

CIN: L40101HP1988GOI008409



**एसजेवीएन लिमिटेड**  
**SJVN Limited**

(A Joint Venture of GOI & GOHP)  
A Mini Ratna & Schedule "A" Company

SJVN/CS/93/2020-

Date: 29<sup>th</sup> June, 2020

**NSE Symbol: SJVN-EQ**

**BOLT SCRIP ID: SJVN**  
**SCRIP 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: Financial Results for the 4<sup>th</sup> Quarter/ Financial Year ended 31<sup>st</sup> March 2020 and  
Declaration of Dividend**

Sir,

In compliance with **Regulation 30 and 33** of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 **Financial Results of the Company (both standalone and consolidated) for the Financial Quarter(Unaudited)/Year (Audited) ended 31<sup>st</sup> March, 2020** as approved by the Board of Directors are being forwarded herewith for your kind information and record please.

Further it is hereby declared that the Statutory Auditors have furnished Statutory Audit Report on standalone and consolidated Financial Results with **unmodified opinion**.

It is further informed that the Board has recommended a Final Dividend of **₹0.50/- Paisa per Share** of ₹10/- each for the FY 2019-20 subject to the approval of shareholders in the ensuing Annual General Meeting. The Final Dividend is in addition to the Interim Dividend of Rs.1.70/- per Equity Share for the Financial Year 2019-20 paid in the month of February, 2020 and will be paid within the statutory period as per the Companies Act, 2013.

The Meeting commenced at 11:50 HRS and concluded at ~~17:00~~ <sup>17:00</sup> HRS. Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,

  
(Soumendra Das)  
Company Secretary

Encl: As above

29/06/20



**INDEPENDENT AUDITOR'S REPORT**

To The Board of Directors of SJVN Limited

**Report on the audit of the Standalone Financial Results**

**Opinion**

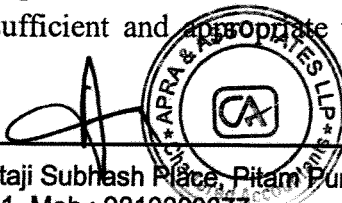
We have audited the accompanying standalone financial results of **SJVN Limited** ("the Company") for the quarter ended 31<sup>st</sup> March, 2020 and the year to date results for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March 2020 as well as the year to date results for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Phone : 0124 - 4477824 - 25 Mobile : 9810103611, 9871001555  
E-mail : atul.gupta@aprafirm.com, anmol.gupta@aprafirm.com, caarun@rediffmail.com  
Website : www.servicetax.net, www.aprafirm.com

## **Emphasis of Matter**

We draw attention to the following matters:

- a) Note No. 1 regarding the fact that billing and accounting of sales is on provisionally approved tariff.
- b) Note No. 8 which describes the assessment of the impact of Covid-19 pandemic by the management on the business and its associated financial risks.

Our opinion is not modified in respect of these matters.

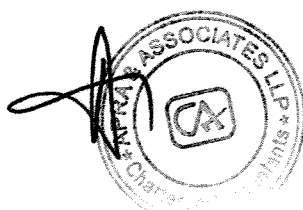
## **Management's Responsibilities for the Standalone Financial Results**

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of standalone annual financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

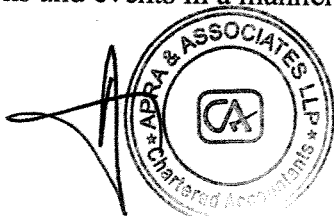


## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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.


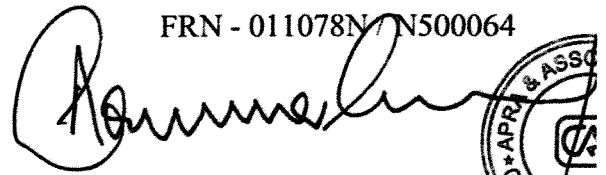
### **Other Matter**

The statement includes the results for the quarter ended 31<sup>st</sup> March, 2020 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to third quarter of the current financial year.

**For A P R A & Associates LLP**

Chartered Accountants

FRN - 011078N / N500064



**(CA. Arun Kumar Gupta)**

Partner

M.No.089657

Place: New Delhi

Date: 29<sup>th</sup> June, 2020

UDIN- 20089657AAAACU6894



## INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of **SJVN Limited**

### Report on the audit of the Consolidated Financial Results

#### Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **SJVN Limited** ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the quarter ended 31<sup>st</sup> March, 2020 and for the period from 1<sup>st</sup> April 2019 to 31<sup>st</sup> March, 2020 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements and other financial information of subsidiaries and joint ventures referred to in Other Matter paragraph below, the Statement;

- a) include the financial results of the following entities:

#### List of Subsidiaries:

1. SJVN Thermal Private Limited
2. SJVN Arun - III Power Development Company Private Limited

#### List of Joint Ventures

1. Cross Border Power Transmission Company Limited
2. Kholongchhu Hydro Energy Limited

- b) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 , as amended ; and
- c) gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/ loss) and other financial information of the Group for the quarter ended 31<sup>st</sup> March 2020 and for the period from 1<sup>st</sup> April 2019 to 31<sup>st</sup> March 2020



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E-mail : atul.gupta@aprafirm.com, anmol.gupta@aprafirm.com, caarun@rediffmail.com  
Website : www.servicetax.net, www.aprafirm.com

## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Emphasis of Matter**

We draw attention to the following matters:

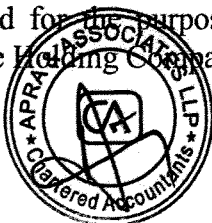
- a) Note No. 2 regarding the fact that billing and accounting of sales is on provisionally approved tariff.
- b) Note No. 9 which describes the assessment of the impact of Covid-19 pandemic by the management on the business and its associated financial risks.

