

CIN: L40101HP1988GOI008409



SJVN Limited

(A Joint Venture of GOI & GOHP)

A Mini Ratna & Schedule "A" Company

NSE Symbol: SJVN-EQ

BOLT SCRIP ID: SJVN,

SCRIP CODE: 533206

National Stock Exchange of India
Limited

The Bombay Stock Exchange Limited

Sub: Financial Results for the First Quarter ending 30th June, 2021

Encl: As above

एसजेवीएन कॉर्पोरेट ऑफिस कॉम्प्लेक्स, शनान, शिमला - 171006 हिमाचल प्रदेश

Registered & Corporate Office

/Tel No.

/Fax

Email:

ई Website



Independent Auditor's Limited Review Report on standalone unaudited financial results quarter ended on 30th June 2021

To
The Board of Directors
SJVN Limited
Shimla

We have reviewed the accompanying statement of Standalone Unaudited Financial results of SJVN Limited ("the Company") for the three months ended June 30, 2021 ("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").

The 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.



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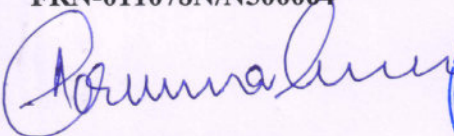
Emphasis of Matter:

(i) We draw attention to the Note 1 of the statement regarding billing and accounting of sales on provisional basis:

Our conclusion is not modified in respect of these matters.

Place: New Delhi
Dated: 14.08.2021

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



CA Arun Kumar Gupta
Partner

M.No.089657

UDIN No: 20189657AAAAFZ4601





SJVN Limited

CIN:L40101HP1988GU008409

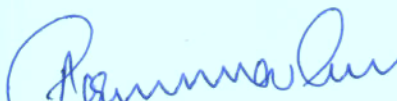

SJVN Corporate Office Complex, Shanan, Shimla - 171 006 (H.P.)

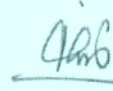
Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2021

(₹ Lakh)

Particulars	STANDALONE			
	Quarter ended			Year ended
	30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1. Income				
a) Revenue from Operations	66,366	46,565	67,489	249,083
b) Other Income	3,872	61,548	3,659	72,224
Total Income	70,238	108,113	71,148	321,307
2. Expenses				
a) Employees benefit expenses	7,670	8,342	8,169	32,055
b) Finance Cost	2,620	2,990	1,612	(285)
c) Depreciation & amortization expenses	9,645	9,651	9,496	39,327
d) Other expenses	7,729	14,233	7,517	36,882
Total Expenses	27,664	35,216	26,794	107,979
3. Profit before exceptional items, net movement in regulatory deferral account balance and tax (1-2)	42,574	72,897	44,354	213,328
4. Exceptional items	-	4	5,173	29,344
5. Profit before net movement in regulatory deferral account balance and tax (3-4)	42,574	72,893	39,181	183,984
6. Net movement in regulatory deferral account balance	1,933	15,576	(767)	32,883
7. Profit Before Tax (5+6)	44,507	88,469	38,414	216,867
8. Tax expense:				
a) Current Tax	7,298	12,640	6,705	31,627
b) Tax expense pertaining to regulatory account balance	338	2,721	(134)	5,745
c) Deferred Tax	2,917	11,728	1,735	16,191
9. Profit after tax from continuing operations (7-8)	33,954	61,380	30,108	163,304
10. Other comprehensive income/(expense) (net of tax expenses)				
Items that will not be reclassified subsequently to profit or loss	(41)	460	(254)	(166)
11 Total Comprehensive Income for the period (after tax) (9+10)	33,913	61,840	29,854	163,138
12. Paid-up equity share capital (Face Value ₹10/-)	392,980	392,980	392,980	392,980
13. Reserves excluding Revaluation Reserve as per balance sheet	-	-	-	883,204
14. Earnings Per Share for continuing operations (before net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)				
- Basic & Diluted	0.82	1.23	0.78	3.46
15. Earnings Per Share for continuing operations (after net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)				
- Basic & Diluted	0.86	1.56	0.77	4.16

See accompanying notes to the financial results.


