



SJVN/CS/93/2017-

Date: 13/11/2017

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, 2017 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 ended **30th September, 2017** along with the Limited Review Report for the aforesaid period.

The Meeting commenced at 11:45 HRS and concluded at 16:00 HRS

Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,

(Soumendra Das)
Company Secretary

Encl: As above.



LIMITED REVIEW REPORT

A P R A & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Dated:13.11.2017

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, 2017 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.

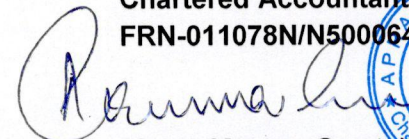
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results along with notes thereon, prepared in accordance with applicable Indian Accounting Standards (Ind AS) specified as per section 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.

Place: New Delhi
Dated:13.11.2017

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


(Arun Kumar Gupta)
Partner

M.No.089657



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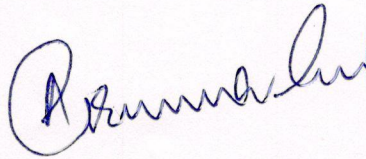

SJVN Limited
CIN:L40101HP1988GOI008409
SJVN Corporate office complex,Shanan, Shimla - 171 006 (H.P.)

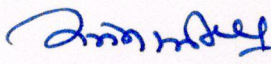
Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th Sept., 2017

(₹ in Lakh)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)
1. Income						
a) Revenue from Operations	72,726	70,178	84,863	142,904	158,939	246,866
b) Other Income	8,235	11,066	9,587	19,301	24,179	65,124
Total Income	80,961	81,244	94,450	162,205	183,118	311,990
2. Expenses						
a) Employees benefit expenses	7,603	6,548	5,718	14,151	11,192	25,339
b) Finance Cost	3,036	2,418	656	5,454	6,827	4,570
b) Depreciation & amortization expenses	9,482	9,164	16,442	18,646	33,447	67,998
c) Other expenses	6,560	5,877	5,375	12,437	10,694	23,568
Total Expenses	26,681	24,007	28,191	50,688	62,160	121,475
3. Profit before net movement in regulatory deferral account balance and tax (1-2)	54,280	57,237	66,259	111,517	120,958	190,515
4. Net movement in regulatory deferral account balance	2,106	1,531	(1,673)	3,637	2,435	(3,122)
5. Profit before tax (3+4)	56,386	58,768	64,586	115,154	123,393	187,393
6. Tax expense:						
a) Current Tax	11,585	12,215	14,140	23,800	25,814	40,660
b) Tax expense pertaining to regulatory deferral account balance	449	327	(357)	776	520	(666)
c) Deferred Tax	863	1,089	(1,384)	1,952	(3,124)	(7,015)
7. Net Profit after tax from continuing operations (5-6)	43,489	45,137	52,187	88,626	100,183	154,414
8. Other Comprehensive Income (net of tax expenses)						
Items that will not be reclassified subsequently to profit or loss	(49)	(56)	(57)	(105)	(110)	(396)
9. Total Comprehensive Income for the period (after tax) (7+8)	43,440	45,081	52,130	88,521	100,073	154,018
10. Paid-up equity share capital (Face value of share ₹ 10/- each)	413,663	413,663	413,663	413,663	413,663	413,663
11. Reserves excluding Revaluation Reserve as per balance sheet						734,720
12. Earnings Per Share for continuing operations (before net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)						
- Basic & Diluted	1.01	1.06	1.29	2.07	2.38	3.79
13. Earnings Per Share for continuing operations (after net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)						
- Basic & Diluted	1.05	1.09	1.26	2.14	2.42	3.73

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.)

Notes :

1. Standalone Statement of Assets & Liabilities as at 30th September,2017

(₹ in Lakh)

Sr. No.	Particulars	As at 30.09.2017 (Unaudited)	As at 31.03.2017 (Audited)
A	ASSETS		
1	Non-current Assets		
	a) Property Plant & Equipment	780013	797931
	b) Capital Work- in- Progress	58103	43949
	c) Other Intangible Assets	237	59
	d) Intangible Assets under Development	0	227
	e) Financial assets		
	i) Investments	61806	58906
	ii) Loans	4485	4269
	iii) Others	3	3
	f) Deferred Tax Assets(Net)	40326	42278
	Regulatory Deferral Account Debit Balance	13790	10152
	g) Other Non- current Assets	22732	22076
	Sub Total - Non- current Assets	981495	979850
2	Current Assets		
	a)Inventories	4638	3956
	b)Financial Assets		
	i)Trade Receivables	89169	61301
	ii)Cash & Cash Equivalents	896	77337
	iii) Bank Balances other than above	465507	354159
	iv)Loans	21324	18664
	v)Others	31329	29217
	c) Current Tax Assets(Net)	1362	6888
	d)Other Current Assets	5401	6307
	Sub Total - Current Assets	619626	557829
	TOTAL - ASSETS	1601121	1537679
B	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity Share Capital	413,663	413,663
	b) Other Equity	798,350	734,720
	Sub Total - Equity	1,212,013	1,148,383
2	Liabilities		
	Non-current Liabilities		
	a) Financial Liabilities	-	
	i)Borrowings	214,747	222,947
	ii)Other Financial Liabilities	5	21
	b)Provisions	6,132	4,854
	c)Other non-current Liabilities	80,607	82,482
	Sub Total - Non- current Liabilities	301,491	310,304
3	Current Liabilities		
	a) Financial Liabilities		
	i) Trade Payables	2,039	2,704
	ii) Other Financial Liabilities	53,825	49,931
	b) Othe Current Liabilities	4,022	4,066
	c) Provisions	27,731	22,291
	d)Current Tax Liabilities(Net)		
	Sub Total - Current Liabilities	87,617	78,992
	TOTAL - EQUITY AND LIABILITIES	1,601,121	1,537,679