Our opinion is not modified in respect of these matters.

## **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 of the assets of the Group and its associates and jointly controlled entities 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Directors of the Holding Company, as aforesaid.



In preparing the consolidated financial results, 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 ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

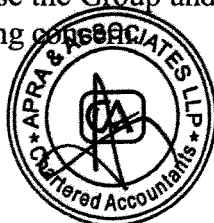
The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group and its associates and jointly controlled entities 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 results 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 results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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.

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

#### **Other Matters**

- a) The consolidated Financial Results include the audited Financial Results of one subsidiary, whose Financial Results reflects Group's share of total assets of Rs. 100913 lakhs as at 31<sup>st</sup> March, 2020 Group's share of total revenue of Rs.(273) lakhs and Rs.99 lakhs and Group's share of total net profit/(loss) after tax of Rs. (374) lakhs and Rs.(37) lakhs for the quarter ended 31<sup>st</sup> March, 2020 and for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on annual financial statements of this entity have been furnished to us by the management of the Holding Company and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.
- b) The consolidated Financial Results include the unaudited Financial Results of one subsidiary, and two jointly controlled entities, whose Annual Financial Statements reflect Group's share of total assets of Rs.103234 lakhs as at 31<sup>st</sup> March, 2020, Group's share of total revenue of Rs. 350 lakhs and Rs.1211 lakhs and Group's share of total net profit/(loss) after tax of Rs. 531 lakhs and Rs. 1456 lakhs for the quarter ended 31<sup>st</sup> March, 2020 and for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020 respectively, as considered in the consolidated Financial Results. These unaudited Annual Financial Statements have been furnished to us by the management of the Holding Company and our opinion on the consolidated Financial Results, in so far as it



relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities is based solely on such unaudited Annual Financial Statements. In our opinion and according to the information and explanations given to us by the management of the Holding Company, these Annual Financial Statements are not material to the Group.

Our opinion on the Consolidated Financial Results 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 Results/financial information certified by the Board of Directors.

- c) The Consolidated Financial Results include the results for the quarter ended 31<sup>st</sup> March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

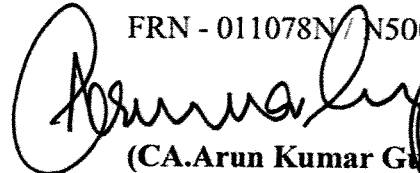
Place: New Delhi  
Date: 29<sup>th</sup> June, 2020

