



SJVN/CS/93/2019-

Date: 11/11/2019

NSE Symbol: SJVN-EQ

BOLT SCRIP ID: SJVN,
SCRIP CODE: 533206

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex,
Bandra East, Mumbai-400051, India.

The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001, India.

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

Sir

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

The Meeting commenced at 10:30 HRS and concluded at 16:45 HRS

Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,

(Soumendra Das)
Company Secretary

Encl: As above.



A P R A & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS
ENDED SEPTEMBER 30, 2019**

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 and half year ended September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") read with SEBI Circular No.CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued 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


(CA. Arun Kumar Gupta)

Partner

M.No.089657

UDIN: 19089657 AAAA DS 3686



Place: New Delhi
Date: 11th Nov 2019

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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., 2019

(₹ Lakh)

Particulars	STANDALONE					
	Quarter ended			Half Year ended		Year ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1. Income						
a) Revenue from Operations	94,668	72,449	75,190	167,117	136,612	265,577
b) Other Income	8,244	8,939	7,934	17,183	11,558	25,322
Total Income	102,912	81,388	83,124	184,300	148,170	290,899
2. Expenses						
a) Employees benefit expenses	6,796	8,019	6,836	14,815	14,366	31,581
b) Finance Cost	6,705	2,297	14,092	9,002	27,689	23,533
c) Depreciation & amortization expenses	9,240	9,224	9,649	18,464	19,179	39,026
d) Other expenses	11,176	6,665	6,799	17,841	14,454	30,528
Total Expenses	33,917	26,205	37,376	60,122	75,688	124,668
3. Profit before exceptional items ,net movement in regulatory deferral account balance and tax (1-2)	68,995	55,183	45,748	124,178	72,482	166,231
4.Exceptional Items	-	-	1,568	-	1,568	5,708
5. Profit before net movement in regulatory deferral account balance and tax (3-4)	68,995	55,183	44,180	124,178	70,914	160,523
6.Net movement in regulatory deferral account balance	5,499	(218)	12,009	5,281	23,754	18,731
7. Profit Before Tax (5+6)	74,494	54,965	56,189	129,459	94,668	179,254
8. Tax expense:						
a) Current Tax	9,805	11,891	9,520	21,696	15,281	34,564
b) Tax expense pertaining to regulatory account balance	970	(47)	2,588	923	5,119	4,036
c) Deferred Tax	1,729	1,067	1,091	2,796	1,918	4,225
9.Profit after tax from continuing operations (7-8)	61,990	42,054	42,990	104,044	72,350	136,429
10. Other Comprehensive Income/(expense) (net of tax expenses)						
Items that will not be reclassified subsequently to profit or loss	(411)	(370)	(269)	(781)	(501)	(1,482)
11. Total Comprehensive Income for the period (after tax) (9+10)	61,579	41,684	42,721	103,263	71,849	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	1.47	1.07	0.85	2.54	1.36	3.10
15.Earnings Per Share for continuing operations (after net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)						
- Basic & Diluted	1.58	1.07	1.09	2.65	1.84	3.47

See accompanying notes to the financial results.





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



SJVN Limited

CIN:L40101HP1988GOI008409

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

Standalone Statement of Assets & Liabilities as at 30th September,2019

(₹ in Lakh)

