9. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 12.02.2021.
10. In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the previous/ forthcoming quarters.
11. The above results have been reviewed by the Statutory Auditors as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
12. Figures for the previous periods have been recast/regrouped/rearranged wherever considered necessary.

Place: New Delhi
Date: 12.02.2021


(Nand Lal Sharma)
Chairman & Managing Director
DIN:03495554
Chairman & Managing Director
SJVN Limited
(A Joint Venture of Govt. of India & Govt. of H.P.)