UDIN- 2089657AAAACT2893

**For A P R A & Associates LLP**

Chartered Accountants

FRN - 011078N / N500064

  
(CA. Arun Kumar Gupta)  
Partnership Firm  
M.No.089657



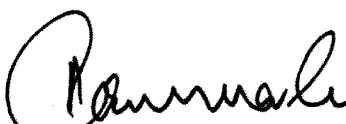




**SJVN Limited**  
CIN:L40101HP1988GOI008409  
SJVN Corporate Office Complex, Shanana, Shimla - 171 006 (H.P.)

**Statement of Standalone Financial Results for the Quarter and Year ended 31st March, 2020**

Particulars	STANDALONE				
	Quarter ended			Year ended	
	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>1. Income</b>					
a) Revenue from Operations	53,976	49,059	80,516	270,152	264,638
b) Other Income	15,885	5,695	7,098	38,763	26,261
<b>Total Income</b>	<b>69,861</b>	<b>54,754</b>	<b>87,614</b>	<b>308,915</b>	<b>290,899</b>
<b>2. Expenses</b>					
a) Employees benefit expenses	8,789	7,164	9,721	30,768	31,581
b) Finance Cost	13,660	4,145	54	26,807	23,533
c) Depreciation & amortization expenses	10,625	9,320	10,096	38,409	39,026
d) Other expenses	10,720	7,728	8,290	36,289	30,528
<b>Total Expenses</b>	<b>43,794</b>	<b>28,357</b>	<b>28,161</b>	<b>132,273</b>	<b>124,668</b>
<b>3. Profit before exceptional items, net movement in regulatory deferral account balance and tax (1-2)</b>	<b>26,067</b>	<b>26,397</b>	<b>59,453</b>	<b>176,642</b>	<b>166,231</b>
<b>4. Exceptional Items</b>	-	-	621	-	5,708
<b>5. Profit before net movement in regulatory deferral account balance and tax (3-4)</b>	<b>26,067</b>	<b>26,397</b>	<b>58,832</b>	<b>176,642</b>	<b>160,523</b>
<b>6. Net movement in regulatory deferral account balance</b>	<b>13,070</b>	<b>943</b>	<b>1,118</b>	<b>19,294</b>	<b>18,731</b>
<b>7. Profit Before Tax (5+6)</b>	<b>39,137</b>	<b>27,340</b>	<b>59,948</b>	<b>195,936</b>	<b>179,254</b>
<b>8. Tax expense:</b>					
a) Current Tax	3,991	4,613	12,651	30,300	34,564
b) Tax expense pertaining to earlier years	17,192	-	-	17,192	-
c) Tax expense pertaining to regulatory account balance	2,284	164	240	3,371	4,036
d) Deferred Tax	(24,274)	1,362	1,165	(20,116)	4,225
<b>9. Profit after tax from continuing operations (7-8)</b>	<b>39,944</b>	<b>21,201</b>	<b>45,892</b>	<b>165,189</b>	<b>136,429</b>
<b>10. Other Comprehensive Income/(expense) (net of tax expenses)</b>					
Items that will not be reclassified subsequently to profit or loss	(630)	(391)	(733)	(1,602)	(1,482)
<b>11. Total Comprehensive Income for the period (after tax) (9+10)</b>	<b>39,314</b>	<b>20,810</b>	<b>45,159</b>	<b>163,387</b>	<b>134,947</b>
<b>12. Paid-up equity share capital (Face Value ₹10/-)</b>	<b>392,980</b>	<b>392,980</b>	<b>392,980</b>	<b>392,980</b>	<b>392,980</b>
<b>13. Reserves excluding Revaluation Reserve as per balance sheet</b>	-	-	-	<b>782,951</b>	<b>730,898</b>
<b>14. Earnings Per Share for continuing operations (before net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)</b>					
- Basic & Diluted	0.74	0.52	1.15	3.80	3.10
<b>15. Earnings Per Share for continuing operations (after net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)</b>					
- Basic & Diluted	1.01	0.54	1.17	4.20	3.47

See accompanying notes to the financial results.

  
 Chairman & Managing Director  
 SJVN Ltd.  
 Shakti Sadan, Corporate Office Complex,  
 Shanana, Shimla-171006 (H.P.)



**SJVN Limited**  
**STATEMENT OF STANDALONE CASH FLOWS**  
For the Year Ended March 31, 2020

	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
	(₹ Lakh)	
<b>Cash flow from operating activities</b>		
Profit before tax	195936	179254
<b>Adjustment for:</b>		
Depreciation and amortization	38409	39026
Interest on term deposits	(20485)	(26421)
Dividend from Subsidiary / Associate / Joint Venture	-	(126)
Finance cost	26807	23533
Loss on disposal/ write off of fixed assets	569	64
Profit on sale of fixed assets	(97)	(40)
	45203	36036
<b>Adjustment for assets and liabilities</b>		
Inventories	(459)	560
Trade receivable and unbilled revenue	1262	(48655)
Loans, other financial assets and other assets	(3477)	(8257)
Trade payable	787	(105)
Other financial liabilities and other liabilities	(7924)	6809
Regulatory deferral account debit balance	(19294)	(18731)
Provisions	2085	(1544)
	(27020)	(69923)
<b>Cash generated from operating activities</b>	214119	145367
Income tax paid	(46363)	(41382)
<b>Net cash generated by operating activities</b>	167756	103985
<b>Cash flow from investing activities:</b>		
Net expenditure on Property, Plant & Equipment and CWIP including advances for capital works	(39262)	(46262)
Term deposits with bank (having maturity more than three months)	90768	58115
Interest on term deposits	28514	25267
Dividend from Subsidiary / Associate / Joint Venture	126	-
Investment in subsidiaries and joint ventures	(92037)	(42936)
<b>Net cash used in investing activities</b>	(11891)	(5816)
<b>Cash flow from financing activities:</b>		
Repayment of borrowings	(21864)	(20545)
Proceed from borrowings	10599	-
Payment of lease liabilities	(1416)	-
Interest and finance charges	(10679)	(9628)
Dividend Paid	(92200)	(66796)
Tax on Dividend	(18983)	(13733)
<b>Cash used in financing activities</b>	(134543)	(110702)
<b>Net increase in cash and cash equivalents</b>	21322	(12533)
<b>Opening balance of cash &amp; cash equivalents (refer note 1 and 2 below)</b>	3501	16034
<b>Closing balance of cash &amp; cash equivalents (refer note 1 and 2 below)</b>	24823	3501
<b>Restricted cash balance</b>		
Earmarked Balance (Unpaid Dividend)	266	115
Margin Money for BG/ Letter of Credit and Pledged deposits	4813	5974
<b>Total</b>	<b>5079</b>	<b>6089</b>

*(Signature)*

Standalone

*(Signature)*  
Chairman & Managing Director  
SJVN Ltd.  
Shakti Sadan, Corporate Office Complex,  
Shanan, Shimla-171006 (H.P.)



## SJVN Limited

CIN:L40101HP1988GOI008409

SJVN Corporate office complex,Shanan,Shimla - 171 006 (H.P.)

