



SJVN/CS/93/2020-

Date: 10 November 2020

NSE Symbol: SJVN-EQ

BOLT SCIP ID: SJVN,
SCIP CODE: 533206

**National Stock Exchange of India
Limited**

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

The Bombay Stock Exchange Limited

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

**Sub: Announcement of Financial Results for the Half Year and Quarter ended 30th
September 2020 along with the Limited Review Report**

Sir

In compliance with **Regulation 30** read with **Schedule – III** of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI, LODR, 2015") we are submitting herewith a copy of our Un-audited Financial Results (along with Limited Review Report of Auditors) of the Company for the Half Year and Quarter ended 30th September 2020, approved by the Board of Directors in its Meeting held today i.e., 10th November, 2020.

The Meeting commenced at 11:00 HRS and concluded at 13:15 HRS

Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,

(Soumendra Das)
Company Secretary

Enclosures: As above



APRA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Independent Auditors' Limited Review Report on standalone unaudited financial results for the half year and quarter ended on 30th September 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 half year and quarter ended September 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") read with SEBI Circular No. CIR/CFD/ CMDI/44/2019 dated March 29, 2019 ("the Circular").

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

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

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

Emphasis of Matter:

We draw attention to the Note No. 7 of the Statement regarding the one-time rebate to the DISCOMs and Power Departments of States/Union Territories for the lockdown period.

Place: New Delhi/Shimla
Dated: 10.11.2020

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


(Deepak Kataria)
Partner

M.No.504395
UDIN No. 20504395AAAAGT7489



Gurgaon Office: 838, Sector-38, Opp. Huda Market, Gurgaon-122001, Tel : +91-124-2658 900, E-mail: tls@taxconindia.com
Delhi Office: 379, 3rd Floor, Aggarwal, Millennium Tower-II, Netaji Subhash Place, Pitampura, New Delhi-110034 India.
Phone: 091-11-2731795, 091-011-47083060
E-mail : pct@rediffmail.com, atul@servicetax.net, website: www.apra.firm.in

• DELHI

• HARYANA

• UTTAR PRADESH

• UTTARAKHAND

• HIMACHAL PRADESH



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

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th Sept., 2020

(₹ Lakh)

Particulars	STANDALONE					
	Quarter ended			Half Year ended		Year ended
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1. Income						
a) Revenue from Operations	85,525	67,489	94,668	153,014	165,917	270,761
b) Other Income	3,365	3,659	8,244	7,024	18,383	38,763
Total Income	88,890	71,148	102,912	160,038	184,300	309,524
2. Expenses						
a) Employees benefit expenses	7,569	8,169	6,796	15,738	14,815	30,768
b) Finance Cost	(3,348)	1,612	6,705	(1,736)	9,002	26,807
c) Depreciation & amortization expenses	9,658	9,496	9,240	19,154	18,464	38,409
d) Other expenses	6,370	7,517	11,176	13,887	17,841	36,289
Total Expenses	20,249	26,794	33,917	47,043	60,122	132,273
3. Profit before exceptional items ,net movement in regulatory deferral account balance and tax (1-2)	68,641	44,354	68,995	112,995	124,178	177,251
4. Exceptional Items	-	5,173	-	5,173	-	609
5. Profit before net movement in regulatory deferral account balance and tax (3-4)	68,641	39,181	68,995	107,822	124,178	176,642
6. Net movement in regulatory deferral account balance	(3,936)	(767)	5,499	(4,703)	5,281	19,294
7. Profit Before Tax (5+6)	64,705	38,414	74,494	103,119	129,459	195,936
8. Tax expense:						
a) Current Tax	11,852	6,705	9,805	18,557	21,696	30,300
b) Tax expense pertaining to earlier years	-	-	-	-	-	17,192
c) Tax expense pertaining to regulatory account balance	(687)	(134)	970	(821)	923	3,371
d) Deferred Tax	1,275	1,735	1,729	3,010	2,796	(20,116)
9. Profit after tax from continuing operations (7-8)	52,265	30,108	61,990	82,373	104,044	165,189
10. Other Comprehensive Income/(expense) (net of tax expenses)						
Items that will not be reclassified subsequently to profit or loss	(161)	(254)	(411)	(415)	(781)	(1,802)
11. Total Comprehensive Income for the period (after tax) (9+10)	52,104	29,854	61,579	81,958	103,263	163,387
12. Paid-up equity share capital (Face Value ₹10/-)	392,980	392,980	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	1.41	0.78	1.47	2.19	2.54	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	1.33	0.77	1.58	2.10	2.65	4.20