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2. CERC vide its Order dated 18.05.2017 has provisionally determined the Annual Fixed Charges (AFC) at ₹ 1368.83 crore for the year 2017-18 as compared to ₹ 1656.84 crore for the year 2016-17 in respect of Nathpa Jhakri Hydro Power Station (NJHPS). The reduction in AFC is mainly due to reduction in depreciation as per the CERC regulations which provide that, "the depreciable value as on 31st March of the year closing after a period of 12 years from the effective date of commercial operation of the station shall be spread over the balance useful life of the assets."
Sales/billing to the beneficiaries have been made in accordance with the aforesaid Order. The sales for NJHPS have been provisionally recognized at ₹ 51175 lakh and ₹ 100832 lakh for the quarter and half year ended 30.09.2017 respectively (₹ 63225 lakh and ₹ 118425 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 the tariff of the generating station for 2014-19 is determined. Accordingly, sales for RHPS have been provisionally recognized at ₹ 20146 lakh and ₹ 39258 lakh for the quarter and half ended 30.09.2017 respectively (₹ 20877 lakh and ₹ 38584 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 ₹ 1353 lakh and ₹ 2762 lakh for the quarter and half year ended 30.09.2017 respectively (₹ 675 lakh and ₹ 1844 lakh for the previous corresponding quarter and half year respectively).
5. Other Income of ₹ 8235 lakh and ₹ 19301 lakh for the quarter and half year ended 30.09.2017 respectively (₹ 9587 lakh and ₹ 24179 lakh for the previous corresponding quarter and half year respectively) is mainly on account of interest on investment of surplus funds. Other Income includes an amount of ₹ 241 lakh and ₹ 511 lakh for the quarter and half year ended 30.09.2017 respectively (₹ nil and ₹ 4296 lakh for the previous corresponding quarter and half year respectively) on account receipt of interest/late payment surcharge from the beneficiaries.
6. Net movement in regulatory deferral account balance includes:
 - a) ₹ 1097 lakh and ₹ 1310 lakh for the quarter and half year ended 30.09.2017 respectively (₹ (1673) lakh and ₹ 2435 lakh previous corresponding quarter and half year respectively) on account of foreign currency fluctuation on World Bank loan.
 - b) ₹ 1009 lakh and ₹ 2327 lakh for the quarter and half year ended 30.09.2017 (₹ nil for the previous corresponding quarter and half yearly respectively) towards pay revision of employees of the company due w.e.f. 01.01.2017. Correspondingly, employee benefits expense has also increased by the same amount.



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7. The company has paid final dividend of ₹0.50 per share (on face value of ₹ 10/- each) for the financial year 2016-17 in addition to interim dividend of ₹2.25 per share (on face value of ₹ 10/- each) already paid.

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

Gross Energy Generation	Quarter ended			Half Year Ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
Hydro Power	3736.88	3474.55	3952.88	7211.43	7047.65
Wind Power	21.56	21.51	10.73	43.07	29.42
Solar Power	1.30	2.03	Nil	3.33	Nil

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 within 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 forthcoming quarters.

11. The statutory auditors have given the following qualified opinion in their audit report for the financial year 2016-17:

Recovery of excess payments made to contractors (Patel Gammon JV) amounting to ₹ 7204 lakh (revised to ₹ 7219 lakh). To that extent the Capital cost of hydraulic Works is overstated and payable to contractors is overstated/ recoverable from contractors is understated. Also the depreciation provided from the date of capitalization is also overstated to that extent.

The management has addressed the above qualification as under:

The payment has been made as approved by the management taking into account the provisions of the contract and opinion of the Solicitor General of India in the matter.

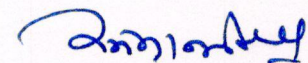
12. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13.11.2017.

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

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




Place: New Delhi
Date: 13.11.2017



(Ramesh Narain Misra)
Chairman & Managing Director
DIN:03109225

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