### Standalone Statement of Assets & Liabilities as at 31st March,2020

(₹ in Lakh)

Sr. No.	Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
	a) Property Plant & Equipment	754807	768300
	b) Capital Work- in- Progress	91301	74854
	c) Right- of-use Assets	2131	-
	d) Other Intangible Assets	138	175
	e) Intangible Assets under Development	3187	1692
	f) Financial assets		
	i) Investments	221276	129239
	ii) Loans	6783	4632
	g) Deferred Tax Assets(Net)	50963	30847
	h) Other Non- current Assets	20692	25184
	<b>Sub Total - Non- current Assets</b>	<b>1151278</b>	<b>1034923</b>
<b>2</b>	<b>Current Assets</b>		
	a)Inventories	4949	4490
	b)Financial Assets		
	i)Trade Receivables	74544	27680
	ii)Cash & Cash Equivalents	24823	3501
	iii) Bank Balances other than above	196339	287107
	iv)Loans	1891	1688
	v)Others	30627	86137
	c)Other Current Assets	12385	12546
	<b>Sub Total - Current Assets</b>	<b>345558</b>	<b>423149</b>
	Regulatory Deferral Account Debit Balance	53287	33993
	<b>TOTAL - ASSETS</b>	<b>1550123</b>	<b>1492065</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	a) Equity Share Capital	392,980	392,980
	b) Other Equity	782,951	730,898
	<b>Sub Total - Equity</b>	<b>1,175,931</b>	<b>1,123,878</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current Liabilities</b>		
	a) Financial Liabilities		
	i)Borrowings	197,219	194,046
	ii) Lease Liabilities	1,257	-
	iii)Other Financial Liabilities	1	12
	b)Provisions	8,549	6,986
	c)Other non-current Liabilities	78,464	81,727
	<b>Sub Total - Non- current Liabilities</b>	<b>285,490</b>	<b>282,771</b>
<b>3</b>	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	i) Lease Liabilities	964	-
	ii) Trade Payables		
	Total outstanding dues of Micro and Small Enterprises	686	579
	Total outstanding dues of creditors other than Micro	2,541	1,861
	ii) Other Financial Liabilities	58,512	59,462
	b) Othe Current Liabilities	4,638	3,877
	c) Provisions	21,361	19,637
	<b>Sub Total - Current Liabilities</b>	<b>88,702</b>	<b>85,416</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,550,123</b>	<b>1,492,065</b>

*[Signature]*



*[Signature]*  
Chairman & Managing Director  
SJVN Ltd,  
Shakti Sadan, Corporate Office Complex,  
Shanan, Shimla-171006 (H.P.)



**SJVN Limited**  
CIN:L40101HP1988GOI008409

**Notes:**

1. Pending approval of tariff by CERC, sales for the year in respect of hydro power stations have been recognised in accordance with the tariff approved and applicable as on 31.03.2019 as provided in the CERC (Terms and Conditions of Tariff) regulations 2019.  
Consequent to the final tariff orders for the period 2004-09, 2009-14 and 2014-19 in respect of Nathpa Jhakri Hydro Power Station (NJHPS) and for the period 2014-19 in respect of Rampur Hydro Power Station, energy sales include net amount of ₹ 852 lakh (PY: ₹ 24300 lakh) pertaining to earlier years. Other operating revenue includes ₹ 27557 lakh (PY: ₹ 3 lakh) as interest from beneficiaries after the finalisation of tariff of the said period.
2. During the year remaining 6 nos WEGs of 2 MW each aggregating to 12 MW of Sadla Wind Power Project out of total 25 nos of WEG of 2 MW each in Gujarat were commissioned.
3. 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.
4. The Company has adopted Ind AS 116-Leases effective from 1st April, 2019, using the modified retrospective method and therefore the comparatives have not been restated. 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. Application of this standard does not have any material impact on the financial results of the company.
5. During the year, the Company has paid interim dividend of ₹1.70 per share per share (on face value of ₹10/- each). The Board of Directors have recommended final dividend of ₹ 0.50 per share (on face value of ₹10/- each) for the financial year 2019-20 subject to the approval of Shareholders in the ensuing Annual General Meeting. The total dividend(including interim dividend) is ₹ 2.20 per share( Previous year ₹ 2.15 per share) (on face value of ₹10/- each).
6. In pursuance to section 115 BAA of the Income Tax Act, 1961 announced by Govt. Of India through Taxation Laws (Amendment) Act, 2019, the company has an option for a lower tax rate by foregoing certain exemptions/deductions. The company has not opted for this option as the company has sufficient MAT credit available to it in the future and continues to recognise the taxes on income as per the earlier provisions.


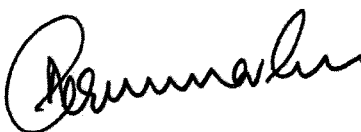



Chairman & Managing Director  
SJVN Ltd.  
Shakti Sadan, Corporate Office Complex,  
Shanan, Shimla-171006 (H.P.)



