



SJVN/CS/93/2019-

Date: 12/08/2019

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: Announcement of Financial Results for the Quarter ended 30th June, 2019 along with the Limited Review Report

Sir

In compliance with **Regulation 30** read with **Schedule III** of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we forward herewith a copy of our Unaudited Financial Results for the Quarter ended **30th June, 2019** along with the Limited Review Report for the aforesaid period.

The Meeting commenced at 11:00 HRS and concluded at 15:00 HRS

Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,

(Soumendhra Das)
Company Secretary

Encl: As above.



LIMITED REVIEW REPORT

To The Board of Directors
SJVN Limited

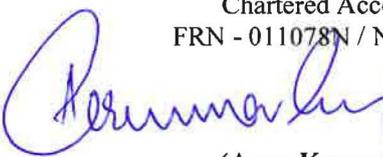
We have reviewed the accompanying statement of Standalone Unaudited Financial results of **SJVN Limited** ("the Company") for the three months ended June 30, 2019 ("the Statement"), being submitted by the Company pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") read with SEBI Circular No.CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").

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.

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.

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


(Arun Kumar Gupta)
Partner
M.No.089657



Place: New Delhi
Date: 12th Aug 2019

UDIN:19089657AAAA BB2019

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Phone : 0124-4477824, 4477825, Mobile : 9810103611, 9810380377
E-mail : atul.gupta@aprafirm.com, caarun@rediffmail.com, Website : www.servicetax.net, www.aprafirm.com



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

Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2019
(₹ Lakh)

Particulars	STANDALONE			
	Quarter ended		Year ended	
	30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1. Income				
a) Revenue from Operations	72,449	80,516	61,422	2,65,577
b) Other Income	8,939	7,098	3,624	25,322
Total Income	81,388	87,614	65,046	2,90,899
2. Expenses				
a) Employees benefit expenses	8,019	9,721	7,530	31,581
b) Finance Cost	2,297	54	13,597	23,533
c) Depreciation & amortization expenses	9,224	10,096	9,530	39,026
d) Other expenses	6,665	8,290	7,655	30,528
Total Expenses	26,205	28,161	38,312	1,24,668
3. Profit before exceptional items ,net movement in regulatory deferral account balance and tax (1-2)	55,183	59,453	26,734	1,66,231
4. Exceptional Items	-	621	-	5,708
5. Profit before net movement in regulatory deferral account balance and tax (3-4)	55,183	58,832	26,734	1,60,523
6. Net movement in regulatory deferral account balance	(218)	1,116	11,745	18,731
7. Profit Before Tax (5+6)	54,965	59,948	38,479	1,79,254
8. Tax expense:				
a) Current Tax	11,891	12,651	5,761	34,564
b) Tax expense pertaining to regulatory account balance	(47)	240	2,531	4,036
c) Deferred Tax	1,067	1,165	827	4,225
9. Profit after tax from continuing operations (7-8)	42,054	45,892	29,360	1,36,429
10. Other Comprehensive Income/(expense) (net of tax expenses)				
Items that will not be reclassified subsequently to profit or loss	(370)	(733)	(232)	(1,482)
11. Total Comprehensive Income for the period (after tax) (9+10)	41,684	45,159	29,128	1,34,947
12. Paid-up equity share capital (Face Value ₹10/-)	3,92,980	3,92,980	3,92,980	3,92,980
13. Reserves excluding Revaluation Reserve as per balance sheet	-	-	-	7,30,898
14. Earnings Per Share for continuing operations (before net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)				
- Basic & Diluted	1.07	1.15	0.51	3.10
15. Earnings Per Share for continuing operations (after net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)				
- Basic & Diluted	1.07	1.17	0.75	3.47

See accompanying notes to the financial results.




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



SJVN Limited
CIN:L40101HP1988GOI008409

Notes:

1. Sales for the quarter in respect of Nathpa Jhakri Hydro Power Station (NJHPS) have been recognized in accordance with the tariff approved and applicable as on 31.03.2019 as provided in the CERC (Terms and conditions of tariff) Regulation, 2019 applicable for the period 2019-24. Accordingly, an amount of ₹ 47412 lakh has been recognized as sales for the quarter ended 30.06.2019 (₹ 41857 lakh for the previous corresponding quarter).

CERC vide its Order dated 22.05.2019 and 19.07.2019 has issued the tariff orders in respect of NJHPS for the period 2009-14 and 2014-19 respectively. Accordingly, an amount of ₹ 13884 lakh has been accounted for as arrear of sales for the period 2009-14 and ₹(20111 lakh) for the period 2014-19.

The total sales for the quarter inclusive of above arrears is ₹ 41185 lakh (₹ 41857 lakh for the previous corresponding quarter).

