



SJVN/CS/93/2020-

Date: 13/02/2020

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: Announcement of Financial Results for the Quarter ended 31st December, 2019 along with the Limited Review Report and Interim Dividend

Sir

Pursuant to Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR, 2015") we are submitting herewith the Un-audited Financial Results (along with Limited Review Report of Auditors) of the Company for the Third Quarter ended 31st December, 2019, approved by the Board of Directors in its Meeting held today i.e., 13th February, 2020.

Further in terms of Regulation 30 and Regulation 43 of the SEBI, LODR, 2015, we would like to inform that the Board of Directors in the aforesaid meeting have also approved interim dividend of **Rs.1.70 /-** per equity share for the Financial Year 2019-20. The Record date for the same is fixed on 26.02.2020. The payment of dividend shall start from 02.03.2020

The Meeting commenced at 10:30 HRS and concluded at 13:45 HRS

Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,


(Soumendhra Das)
Company Secretary



Enclosures:

As stated above



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 quarter ended and nine months ended December 31, 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 there under 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



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Gurgaon Off. : Plot No. 9, C - Block, Sushant Lok, Phase - I, Sector - 43, Gurugram - 122002 (Haryana)
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

List of Joint Ventures:

Cross Border Power Transmission Company Limited incorporated in India

Kholongchhu Hydro Energy Limited incorporated in Bhutan

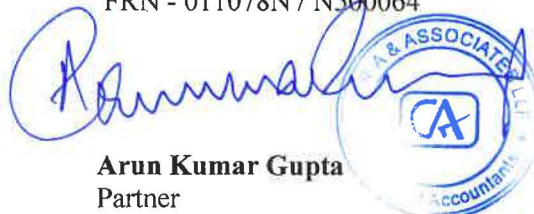
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 ₹595 lakh and ₹1232 lakh, total net profit after tax of ₹517 lakh and ₹964 lakh total comprehensive income of ₹517 lakh and ₹964 lakh for the quarter ended and nine months ended December 31, 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 ₹99 lakh and ₹298 lakh total comprehensive income of ₹99 lakh and ₹298 lakh for the quarter ended and nine months ended December 31, 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. This interim financial results/information are certified by the management. According to the information and explanations given to us by the Management, this 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: 13th Feb 2020

UDIN: 20089657AAAA B97127

**SJVN Limited**

CIN:L40101HP1988GOI008409

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

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2019

(₹ Lakh)

Particulars	CONSOLIDATED					
	Quarter ended			Nine Months ended		Year ended
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1. Income						
a) Revenue from Operations	48,849	94,571	48,446	215,869	185,020	265,405
b) Other Income	6,290	8,763	6,737	24,110	18,303	25,389
Total Income	55,139	103,334	55,183	239,979	203,323	290,794
2. Expenses						
a) Employees benefit expenses	7,178	6,821	7,511	22,034	21,906	31,641
b) Finance Cost	4,145	6,705	(4,210)	13,147	23,479	23,533
c) Depreciation & amortization expenses	9,320	9,240	9,751	27,784	28,930	39,026
d) Other expenses	7,728	11,179	7,799	25,572	22,286	30,534
Total Expenses	28,371	33,945	20,851	88,537	96,601	124,734
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)	26,768	69,389	34,332	151,442	106,722	166,060
4.Exceptional Items	-	-	3,519	-	5,087	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)	26,768	69,389	30,813	151,442	101,635	160,352
6.Net movement in regulatory deferral account balance	943	5,499	(6,139)	6,224	17,615	18,731
7.Profit before share of net profit of joint ventures accounted for using equity method and tax (6+7)	27,711	74,888	24,674	157,666	119,250	179,083
8. Share of Net Profit of Joint Ventures/Associates accounted for using equity method.	99	112	99	298	297	398
9. Profit Before Tax (7+8)	27,810	75,000	24,773	157,964	119,547	179,481
10. Tax expense:						
a) Current Tax	4,677	9,951	6,632	26,519	21,913	34,564
b) Tax expense pertaining to regulatory account balance	164	970	(1,323)	1,087	3,796	4,036
c) Deferred Tax	1,362	1,729	1,142	4,158	3,060	4,225
11.Profit after tax from continuing operations (9-10)	21,607	62,350	18,322	126,200	90,778	136,656
12. Other Comprehensive Income/(expense) (net of tax expenses)						
Items that will not be reclassified subsequently to profit or loss	(391)	(411)	(248)	(1,172)	(749)	(1,482)
13. Total Comprehensive Income for the period (after tax) (11+12)	21,216	61,939	18,074	125,028	90,029	135,174
14.Net Profit/(Loss) attributable to :						
a)Equity holders of the Parent	21,508	62,238	18,223	125,902	90,481	136,258
b)Non controlling Interest (net of tax expenses)	99	112	99	298	297	398
15.Other Comprehensive Income attributable to :						
a)Equity holders of the Parent	(391)	(411)	(248)	(1,172)	(749)	(1,482)
b)Non controlling Interest (net of tax expenses)	-	-	-	-	-	-
16.Total Comprehensive Income attributable to :						
a)Equity holders of the Parent	21,117	61,827	17,975	124,730	89,732	134,776
b)Non controlling Interest (net of tax expenses)	99	112	99	298	297	398
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						731,644
19. Earnings Per Share for continuing operations(before net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)						
- Basic & Diluted	0.53	1.47	0.59	3.08	1.96	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	0.55	1.59	0.47	3.21	2.31	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.)