**SJVN Limited**  
CIN:L40101HP1988GOI008409

7. During the year Government of India launched a new scheme "Vivad se Vishwas" on 17th March, 2020. The aim of the scheme is to provide resolution of disputed income tax matters pending before various appellate forums and minimising income tax litigation. The management had opted for the scheme for the settlement of all the cases up to assessment year 2017-18. An amount of ₹ 12201 lakh was deposited under this scheme and decided to settle the pending cases up to assessment year 2017-18. The company is in the process of completion of procedural formalities under the scheme. The amount deposited under this scheme has been shown as adjustment of earlier year tax.
8. The Company is mainly engaged in the business of generation of electricity and the tariffs for the power generation are regulated in terms of the CERC Tariff Regulations. Due to the COVID pandemic, a lockdown was announced by the Government of India effective from 25th March 2020. As per the Government guidelines, power generation units were exempted from the lockdown. Due to the various steps taken by the Company, there has been no significant impact of the pandemic on the generation of electricity by the Company.  
The Company has considered various internal and external information available up to the date of approval of financial statements in assessing the impact of COVID-19 pandemic on the financial statements for the year ended march 31, 2020.  
The Company has also 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 ₹ 609 lakh pertains to current financial year and has been adjusted from the revenue from operations and balance amount of ₹5173 lakh will be adjusted from the bills of financial year 2020-21.  
There will be no impact of lockdown due to covid 19 pandemic on the company's ability to continue as a going concern. Further in the opinion of the management there is no indication of any impairment of assets.
9. Details of Gross Energy generated (in million units):
- | Gross Energy Generation | Year Ended |            |
|-------------------------|------------|------------|
|                         | 31.03.2020 | 31.03.2019 |
| Hydro Power             | 9543.46    | 8335.89    |
| Wind Power              | 128.11     | 91.74      |
| Solar Power             | 6.58       | 7.40       |
10. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 29.06.2020.
11. In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the previous/ forthcoming quarters.



  
Chairman & Managing Director  
SJVN Ltd.  
Shakti Sadan, Corporate Office Complex,  
Shanani, Shimla-171006 (H.P.)



**SJVN Limited**  
CIN:L40101HP1988GOI008409

12. The audited Standalone Financial Statements are subject to supplementary audit by the Comptroller and Auditor General of India (C&AG) under Section 143(6) of the Companies Act, 2013.
13. Figures for last quarters are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year
14. Figures for the previous periods have been recast/regrouped/rearranged wherever considered necessary.

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

Place: Shimla  
Date: 29.06.2020

Chairman & Managing Director  
SJVN Ltd.  
Shakti Sadan, Corporate Office Complex,  
Shanan, Shimla-171006 (H.P.)

UDIN:- 20083657AAAA CU 6894





# SJVN Limited

CIN:L40101HP1988GOI008409

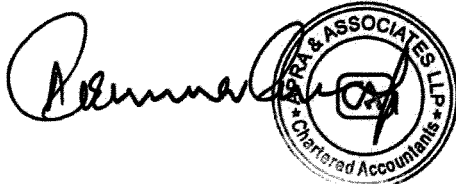
SJVN Corporate Office Complex, Shanan, Shimla - 171 006 (H.P.)

## Statement of Consolidated Financial Results for the Quarter and year ended 31st March, 2020

(₹ Lakh)

Particulars	CONSOLIDATED				
	Quarter ended			Year ended	
	31.03.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2019 (Unaudited)	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>1. Income</b>					
a) Revenue from Operations	53,802	48,849	79,426	289,671	264,446
b) Other Income	15,961	6,290	8,045	40,071	26,348
<b>Total Income</b>	<b>69,763</b>	<b>55,139</b>	<b>87,471</b>	<b>309,742</b>	<b>290,794</b>
<b>2. Expenses</b>					
a) Employees benefit expenses	8,807	7,178	9,735	30,841	31,641
b) Finance Cost	13,660	4,145	54	26,807	23,533
c) Depreciation & amortization expenses	10,625	9,320	10,096	38,409	39,026
d) Other expenses	10,815	7,728	8,248	36,387	30,534
<b>Total Expenses</b>	<b>43,907</b>	<b>28,371</b>	<b>28,133</b>	<b>132,444</b>	<b>124,734</b>
<b>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)</b>	<b>25,856</b>	<b>26,768</b>	<b>59,338</b>	<b>177,298</b>	<b>166,060</b>
<b>4. Exceptional Items</b>			621		5,708
<b>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)</b>	<b>25,856</b>	<b>26,768</b>	<b>58,717</b>	<b>177,298</b>	<b>160,352</b>
<b>6. Net movement in regulatory deferral account balance</b>	13,070	943	1,116	19,294	18,731
<b>7. Profit before share of net profit of joint ventures accounted for using equity method and tax (6+7)</b>	<b>38,926</b>	<b>27,711</b>	<b>59,833</b>	<b>196,592</b>	<b>179,083</b>
<b>8. Share of Net Profit of Joint Ventures/Associates accounted for using equity method.</b>	259	99	99	557	396
<b>9. Profit Before Tax (7+8)</b>	<b>39,185</b>	<b>27,810</b>	<b>59,932</b>	<b>197,149</b>	<b>179,479</b>
<b>10. Tax expense:</b>					
a) Current Tax	4,056	4,677	12,651	30,575	34,564
b) Tax expense pertaining to earlier years	17,198			17,198	
c) Tax expense pertaining to regulatory account balance	2,284	164	240	3,371	4,036
d) Deferred Tax	(24,274)	1,362	1,165	(20,116)	4,225
<b>11. Profit after tax from continuing operations (9-10)</b>	<b>39,921</b>	<b>21,807</b>	<b>45,876</b>	<b>166,121</b>	<b>136,654</b>
<b>12. Other Comprehensive Income/(expense) (net of tax expenses)</b>					
Items that will not be reclassified subsequently to profit or loss	(630)	(391)	(733)	(1,802)	(1,482)
<b>13. Total Comprehensive Income for the period (after tax) (11+12)</b>	<b>39,291</b>	<b>21,216</b>	<b>45,143</b>	<b>164,319</b>	<b>135,172</b>
<b>14. Net Profit/(Loss) attributable to:</b>					
a) Equity holders of the Parent	39,662	21,508	45,777	165,564	136,258
b) Non controlling interest (net of tax expenses)	259	99	99	557	396
<b>15. Other Comprehensive Income attributable to:</b>					
a) Equity holders of the Parent	(630)	(391)	(733)	(1,802)	(1,482)
b) Non controlling interest (net of tax expenses)					
<b>16. Total Comprehensive Income attributable to:</b>					
a) Equity holders of the Parent	39,032	21,117	45,044	163,762	134,776
b) Non controlling interest (net of tax expenses)	259	99	99	557	396
<b>17. Paid-up equity share capital (Face Value ₹10/-)</b>	<b>392,980</b>	<b>392,980</b>	<b>392,980</b>	<b>392,980</b>	<b>392,980</b>
<b>18. Reserves excluding Revaluation Reserve as per balance sheet</b>				<b>784,627</b>	<b>731,642</b>
<b>19. Earnings Per Share for continuing operations (before net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)</b>					
- Basic & Diluted	0.74	0.53	1.14	3.82	3.10
<b>20. Earnings Per Share for continuing operations (after net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)</b>					
- Basic & Diluted	1.02	0.55	1.17	4.23	3.48

