



SJVN/CS/93/2018-

Date: 09/02/2018

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 31st December, 2017 along with the Limited Review Report

Sir

Pursuant to Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI, LODR, 2015") we are submitting herewith the Un-audited Financial Results (along with Limited Review Report of Auditors) of the Company for the Third Quarter ended 31st December, 2017, approved by the Board of Directors in its Meeting held today i.e., 09th February, 2018.

Further in terms of Regulation 30 and Regulation 43 of the SEBI, LODR, 2015, we would like to inform that the Board of Directors in the aforesaid meeting have also approved interim dividend of **Rs.1.90/-** per equity share for the Financial Year 2017-18. The Record date for the same is fixed on **20-02-2018**. The payment of dividend shall start from **27-02-2018** onwards.

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

Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,

(Soumendhra Das)
Company Secretary

Enclosures:

As stated above



LIMITED REVIEW REPORT

A P R A & LLP
CHARTERED ACCOUNTANTS
Dated:09.02.2018

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 nine months ended 31st December, 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.

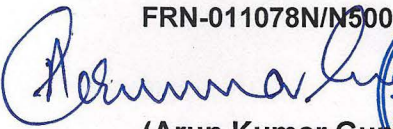
Emphasis of Matter

Without modifying our report, attention is invited to note no 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:09.02.2018

For A P R A & Associates LLP.
Chartered Accountants

FRN-011078N/N500064


(Arun Kumar Gupta)
Partner
M.No.089657



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• DELHI • HARYANA • HIMACHAL PRADESH



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

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2017

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2017 (Audited)
1. Income						
a) Revenue from Operations	43,658	72,726	49,540	186,562	208,479	246,866
b) Other Income	9,202	8,235	12,073	28,503	36,252	65,124
Total Income	52,860	80,961	61,613	215,065	244,731	311,990
2. Expenses						
a) Employees benefit expenses	6,891	7,603	5,883	21,042	17,075	25,339
b) Finance Cost	(1,833)	3,036	6,067	3,621	12,894	4,570
b) Depreciation & amortization expenses	9,351	9,482	17,249	27,997	50,696	67,998
c) Other expenses	6,805	6,560	5,220	19,242	15,914	23,568
Total Expenses	21,214	26,681	34,419	71,902	96,579	121,475
3. Profit before net movement in regulatory deferral account balance and tax (1-2)	31,646	54,280	27,194	143,163	148,152	190,515
4. Net movement in regulatory deferral account balance	(3,084)	2,106	3,876	553	6,311	(3,122)
5. Profit before tax (3+4)	28,562	56,386	31,070	143,716	154,463	187,393
6. Tax expense:						
a) Current Tax	6,753	11,585	5,804	30,553	31,618	40,660
b) Tax expense pertaining to regulatory deferral account balance	(658)	449	827	118	1,347	(666)
c) Deferred Tax	1,897	863	(1,667)	3,849	(4,791)	(7,015)
7. Net Profit after tax from continuing operations (5-6)	20,570	43,489	26,106	109,196	126,289	154,414
8. Other Comprehensive Income (net of tax expenses)						
Items that will not be reclassified subsequently to profit or loss	(53)	(49)	(55)	(158)	(165)	(396)
9. Total Comprehensive Income for the period (after tax) (7+8)	20,517	43,440	26,051	109,038	126,124	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	0.56	1.01	0.56	2.63	2.93	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	0.50	1.05	0.63	2.64	3.05	3.73

See accompanying notes to the financial results.

(Signature)



(Signature)

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



SJVN Limited
CIN:L40101HP1988GOI008409

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 ₹ 30825 lakh and ₹ 131657 lakh for the quarter and nine months ended 31.12.2017 respectively (₹ 37167 lakh and ₹155592 lakh for the previous corresponding quarter and nine months respectively).
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 ₹ 12484 lakh and ₹ 51742 lakh for the quarter and nine months ended 31.12.2017 respectively (₹12237 lakh and ₹50821 lakh for the previous corresponding quarter and nine months respectively) on the basis of above said order.
3. Sales include revenue from Renewal Energy (Wind and Solar Power) amounting to ₹349 lakh and ₹3111 lakh for the quarter and nine months ended 31.12.2017 respectively (₹ 136 lakh and ₹ 1980 lakh for the previous corresponding quarter and nine months respectively).
4. Other Income of ₹ 9202 lakh and ₹ 28503 lakh for the quarter and nine months ended 31.12.2017 respectively (₹ 12073 lakh and ₹ 36252 lakh for the previous corresponding quarter and nine months respectively) is mainly on account of interest on investment of surplus funds. Other Income includes an amount of ₹ 1445 lakh and ₹1956 lakh for the quarter and nine months ended 31.12.2017 respectively (₹ 3352 and ₹ 7647 lakh for the previous corresponding quarter and nine months respectively) on account receipt of interest/late payment surcharge from the beneficiaries.
5. Net movement in regulatory deferral account balance includes:
 - a) ₹ (4248) lakh and ₹ (2938) lakh for the quarter and nine months ended 31.12.2017 respectively (₹ 3876 lakh and ₹ 6311 lakh previous corresponding quarter and nine months respectively) on account of foreign currency fluctuation on World Bank loan.
 - b) ₹ 1164 lakh and ₹ 3491 lakh for the quarter and nine months ended 31.12.2017 (₹ nil for the previous corresponding quarter and nine months 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.




Chairman & Managing Director
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SJVN Limited
CIN:L40101HP1988GOI008409

6. The Board of Directors has declared interim dividend of ₹1.90 per share (on face value of ₹ 10/- each) for the financial year 2017-18 in its meeting held on 09.02.2018.

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

Gross Energy Generation	Quarter ended			Nine Months Ended	
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
Hydro Power	1280.79	3736.88	1226.23	8492.22	8273.88
Wind Power	4.53	21.56	2.21	47.60	31.63
Solar Power	2.14	1.30	Nil	5.47	Nil

8. 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.

9. In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the previous/forthcoming quarters.

10. 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.

11. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 09.02.2018.

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

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



Place: New Delhi
Date: 09.02.2018

(Nand Lal Sharma)
Chairman & Managing Director
DIN:03495554

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