

CIN: L40101HP1988GOI008409



एसजेवीएन लिमिटेड

SJVN Limited

(A Joint Venture of GOI & GOHP)

A Mini Ratna & Schedule "A" Company

SJVN/CS/93/2020-

Date: 28th August, 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 First Quarter ending 30th June, 2020

Sir,

In compliance with Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 Unaudited Financial Results of the Company (both standalone and consolidated) for the first quarter of the Financial Year 2020-21 i.e., 30th June along with the Limited Review Report as approved by the Board of Directors in its meeting held today are being forwarded herewith for your kind information and record please.

The Meeting commenced at 11:00 HRS and concluded at 14:30 HRS.

Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,

(Soumendra Das)
Company Secretary

Encl: As above



APRA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on standalone unaudited financial results quarter ended on 30th June 2020

To
The Board of Directors
SJVN Limited
Shimla

We have reviewed the accompanying statement of Standalone Unaudited Financial results of SJVN Limited ("the Company") for the three months ended June 30, 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. 5 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.

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


(Deepak Kataria)

Partner

M.No.504395

UDIN No. 20504395AAAAFF8630



Place: New Delhi/Shimla

Dated: 28.08.2020

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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 ended 30th June, 2020

(₹ Lakh)

Particulars	STANDALONE			
	Quarter ended			Year ended
	30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1. Income				
a) Revenue from Operations	67,489	54,585	71,249	270,761
b) Other Income	3,659	15,885	10,139	38,763
Total Income	71,148	70,470	81,388	309,524
2. Expenses				
a) Employees benefit expenses	8,169	8,789	8,019	30,768
b) Finance Cost	1,612	13,660	2,297	26,807
c) Depreciation & amortization expenses	9,496	10,625	9,224	38,409
d) Other expenses	7,517	10,720	6,665	36,289
Total Expenses	26,794	43,794	26,205	132,273
3. Profit before exceptional items, net movement in regulatory deferral account balance and tax (1-2)	44,354	26,676	55,183	177,251
4. Exceptional items	5,173	609	-	609
5. Profit before net movement in regulatory deferral account balance and tax (3-4)	39,181	26,067	55,183	176,642
6. Net movement in regulatory deferral account balance	(767)	13,070	(218)	19,294
7. Profit Before Tax (5+6)	38,414	39,137	54,965	195,936
8. Tax expense:				
a) Current Tax	6,705	3,991	11,891	30,300
b) Tax expense pertaining to earlier years	-	17,192	-	17,192
c) Tax expense pertaining to regulatory account balance	(134)	2,284	(47)	3,371
d) Deferred Tax	1,735	(24,274)	1,067	(20,116)
9. Profit after tax from continuing operations (7-8)	30,108	39,944	42,054	165,189
10. Other Comprehensive Income/(expense) (net of tax expenses)				
Items that will not be reclassified subsequently to profit or loss	(254)	(630)	(370)	(1,802)
11 Total Comprehensive Income for the period (after tax) (9+10)	29,854	39,314	41,684	163,387
12. Paid-up equity share capital (Face Value ₹10/-)	392,980	392,980	392,980	392,980
13. Reserves excluding Revaluation Reserve as per balance sheet	-	-	-	782,951
14. Earnings Per Share for continuing operations (before net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)				
- Basic & Diluted	0.78	0.74	1.07	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	0.77	1.01	1.07	4.20

See accompanying notes to the financial results.



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



Notes:

1. The CERC notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 vide Order dated 7 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 31 March 2019, as provided in Regulation, 2019. Accordingly, an amount of ₹ 65793 lakh has been recognized as sales from hydro power for the quarter ended 30.06.2020 (₹ 69282 lakh for the previous corresponding quarter).
2. Sales include revenue from Renewable Energy (Wind and Solar Power) amounting to ₹ 1579 lakh for the quarter ended 30.06.2020 (₹1733 lakh for the previous corresponding quarter).
3. Other Income amounting to ₹3659 lakh for the quarter ended 30.06.2020 (₹10139 lakh for the previous corresponding quarter) is mainly on account of interest on investment of surplus funds.
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 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 (GOI) 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 results in assessing the impact of COVID-19 pandemic on the financial results for the quarter ended June 30, 2020.

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 this quarter has been disclosed as an exceptional item and amount of ₹ 609 lakh recognised in the financial year 2019-20 has also been classified as exceptional item.




Chairman & Managing Director
SJVN Ltd.
Shakti Sadan, Corporate Office Complex,
Shanan, Shimla-171008 (H.P.)



SJVN Limited
CIN:L40101HP1988GOI008409

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

Gross Energy Generation	Quarter ended		
	30.06.2020	31.03.2020	30.06.2019
Hydro Power	2742.39	820.42	3156.29
Wind Power	35.39	13.74	42.16
Solar Power	2.40	2.24	2.12

7. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 28.08.2020.
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 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: Shimla
Date: 28.08.2020




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

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



Independent Auditor's Limited Review Report on consolidated unaudited financial results quarter ended on 30th June 2020

To
The Board of Directors
SJVN Limited
Shimla

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 three months ended June 30, 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.



