

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

We have reviewed the accompanying statement of unaudited standalone financial results of **SJVN Limited** for the quarter and nine months ended 31st December, 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 1 and 2 to the statement of unaudited standalone financial results relating to recognition of sales of energy based on provisionally determined tariff.

For **APRA & Associates LLP**
Chartered Accountants
FRN-011078N/N500064



Deepak Kataria
(Deepak Kataria)
Partner
M.No.504395

Place: Shimla
Dated: 08.02.2019

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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 Nine Months ended 31st December, 2018

(₹ in Lakh)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1. Income						
a) Revenue from Operations	48,449	75,190	45,102	185,061	188,517	222,997
b) Other Income	6,666	7,934	7,758	18,224	26,548	35,710
Total Income	55,115	83,124	52,860	203,285	215,065	258,707
2. Expenses						
a) Employees benefit expenses	7,494	6,836	6,891	21,860	21,042	26,522
b) Finance Cost	(4,210)	14,092	(1,833)	23,479	3,621	8,382
b) Depreciation & amortization expenses	9,751	9,649	9,351	28,930	27,997	36,451
c) Other expenses	7,784	6,799	6,805	22,238	19,242	27,625
Total Expenses	20,819	37,376	21,214	96,507	71,902	98,980
3. Profit before exceptional items, net movement in regulatory deferral account balance and tax (1-2)	34,296	45,748	31,646	106,778	143,163	159,727
4. Exceptional Items	3,519	1,568	-	5,087	-	-
5. Profit before net movement in regulatory deferral account balance and tax (3-4)	30,777	44,180	31,646	101,691	143,163	159,727
6. Net movement in regulatory deferral account balance	(6,139)	12,009	(3,084)	17,615	553	5,110
7. Profit before tax (5+6)	24,638	56,189	28,562	119,306	143,716	164,837
8. Tax expense:						
a) Current Tax	6,632	9,520	6,753	21,913	30,553	34,052
b) Tax expense pertaining to regulatory deferral account balance	(1,323)	2,588	(658)	3,796	118	1,091
c) Deferred Tax	1,142	1,091	1,897	3,060	3,849	7,206
9. Net Profit after tax from continuing operations (7-8)	18,187	42,990	20,570	90,537	109,196	122,488
10. Other Comprehensive Income (net of tax expenses)						
Items that will not be reclassified subsequently to profit or loss	(248)	(269)	(53)	(749)	(158)	(1,194)
11. Total Comprehensive Income for the period (after tax) (9+10)	17,939	42,721	20,517	89,788	109,038	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	0.59	0.85	0.56	1.95	2.63	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	0.46	1.09	0.50	2.30	2.64	2.97

See accompanying notes to the financial results.




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



SJVN Limited
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1. 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 ₹ 33477 lakh and ₹ 128223 lakh for the quarter and nine months ended 31.12.2018 respectively (₹ 32216 lakh and ₹ 133388 lakh for the previous corresponding quarter and nine months respectively).
2. 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 ₹ 14518 lakh and ₹ 51394 lakh for the quarter and nine months ended 31.12.2018 respectively (₹ 12537 lakh and ₹ 51966 lakh for the previous corresponding quarter and nine months respectively) on the basis of above said order.
3. Sales include revenue from Renewal Energy (Wind and Solar Power) amounting to ₹ 451 lakh and ₹ 5403 lakh for the quarter and nine months ended 31.12.2018 respectively (₹ 349 lakh and ₹ 3111 lakh for the previous corresponding quarter and nine months respectively).
4. Other Income of ₹ 6666 lakh and ₹ 18224 lakh for the quarter and nine months ended 31.12.2018 respectively (₹ 7758 lakh and ₹ 26548 lakh for the previous corresponding quarter and nine months respectively) is mainly on account of interest on investment of surplus funds.
5. Ministry of Power, Government of India vide its order dated 29th January, 2019 has regularized the pay scales of below Board level executives of the company w.e.f. 01.01.1997. Accordingly a provision of ₹ 5953 lakh has been made for regularization of pay scales as per the said order on estimated basis. An amount of ₹ 3519 lakh & ₹ 491 lakh has been charged to profit & loss as exceptional item and employee benefits expense respectively during the quarter. The balance amount of ₹ 1943 lakh has been recognized as expenditure attributable to constructions.
6. Net movement in regulatory deferral account balance includes:
 - a) ₹ (7881) lakh and ₹ 14125 lakh for the quarter and nine months ended 31.12.2018 respectively (₹ (4248) lakh and ₹ (2938) lakh previous corresponding quarter and nine months respectively) on account of foreign currency fluctuation on World Bank loan.
 - b) ₹ 1742 lakh and ₹ 3490 lakh for the quarter and nine months ended 31.12.2018 (₹ 1164 lakh and ₹ 3491 lakh for the previous corresponding quarter and nine months 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.
7. The Board of Directors has declared interim dividend of ₹ 1.50 per share (on face value of ₹ 10/- each) for the financial year 2018-19 in its meeting held on 08.02.2019.




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Shakti Garden, Corporate Office Complex
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8. Details of Gross Energy generated (in million units):

Gross Energy Generation	Quarter ended			Nine Months Ended	
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017
Hydro Power	1303.33	3893.66	1280.79	7576.07	8492.22
Wind Power	9.29	42.00	4.83	75.60	48.95
Solar Power	2.17	1.09	2.14	4.79	5.47

9. 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.
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 08.02.2019.
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: 08.02.2019

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

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