CIN: L40101HP1988GOI008409

एसजेवीएन लिमिटेड

SJVN Limited

(A Joint Venture of GOI & GOHP)
A Mini Ratna & Schedule "A" Company

SJVN/CS/93/2016-1972-73

Date: 27/05/2016

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 and Year ending 31st March, 2016 and declaration of Dividend.

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 **Audited Financial Results for the Quarter/Financial** Year ended **31st March, 2016** along with the Form A.

It is further informed that the Board has recommended a Final Dividend of **Rs.0.47/-per share** of Rs.**10/-** each for the **FY 2015-16.**

This is for your kind information and record please.

Thanking you,

Yours Faithfully,

(Soumendra Das)
Company Secretary

Encl: As above.

कंपनी सचिवालय / Company Secretariat, हिमफेड भवन, न्यू शिमला / Himfed Building, New Shimla - 171009
दूरभाष /Tel No.0177-2670362, फैक्स / Fax 0177-2670737, ईमेल/ Email: cs.sjvn@sjvn.nic.in
पंजीकृत कार्यालय, हिमफेड भवन, न्यू शिमला / Registered Office: Himfed Building, New Shimla - 171009
ईपीबीएक्स /EPBX: 2670741, 2670064, 2670490, 2670521, फैक्स: 2670542, वेबसाइट/ Website : www.sjvn.nic.in

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एसजेवीएन लिमिटेड
(भारत सरकार एवम् हिमाचल प्रदेश सरकार का संयुक्त उपक्रम)
मिनी रत्न एवं अनुसूची 'ए' पी. एस. यू.
SJVN LIMITED
(A Joint Venture of Govt. of India & Govt. of Himachal Pradesh)
A Mini Ratna & Schedule 'A' P.S.U.

CIN NO : L40101HP1988GOI008409
Telephone : 0177-2670362
Fax : 0177-2670737
Website : www.sjvn.nic.in

FORM A
Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company:	**SJVN Ltd.** **CIN:L40101HP1988GOI008409**
2.	Annual financial statements for the year ended	**31st March 2016**
3.	Type of Audit observation	***Emphasis of Matter*** "Attention to Note No. 2.24 to the financial statements in respect of accounting o sales on provisionally approved tariff for 2009-14 period, arrear billing being contested by HP Govt. and Note no. 2.33 regarding contingent liability which describes the uncertainty related to the outcome of the claims/arbitration proceedings and cases filed in courts by/ against the Company on/by contractors and others". Pending approval of tariff by CERC in respect of Nathpa Jhakri Hydro Power Station Sales have been booked in accordance with the tariff approved & applicable as on 31.03.2014 as provided in Tariff Regulations,2014. GoHP has contested the arrear billing of NJHPS for the period 2009-14 on the basis that the tariff is provisional & not finally determined. However, it is expected that the final tariff will not be less than the provisional tariff. The contingent liability, will be dealt in accordance with the outcome of the cases , if required.
4.	Frequency of observation	From financial year 2014-15

(Amarjit Singh Bindra)
Director(Finance)
DIN:03358160

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

(Suresh Chand Soni)
Partner
M.No. 083106
M/S Soni Gulati & Co.
Chartered Accountants

SONI GULATI & CO. SHIMLA CHARTERED ACCOUNTANTS

(Shamsher Singh Uppal)
Audit Committee Chairman
DIN:07358375

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SJVN Limited

CIN:L40101HP1988GOI008409

Himfed Building, New Shimla - 171 009 (H.P.)

Statement of Audited Financial Results for the Year ended 31st March, 2016

Part - I

(₹ in Lakh)

