

CIN: L40101HP1988GOI008409



एसजेवीएन लिमिटेड

SJVN Limited

(A Joint Venture of GOI & GOHP)

A Mini Ratna & Schedule "A" Company

SJVN/CS/93/2018-

Date: 12/11/2018

NSE Symbol: SJVN-EC

BOLT SCRIP ID: SJVN

SCRIP CODE: 533206

National Stock Exchange of India Limited

The Bombay Stock Exchange Limited

Exchange Plaza

Phiroze Jeejeebhoy Towers,

Bandra Kurla Complex,

Dalal Street,

Bandra East, Mumbai-400051, India.

Mumbai 400 001, India.

Sub: Announcement of Financial Results for the Quarter/Half Year ended 30th September, 2018 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/half year ended **30th September, 2018** along with the Limited Review Report for the aforesaid period.

The Meeting commenced at 10.00 HRS and concluded at 12.30 HRS

Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,

(Soumendhra Das)
Company Secretary

Encl: As above.

पंजीकृत एवं कॉर्पोरेट कार्यालय: एसजेवीएन कॉर्पोरेट ऑफिस कॉम्प्लेक्स, शनान, शिमला - 171006 हिमाचल प्रदेश

Registered & Corporate Office: SJVN Corporate Office Complex, Shanana, Shimla - 171006 Himachal Pradesh

दूरभाष /Tel No.0177-26600070, 26600075, फ़ैक्स /Fax: 0177-26600071, ईमेल/ Email: cssjvn@yahoo.com, वेबसाइट/ Website : www.sjvn.nic.in



LIMITED REVIEW REPORT

A P R A & LLP
ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Dated:12.11.2018

The Board of Directors
SJVN Limited
Corporate office Building,
Shanan, Shimla-171006.

We have reviewed the accompanying statement of unaudited standalone financial results of **SJVN Limited** for the quarter and half year ended 30th September, 2018 prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 of unaudited standalone financial results along with notes thereon, prepared in accordance with applicable Indian Accounting Standards (Ind AS) specified as per section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

Without modifying our report, attention is invited to note no 2 and 3 to the statement of unaudited standalone financial results relating to recognition of sales of energy based on provisionally determined tariff.

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




(Deepak Kataria)
Partner
M.No.504395

Place: New Delhi
Dated:12.11.2018

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• DELHI • HARYANA • 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., 2018

(₹ in Lakh)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1. Income						
a) Revenue from Operations	75,190	61,422	72,967	136,612	143,415	222,997
b) Other income	7,934	3,624	7,994	11,558	18,790	35,710
Total Income	83,124	65,046	80,961	148,170	162,205	258,707
2. Expenses						
a) Employees benefit expenses	6,836	7,530	7,603	14,366	14,151	26,522
b) Finance Cost	14,092	13,597	3,036	27,689	5,454	8,382
b) Depreciation & amortization expenses	9,649	9,530	9,482	19,179	18,646	36,451
c) Other expenses	6,799	7,655	6,560	14,454	12,437	27,625
Total Expenses	37,376	38,312	26,681	75,688	50,688	98,980
3. Profit before exceptional items, net movement in regulatory deferral account balance and tax (1-2)	45,748	26,734	54,280	72,482	111,517	159,727
4. Exceptional Items	1,568	-	-	1,568	-	-
5. Profit before net movement in regulatory deferral account balance and tax (3-4)	44,180	26,734	54,280	70,914	111,517	159,727
6. Net movement in regulatory deferral account balance	12,009	11,745	2,106	23,754	3,637	5,110
7. Profit before tax (5+6)	56,189	38,479	56,386	94,668	115,154	164,837
8. Tax expense:						
a) Current Tax	9,520	5,761	11,585	15,281	23,800	34,052
b) Tax expense pertaining to regulatory deferral account balance	2,588	2,531	449	5,119	776	1,091
c) Deferred Tax	1,091	827	863	1,918	1,952	7,206
9. Net Profit after tax from continuing operations (7-8)	42,990	29,360	43,489	72,350	88,626	122,488
10. Other Comprehensive Income (net of tax expenses)						
Items that will not be reclassified subsequently to profit or loss	(269)	(232)	(49)	(501)	(105)	(1,194)
11. Total Comprehensive Income for the period (after tax) (9+10)	42,721	29,128	43,440	71,849	88,521	121,294
12. Paid-up equity share capital (Face value of share ₹ 10/- each)	392,980	392,980	413,663	392,980	413,663	392,980
13. Reserves excluding Revaluation Reserve as per balance sheet						676,491
14. Earnings Per Share for continuing operations (before net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)						
- Basic & Diluted	0.85	0.51	1.01	1.36	2.07	2.87
15. Earnings Per Share for continuing operations (after net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)						
- Basic & Diluted	1.09	0.75	1.05	1.84	2.14	2.97

See accompanying notes to the financial results.