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



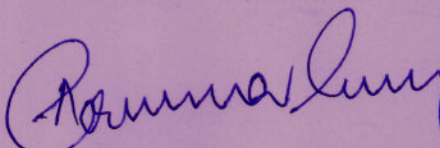

Notes:

1. The CEKC notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 vide Order dated 7 March 2019 (Regulations, 2019) for determination of tariff for the period 2019-2024. Pending issue of provisional/ final tariff orders with effect from 1 April 2019, billing to beneficiaries is done in accordance with the tariff approved and applicable as on 31 March 2019, as provided in Regulation, 2019. Sales amounting to ₹ 64613 lakh has been recognized from hydro power for the quarter ended 30.06.2021 (₹ 65793 lakh for the previous corresponding quarter).
2. Sales include revenue from Renewable Energy (Wind and Solar Power) amounting to ₹ 1633 lakh for the quarter ended 30.06.2021 (₹1579 lakh for the previous corresponding quarter).
3. Other Income amounting to ₹ 3872 lakh for the quarter ended 30.06.2021 (₹3659 lakh for the previous corresponding quarter) is mainly on account of late payment surcharge and interest on investment of surplus funds.
4. 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.
5. As per the directions of GOI, a special one time rebate amounting to ₹5173 lakh was given to the DISCOMs and Power Departments of States/Union Territories for the lockdown period in corresponding previous quarter. The same was disclosed as exceptional item .
6. During the quarter 75 MW Solar PV Power Project was allotted to SJVN in the State of Uttar Pradesh. PPA for the same was also signed with Uttar Pradesh Power Corporation Limited (UPPCL) .

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

Gross Energy Generation	Quarter ended		
	30.06.2021	31.03.2021	30.06.2020
Hydro Power	2389.97	749.34	2742.39
Wind Power	43.84	19.85	35.39
Solar Power	2.28	2.50	2.40

8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 14.08.2021.
9. In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the previous/ forthcoming quarters.


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



SJVN Limited
CIN:L40101HP1988GOI008409

10. Limited review of the above results have been carried out by the 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

Place: Shimla
Date: 14.08.2021

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





Independent Auditor's Limited Review Report on consolidated unaudited financial results quarter ended on 30th June 2021

To
The Board of Directors
SJVN Limited
Shimla

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 joint ventures for the three months ended June 30, 2021 ("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").
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 thereunder 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 Atomic 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
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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. Emphasis of Matter:

- (i) We draw attention to the Note 2 of the statement regarding billing and accounting of sales on provisional basis:

Our conclusion is not modified in respect of these matters.

7. 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 ₹372 lakh, total net profit after tax of ₹269 lakh and total comprehensive income of ₹269 lakh for the three months ended June 30, 2021 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 ₹110 lakh and total comprehensive income of ₹110 lakh for the three months ended June 30, 2021 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
Dated: 14.08.2021

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

CA Arun Kumar Gupta
Partner

M.No.089657

UDIN No:21089657AAAAGA6888



**SJVN Limited**

CIN:L40101HP1988GOI008409

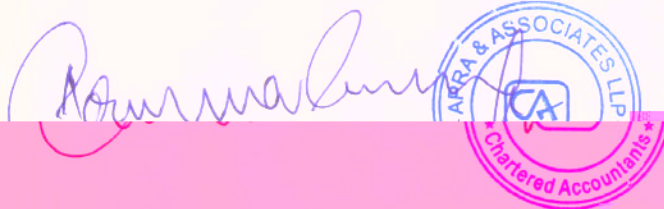
SJVN Corporate Office Complex, Shanan, Shimla - 171 006 (H.P.)

Statement of Consolidated Unaudited Financial Results for the Quarter ended 30th June, 2021

(₹ Lakh)

