



SJVN/CS/93/2016-

Date: 09/12/2016

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 September, 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 September, 2016** along with the Limited Review Report for the aforesaid period.

The Meeting Commenced at 11:00AM and concluded at 13:55PM

Kindly take the above information on record and oblige.

Thanking you,

Yours Faithfully,

(Soumendra Das)
Company Secretary

Encl: As above.



LIMITED REVIEW REPORT

SONI GULATI & CO

CHARTERED ACCOUNTANTS
Dated: 09.12.2016

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 and half year ended 30th September, 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.

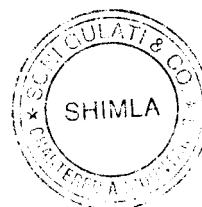
We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the 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: 09.12.2016

For Soni Gulati & Co.
Chartered Accountants

FRN-08710N



Suresh Chand Soni
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.)

**Statement of Standalone Unaudited Financial Results for the Quarter/ Half Year ended 30th September, 2016
Part - I**

(₹ in Lakh)

Particulars	Quarter ended			Half Year ended	
	30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)
1. Income from Operations					
a) Net Sales/Income from Operations	84,102	72,907	83,841	157,009	159,980
b) Other Operating Income	761	1,169	1,498	1,930	2,975
Total Revenue from operations (net)	84,863	74,076	85,339	158,939	162,955
2. Expenses					
a) Employees benefit expenses	5,718	5,474	5,670	11,192	11,271
b) Depreciation & amortization expenses	16,442	17,005	17,109	33,447	33,951
c) Other expenses	5,375	5,319	5,881	10,694	10,082
Total Expenses	27,535	27,798	28,660	55,333	55,304
3. Profit from Operations before Other Income, Finance Cost and Exceptional Items (1- 2)	57,328	46,278	56,679	103,606	107,651
4. Other Income	9,587	14,592	14,936	24,179	25,246
5. Profit before finance cost and Exceptional Items	66,915	60,870	71,615	127,785	132,897
6. Finance Cost	656	6,171	9,434	6,827	15,362
7. Profit from Ordinary Activities after finance cost but before exceptional items(5-6)	66,259	54,699	62,181	120,958	117,535
8. Exceptional items	-	-	-	-	-
9. Profit from Ordinary Activities before rate regulated activities and tax (7-8)	66,259	54,699	62,181	120,958	117,535
10. Rate Regulated Income	(1,673)	4,108	7,447	2,435	11,564
11. Profit from Ordinary Activities before tax (9+10)	64,586	58,807	69,628	123,393	129,099
12. Tax expense:					
a) Current Tax	14,140	11,674	13,272	25,814	25,085
b) Tax expense pertaining to rate regulated activities	(357)	877	1,588	520	2,467
b) Deferred Tax	(1,384)	(1,740)	(1,756)	(3,124)	(3,444)
13. Profit from Ordinary Activities after tax(11-12)	52,187	47,996	56,524	100,183	104,991
14. Extraordinary Items (net of tax expense)	-	-	-	-	-
15. Net Profit for the period (13-14)	52,187	47,996	56,524	100,183	104,991
16. Other Comprehensive Income/(expense)	(57)	(53)	(49)	(110)	(98)
17. Total Comprehensive Income for the period (after tax) (15+16)	52,130	47,943	56,475	100,073	104,893
18. Paid-up equity share capital (Face Value ₹ 10/-)	413,663	413,663	413,663	413,663	413,663
19. Earnings Per Share (before extraordinary items) (of ₹ 10/- each) (not annualised) (in ₹)					
- Basic & Diluted	1.26	1.16	1.37	2.42	2.54
20. Earnings Per Share (after extraordinary items) (of ₹ 10/- each) (not annualised) (in ₹)					
- Basic & Diluted	1.26	1.16	1.37	2.42	2.54

See accompanying notes to the financial results.

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

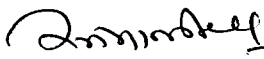


Part - II

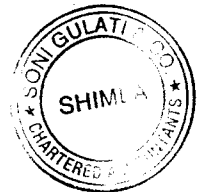
Particulars	Quarter ended			Half Year ended	
	30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)
A) Particulars of Shareholding					
1. Public Shareholding:					
- Number of shares	415,000,000	415,000,000	415,000,000	415,000,000	415,000,000
- Percentage of shareholding	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
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%

B) Investor Complaints

Particulars	Quarter ended 30.09.2016
a) Pending at beginning of the quarter	0
b) Received during the quarter	6
c) Disposed off during the quarter	6
d) Remaining unresolved at the end of the quarter	0


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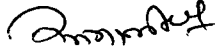
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SJVN Corporate office complex,Shanan,Shimla - 171 006 (H.P.)