See accompanying notes to the financial results.

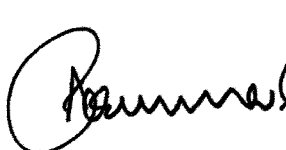




Chairman & Managing Director  
SJVN Ltd.  
Shakti Sadan, Corporate Office Complex,  
Shanan, Shimla-171006 (H.P.)



**SJVN Limited**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
For the Year Ended March 31, 2020

	(₹ Lakh)	
	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
<b>Cash flow from operating activities</b>		
Profit before tax		
Adjustment for:	197149	179479
Depreciation and amortization	38409	39026
Interest on term deposits/ Interest from Contractors	(21795)	(26614)
Share in Profit of Joint Venture	(557)	(396)
Finance cost	26807	23533
Loss on disposal/ write off of fixed assets	569	64
Profit on sale of fixed assets	(97)	(40)
	43336	35573
<b>Adjustment for assets and liabilities</b>		
Inventories	(461)	560
Trade receivable and unbilled revenue	1509	(48739)
Loans, other financial assets and other assets	(9291)	(11629)
Trade payable	1551	(120)
Other financial liabilities and other liabilities	1630	8509
Regulatory deferral account debit balance	(19295)	(18731)
Provisions	1915	(1712)
	(22442)	(71862)
<b>Cash generated from operating activities</b>	218043	143190
Income tax paid	(46690)	(41401)
<b>Net cash generated by operating activities</b>	171353	101789
<b>Cash flow from investing activities:</b>		
Net expenditure on Property, Plant & Equipment and CWIP including advances for capital works	(126867)	(77384)
Term deposits with bank (having maturity more than three months)	91979	52442
Interest on term deposits/ Interest from Contractors	28218	25299
Dividend from joint venture companies	126	-
Investment in joint ventures companies	(2924)	(3762)
<b>Net cash used in investing activities</b>	(9468)	(3405)
<b>Cash flow from financing activities:</b>		
Repayment of borrowings	(21864)	(20545)
Proceed from borrowings	10599	-
Payment of lease liabilities	(1416)	-
Interest and finance charges	(10679)	(9628)
Dividend Paid	(92200)	(66796)
Tax on Dividend	(18983)	(13733)
<b>Cash used in financing activities</b>	(134543)	(110702)
<b>Net increase in cash and cash equivalents</b>	27342	(12318)
Opening balance of cash & cash equivalents (refer note 1 and 2 below)	3908	16226
<b>Closing balance of cash &amp; cash equivalents (refer note 1 and 2 below)</b>	31250	3908
<b>Restricted cash balance</b>		
Earmarked Balance (Unpaid Dividend)	266	115
Margin Money for BG/ Letter of Credit and Pledged deposits	10762	11653
<b>Total</b>	11028	11768

  
Chairman & Managing Director  
SJVN Ltd.  
Shakti Sadan, Corporate Office Complex,  
Shanani, Shimla-171006 (H.P.)