Particulars	CONSOLIDATED			
	Quarter ended		Year ended	
	30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1. Income				
a) Revenue from Operations	66,246	46,377	67,372	248,539
b) Other Income	4,244	62,119	4,047	73,745
Total Income	70,490	108,496	71,419	322,284
2. Expenses				
a) Employees benefit expenses	7,692	7,957	8,189	31,722
b) Finance Cost	2,620	2,990	1,612	(285)
c) Depreciation & amortization expenses	9,645	9,651	9,496	39,327
d) Other expenses	7,729	14,276	7,518	36,929
Total Expenses	27,686	34,874	26,815	107,693
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)	42,804	73,622	44,604	214,591
4. Exceptional Items	-	4	5,173	29,344
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)	42,804	73,618	39,431	185,247
6. Net movement in regulatory deferral account balance	1,933	15,576	(767)	32,883
7. Profit before share of net profit of joint ventures accounted for using equity method and tax (6+7)	44,737	89,194	38,664	218,130
8. Share of Net Profit of Joint Ventures/Associates accounted for using equity method	110	86	118	383
9. Profit Before Tax (7+8)	44,847	89,280	38,782	218,513
10. Tax expense:				
a) Current Tax	7,379	12,835	6,791	32,012
b) Tax expense pertaining to earlier years	-	4	-	4
c) Tax expense pertaining to regulatory account balance	338	2,721	(134)	5,745
d) Deferred Tax	2,917	11,728	1,735	16,191
11. Profit after tax from continuing operations (9-10)	34,213	61,992	30,390	164,561
12. Other Comprehensive Income/(expense) (net of tax expenses)				
Items that will not be reclassified subsequently to profit or loss	(41)	460	(254)	(166)
13. Total Comprehensive Income for the period (after tax) (11+12)	34,172	62,452	30,136	164,395
14. Net Profit/(Loss) attributable to:				
a) Equity holders of the Parent	34,213	61,992	30,390	164,561
b) Non controlling Interest (net of tax expenses)	-	-	-	-
15. Other Comprehensive Income attributable to:				
a) Equity holders of the Parent	(41)	460	(254)	(166)
b) Non controlling Interest (net of tax expenses)	-	-	-	-
16. Total Comprehensive Income attributable to:				
a) Equity holders of the Parent	34,172	62,452	30,136	164,395
b) Non controlling Interest (net of tax expenses)	-	-	-	-
17. Paid-up equity share capital (Face Value ₹10/-)	392,980	392,980	392,980	392,980
18. Reserves excluding Revaluation Reserve as per balance sheet				886,138
19. Earnings Per Share for continuing operations (before net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)				
- Basic & Diluted	0.83	1.25	0.79	3.50
20. Earnings Per Share for continuing operations (after net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)				
- Basic & Diluted	0.87	1.58	0.77	4.19

See accompanying notes to the financial results.

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



Notes:

1. Subsidiaries and Joint Ventures companies considered in the Consolidated Financial Results are as follows:
Subsidiaries: SJVN Thermal Pvt Ltd (incorporated in India) and SJVN Arun-3 Power Development Company Pvt Limited (incorporated in Nepal).
Joint Ventures: Cross Border Power Transmission Company Limited (incorporated in India) and Kholongchhu Hydro Energy Limited (incorporated in Bhutan)
2. The CERC notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 vide Order dated 7 March 2019 (Regulations, 2019) for determination of tariff for the period 2019-2024. Pending issue of provisional/ final tariff orders with effect from 1 April 2019, billing to beneficiaries is done in accordance with the tariff approved and applicable as on 31 March 2019, as provided in Regulation, 2019. Sales amounting to ₹ 64613 lakh has been recognized from hydro power for the quarter ended 30.06.2021 (₹ 65793 lakh for the previous corresponding quarter).
3. Sales include revenue from Renewable Energy (Wind and Solar Power) amounting to ₹ 1633 lakh for the quarter ended 30.06.2021 (₹ 1579 lakh for the previous corresponding quarter).
4. Other Income amounting to ₹ 4244 lakh for the quarter ended 30.06.2021 (₹ 4047 lakh for the previous corresponding quarter) is mainly on account of late payment surcharge and interest on investment of surplus funds.
5. 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.
6. As per the directions of GOI, a special one time rebate amounting to ₹ 5173 lakh, was given to the DISCOMs and Power Departments of States/ Union Territories for the lockdown period in corresponding previous quarter. The same was disclosed as exceptional item.
7. During the quarter 75 MW Solar PV Power Project was allotted to SJVN in the State of Uttar Pradesh. PPA for the same was also signed with Uttar Pradesh Power Corporation Limited (UPPCL).
8. Details of Gross Energy generated (in million units):

Gross Energy	Quarter ended		
Generation	30.06.2021	31.03.2021	30.06.2020
Hydro Power	2389.97	749.34	2742.39
Wind Power	43.84	19.85	35.39
Solar Power	2.28	2.50	2.40



Chairman & Managing Director
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SJVN Limited
CIN:L40101HP1988GOI008409

9. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 14.08.2021.
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. Limited review of the above results have been carried out by the 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: Shimla
Date: 14.08.2021

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