Sr. No.	Particulars	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
A	ASSETS		
1	Non-current Assets		
	a) Property Plant & Equipment	761770	768300
	b) Capital Work- in- Progress	79664	74854
	c) Other Intangible Assets	153	175
	d) Intangible Assets under Development	2518	1692
	e) Financial assets		
	i) Investments	175008	129239
	ii) Loans	6286	4440
	f) Deferred Tax Assets(Net)	28051	30847
	g) Regulatory Deferral Account Debit Balance	39274	33993
	h) Other Non- current Assets	12160	12831
	Sub Total - Non- current Assets	1104884	1056371
2	Current Assets		
	a)Inventories	5180	4490
	b)Financial Assets		
	i)Trade Receivables	106427	27680
	ii)Cash & Cash Equivalents	27495	3501
	iii) Bank Balances other than above	292985	287107
	iv)Loans	1906	1688
	v)Others	39594	85853
	c) Current Tax Assets(Net)	8571	12328
	d)Other Current Assets	9420	13047
	Sub Total - Current Assets	491578	435694
	TOTAL - ASSETS	1596462	1492065
B	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity Share Capital	392,980	392,980
	b) Other Equity	803,366	730,898
	Sub Total - Equity	1,196,346	1,123,878
2	Liabilities		
	Non-current Liabilities		
	a) Financial Liabilities		
	i)Borrowings	196,776	194,046
	ii)Other Financial Liabilities	-	12
	b)Provisions	8,362	6,949
	c)Other non-current Liabilities	80,096	81,727
	Sub Total - Non- current Liabilities	285,234	282,734
3	Current Liabilities		
	a) Financial Liabilities		
	i) Trade Payables	3,102	2,440
	ii) Other Financial Liabilities	83,872	59,359
	b) Othe Current Liabilities	4,360	4,023
	c) Provisions	23,548	19,631
	Sub Total - Current Liabilities	114,882	85,453
	TOTAL - EQUITY AND LIABILITIES	1,596,462	1,492,065



Chairman & Managing Director
 SJVN Limited
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SJVN Limited

CIN:L40101HP1988GOI008409

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

STANDALONE STATEMENT OF CASH FLOWS

	(₹ Lakh)	
	For the Half Year Ended September 30, 2019	For the Year Ended March 31, 2019
Cash flow from operating activities		
Profit before tax	129459	179254
Adjustment for:		
Depreciation and amortization	18464	39026
Interest on term deposits	(10677)	(26421)
Dividend from Subsidiary / Associate / Joint Venture	-	(126)
Finance cost	9002	23533
Loss on disposal/ write off of fixed assets	-	64
Profit on sale of fixed assets	-	(40)
	16789	36036
Adjustment for assets and liabilities		
Inventories	(690)	560
Trade receivable and unbilled revenue	(102493)	(48655)
Loans, other financial assets and other assets	63864	(8257)
Trade payable	662	(105)
Other financial liabilities and other liabilities	(5831)	6809
Regulatory deferral account debit balance	(5281)	(18731)
Provisions	4446	(1544)
	(45323)	(69923)
Cash generated from operating activities	100925	145367
Income tax paid	(18697)	(41382)
Net cash generated by operating activities	82228	103985
Cash flow from investing activities:		
Net expenditure on Property, Plant & Equipment and CWIP including advances for capital works	(14071)	(46262)
Term deposits with bank (having maturity more than three months)	(5878)	58115
Interest on term deposits	18507	25267
Dividend from Subsidiary / Associate / Joint Venture	126	-
Investment in subsidiaries and joint ventures	(45769)	(42936)
Net cash used in investing activities	(47085)	(5816)
Cash flow from financing activities:		
Repayment of borrowings	(10705)	(20545)
Proceed from borrowings	10000	-
Interest and finance charges	(5324)	(9628)
Dividend Paid	131	(66796)
Tax on Dividend	(5251)	(13733)
Cash used in financing activities	(11149)	(110702)
Net increase in cash and cash equivalents	23994	(12533)
Opening balance of cash & cash equivalents	3501	16034
Closing balance of cash & cash equivalents	27495	3501
Restricted cash balance		
Earmarked Balance (Unpaid Dividend)	25633	115
Margin Money for BG/ Letter of Credit and Pledged deposits	3694	5974
Total	29327	6089

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 Limited
(A Joint Venture of Govt. of India & Govt. of H.P.)



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 ₹62158 lakh and ₹ 103343 lakh for the quarter and half year ended 30.09.2019 respectively (₹ 52889 lakh and ₹ 94746 lakh for the previous corresponding quarter and half year respectively).

Sales also include an amount of ₹ 7084 lakh for the quarter and half year ended 30.09.2019 (₹ nil for the previous corresponding quarter and half year 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 ₹ 29657 lakh and ₹ 58954 lakh for the quarter and half year ended 30.09.2019 respectively (₹20008 lakh and ₹ 36876 lakh for the previous corresponding quarter and half year respectively) .