Consolidated Financial Statements



**SJVN Limited**  
CIN:L40101HP1988GOI008409  
SJVN Corporate office complex,Shanan,Shimla - 171 006 (H.P.)

Consolidated Statement of Assets & Liabilities as at 31st March, 2020

Sr. No.	Particulars	(₹ in Lakh)	
		As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current Assets</b>		
	a) Property Plant & Equipment	802553	814015
	b) Capital Work- in- Progress	223321	128638
	c) Right-of-use assets	2417	-
	d) Other Intangible Assets	145	178
	e) Intangible Assets under Development	3187	1692
	f) Financial assets		
	i) Investments accounted for using the equity method	19511	16030
	ii) Loans	6829	4675
	g) Deferred Tax Assets(Net)	50963	30847
	h) Other Non- current Assets	45459	36773
	<b>Sub Total - Non- current Assets</b>	<b>1154385</b>	<b>1032848</b>
2	<b>Current Assets</b>		
	a) Inventories	4951	4490
	b) Financial Assets		
	i) Trade Receivables	74446	27657
	ii) Cash & Cash Equivalents	31250	3908
	iii) Bank Balances other than above	202288	292786
	iv) Loans	1974	1711
	v) Others	31172	86298
	c) Other Current Assets	14253	13672
	<b>Sub Total - Current Assets</b>	<b>360334</b>	<b>430522</b>
	Regulatory Deferral Account Debit Balance	53287	33993
	<b>TOTAL - ASSETS</b>	<b>1568006</b>	<b>1497363</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
	a) Equity Share Capital	392,980	392,980
	b) Other Equity	784,627	731,642
	<b>Sub Total - Equity</b>	<b>1,177,607</b>	<b>1,124,622</b>
2	<b>Liabilities</b>		
	<b>Non-current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	197,219	194,046
	ii) Lease Liabilities	1,407	-
	iii) Other Financial Liabilities	1	12
	b) Provisions	8,549	6,986
	c) Other non-current Liabilities	84,564	81,727
	<b>Sub Total - Non- current Liabilities</b>	<b>291,740</b>	<b>282,771</b>
3	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	i) Lease Liabilities		
	ii) Trade Payables	1,044	-
	Total outstanding dues of Micro and Small Enterprises	686	579
	Total outstanding dues of creditors other than Micro	3,305	1,861
	ii) Other Financial Liabilities	66,288	62,840
	b) Other Current Liabilities	5,136	4,045
	c) Provisions	22,200	20,845
	<b>Sub Total - Current Liabilities</b>	<b>88,669</b>	<b>89,970</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,568,006</b>	<b>1,497,363</b>

*(Signature)*

**CHARTERED ACCOUNTANTS**

*(Signature)*

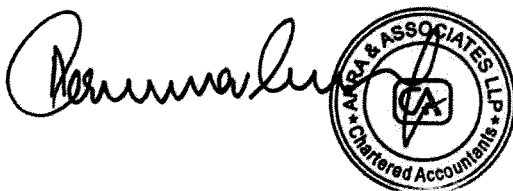
Chairman & Managing Director  
SJVN Ltd.  
Shakti Sadan, Corporate Office Complex,  
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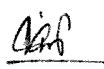


**SJVN Limited**  
CIN:L40101HP1988GOI008409

**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. Pending approval of tariff by CERC, sales for the year in respect of hydro power stations have been recognised in accordance with the tariff approved and applicable as on 31.03.2019 as provided in the CERC (Terms and Conditions of Tariff) regulations 2019.  
Consequent to the final tariff orders for the period 2004-09, 2009-14 and 2014-19 in respect of Nathpa Jhakri Hydro Power Station (NJHPS) and for the period 2014-19 in respect of Rampur Hydro Power Station, energy sales include net amount of ₹ 852 lakh (PY: ₹ 24300 lakh) pertaining to earlier years. Other operating revenue includes ₹ 27557 lakh (PY: ₹ 3 lakh) as interest from beneficiaries after the finalisation of tariff of the said period.
3. During the year remaining 6 nos WEGs of 2 MW each aggregating to 12 MW of Sadla Wind Power Project out of total 25 nos of WEG of 2 MW each in Gujarat were commissioned.
4. 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.
5. The Company has adopted Ind AS 116-Leases effective from 1st April, 2019, using the modified retrospective method and therefore the comparatives have not been restated. 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. Application of this standard does not have any material impact on the financial results of the company
6. During the year, the Company has paid interim dividend of ₹1.70 per share per share (on face value of ₹10/- each). The Board of Directors have recommended final dividend of ₹ 0.50 per share (on face value of ₹10/- each) for the financial year 2019-20 subject to the approval of Shareholders in the ensuing Annual General Meeting. The total dividend (including interim dividend) is ₹ 2.20 per share( Previous year ₹ 2.15 per share) (on face value of ₹10/- each).
7. In pursuance to section 115 BAA of the Income Tax Act,1961 announced by Govt. Of India through Taxation Laws (Amendment) Act,2019, the company has an option for a lower tax rate by foregoing certain exemptions/deductions. The



  
Chairman & Managing Director  
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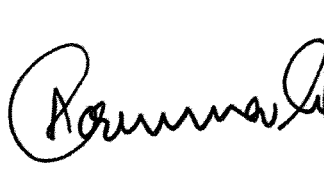




**SJVN Limited**  
CIN:L40101HP1988GOI008409

company has not opted for this option as the company has sufficient MAT credit available to it in the future and continues to recognise the taxes on income as per the earlier provisions.

