



SJVN/CS/93/2016-

Date: 13/09/2016

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 ended 30th June, 2016 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, 2016** along with the Limited Review Report for the aforesaid period.

Kindly take the above information on record and oblige.

Thanking you,



Yours faithfully,

(Soumendra Das)
Company Secretary

Encl: As above.



LIMITED REVIEW REPORT

Dated:13.09.2016

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 ended 30th June, 2016 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.

Place: New Delhi
Dated:13.09.2016

For Soni Gulati & Co.
Chartered Accountants

FRN-08770N



Suresh
Suresh Chand Soni
Partner
M.No.083106

SONI GULATI & CO.

CHARTERED ACCOUNTANTS

"ROSHANLEELA", 174/2, Near Govt. School
Mehli, PO-Kasumpti, Shimla-171009
Tel. : 2626169, 2626793 Fax : 0177-2626169
Email : sonisuresh9@gmail.com



SJVN Limited

CIN:L40101HP1988GOI008409

SJVN Corporate office complex,Shanan, Shimla - 171 006 (H.P.)

Part - I

Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2016

(₹ in Lakh)

Particulars	Quarter ended	
	30.06.2016 (Unaudited)	30.06.2015 (Unaudited)
1. Income from Operations		
a) Net Sales/Income from Operations	72,907	76,139
b) Other Operating Income	1,169	1,477
Total Revenue from operations (net)	74,076	77,616
2. Expenses		
a) Employees benefit expenses	5,474	5,601
b) Depreciation & amortization expenses	17,005	16,842
c) Other expenses	5,319	4,201
Total Expenses	27,798	26,644
3. Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	46,278	50,972
4. Other Income	14,592	10,310
5. Profit before finance cost and exceptional Items (3+4)	60,870	61,282
6. Finance Cost	6,171	5,928
7. Profit from Ordinary Activities after finance cost but before exceptional items (5-6)	54,699	55,354
8. Exceptional items	-	-
9. Profit from Ordinary Activities before rate regulated activities and tax (7-8)	54,699	55,354
10. Rate Regulated Income	4,108	4,117
11. Profit from Ordinary Activities before tax (9+10)	58,807	59,471
12. Tax expense:		
a) Current Tax	11,674	11,813
b) Tax expense pertaining to rate regulated activities	877	879
c) Deferred Tax	(1,740)	(1,688)
13. Net Profit from Ordinary Activities after tax (11-12)	47,996	48,467
14. Extraordinary Items (net of tax expense)	-	-
15. Net Profit for the period (13-14)	47,996	48,467
16. Other Comprehensive Income/(expense) (net of tax expenses)	(53)	(49)
17. Total Comprehensive Income for the period (after tax) (15+16)	47,943	48,418
18. Paid-up equity share capital (Face value of share ₹ 10/- each)	413,663	413,663
19. Earnings Per Share (before extraordinary items) (of ₹ 10/- each) (not annualised) (in ₹)		
- Basic & Diluted	1.16	1.17
20. Earnings Per Share (after extraordinary items) (of ₹ 10/- each) (not annualised) (in ₹)		
- Basic & Diluted	1.16	1.17

See accompanying notes to the financial results.

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



Part - II
Select Information for the Quarter ended 30th June, 2016

Particulars	Quarter ended	
	30.06.2016 (Unaudited)	30.06.2015 (Unaudited)
A) Particulars of Shareholding		
1. Public Shareholding:		
- Number of shares	415,000,000	415,000,000
- Percentage of shareholding	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
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	89.97%	89.97%

B) Investor Complaints

Particulars	Quarter ended 30.06.2016
a) Pending at beginning of the quarter	1
b) Received during the quarter	11
c) Disposed off during the quarter	12
d) Remaining unresolved at the end of the quarter	0