Sales also include an amount of ₹ 2328 lakh for the quarter and half year ended 30.09.2019 (₹ nil for the previous corresponding quarter and half year 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 ₹ 2373 lakh and ₹ 4106 lakh for the quarter and half year ended 30.09.2019 (₹ 2285lakh and ₹ 4952 lakh for the previous corresponding quarter and half year respectively).
4. Other Income of ₹ 8244 lakh and ₹ 17183 lakh for the quarter and half year ended 30.09.2019 respectively (₹7934 lakh and ₹11558 lakh for the previous corresponding quarter and half year respectively) is mainly on account of interest on investment of surplus funds.
5. Other expenses for the quarter and half year ended 30.09.2019 includes an amount of ₹ 4114 lakh (₹ nil for the previous corresponding quarter and half year) on account of interest to beneficiaries after finalization of tariff of NJHPS for the period 2014-19.





Chairman & Managing Director
SJVN Limited
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SJVN Limited
CIN:L40101HP1988GOI008409

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

Gross Energy Generation	Quarter ended			Half Year Ended	
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018
Hydro Power	4242.09	3156.29	3893.66	7398.38	6272.74
Wind Power	54.55	42.16	42.00	96.71	66.31
Solar Power	0.63	2.12	1.09	2.75	2.62

7. As the company is primarily engaged in only one segment viz. 'Generation and sale of power', there are no reportable segments as per Ind AS - 108. The operations of the company are mainly carried out within the country and therefore geographical segments are not applicable.
8. In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the previous/ forthcoming quarters.
9. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 11.11.2019.
10. The above results have been reviewed by the Statutory Auditors as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
11. Figures for the previous periods have been recast/regrouped/rearranged wherever considered necessary.

(Nand Lal Sharma)

Chairman & Managing Director
DIN:03495554

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

Place: New Delhi
Date: 11.11.2019





**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS
ENDED SEPTEMBER 30, 2019**

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 and half year ended September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") read with SEBI Circular No.CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
2. This Statement, which is the responsibility of the 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 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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E-mail : atul.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 ₹519 lakh and ₹637 lakh, total net profit after tax of ₹345 lakh and ₹447 lakh and total comprehensive income of ₹345 lakh and ₹447 lakh for the quarter ended and six months ended September 30, 2019 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 ₹112 lakh and ₹207 lakh and total comprehensive income of ₹112 lakh and ₹207 lakh for the quarter ended and six months ended September 30, 2019 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.

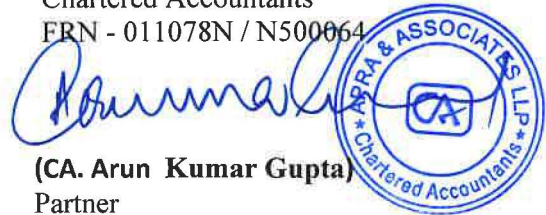
Our conclusion on the statement is not modified in respect of above matters.

Place: New Delhi
Date: 11th Nov 2019

For A P R A & Associates LLP

Chartered Accountants

ERN - 011078N / N500064



(CA. Arun Kumar Gupta)

Partner

M.No.089657

UDIN: 1908 9657 AAAA DT 7715



SJVN Limited

CIN:L40101HP1988GOI008409

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

Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended 30th sept., 2019

(₹ Lakh)

