



SJVN/CHQ/CS/93/2019-

Date: 29/05/2019

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: Audited Financial Results for the 4th Quarter/Financial Year Ended 31st March 2019 and declaration of Dividend**

Sir

In compliance with Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Audited Financial Results for the Financial Year 2018-19 and Financial Results for the Quarter ended 31st March 2019 as approved by the Board of Directors are being forwarded herewith for your kind information and record please.

Further, it is hereby declared that the Statutory Auditors have furnished Statutory Audit Report on standalone and consolidated Financial Results with unmodified opinion.

It is further informed that the Board has recommended a Final Dividend of Rs. 0.65/- per Share of Rs.10/- each for the FY 2018-19 subject to the approval of shareholders in the ensuing Annual General Meeting. The Final Dividend is in addition to the interim Dividend of Rs 1.50/- per Equity Share for the Financial Year 2018-19 paid in the month of February 2019.

The Meeting commenced at 16:00 HRS and concluded of 18:30 HRS.

Kindly take the above information on record and oblige.

Thanking you.

Yours Faithfully

(Soumendra Das)

Company Secretary

Encl:

As stated above



Independent Auditor's Report on quarterly and year to date Standalone financial results of the Company pursuant to the Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

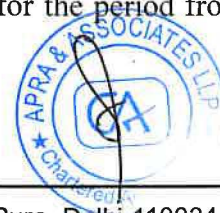
The Board of Directors of
SJVN Limited

We have audited the accompanying statement of standalone financial results of **SJVN Limited** for the quarter and year ended 31st March, 2019 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 express an opinion on the statement of financial results based on our audit of such standalone Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement(s). An audit includes examining on a test basis, evidence supporting the amounts disclosed in the statement. An audit also includes assessing the accounting principles used and significant estimates made by management . We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2019 as well as the year to date results for the period from 01st April 2018 to 31st March, 2019.



Emphasis of Matter

We draw attention to the following matters:

- a) Accounting of sales is on provisionally approved tariff.
- b) There are certain balances which are subject to reconciliation / confirmation and respective consequential adjustments.

Our opinion is not modified in respect of these matters.

The statement includes the results for the quarter ended 31st March, 2019 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to third quarter of the current financial year.

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




(Deepak Kataria)
Partner
M.No.504395

Place: New Delhi
Date: 29th May 2019



Independent Auditor's Report on the year to date Consolidated Financial Results of SJVN Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To

The Board of Directors of
SJVN Limited

We have audited the accompanying consolidated financial results of SJVN Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures, for year to date period from 1st April 2018 to 31st March 2019 ('the Statement'), attached herewith being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFSD/FAC/62/2016 dated 5 Jul 2016.

These year to date consolidated financial results have been prepared on the basis of audited annual consolidated Ind AS financial statements, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated Ind AS financial statements, which have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management; we believe that our audit provides a reasonable basis for our opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the



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other auditors on separate financial statements and other financial information of subsidiaries and joint ventures referred to in Other Matters paragraph (a) & (b) below, the statement:

a) include the financial results of the following entities:

List of Subsidiaries:

1. SJVN Thermal Private Limited
2. SJVN Arun - III Power Development Company Private Limited

List of Joint Ventures

1. Cross Border Power Transmission Company Limited
2. Kholongchhu Hydro Energy Limited

b) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 in this regard as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016; and

c) give a true and fair view of the consolidated net profit (financial performance including other comprehensive income) and other financial information for the year to date results for the period from 1st April 2018 to 31st March 2019.

Emphasis of Matter

We draw attention to the following matters:

- a) Accounting of sales is on provisionally approved tariff.
- b) There are certain balances which are subject to reconciliation / confirmation and respective consequential adjustments.

Our opinion is not modified in respect of these matters.

Other Matters

a) We did not audit financial statements of one subsidiary, whose financial statements reflect net assets of Rs. 61,874 Lakhs as at 31 March 2019; Net Income of Rs. 29 Lakhs for the year ended on that date, as considered in Consolidated Financial results. These financial statements have been audited by other auditors whose reports have



been furnished to us by the management and our opinion on the Statements, in so far as it relates to the aforesaid subsidiaries and joint venture is based solely on the reports of the other auditors.

- b) We did not audit financial statements of one subsidiary, whose financial statements reflect net assets of Rs. 52298 Lakhs as at 31 March 2019; Net Loss of Rs. (21) Lakh for the year ended on that date, as considered in Consolidated Financial results. The statement also include the Group's share of net profit (including other comprehensive income) of Rs. 398 Lakhs for the year ended 31 March 2019, as considered in the consolidated financial results in respect of two joint ventures. Financial statements of this subsidiary and joint ventures are unaudited and have been furnished to us by the management of the Holding Company and our opinion on the statement, in so far as it relates to the aforesaid joint ventures and subsidiary are based solely on such unaudited financial statements/ financial information. In our opinion and according to the explanations given to us by the management of the Holding Company, these financial statements/ financial information are not material to the Group.