2. Sales for Rampur Hydro Power Station (RHPS) have been recognized in accordance with the tariff approved and applicable as on 31.03.2019 as provided in the CERC (Terms and conditions of tariff) Regulation, 2019 applicable for the period 2019-24 at ₹ 25079 lakh for the quarter ended 30.06.2019 (₹16868 lakh for the previous corresponding quarter) .

CERC vide its Order dated 26.06.2019 has issued the tariff orders in respect of RHPS for the period 2014-19. An amount of ₹ 4218 lakh has been accounted for as arrear for the above mentioned period.

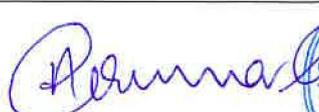
The total sales for the quarter inclusive of above arrears is ₹ 29297 lakh (₹ 16868 lakh for the previous corresponding quarter).

3. Sales include revenue from Renewable Energy (Wind and Solar Power) amounting to ₹ 1733 lakh for the quarter ended 30.06.2019 (₹1423 lakh for the previous corresponding quarter). However, during the corresponding quarter of previous year, an amount of ₹1244 lakh was recognized in sales on account of compensation for performance deficiency in respect of Khirvire Wind Power Project.

4. During the quarter 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.

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

Gross Energy Generation	Quarter ended		
	30.06.2019	31.03.2019	30.06.2018
Hydro Power	3156.29	759.82	2379.08
Wind Power	42.16	16.14	24.31
Solar Power	2.12	2.61	1.53



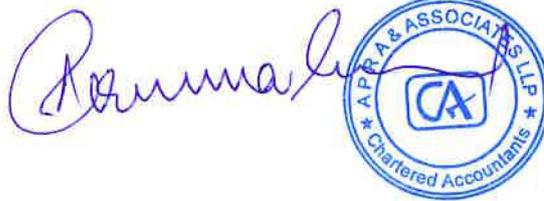



SJVN Limited
CIN:L40101HP1988GOI008409

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 operations of the company are mainly carried out within the country and therefore geographical segments are not applicable.
7. In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the previous/ forthcoming quarters.
8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 12.08.2019.
9. The above results have been reviewed by the Statutory Auditors as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
10. Figures for the previous periods have been recast/regrouped/rearranged wherever considered necessary.

Place: New Delhi
Date: 12.08.2019


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





LIMITED REVIEW REPORT

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 associates and joint ventures for the three months ended June 30, 2019 ("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") read with SEBI Circular No.CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
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

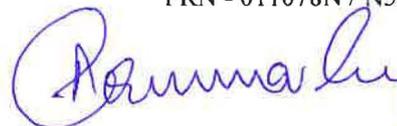
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.
6. 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 ₹118 lakh, total net profit after tax of ₹102 lakh and total comprehensive income of ₹102 lakh for the three months ended June 30, 2019 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 ₹95 lakh and total comprehensive income of ₹95 lakh for the three months ended June 30, 2019 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




(Arun Kumar Gupta)

Partner

M.No.089657

Place: New Delhi
Date: 12th Aug 2019

UDIN : 19089657AAAA BC 9617



SJVN Limited

CIN:L40101HP1988GOI008409

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

Statement of Consolidated Unaudited Financial Results for the Quarter ended 30th June, 2019

(₹ Lakh)