Particulars	CONSOLIDATED					
	Quarter ended			Half Year ended		Year ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1. Income						
a) Revenue from Operations	94,571	72,449	75,152	167,020	136,574	265,405
b) Other Income	8,763	9,057	7,938	17,820	11,566	25,389
Total Income	103,334	81,506	83,090	184,840	148,140	290,794
2. Expenses						
a) Employees benefit expenses	6,821	8,035	6,852	14,856	14,395	31,641
b) Finance Cost	6,705	2,297	14,092	9,002	27,689	23,533
c) Depreciation & amortization expenses	9,240	9,224	9,649	18,464	19,179	39,026
d) Other expenses	11,179	6,665	6,817	17,844	14,487	30,534
Total Expenses	33,945	26,221	37,410	60,166	75,750	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)	69,389	55,285	45,680	124,674	72,390	166,060
4.Exceptional Items	-	-	1,568	-	1,568	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)	69,389	55,285	44,112	124,674	70,822	160,352
6.Net movement in regulatory deferral account balance	5,499	(218)	12,009	5,281	23,754	18,731
7.Profit before share of net profit of joint ventures accounted for using equity method and tax (6+7)	74,888	55,067	56,121	129,955	94,576	179,083
8. Share of Net Profit of Joint Ventures/Associates accounted for using equity method.	112	95	99	207	198	398
9. Profit Before Tax (7+8)	75,000	55,162	56,220	130,162	94,774	179,481
10. Tax expense:						
a) Current Tax	9,951	11,891	9,520	21,842	15,281	34,564
b) Tax expense pertaining to regulatory account balance	970	(47)	2,588	923	5,119	4,036
c) Deferred Tax	1,729	1,067	1,091	2,796	1,918	4,225
11.Profit after tax from continuing operations (9-10)	62,350	42,251	43,021	104,601	72,456	136,656
12. Other Comprehensive Income/(expense) (net of tax expenses)						
Items that will not be reclassified subsequently to profit or loss	(411)	(370)	(269)	(781)	(501)	(1,482)
13. Total Comprehensive Income for the period (after tax) (11+12)	61,939	41,881	42,752	103,820	71,955	135,174
14.Net Profit/(Loss) attributable to :						
a)Equity holders of the Parent	62,238	42,156	42,922	104,394	72,258	136,258
b)Non controlling Interest (net of tax expenses)	112	95	99	207	198	398
15.Other Comprehensive Income attributable to :						
a)Equity holders of the Parent	(411)	(370)	(269)	(781)	(501)	(1,482)
b)Non controlling Interest (net of tax expenses)	-	-	-	-	-	-
16.Total Comprehensive Income attributable to :						
a)Equity holders of the Parent	61,827	41,786	42,653	103,613	71,757	134,776
b)Non controlling Interest (net of tax expenses)	112	95	99	207	198	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	1.47	1.08	0.86	2.55	1.37	3.10
20.Earnings Per Share for continuing operations (after net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)						
- Basic & Diluted	1.58	1.08	1.09	2.66	1.84	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

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

Consolidated Statement of Assets & Liabilities as at 30th September,2019

(₹ in Lakh)

Sr. No.	Particulars	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
A	ASSETS		
1	Non-current Assets		
	a) Property Plant & Equipment	808280	814015
	b) Capital Work- in- Progress	173032	128638
	c) Other Intangible Assets	155	178
	d) Intangible Assets under Development	2518	1692
	e) Financial assets		
	i) Investments accounted for using the equity method	17111	16032
	ii) Loans	6292	4442
	f) Deferred Tax Assets(Net)	28051	30847
	g) Regulatory Deferral Account Debit Balance	39274	33993
	h) Other Non- current Assets	23762	21644
	Sub Total - Non- current Assets	1098475	1051481
2	Current Assets		
	a)Inventories	5180	4490
	b)Financial Assets		
	i)Trade Receivables	106359	27657
	ii)Cash & Cash Equivalents	30077	3908
	iii) Bank Balances other than above	298664	292786
	iv)Loans	1977	1711
	v)Others	40122	86014
	c) Current Tax Assets(Net)	8614	12348
	d)Other Current Assets	13939	16970
	Sub Total - Current Assets	504932	445884
	TOTAL - ASSETS	1603407	1497365
B	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity Share Capital	392,980	392,980
	b) Other Equity	804,669	731,644
	Sub Total - Equity	1,197,649	1,124,624
2	Liabilities		
	Non-current Liabilities		
	a) Financial Liabilities		
	i)Borrowings	196,776	194,046
	ii)Other Financial Liabilities	-	12
	b)Provisions	8,362	6,949
	c)Other non-current Liabilities	80,096	81,727
	Sub Total - Non- current Liabilities	285,234	282,734
3	Current Liabilities		
	a) Financial Liabilities		
	i) Trade Payables	3,134	2,440
	ii) Other Financial Liabilities	88,060	62,769
	b) Othe Current Liabilities	4,737	4,420
	c) Provisions	24,593	20,378
	Sub Total - Current Liabilities	120,524	90,007
	TOTAL - EQUITY AND LIABILITIES	1,603,407	1,497,365