SJVN Limited
CIN:L40101HP1988GOI008409

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 quarter and nine months ended December, 2018 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. Sales have been recognized at ₹30534 lakh and ₹ 133877 lakh for the quarter and nine months ended 31.12.2019 respectively (₹ 33477 lakh and ₹ 128223 lakh for the previous corresponding quarter and nine months respectively).

Above sales include an amount of ₹ nil and ₹ 7084 lakh for the quarter and nine months ended 31.12.2019 respectively (₹ nil for the previous corresponding quarter and nine months respectively) on account of interest on arrear billing for the tariff period 2009-14.

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 ₹ 17700 lakh and ₹ 76654 lakh for the quarter and nine months ended 31.12.2019 respectively (₹14518 lakh and ₹ 51394 lakh for the previous corresponding quarter and nine months respectively) .

Above sales include an amount of ₹ nil and ₹ 2328 lakh for the quarter and nine months ended 31.12.2019 respectively (₹ nil for the previous corresponding quarter and nine months respectively) on account of interest on arrear billing for the tariff period 2014-19.

4. Sales include revenue from Renewable Energy (Wind and Solar Power) amounting to ₹ 590 lakh and ₹ 4696 lakh for the quarter and nine months ended 31.12.2019 respectively (₹ 451 lakh and ₹ 5403 lakh for the previous corresponding quarter and nine months respectively).
5. Other Income of ₹ 6290 lakh and ₹ 24110 lakh for the quarter and nine months ended 31.12.2019 respectively (₹ 6737 lakh and ₹18303 lakh for the previous corresponding quarter and nine months respectively) is mainly on account of interest on investment of surplus funds.



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



SJVN Limited
CIN:L40101HP1988GOI008409

6. Other expenses for the quarter and nine months ended 31.12.2019 includes an amount of ₹ nil and ₹ 4114 lakh respectively (₹ nil for the previous corresponding quarter and nine months respectively) on account of interest to beneficiaries after finalization of tariff of NJHPS for the period 2014-19.
7. The Board of Directors has declared interim dividend of ₹ 1.70 per share (on face value of ₹10/- each) for the financial year 2019-20 in its meeting held on 13.02.2020.
8. Details of Gross Energy generated (in million units):

Gross Energy Generation	Quarter ended			Nine Months Ended	
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018
Hydro Power	1324.66	4242.09	1303.33	8723.04	7576.07
Wind Power	17.66	54.55	9.29	114.37	75.60
Solar Power	1.59	0.63	2.17	4.34	4.79

9. As the group is primarily engaged in only one segment viz. 'Generation and sale of power', there are no reportable segments as per Ind AS - 108. The group is having a single geographical segment as all its Power Stations are located within the country.
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 Audit Committee and approved by the Board of Directors in their respective meetings held on 13.02.2020.
12. The above results have been reviewed by the Statutory Auditors as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
13. Figures for the previous periods have been recast/regrouped/rearranged wherever considered necessary.

Place: New Delhi
Date: 13.02.2020


(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

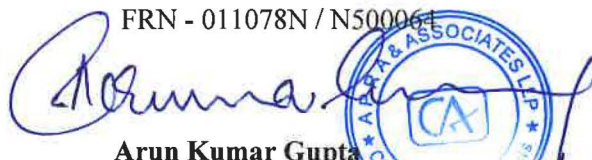
We have reviewed the accompanying statement of Standalone Unaudited Financial results of **SJVN Limited** ("the Company") for the quarter ended and nine months ended December 31, 2019 ("the Statement"), being submitted by the Company pursuant to the regulation 33 of the SEBI (Listing Obligations and 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 there under 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: 13th Feb 2020

UDIN: 20089657AAAA BH5242

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Phone : 0124 - 4477824 - 25 Mobile : 9810103611, 9871001555
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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 and Nine Months ended 31st December, 2019

(₹ Lakh)