Particulars	CONSOLIDATED			
	Quarter ended			Year ended
	30.06.2019 (Unaudited)	31.03.2019 (Unaudited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1. Income				
a) Revenue from Operations	72,449	80,516	61,422	2,65,405
b) Other Income	9,057	7,213	3,628	25,389
Total Income	81,506	87,729	65,050	2,90,794
2. Expenses				
a) Employees benefit expenses	8,035	9,735	7,543	31,641
b) Finance Cost	2,297	54	13,597	23,533
c) Depreciation & amortization expenses	9,224	10,096	9,530	39,026
d) Other expenses	6,665	8,369	7,670	30,534
Total Expenses	26,221	28,254	38,340	1,24,734
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)	55,285	59,475	26,710	1,66,060
4. Exceptional Items	-	621	-	5,708
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)	55,285	58,854	26,710	1,60,352
6. Net movement in regulatory deferral account balance	(218)	1,116	11,745	18,731
7. Profit before share of net profit of joint ventures accounted for using equity method and tax (6+7)	55,067	59,970	38,455	1,79,083
8. Share of Net Profit of Joint Ventures/Associates accounted for using equity method.	95	99	99	398
9. Profit Before Tax (7+8)	55,162	60,069	38,554	1,79,481
10. Tax expense:				
a) Current Tax	11,891	12,651	5,761	34,564
b) Tax expense pertaining to regulatory account balance	(47)	240	2,531	4,036
c) Deferred Tax	1,067	1,165	827	4,225
11. Profit after tax from continuing operations (9-10)	42,251	46,013	29,435	1,36,656
12. Other Comprehensive Income/(expense) (net of tax expenses)				
Items that will not be reclassified subsequently to profit or loss	(370)	(733)	(232)	(1,482)
13. Total Comprehensive Income for the period (after tax) (11+12)	41,881	45,280	29,203	1,35,174
14. Net Profit/(Loss) attributable to :				
a) Equity holders of the Parent	42,156	45,914	29,336	1,36,258
b) Non controlling Interest (net of tax expenses)	95	99	99	398
15. Other Comprehensive Income attributable to :				
a) Equity holders of the Parent	(370)	(733)	(232)	(1,482)
b) Non controlling Interest (net of tax expenses)	-	-	-	-
16. Total Comprehensive Income attributable to :				
a) Equity holders of the Parent	41,786	45,181	29,104	1,34,776
b) Non controlling Interest (net of tax expenses)	95	99	99	398
17. Paid-up equity share capital (Face Value ₹10/-)	3,92,980	3,92,980	3,92,980	3,92,980
18. Reserves excluding Revaluation Reserve as per balance sheet				7,31,644
19. Earnings Per Share for continuing operations (before net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)				
- Basic & Diluted	1.08	1.15	0.51	3.10
20. Earnings Per Share for continuing operations (after net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)				
- Basic & Diluted	1.08	1.17	0.75	3.48

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. The Consolidated results include the results of the company, two subsidiaries and two joint ventures. In the previous year, the Company had opted to publish consolidated financial results on an annual basis. Accordingly, the consolidated financial results for the quarters ended June 30, 2018 and March 31, 2019 have not been subjected to review by the Statutory Auditors.
2. Sales for the quarter in respect of Nathpa Jhakri Hydro Power Station (NJHPS) have been recognized in accordance with the tariff approved and applicable as on 31.03.2019 as provided in the CERC (Terms and conditions of tariff) Regulation, 2019 applicable for the period 2019-24. Accordingly, an amount of ₹ 47412 lakh has been recognized as sales for the quarter ended 30.06.2019 (₹ 41857 lakh for the previous corresponding quarter).

CERC vide its Order dated 22.05.2019 and 19.07.2019 has issued the tariff orders in respect of NJHPS for the period 2009-14 and 2014-19 respectively. Accordingly, an amount of ₹ 13884 lakh has been accounted for as arrear of sales for the period 2009-14 and ₹(20111 lakh) for the period 2014-19.

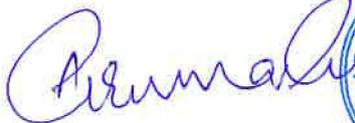
The total sales for the quarter inclusive of above arrears is ₹ 41185 lakh (₹ 41857 lakh for the previous corresponding quarter).

3. Sales for Rampur Hydro Power Station (RHPS) have been recognized in accordance with the tariff approved and applicable as on 31.03.2019 as provided in the CERC (Terms and conditions of tariff) Regulation, 2019 applicable for the period 2019-24 at ₹ 25079 lakh for the quarter ended 30.06.2019 (₹16868 lakh for the previous corresponding quarter) .

CERC vide its Order dated 26.06.2019 has issued the tariff orders in respect of RHPS for the period 2014-19. An amount of ₹ 4218 lakh has been accounted for as arrear for the above mentioned period.

The total sales for the quarter inclusive of above arrears is ₹ 29297 lakh (₹ 16868 lakh for the previous corresponding quarter).

4. Sales include revenue from Renewable Energy (Wind and Solar Power) amounting to ₹ 1733 lakh for the quarter ended 30.06.2019 (₹1423 lakh for the previous corresponding quarter). However, during the corresponding quarter of previous year, an amount of ₹1244 lakh was recognized in sales on account of compensation for performance deficiency in respect of Khirvire Wind Power Project.
5. During the quarter 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.






SJVN Limited
CIN:L40101HP1988GOI008409

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

Gross Energy Generation	Quarter ended		
	30.06.2019	31.03.2019	30.06.2018
Hydro Power	3156.29	759.82	2379.08
Wind Power	42.16	16.14	24.31
Solar Power	2.12	2.61	1.53

7. 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.
8. In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the previous/ forthcoming quarters.
9. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 12.08.2019.
10. The above results have been reviewed by the Statutory Auditors as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
11. Figures for the previous periods have been recast/regrouped/rearranged wherever considered necessary.

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

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

Place: New Delhi
Date: 12.08.2019