See accompanying notes to the financial results.



oab
Chairman & Managing Director
SJVN Ltd.
Shakti Sadan, Corporate Office Co
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 30th September,2020

(₹ in Lakh)

Sr. No.	Particulars	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
A	ASSETS		
1	Non-current Assets		
	a) Property Plant & Equipment	745263	754807
	b) Capital Work- in- Progress	101696	91301
	c) Right- of-use Assets	1787	2131
	d) Other Intangible Assets	120	138
	e) Intangible Assets under Development	3523	3187
	f) Financial assets		
	i) Investments	264750	221276
	ii) Loans	7574	6783
	g) Deferred Tax Assets(Net)	47952	50963
	h) Other Non- current Assets	17569	20692
	Sub Total - Non- current Assets	1190234	1151278
2	Current Assets		
	a)Inventories	5041	4949
	b)Financial Assets		
	i)Trade Receivables	82284	74544
	ii)Cash & Cash Equivalents	19692	24823
	iii) Bank Balances other than above	213717	196339
	iv)Loans	2443	1891
	v)Others	42639	30627
	c)Other Current Assets	9447	12385
	Sub Total - Current Assets	375263	345558
	Regulatory Deferral Account Debit Balance	48585	53287
	TOTAL - ASSETS	1614082	1550123
B	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity Share Capital	392,980	392,980
	b) Other Equity	845,173	782,951
	Sub Total - Equity	1,238,153	1,175,931
2	Liabilities		
	Non-current Liabilities		
	a) Financial Liabilities		
	i)Borrowings	183,132	197,219
	ii) Lease Liabilities	1,070	1,257
	iii)Other Financial Liabilities	1	1
	b)Provisions	9,646	8,549
	c)Other non-current Liabilities	78,444	78,464
	Sub Total - Non- current Liabilities	272,293	285,490
3	Current Liabilities		
	a) Financial Liabilities		
	i) Lease Liabilities	790	964
	ii) Trade Payables		
	Total outstanding dues of Micro and Small Enterprises	678	686
	Total outstanding dues of creditors other than Micro	2,476	2,541
	ii) Other Financial Liabilities	75,789	58,512
	b) Othe Current Liabilities	2,320	4,638
	c) Provisions	21,583	21,361
	d)Current Tax Liabilities(Net)		
	Sub Total - Current Liabilities	103,636	88,702
	TOTAL - EQUITY AND LIABILITIES	1,614,082	1,550,123



Chartered Accountant
SJVN Ltd.
Shakti Sadan, Corporate Office Complex,
Shanan, Shimla-171006 (H.P.)



SJVN Limited
STANDALONE STATEMENT OF CASH FLOWS
For the Half Year Ended September 30, 2020