Our opinion is not modified in respect of these matters.

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




(Deepak Kataria)
Partner
M. No. 504395

Place: New Delhi
Date: 29th May 2019



Statement of Financial Results for the Quarter and Year ended 31st March, 2019

(₹ in Lakh)

Particulars	STANDALONE					CONSOLIDATED	
	Quarter ended		Year ended			Year ended	
	31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1. Income							
a) Revenue from Operations	80,516	48,449	34,479	265,577	222,997	265,405	222,850
b) Other Income	7,098	6,666	9,163	25,322	35,710	25,389	35,545
Total Income	87,614	55,115	43,642	290,899	258,707	290,794	258,395
2. Expenses							
a) Employees benefit expenses	9,721	7,494	5,480	31,581	26,522	31,641	26,537
b) Finance Cost	54	(4,210)	4,761	23,533	8,382	23,533	8,382
c) Depreciation & amortization expenses	10,096	9,751	8,454	39,026	36,451	39,026	36,451
d) Other expenses	8,290	7,784	8,383	30,528	27,625	30,534	27,629
Total Expenses	28,161	20,819	27,078	124,668	98,980	124,734	98,999
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)	59,453	34,296	16,564	166,231	159,727	166,060	159,396
4. Exceptional Items	621	3,519	-	5,708	-	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)	58,832	30,777	16,564	160,523	159,727	160,352	159,396
6. Net movement in regulatory deferral account balance	1,116	(6,139)	4,557	18,731	5,110	18,731	5,110
7. Profit before share of net profit of joint ventures accounted for using equity method and tax (6+7)	59,948	24,638	21,121	179,254	164,837	179,083	164,506
8. Share of Net Profit of Joint Ventures/Associates accounted for using equity method.	-	-	-	-	-	398	304
9. Profit Before Tax (7+8)	59,948	24,638	21,121	179,254	164,837	179,481	164,810
9. Tax expense:							
a) Current Tax	12,651	6,632	3,499	34,564	34,052	34,564	34,052
b) Tax expense pertaining to regulatory account balance	240	(1,323)	973	4,036	1,091	4,036	1,091
c) Deferred Tax	1,165	1,142	3,357	4,225	7,206	4,225	7,206
10. Profit after tax from continuing operations (8-9)	45,892	18,187	13,292	136,429	122,488	136,656	122,461
11. Other Comprehensive Income/(expense) (net of tax expenses)							
Items that will not be reclassified subsequently to profit or loss	(733)	(248)	(1,036)	(1,482)	(1,194)	(1,482)	(1,194)
12. Total Comprehensive Income for the period (after tax) (10+11)	45,159	17,939	12,256	134,947	121,294	135,174	121,267
13. Net Profit/(Loss) attributable to :							
a) Equity holders of the Parent	-	-	-	-	-	136,258	122,157
b) Non controlling Interest (net of tax expenses)	-	-	-	-	-	398	304
14. Total Comprehensive Income attributable to :							
a) Equity holders of the Parent	-	-	-	-	-	134,776	120,963
b) Non controlling Interest (net of tax expenses)	-	-	-	-	-	398	304
15. Paid-up equity share capital (Face Value ₹10/-)	392,980	392,980	392,980	392,980	392,980	392,980	392,980
16. Reserves excluding Revaluation Reserve as per balance sheet	-	-	-	730,898	676,491	731,644	677,036
17. Earnings Per Share for continuing operations (before net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)							
- Basic & Diluted	1.15	0.59	0.24	3.10	2.87	3.10	2.87
18. Earnings Per Share for continuing operations (after net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)							
- Basic & Diluted	1.17	0.46	0.33	3.47	2.97	3.48	2.97

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.)

Statement of Assets & Liabilities as at 31st March, 2019

(₹ in Lakh)