6. **Emphasis of Matter:**
We draw attention to the Note No. 6 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 ₹388 lakh, total net profit after tax of ₹281 lakh and total comprehensive income of ₹281 lakh for the three months ended June 30, 2020 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 ₹118 lakh and total comprehensive income of ₹118 lakh for the three months ended June 30, 2020 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. 20504395AAAAFG6270



Place: New Delhi/Shimla

Dated: 28.08.2020

**SJVN Limited**

CIN:L40101HP1988GOI008409

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

Statement of Consolidated Unaudited Financial Results for the Quarter ended 30th June, 2020

(₹ Lakh)

Particulars	CONSOLIDATED			
	Quarter ended			Year ended
	30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1. Income				
a) Revenue from Operations	67,372	54,411	71,249	270,280
b) Other Income	4,047	15,961	10,257	40,071
Total Income	71,419	70,372	81,506	310,351
2. Expenses				
a) Employees benefit expenses	8,189	8,807	8,035	30,841
b) Finance Cost	1,612	13,660	2,297	26,807
c) Depreciation & amortization expenses	9,496	10,625	9,224	38,409
d) Other expenses	7,518	10,815	6,665	36,387
Total Expenses	26,815	43,907	26,221	132,444
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)	44,604	26,465	55,285	177,907
4. Exceptional Items	5,173	609		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)	39,431	25,856	55,285	177,298
6. Net movement in regulatory deferral account balance	(767)	13,070	(218)	19,294
7. Profit before share of net profit of joint ventures accounted for using equity method and tax (6+7)	38,664	38,926	55,067	196,592
8. Share of Net Profit of Joint Ventures/Associates accounted for using equity method.	118	280	95	558
9. Profit Before Tax (7+8)	38,782	39,186	55,162	197,150
10. Tax expense:				
a) Current Tax	6,791	4,056	11,891	30,575
b) Tax expense pertaining to earlier years		17,198	-	17,198
c) Tax expense pertaining to regulatory account balance	(134)	2,284	(47)	3,371
d) Deferred Tax	1,735	(24,274)	1,067	(20,116)
11. Profit after tax from continuing operations (9-10)	30,390	39,922	42,251	166,122
12. Other Comprehensive Income/(expense) (net of tax expenses)				
Items that will not be reclassified subsequently to profit or loss	(254)	(630)	(370)	(1,802)
13. Total Comprehensive Income for the period (after tax) (11+12)	30,136	39,292	41,881	164,320
14. Net Profit/(Loss) attributable to :				
a) Equity holders of the Parent	30,272	39,662	42,156	165,564
b) Non controlling Interest (net of tax expenses)	118	280	95	558
15. Other Comprehensive Income attributable to :				
a) Equity holders of the Parent	(254)	(630)	(370)	(1,802)
b) Non controlling Interest (net of tax expenses)	-	-	-	-
16. Total Comprehensive Income attributable to :				
a) Equity holders of the Parent	30,018	39,032	41,786	163,762
b) Non controlling Interest (net of tax expenses)	118	280	95	558
17. Paid-up equity share capital (Face Value ₹10/-)	392,980	392,980	392,980	392,980
18. Reserves excluding Revaluation Reserve as per balance sheet				784,628
19. Earnings Per Share for continuing operations (before net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)				
- Basic & Diluted	0.79	0.74	1.08	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	0.77	1.02	1.08	4.23

See accompanying notes to the financial results.



garp
 Chairman & Managing Director
 SJVN Ltd.
 Shakti Sadan, Corporate Office Complex,
 Shanan, Shimla-171006 (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 7 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 31 March 2019, as provided in Regulation, 2019. Accordingly, an amount of ₹ 65793 lakh has been recognized as sales from hydro power for the quarter ended 30.06.2020 (₹ 69282 lakh for the previous corresponding quarter).
3. Sales include revenue from Renewable Energy (Wind and Solar Power) amounting to ₹ 1579 lakh for the quarter ended 30.06.2020 (₹1733 lakh for the previous corresponding quarter). However, during the corresponding quarter of previous year.
4. Other Income amounting to ₹3659 lakh for the quarter ended 30.06.2020 (₹10139 lakh for the previous corresponding quarter) is mainly on account of interest on investment of surplus funds.
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 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 (GOI) 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.




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



SJVN Limited
CIN:L40101HP1988GOI008409

The Company has considered various internal and external information available up to the date of approval of financial results in assessing the impact of COVID-19 pandemic on the financial results for the quarter ended June 30, 2020.

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 this quarter has been disclosed as an exceptional item and amount of ₹ 609 lakh recognised in the financial year 2019-20 has also been classified as exceptional item.

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

Gross Energy Generation	Quarter ended		
	30.06.2020	31.03.2020	30.06.2019
Hydro Power	2742.39	820.42	3156.29
Wind Power	35.39	13.74	42.16
Solar Power	2.40	2.24	2.12

8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 28.08.2020.
9. In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the previous/ forthcoming quarters.
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.

Place: Shimla
Date: 28.08.2020




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

Chairman & Managing Director
SJVN Ltd.
Shakti Sadan, Corporate Office Complex,
Shanan, Shimla-171008 (H.P.)