	(₹ Lakh)	
	For the Half Year Ended September 30, 2020	For the Year Ended March 31, 2020
Cash flow from operating activities		
Profit before tax	103119	195936
Adjustment for:		
Depreciation and amortization	19154	38409
Interest on term deposits	(6028)	(20485)
Finance cost	(1736)	26807
Loss on disposal/ write off of fixed assets	-	569
Profit on sale of fixed assets	-	(97)
	<u>11390</u>	<u>45203</u>
Adjustment for assets and liabilities		
Inventories	(93)	(459)
Trade receivable and unbilled revenue	(20300)	1262
Loans, other financial assets and other assets	1340	(3477)
Trade payable	(73)	787
Other financial liabilities and other liabilities	(3916)	(7924)
Regulatory deferral account debit balance	4702	(19294)
Provisions	1298	2085
	<u>(17042)</u>	<u>(27020)</u>
Cash generated from operating activities	<u>97467</u>	<u>214119</u>
Income tax paid	<u>(12822)</u>	<u>(46363)</u>
Net cash generated by operating activities	<u>84645</u>	<u>167756</u>
Cash flow from investing activities:		
Net expenditure on Property, Plant & Equipment and CWIP including advances for capital works	(21424)	(39262)
Term deposits with bank (having maturity more than three months)	(17378)	90768
Interest on term deposits	6914	28514
Dividend from Subsidiary / Associate / Joint Venture	-	126
Investment in subsidiaries and joint ventures	(43474)	(92037)
Net cash used in investing activities	<u>(75363)</u>	<u>(11891)</u>
Cash flow from financing activities:		
BuyBack of Equity Shares (including Premium on BuyBack and BuyBack Expenditure)	-	-
Repayment of borrowings	(27426)	(21864)
Proceed from borrowings	18169	10599
Payment of lease liabilities	(519)	(1416)
Interest and finance charges	(4456)	(10679)
Dividend Paid	(182)	(92200)
Tax on Dividend	-	(18983)
Cash used in financing activities	<u>(14414)</u>	<u>(134543)</u>
Net increase in cash and cash equivalents	<u>(5131)</u>	<u>21322</u>
Opening balance of cash & cash equivalents *	<u>24823</u>	<u>3501</u>
Closing balance of cash & cash equivalents *	<u>19692</u>	<u>24823</u>

* Cash and Cash equivalents consist of Cash in hand, cheques/drafts in hand, Bank Balances including Short Term Deposits having original maturity upto three months.

Chairman & Managing Director
SJVN Ltd.
Shakti Sadan, Corporate Office Cor
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 7th March 2019 (Regulations, 2019) for determination of tariff for the period 2019-2024. Pending issue of provisional/ final tariff orders with effect from 1 April 2019, billing to beneficiaries is done in accordance with the tariff approved and applicable as on 31st March 2019, as provided in Regulation, 2019. Accordingly, an amount of ₹ 83041 lakh and ₹ 148834 lakh has been recognized as sales from hydro power for the quarter and half year ended 30.09.2020 respectively (₹ 91815 lakh and ₹ 161097 lakh for the previous corresponding quarter and half year respectively).
2. Sales include revenue from Renewable Energy (Wind and Solar Power) amounting to ₹ 2362 lakh and ₹ 3941 lakh for the quarter and half year ended 30.09.2020 respectively (₹ 2373 lakh and ₹ 4106 lakh for the previous corresponding quarter and half year respectively).
3. Other Income amounting to ₹3365 lakh and ₹ 7024 lakh for the quarter and half year ended 30.09.2020 respectively (₹ 8244 lakh and ₹ 18383 lakh for the previous corresponding quarter and half year respectively) 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. During the quarter, company has been allotted 100 MW Solar Power Project in Dholera Solar Park , Gajarat through open bidding.
6. The Shareholders of the company have approved final dividend of ₹ 0.50 per share (on face value of ₹ 10/- each) for the financial year 2019-20 in addition to interim dividend of ₹1.70 per share (on face value of ₹ 10/- each) already paid in its Annual General Meeting held on 29.09.2020.
7. In line with the directions of GOI, the Company has approved a consolidated one-time rebate of ₹ 5782 lakh to the DISCOMs and Power Departments of States/Union Territories for the lockdown period. Out of this an amount of ₹5173 lakh pertaining to the half year ended 30.09.2020 has been disclosed as an exceptional item.




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



SJVN Limited
CIN:L40101HP1988GOI008409

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

Gross Energy Generation	Quarter ended			Half Year Ended	
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019
Hydro Power	4343.37	2742.39	4242.09	7085.76	7398.38
Wind Power	46.91	35.39	54.55	82.30	96.71
Solar Power	0.91	2.40	0.63	3.31	2.75

9. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 10.11.2020.
10. In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the previous/ forthcoming quarters.
11. The above results have been reviewed by the Statutory Auditors as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
12. Figures for the previous periods have been recast/regrouped/rearranged wherever considered necessary.

Place: Shimla
Date: 10.11.2020


(Nand Lal Sharma)
Chairman & Managing Director
DIN:03495554
Chairman & Managing Director
SJVN Ltd.
Shakti Sadan, Corporate Office Complex,
Shanan, Shimla-171006 (H.P.)