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
A	ASSETS				
1	Non-current Assets				
	a) Property, Plant & Equipment	768300	763829	814,015	808,456
	b) Capital Work- in- Progress	74854	63311	128,638	93,463
	c) Other Intangible Assets	175	241	178	241
	d) Intangible Assets under Development	1692	931	1,692	931
	e) Financial assets				
	i) Investments accounted for using the equity method			16,032	12,023
	ii) Investments	129239	86303	-	-
	iii) Trade receivables	-	1273	-	1,273
	iv) Loans	4440	4438	4,442	4,628
	v) Others	-	-	-	-
	f) Deferred Tax Assets(Net)	30847	35072	30,847	35,072
	g) Regulatory Deferral Account Debit Balance	33993	15262	33,993	15,262
	h) Other Non- current Assets	12831	21225	21,644	22,544
	Sub Total - Non- current Assets	1056371	991885	1051481	993893
2	Current Assets				
	a)Inventories	4490	5050	4,490	5,050
	b)Financial Assets				
	i)Investments	-	1	-	1
	ii)Trade Receivables	27680	29006	27,657	28,899
	iii)Cash & Cash Equivalents	3501	16034	3,908	16,226
	iv) Bank Balances other than above	287107	345222	292,786	345,228
	v)Loans	1688	1159	1,711	1,221
	vi)Others	85853	33381	86,014	33,381
	c) Current Tax Assets(Net)	12328	9139	12,348	9,140
	d)Other Current Assets	13047	5682	16,970	6,006
	Sub Total - Current Assets	435694	444674	445884	445152
	TOTAL - ASSETS	1492065	1436559	1497365	1439045
B	EQUITY AND LIABILITIES				
1	EQUITY				
	a) Equity Share Capital	392,980	392,980	392,980	392,980
	b) Other Equity	730,898	676,491	731,644	677,036
	Sub Total - Equity	1,123,878	1,069,471	1,124,624	1,070,016
2	Liabilities				
	Non-current Liabilities				
	a) Financial Liabilities				
	i)Borrowings	194,046	203,534	194,046	203,534
	ii)Other Financial Liabilities	12	24	12	24
	b)Provisions	6,949	4,955	6,949	4,955
	c)Other non-current Liabilities	81,727	78,721	81,727	78,721
	Sub Total - Non- current Liabilities	282,734	287,234	282,734	287,234
3	Current Liabilities				
	a) Financial Liabilities				
	i) Trade Payables	2,440	2,545	2,440	2,560
	ii) Other Financial Liabilities	59,359	51,207	62,769	51,725
	b) Othe Current Liabilities	4,023	4,700	4,420	5,193
	c) Provisions	19,631	21,402	20,378	22,317
	Sub Total - Current Liabilities	85,453	79,854	90,007	81,795
	TOTAL - EQUITY AND LIABILITIES	1,492,065	1,436,559	1,497,365	1,439,045



Ch
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.The Central Electricity Regulatory Commission (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. CERC vide its order dated 09.04.2019 has approved the tariff for the period 2004-09 of NJHPS and revised the annual fixed charges for the period.Consequently ,energy sales is decreased by ₹ 6101 lakh (Previous year : nil).Decrease is mainly due to revision of amount of Advance Against Depreciation (AAD) from ₹ 84935 lakh to ₹ 91821 lakh which will be included in the sales in future years.

2. During the year,company has filed a revised tariff petition with CERC in respect of Rampur Hydro Power Station(RHPS) for the period 2014-19 on the basis of revised cost of ₹423321 lakh approved by CEA and Pre Investment Board(PIB). Final hearing on the tariff petition was concluded on 15.11.2018 and the order on the same has been reserved by CERC. Pending finalisation of tariff order , sales of RHPS has been recognised on the basis of 85% capital cost filed with CERC. Accordingly ,Sales during the year include an amount of ₹46000 lakh (Previous year: Nil) inclusive of ₹30401 lakh pertaining to earlier years i.e. F.Y. 2014-15 to F.Y.2017-18.

3.Project wise detail of sales during the year is as under:

(₹ in lakh)

Particulars	2018-19	2017-18
NJHPS (Hydro Power)	151210	158389
RHPS (Hydro Power)	108074	61021
Wind Power (Khirevire)	5018	3237
Wind Power (Sadla)	707	-
Solar Power	396	203
Total	265405	222850

4. An amount of ₹ 61120 lakh(Previous Year : ₹55007 lakh) is due but not recognised on account of late payment surcharge from beneficiaries till 31.03.2019 due to significant uncertainties towards ultimate collection and is in accordance with significant accounting policy of the company.

5.During the year 18 Nos WEGs of 2 MW each aggregating to 36MW of Sadla Wind power Project in Gujarat were commissioned.

6. As the company is primarily engaged in only one segment viz. 'Generation and sale of hydroelectric 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.

7. During the year,the Company has paid an interim dividend of ₹ 1.50 per share (on face value of ₹ 10/- each). The Board of Directors have recommended final dividend of ₹ 0.65 per share (on face value of ₹ 10/- each) for the year 2018-19 subject to approval of Shareholders in the ensuing Annual General Meeting. The total dividend(including interim dividend) is ₹ 2.15 per share (Previous Year: ₹ 2.10 per share) (on face value of ₹ 10/- each).

8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 29.05.2019 .

9. The audited accounts are subject to supplementary audit by the Comptroller and Auditor General of India (C&AG) under Section 143(6) of the Companies Act, 2013.

10. Figures for last quarters are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year.

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

Place: New Delhi
Date: 29.05.2019




(Nand Lal Sharma)

Chairman & Managing Director
DIN:03495554

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