Particulars	STANDALONE					CONSOLIDATED	
	Quarter ended			Year ended		Year ended	
	31.03.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2015 (Unaudited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1. Income from Operations							
a) Net Sales/Income from Operations	38,570	48,202	38,572	249,581	281,697	249,740	281,697
b) Other Operating Income	14	30	56	268	56	259	47
Total Revenue from operations (net)	**38,584**	**48,232**	**38,628**	**249,849**	**281,753**	**249,999**	**281,744**
2. Expenses							
a) Employees benefit expenses	4,492	5,868	4,616	21,640	19,957	22,081	19,957
b) Depreciation & amortization expenses	16,966	16,799	17,448	67,716	64,100	67,751	64,100
c) Other expenses	7,511	5,623	2,191	22,819	18,413	23,081	18,415
Total Expenses	**28,969**	**28,290**	**24,255**	**112,175**	**102,470**	**112,913**	**102,472**
3.Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	**9,615**	**19,942**	**14,373**	**137,674**	**179,283**	**137,086**	**179,272**
4. Other Income	**(4,841)**	**9,046**	**21,567**	**40,972**	**43,839**	**40,993**	**43,841**
5. Profit before finance cost and Exceptional Items	**4,774**	**28,988**	**35,940**	**178,646**	**223,122**	**178,079**	**223,113**
6. Finance Cost	**1,108**	**3,950**	**1,707**	**20,895**	**5,508**	**20,947**	**5,508**
7. Profit from Ordinary Activities after finance cost but before exceptional items (5-6)	**3,666**	**25,038**	**34,233**	**157,751**	**217,614**	**157,132**	**217,605**
8. Exceptional items	**-**	**-**	**13,228**	**-**	**13,228**	**-**	**13,228**
9.Profit from Ordinary Activities before rate regulated activities and tax (7-8)	**3,666**	**25,038**	**21,005**	**157,751**	**204,386**	**157,132**	**204,377**
10.Rate Regulated Income	**12,761**	**-**	**339**	**12,761**	**339**	**12,761**	**339**
11.Profit from Ordinary Activities before tax (9+10)	**16,427**	**25,038**	**21,344**	**170,512**	**204,725**	**169,893**	**204,716**
12. Tax expense:							
a) Current Tax	783	5,343	4,402	33,667	42,840	33,681	42,841
b) Tax expense pertaining to rate regulated activities	2,723	-	71	2,723	71	2,723	71
C) Deferred Tax	(1,827)	(1,465)	(1,637)	(6,726)	(5,861)	(6,726)	(5,861)
13.Profit from Ordinary Activities after tax (11-12)	**14,748**	**21,160**	**18,508**	**140,848**	**167,675**	**140,215**	**167,665**
14. Extraordinary Items (net of tax expense)	**-**	**-**	**-**	**-**	**-**	**-**	**-**
15. Net Profit for the period (13-14)	**14,748**	**21,160**	**18,508**	**140,848**	**167,675**	**140,215**	**167,665**
16.Paid-up equity share capital (FaceValue ₹10/-)	**413,663**	**413,663**	**413,663**	**413,663**	**413,663**	**413,663**	**413,663**
17. Reserves excluding Revaluation Reserve as per balance sheet	-	-	-	**692,723**	**606,641**	**692,064**	**606,615**
18. Earnings Per Share (before extraordinary items) (of ₹ 10/- each) (not annualised) (in ₹)							
- Basic & Diluted	**0.36**	**0.51**	**0.45**	**3.40**	**4.05**	**3.39**	**4.05**
19.Earnings Per Share (after extraordinary items) (of ₹ 10/- each) (not annualised) (in ₹)							
- Basic & Diluted	**0.36**	**0.51**	**0.45**	**3.40**	**4.05**	**3.39**	**4.05**

See accompanying notes to the financial results

Chairman & Managing Director
SJVN Ltd., Himfed Building
New Shimla - 171009

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	STANDALONE					CONSOLIDATED	
Part - II							
Particulars	Quarter ended			Year ended		Year ended	
	31.03.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2015 (Unaudited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
A) Particulars of Shareholding							
1. Public Shareholding:							
- Number of shares	415,000,000	415,000,000	415,000,000	415,000,000	415,000,000	415,000,000	415,000,000
- Percentage of shareholding	10.03%	10.03%	10.03%	10.03%	10.03%	10.03%	10.03%
2. Promoters and promoter group Shareholding:							
a) Pledged/Encumbered							
- Number of shares	-	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-	-
b) Non-encumbered							
- Number of shares	3,721,626,500	3,721,626,500	3,721,626,500	3,721,626,500	3,721,626,500	3,721,626,500	3,721,626,500
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	89.97%	89.97%	89.97%	89.97%	89.97%	89.97%	89.97%

B) Investor Complaints

Particulars	Quarter ended 31.03.2016
a) Pending at beginning of the quarter	2
b) Received during the quarter	22
c) Disposed off during the quarter	23
d) Remaining unresolved at the end of the quarter	1

Chairman & Managing Director
SJVN Ltd., Himfed Building
New Shimla - 171009

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SJVN Limited

CIN:L40101HP1988GOI008409

Himfed Building, New Shimla - 171 009 (H.P.)