APRA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on consolidated unaudited financial results for the half year and quarter ended on 30th September 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 half year and quarter ended September 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") read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ("the Circular").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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.

Gurgaon Office: 838, Sector-38, Opp. Huda Market, Gurgaon-122001, Tel : +91-124-2658 900, E-mail: t1s@taxconindia.com
Delhi Office: 379, 3rd Floor, Aggarwal, Millennium Tower-II, Netaji Subhash Place, Pitampura, New Delhi-110034 India.
Phone: 091-11-2731795, 091-011-47083060
E-mail : pct@rediffmail.com, atul@servicetax.net, website: www.apra.firm.in



• DELHI

• HARYANA

• UTTAR PRADESH

• UTTARAKHAND

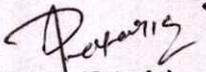
• HIMACHAL PRADESH

6. **Emphasis of Matter:**
We draw attention to the Note No. 8 of the Statement regarding the one-time rebate to the DISCOMs and Power Departments of States/Union Territories for the lockdown period.
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 ₹244 lakh and ₹ 632 lakh, total net profit after tax of ₹192 lakh and ₹473 lakh and total comprehensive income of ₹192 lakh and ₹473 lakh, for the quarter and half year ended September 30, 2020 respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of ₹90 lakh and ₹205 lakh and total comprehensive income of ₹90 lakh and ₹205 lakh, for the quarter and half year ended September 30, 2020 respectively as considered in the consolidated unaudited financial results in respect of 2 Joint Ventures, based on their interim financial result/information, which have not been reviewed by their auditors. These interim financial results/information are certified by the management. According to the information and explanations given to us by the Management, these interim financial results/information are not material to the Group.

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

Place: New Delhi/Shimla
Dated: 10.11.2020

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


(Deepak Kataria)
Partner

M.No.504395
UDIN No. 20504395AAAAGS8718



**SJVN Limited**

CIN:L40101HP1988GOI008409

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

Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended 30th Sept., 2020

(₹ Lakh)

Particulars	CONSOLIDATED					
	Quarter ended			Half Year ended		Year ended
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1. Income						
a) Revenue from Operations	85,403	67,372	94,571	152,775	165,820	270,280
b) Other Income	3,609	4,047	8,763	7,656	19,020	40,071
Total Income	89,012	71,419	103,334	160,431	184,840	310,351
2. Expenses						
a) Employees benefit expenses	7,584	8,189	6,821	15,773	14,856	30,841
b) Finance Cost	(3,348)	1,612	6,705	(1,736)	9,002	26,807
c) Depreciation & amortization expenses	9,658	9,496	9,240	19,154	18,464	38,409
d) Other expenses	6,373	7,518	11,179	13,891	17,844	36,387
Total Expenses	20,267	26,815	33,945	47,082	60,166	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)	68,745	44,604	69,389	113,349	124,674	177,907
4. Exceptional Items	-	5,173	-	5,173	-	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)	68,745	39,431	69,389	108,176	124,674	177,298
6. Net movement in regulatory deferral account balance	(3,936)	(767)	5,499	(4,703)	5,281	19,294
7. Profit before share of net profit of joint ventures accounted for using equity method and tax (6+7)	64,809	38,664	74,888	103,473	129,955	196,592
8. Share of Net Profit of Joint Ventures/Associates accounted for using equity method.	90	115	95	205	190	558
9. Profit Before Tax (7+8)	64,899	38,779	74,983	103,678	130,145	197,150
10. Tax expense:						
a) Current Tax	11,886	6,791	9,951	18,677	21,842	30,575
b) Tax expense pertaining to regulatory account balance	-	-	-	-	-	17,198
c) Tax expense pertaining to regulatory account balance	(687)	(134)	970	(821)	923	3,371
d) Deferred Tax	1,275	1,735	1,729	3,010	2,796	(20,116)
11. Profit after tax from continuing operations (9-10)	52,425	30,387	62,333	82,812	104,584	166,122
12. Other Comprehensive Income/(expense) (net of tax expenses)						
Items that will not be reclassified subsequently to profit or loss	(161)	(254)	(411)	(415)	(781)	(1,802)
13. Total Comprehensive Income for the period (after tax) (11+12)	52,264	30,133	61,922	82,397	103,803	164,320
14. Net Profit/(Loss) attributable to :						
a) Equity holders of the Parent	52,335	30,272	62,238	82,607	104,394	165,564
b) Non controlling Interest (net of tax expenses)	90	115	95	205	190	558
15. Other Comprehensive Income attributable to :						
a) Equity holders of the Parent	(161)	(254)	(411)	(415)	(781)	(1,802)
b) Non controlling Interest (net of tax expenses)	-	-	-	-	-	-
16. Total Comprehensive Income attributable to :						
a) Equity holders of the Parent	52,174	30,018	61,827	82,192	103,613	163,762
b) Non controlling Interest (net of tax expenses)	90	115	95	205	190	558
17. Paid-up equity share capital (Face Value ₹10/-)	392,980	392,980	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	1.42	0.79	1.47	2.21	2.55	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	1.34	0.77	1.58	2.11	2.66	4.23