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





SJVN Limited
CIN:L40101HP1988GOI008409

1. Pending approval of tariff for the period 2014-19 by CERC as per notification dated 21.02.2014 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. The sales for NJHPS have been provisionally recognized at ₹ 55213 lakh for the quarter ended 30.06.2016 (₹ 57726 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. Pending approval of the tariff by CERC for the period April, 2016 onwards, the sales/billing to the beneficiaries have been made in accordance with the tariff approved & applicable as on 31.03.2016. Accordingly, sales for RHPS have been provisionally recognized at ₹ 17694 lakh for the quarter ended 30.06.2016 (₹ 18413 lakh for the previous corresponding quarter) on the basis of above said order.
3. CERC Regulations for the tariff period 2009-14 provide for recovery of income tax from the beneficiaries by way of grossing up of Return on Equity with effective tax rate of respective financial year i.e. actual tax paid during the year on the generating income. For the purpose of recognition of sales, return on equity has been grossed up using the Minimum Alternate Tax (MAT) rate for the F.Y. 2016-17 as effective tax rate which will be reviewed at the year end.
4. Other operating income includes revenue from Wind Power Project amounting to ₹ 1169 lakh for the quarter ended 30.06.2016 (₹ 1270 lakh for the previous corresponding quarter). This includes an amount of ₹ 60 lakh (₹ 55 lakh for the previous corresponding quarter) on account of revenue from 3 no of WEGs for which sale of power agreement is yet to be entered.
5. Other Income includes an amount of ₹ 4296 lakh (₹ 2918 for the previous corresponding quarter) on account of interest/late payment surcharge from the beneficiaries.
6. During the quarter an amount of ₹ 2105 lakh (₹ nil for the previous corresponding quarter) received from sale of Certified Emission Reduction (CERs) from RHPS.
7. Regulated Income and Finance Cost includes an amount of ₹ 4108 lakh (₹ 4117 lakh for the previous corresponding quarter) on account of restatement of foreign currency loan from World Bank as on 30.06.2016.
8. CERC (Terms & Conditions of Tariff) Regulations provide for levy of late payment surcharge by generating company in case of delay in payment by beneficiaries beyond 60 days from the date of presentation of bill. An amount of ₹ 41191 lakh is due but not recognized on account of surcharge till 30.06.2016 due to significant uncertainties towards ultimate collection and is in accordance with significant accounting policy of the company.
9. The Company has adopted Indian Accounting Standards (Ind AS) from 1st April, 2016 and accordingly, these financial results have been prepared in accordance with companies (India Accounting Standards), Rules, 2015 as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules framed there under. Consequently results for the quarter ended 30.06.2015 have been restated to comply with Ind AS to make them comparable. Ind AS compliant comparative figures of corresponding previous quarter have not been audited/reviewed by the Statutory Auditors of the Company. However, the management has exercised due diligence to ensure that the financial results provide true and fair view of the Company's affairs.

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





SJVN Limited
CIN:L40101HP1988GOI008409

In pursuant of SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July,2016,the company has presented financial results for the current quarter ended 30th June,2016 corresponding previous quarter ended 30th June,2015.

Reconciliation of Net Profit as previously reported on account of transition from previous Indian GAAP to Ind AS for the quarter ended 30.06.2015:

(₹ lakh)

Sr.No.	Particulars	Quarter ended 30.06.2015
1.	Net Profit after tax as reported under previous GAAP	48443
2.	Actuarial Loss on Defined Benefit Plans recognized in Other comprehensive Income	62
3.	Net Gain/(Loss) on Financial Assets/Financial Liabilities	(38)
4.	Net PAT as reported under Ind AS	48467
	Other Comprehensive Income	
	Actuarial Loss on Defined Benefit Plans (Net of Tax)	(49)
5.	Total Comprehensive Income (TCI)	48418

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

Gross Energy Generation	Quarter ended	
	30.06.2016	30.06.2015
NJHPS	2423.97	2640.20
RHPS	670.80	717.66
Wind Power	18.69	16.93

11. 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.
12. In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the forthcoming quarters.
13. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13.09.2016 .
14. The above results have been reviewed by the Statutory Auditors as required under Clause 41 of the Listing Agreement read with Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015.
15. Figures for the previous periods have been recast/regrouped/rearranged wherever considered necessary.

Place: New Delhi
Date: 13.09.2016



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

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