Statement of Assets & Liabilities as at 31st March, 2016

(₹ in Lakhs)

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)	As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	a) Share Capital	413,663	413,663	413,663	413,663
	b) Reserves & Surplus	692,723	606,641	692,064	606,615
	Sub Total - Shareholders' Funds	**1,106,386**	**1,020,304**	**1,105,727**	**1,020,278**
2	Non Current Liabilities				
	a) Long Term Borrowings	246,406	245,342	250,354	248,098
	b) Other Long Term Liabilities	86,426	86,566	86,478	86,622
	c) Long Term Provisions	8,952	7,965	8,952	7,965
	Sub Total - Non Current Liabilities	**341,784**	**339,873**	**345,784**	**342,685**
3	Current Liabilities				
	a) Short Term Borrowings	-	-	-	-
	b) Trade Payables	1,721	1,464	1,744	1,483
	c) Other Current Liabilities	49,578	61,680	51,353	62,533
	d) Short Term Provisions	38,527	36,124	38,621	36,238
	Sub Total - Current Liabilities	**89,826**	**99,268**	**91,718**	**100,254**
	TOTAL - EQUITY AND LIABILITIES	**1,537,996**	**1,459,445**	**1,543,229**	**1,463,217**
B	ASSETS				
1	Non Current Assets				
	a) Fixed Assets (Including Capital Work in Progress)	875,339	930,496	934,619	948,284
	b) Non-current Investments	47,047	1,138	-	254
	c) Deferred Tax Asset (Net)	35,263	28,537	35,263	28,537
	d) Long Term Loans and Advances	20,769	18,884	21,071	19,389
	e) Other Non-current Assets	56	98	56	98
	f) Other Non-current Assets-Regulatory Assets	12,480	486	12,480	486
	Sub Total - Non Current Assets	**990,954**	**979,639**	**1,003,489**	**997,048**
2	Current Assets				
	a) Inventories	3,865	3,678	3,865	3,678
	b) Trade Receivables	113,200	150,708	113,242	150,708
	c) Cash and Bank Balances	388,409	285,632	389,170	285,757
	d) Short Term Loans and Advances	26,552	28,760	18,326	14,998
	e) Other Current Assets	14,222	11,001	14,343	11,001
	f) Other Current Assets-Regulatory Assets	794	27	794	27
	Sub Total - Current Assets	**547,042**	**479,806**	**539,740**	**466,169**
	TOTAL - ASSETS	**1,537,996**	**1,459,445**	**1,543,229**	**1,463,217**

Chairman & Managing Director
SJVN Ltd., Himfed Building
New Shimla - 171009

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NOTES:

1.The Central Electricity Regulatory Commission (CERC) vide notification dated 21.02.2014 has notified the Tariff Regulations, 2014 containing inter-alia the terms & conditions for determination of tariff, applicable for a period of five years with effect from 01.04.2014. Pending approval of tariff by CERC in respect of Nathpa Jhakri Hydro Power Station (NJHPS), sales/billing to the beneficiaries have been made in accordance with the tariff approved & applicable as on 31.03.2014 as provided in Tariff Regulations, 2014.
Further, for the purpose of recognition of sales, return on equity(one of the component of the Tariff) has been grossed up using the Minimum Alternate Tax(MAT) rate for the F.Y. 2015-16.

Project wise detail of sales during the year is as under: **(₹lakh)**

Particulars	2015-16	2014-15
NJHPS (Hydro Power)	186331	240117
RHPS (Hydro Power)	59988	39232
Wind Power	3262	2348
Total	**249581**	**281697**

2. Trade receivables and Sales include an amount of ₹ 12928 lakh (Previous Year: ₹ 13400 lakh) towards bills raised after the end of the financial year.

3. During the quarter, the Company implemented the 'Guidance Note on Accounting for Rate Regulated Activities" issued by the Institute of Chartered Accountants of India (ICAI). Consequently, exchange differences arising from settlement/translation of monetary items denominated in foreign currency, to the extent recoverable from or payable to the beneficiaries in subsequent periods as per CERC Tariff Regulations, which were hitherto accounted as deferred foreign currency asset/liability in line with an opinion of the Expert Advisory Committee of the ICAI, are accounted as 'Regulatory asset/liablity' and adjusted from the year in which the same becomes recoverable from or payable to the beneficiaries through regulatory income/expnese. Accordingly, the Company has changed the related accounting policies. However, there is no impact on profit after tax for the quarter and year ended 31.03.2016.

4. As the company is primarily engaged in only one segment viz. 'Generation and sale of hydroelectric power', there are no reportable segments as per Accounting Standard - 17.

5. During the quarter,the Company has paid an interim dividend of ₹ 0.63 per share (on face value of ₹ 10/- each) The Board of Directors have recommended final dividend of ₹ 0.47 per share (on face value of ₹10/- each) for the year 2015-16 subject to approval of Shareholders in the ensuing Annual General Meeting. The total dividend(including interim dividend) is ₹ 1.10 per share (Previous Year: ₹ 1.05 per share) (on face value of ₹ 10/- each).

6. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 27.05.2016.

7. 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.

8. 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.

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

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

Chairman & Managing Director
DIN 03109225 Building
New Shimla - 171009

DIN : 03109225.

Place: Shimla
Date: 27.05.2016

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