See accompanying notes to the financial results.



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



SJVN Limited

CIN:L40101HP1988GOI008409

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

Consolidated Statement of Assets & Liabilities as at 30th September,2020

(₹ in Lakh)

Sr. No.	Particulars	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
A	ASSETS		
1	Non-current Assets		
	a) Property Plant & Equipment	793003	802553
	b) Capital Work- in- Progress	267179	223321
	c) Right-of-use assets	2038	2417
	d) Other Intangible Assets	127	145
	e) Intangible Assets under Development	3523	3187
	f) Investments accounted for using the equity method	19717	19512
	g) Financial assets		
	i) Loans	7586	6829
	h) Deferred Tax Assets(Net)	47952	50963
	i) Other Non- current Assets	48297	45459
	Sub Total - Non- current Assets	1189422	1154386
2	Current Assets		
	a)Inventories	5041	4951
	b)Financial Assets		
	i)Trade Receivables	82045	74446
	ii)Cash & Cash Equivalents	32029	31250
	iii) Bank Balances other than above	223839	202288
	iv)Loans	2502	1974
	v)Others	43302	31172
	c)Other Current Assets	11630	14253
	Sub Total - Current Assets	400388	360334
	Regulatory Deferral Account Debit Balance	48585	53287
	TOTAL - ASSETS	1638395	1568007
B	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity Share Capital	392,980	392,980
	b) Other Equity	847,376	784,628
	Sub Total - Equity	1,240,356	1,177,608
2	Liabilities		
	Non-current Liabilities		
	a) Financial Liabilities		
	i)Borrowings	183,132	197,219
	ii)Lease Liabilities	1,123	1,407
	iii)Other Financial Liabilities	1	1
	b)Provisions	9,646	8,549
	c)Other non-current Liabilities	84,544	84,564
	Sub Total - Non- current Liabilities	278,446	291,740
3	Current Liabilities		
	a) Financial Liabilities		
	i) Lease Liabilities	892	1,044
	ii) Trade Payables		
	Total outstanding dues of Micro and Small Enterprises	678	686
	Total outstanding dues of creditors other than Micro	2,482	3,305
	ii) Other Financial Liabilities	48,426	66,288
	b) Other Current Liabilities	44,983	5,136
	c) Provisions	22,132	22,200
	Sub Total - Current Liabilities	119,593	98,659
	TOTAL - EQUITY AND LIABILITIES	1,638,395	1,568,007



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



SJVN Limited
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Half Year Ended September 30, 2020

(₹ Lakh)