Particulars	STANDALONE					
	Quarter ended			Nine Months ended		Year ended
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1. Income						
a) Revenue from Operations	49,059	94,668	48,449	216,176	185,061	265,577
b) Other Income	5,695	8,244	6,666	22,878	18,224	25,322
Total Income	54,754	102,912	55,115	239,054	203,285	290,899
2. Expenses						
a) Employees benefit expenses	7,164	6,796	7,494	21,979	21,860	31,581
b) Finance Cost	4,145	6,705	(4,210)	13,147	23,479	23,533
c) Depreciation & amortization expenses	9,320	9,240	9,751	27,784	28,930	39,026
d) Other expenses	7,728	11,176	7,784	25,569	22,238	30,528
Total Expenses	28,357	33,917	20,819	88,479	96,507	124,668
3.Profit before exceptional items ,net movement in regulatory deferral account balance and tax (1-2)	26,397	68,995	34,296	150,575	106,778	166,231
4.Exceptional Items	-	-	3,519	-	5,087	5,708
5. Profit before net movement in regulatory deferral account balance and tax (3-4)	26,397	68,995	30,777	150,575	101,691	160,523
6.Net movement in regulatory deferral account balance	943	5,499	(6,139)	6,224	17,615	18,731
7. Profit Before Tax (5+6)	27,340	74,494	24,638	156,799	119,306	179,254
8. Tax expense:						
a) Current Tax	4,613	9,805	6,632	26,309	21,913	34,564
b) Tax expense pertaining to regulatory account balance	164	970	(1,323)	1,087	3,796	4,036
c) Deferred Tax	1,362	1,729	1,142	4,158	3,060	4,225
9.Profit after tax from continuing operations (7-8)	21,201	61,990	18,187	125,245	90,537	136,429
10. Other Comprehensive Income/(expense) (net of tax expenses)						
Items that will not be reclassified subsequently to profit or loss	(391)	(411)	(248)	(1,172)	(749)	(1,482)
11. Total Comprehensive Income for the period (after tax) (9+10)	20,810	61,579	17,939	124,073	89,788	134,947
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	-	-	-			730,898
14. Earnings Per Share for continuing operations(before net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)						
- Basic & Diluted	0.52	1.47	0.59	3.06	1.95	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	0.54	1.58	0.46	3.19	2.30	3.47

See accompanying notes to the financial results.





Chairman & Managing Director
 SJVN Limited
 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. Sales have been recognized at ₹30534 lakh and ₹ 133877 lakh for the quarter and nine months ended 31.12.2019 respectively (₹ 33477 lakh and ₹ 128223 lakh for the previous corresponding quarter and nine months respectively).

Above sales include an amount of ₹ nil and ₹ 7084 lakh for the quarter and nine months ended 31.12.2019 respectively (₹ nil for the previous corresponding quarter and nine months respectively) on account of interest on arrear billing for the tariff period 2009-14.

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 ₹ 17700 lakh and ₹ 76654 lakh for the quarter and nine months ended 31.12.2019 respectively (₹14518 lakh and ₹ 51394 lakh for the previous corresponding quarter and nine months respectively) .

Above sales include an amount of ₹ nil and ₹ 2328 lakh for the quarter and nine months ended 31.12.2019 respectively (₹ nil for the previous corresponding quarter and nine months respectively) on account of interest on arrear billing for the tariff period 2014-19.

3. Sales include revenue from Renewable Energy (Wind and Solar Power) amounting to ₹ 590 lakh and ₹ 4696 lakh for the quarter and nine months ended 31.12.2019 respectively (₹ 451 lakh and ₹ 5403 lakh for the previous corresponding quarter and nine months respectively).
4. Other Income of ₹ 5695 lakh and ₹ 22878 lakh for the quarter and nine months ended 31.12.2019 respectively (₹ 6666 lakh and ₹18224 lakh for the previous corresponding quarter and nine months respectively) is mainly on account of interest on investment of surplus funds.
5. Other expenses for the quarter and nine months ended 31.12.2019 includes an amount of ₹ nil and ₹ 4114 lakh respectively (₹ nil for the previous corresponding quarter and nine months respectively) on account of interest to beneficiaries after finalization of tariff of NJHPS for the period 2014-19.
6. The Board of Directors has declared interim dividend of ₹ 1.70 per share (on face value of ₹10/- each) for the financial year 2019-20 in its meeting held on 13.02.2020.

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



SJVN Limited
CIN:L40101HP1988GOI008409

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

Gross Energy Generation	Quarter ended			Nine Months Ended	
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Hydro Power	1324.66	4242.09	1303.33	8723.04	7576.07
Wind Power	17.66	54.55	9.29	114.37	75.60
Solar Power	1.59	0.63	2.17	4.34	4.79

8. 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.
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 Audit Committee and approved by the Board of Directors in their respective meetings held on 13.02.2020.
11. The above results have been reviewed by the Statutory Auditors as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
12. Figures for the previous periods have been recast/regrouped/rearranged wherever considered necessary.

Place: New Delhi
Date: 13.02.2020


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

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