(Signature)

(Signature)
 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.)
CONSOLIDATED STATEMENT OF CASH FLOWS

	(₹ Lakh)	
	For the Half Year Ended September 30, 2019	For the Year Ended March 31, 2019
Cash flow from operating activities		
Profit before tax	130162	179481
Adjustment for:		
Depreciation and amortization	18464	39026
Interest on term deposits	(10914)	(26614)
Share in Profit of Joint Venture	(207)	(398)
Finance cost	9002	23533
Loss on disposal/ write off of fixed assets	-	64
Profit on sale of fixed assets	-	(40)
	16345	35571
Adjustment for assets and liabilities		
Inventories	(690)	560
Trade receivable and unbilled revenue	(102493)	(48739)
Loans, other financial assets and other assets	63860	(11629)
Trade payable	662	(120)
Other financial liabilities and other liabilities	(6165)	8509
Regulatory deferral account debit balance	(5281)	(18731)
Provisions	4397	(1712)
	(45710)	(71862)
Cash generated from operating activities	100797	143190
Income tax paid	(18866)	(41401)
Net cash generated by operating activities	81931	101789
Cash flow from investing activities:		
Net expenditure on Property, Plant & Equipment and CWIP including advances for capital works	(56525)	(77384)
Term deposits with bank (having maturity more than three months)	(5878)	52442
Interest on term deposits	18538	25299
Dividend from Joint Venture	126	-
Investment in joint venture	(874)	(3762)
Net cash used in investing activities	(44613)	(3405)
Cash flow from financing activities:		
Repayment of borrowings	(10705)	(20545)
Proceed from borrowings	10000	-
Interest and finance charges	(5324)	(9628)
Dividend Paid	131	(66796)
Tax on Dividend	(5251)	(13733)
Cash used in financing activities	(11149)	(110702)
Net increase in cash and cash equivalents	26169	(12318)
Opening balance of cash & cash equivalents	3908	16226
Closing balance of cash & cash equivalents	30077	3908
Restricted cash balance		
Earmarked Balance (Unpaid Dividend)	25633	115
Margin Money for BG/ Letter of Credit and Pledged deposits	9373	11653
Total	35006	11768

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 Limited
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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 half year ended September, 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 ₹62158 lakh and ₹ 103343 lakh for the quarter and half year ended 30.09.2019 respectively (₹ 52889 lakh and ₹ 94746 lakh for the previous corresponding quarter and half year respectively).

Sales also include an amount of ₹ 7084 lakh for the quarter and half year ended 30.09.2019 (₹ nil for the previous corresponding quarter and half year 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 ₹ 29657 lakh and ₹ 58954 lakh for the quarter and half year ended 30.09.2019 respectively (₹20008 lakh and ₹ 36876 lakh for the previous corresponding quarter and half year respectively) .

Sales also include an amount of ₹ 2328 lakh for the quarter and half year ended 30.09.2019 (₹ nil for the previous corresponding quarter and half year 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 ₹ 2373 lakh and ₹ 4106 lakh for the quarter and half year ended 30.09.2019 (₹ 2285lakh and ₹ 4952 lakh for the previous corresponding quarter and half year respectively).
5. Other Income of ₹ 8763 lakh and ₹ 17820 lakh for the quarter and half year ended 30.09.2019 respectively (₹7938 lakh and ₹11566 lakh for the previous corresponding quarter and half year respectively) is mainly on account of interest on investment of surplus funds.
6. Other expenses for the quarter and half year ended 30.09.2019 includes an amount of ₹ 4114 lakh (₹ nil for the previous corresponding quarter and half year) on account of interest to beneficiaries after finalization of tariff of NJHPS for the period 2014-19.



ARB



SJVN Limited
CIN:L40101HP1988GOI008409

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

Gross Energy Generation	Quarter ended			Half Year Ended	
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018
Hydro Power	4242.09	3156.29	3893.66	7398.38	6272.74
Wind Power	54.55	42.16	42.00	96.71	66.31
Solar Power	0.63	2.12	1.09	2.75	2.62

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 11.11.2019.
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.

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

Place: New Delhi
Date: 11.11.2019

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