



SJVN/CS/93/2017-

Date: 11/08/2017

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 June, 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 June, 2017** along with the Limited Review Report for the aforesaid period.

The Meeting commenced at 11:45 HRS and concluded at 15:30 HRS

Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,

(Soumendra Das)
Company Secretary

Encl: As above.

Hingorani M. & Co.

Chartered Accountants

PAN : AA AFH3312E

GSTIN : 07AAAFH3312E1Z2

35, NETAJI SUBHASH MARG,
DARYA GANJ, NEW DELHI-110002
Tele : 011-4106 8129, 2326 8129

LIMITED REVIEW REPORT

The Board of Directors,
SJVN Limited,
Corporate Office Building,
Shanan,
Shimla-171 006.

We have reviewed the accompanying statement of unaudited standalone financial results of **SJVN Limited** for the quarter ended 30th June, 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 alongwith 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.

Place: New Delhi

Dated: 11th August 2017

**For Hingorani M. & Co.
Chartered Accountants
Firm Regn.No.006772N**



(Signature)
**(Hardeep Kumar)
Partner**

M.No.085630



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

Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2017

Particulars	Quarter ended (₹ in Lakh)			
	30.06.2017 (Unaudited)	31.03.2017 (Audited)	30.06.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
1. Income				
a) Revenue from Operations				
b) Other Income	70,178	38,387	74,076	246,866
Total Income	11,066	28,872	14,592	65,124
	81,244	67,259	88,668	311,990
2. Expenses				
a) Employees benefit expenses				
b) Finance Cost	6,548	8,264	5,474	25,339
b) Depreciation & amortization expenses	2,418	(8,324)	6,171	4,570
c) Other expenses	9,164	17,302	17,005	67,998
Total Expenses	5,877	7,654	5,319	23,568
	24,007	24,896	33,969	121,475
3. Profit before net movement in regulatory deferral account balance and tax (1-2)	57,237	42,363	54,699	190,515
4. Net movement in regulatory deferral account balance	1,531	(9,433)	4,108	(3,122)
5. Profit before tax (3+4)	58,768	32,930	58,807	187,393
6. Tax expense:				
a) Current Tax				
b) Tax expense pertaining to regulatory deferral account balance	12,215	9,042	11,674	40,660
c) Deferred Tax	327	(2,013)	877	(666)
	1,089	(2,224)	(1,740)	(7,015)
7. Net Profit after tax from continuing operations (5-6)	45,137	28,125	47,996	154,414
8. Other Comprehensive Income (net of tax expenses)				
Items that will not be reclassified subsequently to profit or loss	(56)	(231)	(53)	(396)
9. Total Comprehensive Income for the period (after tax) (7+8)	45,081	27,894	47,943	154,018
10. Paid-up equity share capital (Face value of share ₹ 10/- each)	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	1.06	0.86	1.08	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	1.09	0.68	1.16	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.)





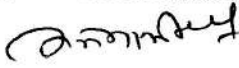
Notes:

1. 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 ₹ 49657 lakh for the quarter ended 30.06.2017 (₹ 55213 lakh for the previous corresponding quarter).
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 the tariff of the generating station for 2014-19 is determined. Accordingly, sales for RHPS have been provisionally recognized at ₹ 19112 lakh for the quarter ended 30.06.2017 (₹ 17694 lakh for the previous corresponding quarter) on the basis of above said Order.
3. Sales include revenue from Wind Power amounting to ₹ 1345 lakh for the quarter ended 30.06.2017 (₹ 1169 lakh for the previous corresponding quarter).
4. Net movement in regulatory deferral account balance includes:
 - a) ₹ 213 lakh (₹ 4108 lakh for the previous corresponding quarter) on account of foreign currency fluctuation on World Bank loan.
 - b) ₹ 1318 lakh (₹ nil for the previous corresponding quarter) 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.
5. Details of Gross Energy generated (in million units):

Gross Energy Generation	Quarter ended	
	30.06.2017	30.06.2016
Hydro Power	3474.55	3094.77
Wind Power	21.51	18.69
Solar Power	2.03	Nil

6. 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.
7. In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the forthcoming quarters.
8. 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


Chairman & Managing Director
SJVN Limited
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SJVN Limited
CIN:L40101HP1988GOI008409

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.

9. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 11.08.2017.
10. The above results have been reviewed by an independent Chartered Accountants firm 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.

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

Place: New Delhi
Date: 11.08.2017



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