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



SJVN Limited

CIN:L40101HP1988GOI008409

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

Notes :

1. Standalone Statement of Assets & Liabilities as at 30th September,2018

(₹ in Lakh)

Sr. No.	Particulars	As at 30.09.2018 (Unaudited)	As at 31.03.2018 (Audited)
A	ASSETS		
1	Non-current Assets		
	a) Property Plant & Equipment	769003	763829
	b) Capital Work- in- Progress	51478	63311
	c) Other Intangible Assets	3395	241
	d) Intangible Assets under Development	1017	931
	e) Financial assets		
	i) Investments	62963	61805
	ii) Trade receivables	-	1273
	iii) Loans	4273	4438
	f) Deferred Tax Assets(Net)	33154	35072
	g) Regulatory Deferral Account Debit Balance	39016	15262
	h) Other Non- current Assets	23545	21225
	Sub Total - Non- current Assets	987844	967387
2	Current Assets		
	a)Inventories	5693	5050
	b)Financial Assets		
	i)Investments	1	1
	ii)Trade Receivables	66190	29006
	iii)Cash & Cash Equivalents	2868	16034
	iv) Bank Balances other than above	361050	345222
	v)Loans	35438	25657
	vi)Others	41906	33381
	c) Current Tax Assets(Net)	8697	9139
	d)Other Current Assets	5023	5682
	Sub Total - Current Assets	526866	469172
	TOTAL - ASSETS	1514710	1436559
B	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity Share Capital	392,980	392,980
	b) Other Equity	738,864	676,491
	Sub Total - Equity	1,131,844	1,069,471
2	Liabilities		
	Non-current Liabilities		
	a) Financial Liabilities		
	i)Borrowings	213,902	203,534
	ii)Other Financial Liabilities	29	24
	b)Provisions	5,168	4,955
	c)Other non-current Liabilities	76,846	78,721
	Sub Total - Non- current Liabilities	295,945	287,234
3	Current Liabilities		
	a) Financial Liabilities		
	i) Trade Payables	4,148	2,545
	ii) Other Financial Liabilities	56,619	51,709
	b) Othe Current Liabilities	3,762	4,198
	c) Provisions	22,392	21,402
	Sub Total - Current Liabilities	86,921	79,854
	TOTAL - EQUITY AND LIABILITIES	1,514,710	1,436,559



dhb
 Chairman & Managing Director
 SJVN Limited
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SJVN Limited
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2. CERC vide its Order dated 18.05.2017 has provisionally determined the Annual Fixed Charges (AFC) at ₹ 139566 lakh for the year 2018-19 as compared to ₹ 136883 lakh for the year 2017-18 in respect of Nathpa Jhakri Hydro Power Station (NJHPS). Sales/billing to the beneficiaries have been made in accordance with the aforesaid Order. The sales for NJHPS have been provisionally recognized at ₹ 52889 lakh and ₹ 94746 lakh for the quarter and half year ended 30.09.2018 respectively (₹ 51325 lakh and ₹ 101172 lakh for the previous corresponding quarter and half year respectively).
3. CERC vide its Order dated 27.01.2015 have provisionally determined the tariff of Rampur Hydro Power Station (RHPS) for the period 2014-16. Further, CERC vide its Order dated 15.02.2017 has directed that the interim tariff granted by Order dated 27.01.2015 in respect of RHPS shall continue to be in force till further orders. Accordingly, sales for RHPS have been provisionally recognized at ₹ 20008 lakh and ₹ 36876 lakh for the quarter and half ended 30.09.2018 respectively (₹ 20237 lakh and ₹ 39429 lakh for the previous corresponding quarter and half year respectively) on the basis of above said order.
4. Sales include revenue from Renewal Energy (Wind and Solar Power) amounting to ₹ 2285 lakh and ₹ 4952 lakh for the quarter and half year ended 30.09.2018 respectively (₹ 1353 lakh and ₹ 2762 lakh for the previous corresponding quarter and half year respectively).
5. Other Income of ₹ 7934 lakh and ₹ 11558 lakh for the quarter and half year ended 30.09.2018 respectively (₹ 7994 lakh and ₹ 18790 lakh for the previous corresponding quarter and half year respectively) is mainly on account of interest on investment of surplus funds.
6. Consequent upon communication received from Arunachal Pradesh Government regarding withdrawal of Doimukh Hydro Electric Project of 80MW, the expenditure amounting to ₹ 1568 lakh incurred on the above Project has been charged to Profit and Loss as an exceptional item during the quarter.
7. During the quarter 6 nos WEGs of 2 MW each aggregating to 12 MW of Sadla Wind Power Project in Gujarat were commissioned. Total installed capacity of the Sadla Wind Power Project at the end of the quarter is 38 MW.
8. Net movement in regulatory deferral account balance includes:
 - a) ₹ 11345 lakh and ₹ 22006 lakh for the quarter and half year ended 30.09.2018 respectively (₹ 1097 lakh and ₹ 1310 lakh previous corresponding quarter and half year respectively) on account of foreign currency fluctuation on World Bank loan.
 - b) ₹ 664 lakh and ₹ 1748 lakh for the quarter and half year ended 30.09.2018 (₹ 1009 lakh and ₹ 2327 lakh for the previous corresponding quarter and half yearly respectively) towards pay revision of employees of the company w.e.f. 01.01.2017. Correspondingly, employee benefits expense has also increased by the same amount.




Chairman & Managing Director
SJVN Limited
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SJVN Limited
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9. The company has paid final dividend of ₹0.20 per share (on face value of ₹ 10/- each) for the financial year 2017-18 in addition to interim dividend of ₹1.90 per share (on face value of ₹ 10/- each) already paid.

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

Gross Energy Generation	Quarter ended			Half Year Ended	
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017
Hydro Power	3893.66	2379.08	3736.88	6272.74	7211.43
Wind Power	42.00	24.31	22.02	66.31	43.99
Solar Power	1.09	1.53	1.30	2.62	3.33

11. 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 operation of the company are mainly carried out with in the country and therefore geographical segments are not applicable.

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

13. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 12.11.2018.

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

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

Place: New Delhi
Date: 12.11.2018

(Nand Lal Sharma)

Chairman & Managing Director
DIN:03495554

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