	For the Half Year Ended September 30, 2020	For the Year Ended March 31, 2020
Cash flow from operating activities		
Profit before tax	103678	197150
Adjustment for:		
Depreciation and amortization	19154	38409
Interest on term deposits/ Interest from Contractors	(6162)	(21795)
Share in Profit of Joint Venture	(205)	(558)
Finance cost	(1736)	26807
Loss on disposal/ write off of fixed assets	-	569
Profit on sale of fixed assets	-	(97)
	11051	43335
Adjustment for assets and liabilities		
Inventories	(91)	(461)
Trade receivable and unbilled revenue	(20300)	1509
Loans, other financial assets and other assets	1371	(9291)
Trade payable	(67)	1551
Other financial liabilities and other liabilities	95	1630
Regulatory deferral account debit balance	4588	(19295)
Provisions	1047	1915
	(13356)	(22442)
Cash generated from operating activities	101373	218043
Income tax paid	(12822)	(46690)
Net cash generated by operating activities	88551	171353
Cash flow from investing activities:		
Net expenditure on Property, Plant & Equipment and CWIP including advances for capital works	(59466)	(126867)
Term deposits with bank (having maturity more than three months)	(20878)	91979
Interest on term deposits/ Interest from Contractors	6986	28218
Dividend from Joint Venture Companies	-	126
Investment in Joint Ventures	-	(2924)
Net cash used in investing activities	(73359)	(9468)
Cash flow from financing activities:		
BuyBack of Equity Shares (including Premium on BuyBack and BuyBack Expenditure)	-	-
Repayment of borrowings	(27426)	(21864)
Proceed from borrowings	18169	10599
Payment of lease liabilities	(519)	(1416)
Interest and finance charges	(4456)	(10679)
Dividend Paid	(182)	(92200)
Tax on Dividend	-	(18983)
Cash used in financing activities	(14414)	(134543)
Net increase in cash and cash equivalents	779	27342
Opening balance of cash & cash equivalents *	31250	3908
Closing balance of cash & cash equivalents *	32029	31250

* Cash and Cash equivalents consist of Cash in hand, cheques/drafts in hand, Bank Balances including Short Term Deposits having original maturity upto three months.




Chairman & Managing Director
SJVN Ltd.
Shakti Sadan, Corporate Office C
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 7th March 2019 (Regulations, 2019) for determination of tariff for the period 2019-2024. Pending issue of provisional/ final tariff orders with effect from 1 April 2019, billing to beneficiaries is done in accordance with the tariff approved and applicable as on 31st March 2019, as provided in Regulation, 2019. Accordingly, an amount of ₹ 83041 lakh and ₹ 148834 lakh has been recognized as sales from hydro power for the quarter and half year ended 30.09.2020 respectively (₹ 91815 lakh and ₹ 161097 lakh for the previous corresponding quarter and half year respectively).
3. Sales include revenue from Renewable Energy (Wind and Solar Power) amounting to ₹ 2362 lakh and ₹ 3941 lakh for the quarter and half year ended 30.09.2020 respectively (₹ 2373 lakh and ₹ 4106 lakh for the previous corresponding quarter and half year respectively).
4. Other Income amounting to ₹3609 lakh and ₹ 7656 lakh for the quarter and half year ended 30.09.2020 respectively (₹ 8763 lakh and ₹ 19020 lakh for the previous corresponding quarter and half year respectively) 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. During the quarter, company has been allotted 100 MW Solar Power Project in Dholera Solar Park , Gajarat through open bidding.
7. The Shareholders of the company have approved final dividend of ₹ 0.50 per share (on face value of ₹ 10/- each) for the financial year 2019-20 in addition to interim dividend of ₹1.70 per share (on face value of ₹ 10/- each) already paid in its Annual General Meeting held on 29.09.2020.




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



SJVN Limited
CIN:L40101HP1988GOI008409

8. In line with the directions of GOI, the Company has approved a consolidated one-time rebate of ₹ 5782 lakh to the DISCOMs and Power Departments of States/Union Territories for the lockdown period. Out of this an amount of ₹5173 lakh pertaining to the half year ended 30.09.2020 has been disclosed as an exceptional item.

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

Gross Energy Generation	Quarter ended			Half Year Ended	
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019
Hydro Power	4343.37	2742.39	4242.09	7085.76	7398.38
Wind Power	46.91	35.39	54.55	82.30	96.71
Solar Power	0.91	2.40	0.63	3.31	2.75

10. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 10.11.2020.

11. In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the previous/ forthcoming quarters.

12. The above results have been reviewed by the Statutory Auditors as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

13. Figures for the previous periods have been recast/regrouped/rearranged wherever considered necessary.

Place: Shimla
Date: 10.11.2020




(Nand Lal Sharma)
Chairman & Managing Director
DIN:03495554
Chairman & Managing Director
SJVN Ltd.
Shakti Sadan, Corporate Office Complex,
Shanan, Shimla-171006 (H.P.)