8. During the year Government of India launched a new scheme "Vivad se Vishwas" on 17th March, 2020. The aim of the scheme is to provide resolution of disputed income tax matters pending before various appellate forums and minimising income tax litigation. The management had opted for the scheme for the settlement of all the cases up to assessment year 2017-18. An amount of ₹ 12201 lakh was deposited under this scheme and decided to settle the pending cases up to assessment year 2017-18. The company is in the process of completion of procedural formalities under the scheme. The amount deposited under this scheme has been shown as adjustment of earlier year tax.
9. The Company is mainly engaged in the business of generation of electricity and the tariffs for the power generation are regulated in terms of the CERC Tariff Regulations. Due to the COVID pandemic, a lockdown was announced by the Government of India effective from 25th March 2020. As per the Government guidelines, power generation units were exempted from the lockdown. Due to the various steps taken by the Company, there has been no significant impact of the pandemic on the generation of electricity by the Company. The Company has considered various internal and external information available up to the date of approval of financial statements in assessing the impact of COVID-19 pandemic on the financial statements for the year ended march 31, 2020. The Company has also 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 ₹ 609 lakh pertains to current financial year and has been adjusted from the revenue from operations and balance amount of ₹5173 lakh will be adjusted from the bills of financial year 2020-21. There will be no impact of lockdown due to covid 19 pandemic on the company's ability to continue as a going concern. Further in the opinion of the management there is no indication of any impairment of assets.
10. Details of Gross Energy generated (in million units):

Gross Energy Generation	Year Ended	
	31.03.2020	31.03.2019
Hydro Power	9543.46	8335.89
Wind Power	128.11	91.74
Solar Power	6.58	7.40


  
Chairman & Managing Director  
SJVN Ltd.  
Shakti Sadan, Corporate Office Complex,  
Shanan, Shimla-171006 (H.P.)



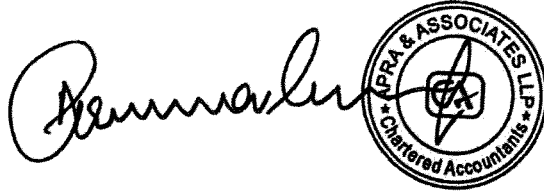
**SJVN Limited**  
CIN:L40101HP1988GOI008409

11. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 29.06.2020.
12. In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the previous/ forthcoming quarters.
13. The audited Consolidated Financial Statements are subject to supplementary audit by the Comptroller and Auditor General of India (C&AG) under Section 143(6) of the Companies Act, 2013.
14. Figures for last quarters are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year
15. Figures for the previous periods have been recast/regrouped/rearranged wherever considered necessary.

Place: Shimla  
Date: 29.06.2020

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

Chairman & Managing Director  
SJVN Ltd.  
Shakti Sadan, Corporate Office Complex,  
Shenan, Shimla-171006 (H.P.)



UDIN NO:- 200 89657 AAACT 2893.

CIN: L40101HP1988GOI008409



एसजेवीएन लिमिटेड

**SJVN Limited**

(A Joint Venture of GOI & GOHP)

A Mini Ratna & Schedule "A" Company

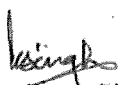
Annexure A

Initial Disclosure of SJVN Limited as a Large Corporate

Sl. No.	Particulars	Details
1.	Name of the Company	SJVN Limited
2.	CIN	L40101HP1988GOI008409
3.	Outstanding borrowings of company as on 31.3.2020 (Rs in Crore)	2213.79
4.	Highest Credit Rating during the previous FY alongwith name of the Credit Rating Agency	IND AA+/STABLE, INDIA RATINGS & RESEARCH (AXIS BANK TERM LOAN)
5.	Name of Stock Exchange # in which the fine shall be paid, in case of short fall in the required borrowing under the framework	NSE

We confirm that SJVN Limited is a large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

  
( Soumendra Das )  
Company Secretary

  
( Akhileshwar Singh )  
Chief Financial Officer  
DIN No. 08627576

Dated: 28/05/2020

# In terms para of 3.2(ii) of the circular, beginning F.Y. 2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.2% of the shortfall shall be levied by Stock Exchanges at the end of the two-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of Stock Exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.

CIN: L40101HP1988GOI008409



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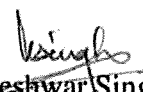
Annexure B1

Annual Disclosure of SJVN Limited as a LC

1. Name of the Company : SJVN Limited
2. CIN : L40101HP1988GOI008409
3. Report filed for FY : 2019-20
4. Details of the borrowings (all figures in Rs crore) :

Sl.No.	Particulars	Details
i.	Incremental borrowing done in FY (a)	106
ii.	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	26.5
iii.	Actual borrowings done through debt securities in FY (c)	NIL
iv.	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c) (If the calculated value is zero or negative, write "nil")	26.5
v.	Reasons for short fall, if any, in mandatory borrowings through debt securities	The amount mentioned above was already sanctioned by the bank in January 2019

  
( Soumendra Das )  
Company Secretary

  
( Akhileshwar Singh )  
Chief Financial Officer  
DIN No. 08627576

Dated 28/05/2020