Notes :

1. Standalone Statement of Assets & Liabilities

		(₹ in Lakh)
Sr. No.	Particulars	As at 30.09.2016 (Unaudited)
A	ASSETS	
1	Non-current Assets	
	a) Property Plant & Equipment	808719
	b) Capital Work- in- Progress	37810
	c) Intangible Assets	65
	d) Intangible Assets under Development	113
	e) Financial assets	
	i) Investments	49526
	ii) Trade Receivables	22919
	iii) Loans	6721
	iv) Other Financial Assets	
	f) Deferred Tax Assets(Net)	38387
	g) Other Non- current Assets	16584
	Sub Total - Non- current Assets	980844
2	Current Assets	
	a) Inventories	4022
	b) Financial Assets	
	i) Investments	
	ii) Trade Receivables	149084
	iii) Cash & Cash Equivalents	430177
	iv) Other Bank Balances	
	v) Loans	16467
	vi) Other Financial Assets	13114
	c) Current Tax Assets(Net)	
	d) Other Current Assets	6727
	Sub Total - Current Assets	619591
3	Regulatory Deferral Account Debit Balances	15710
	TOTAL - ASSETS	1616145
B	EQUITY AND LIABILITIES	
1	EQUITY	
	a) Equity Share Capital	413,663
	b) Other Equity	792,900
	Sub Total - Equity	1,206,563
2	Liabilities	
	Non-current Liabilities	
	a) Financial Liabilities	-
	i) Borrowings	239,289
	ii) Trade Payables	
	iii) Other Financial Liabilities	86,312
	b) Provisions	9,800
	c) Deferred Tax Liabilities(Net)	-
	d) Other non-current Liabilities	-
	Sub Total - Non- current Liabilities	335,401
3	Current Liabilities	
	a) Financial Liabilities	
	i) Borrowings	-
	ii) Trade Payables	2,131
	iii) Other Financial Liabilities	53,189
	b) Other Current Liabilities	280
	c) Provisions	17,719
	d) Current Tax Liabilities(Net)	862
	Sub Total - Current Liabilities	74,181
	TOTAL - EQUITY AND LIABILITIES	1,616,145

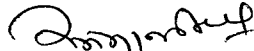

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1. Pending approval of tariff for the period 2014-19 by CERC as per notification dated 21.02.2014 in respect of Nathpa Jhakri Hydro Power Station (NJHPS), sales/billing to the beneficiaries have been made in accordance with the tariff approved & applicable as on 31.03.2014 as provided in Tariff Regulations, 2014. The sales for NJHPS have been provisionally recognized at ₹ 63225 lakh and ₹ 118425 lakh for the quarter and half year ended 30.09.2016 respectively (₹ 63901 lakh and ₹ 121638 lakh for the previous corresponding quarter and half year 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. 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 ₹ 20877 lakh and ₹ 38584 lakh for the quarter and half ended 30.09.2016 respectively (₹ 19940 lakh and ₹ 38342 lakh for the previous corresponding quarter and half year respectively) 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 ₹ 675 lakh and ₹ 1844 lakh for the quarter and half year ended 30.09.2016 respectively (₹ 1481 lakh and ₹ 2751 lakh for the previous corresponding quarter and half year respectively). This includes an amount of ₹ nil and ₹ 59 lakh for the quarter and half ended respectively (₹ 88 lakh and ₹ 143 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 of ₹ 9587 lakh and ₹ 24179 lakh for the quarter and half year ended 30.09.2016 respectively (₹ 14936 lakh and ₹ 25246 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 ₹ nil and ₹ 4296 lakh for the quarter and half year ended 30.09.2016 respectively (₹ 6152 lakh and ₹ 9070 lakh for the previous corresponding quarter and half year respectively) on account receipt of interest/late payment surcharge from the beneficiaries.
6. Regulated Income and Finance Cost includes an amount of ₹ (1673) lakh and ₹ 2435 lakh for the quarter and half year ended 30.09.2016 respectively (₹ 7447 lakh and ₹ 11564 lakh for the previous corresponding quarter and half year respectively) on account of restatement of foreign currency loan from World Bank as on 30.09.2016.
7. The company has paid final dividend of ₹0.47 per share (on face value of ₹ 10/- each) for the financial year 2015-16 in addition to interim dividend of ₹0.63 per share (on face value of ₹ 10/- each) already paid.


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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 ₹ 44181 lakh is due but not recognized on account of surcharge till 30.09.2016 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 and half year ended 30.09.2015 respectively 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.

The Unaudited standalone financial results do not include figures for the previous year ended 31st March,2016 as per SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July,2016.

Reconciliation of Net Profit as reported in previous Indian GAAP to Ind AS for the quarter and half year ended 30.09.2015:

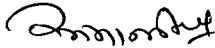
(₹ lakh)

Sr. No	Particulars	Quarter ended 30.09.2015	Half Year ended 30.09.2015
1.	Net Profit after tax as reported under previous GAAP	56497	104940
2.	Actuarial Loss on Defined Benefit Plans recognized in Other comprehensive Income	62	124
3.	Net Gain/(Loss) on Financial Assets/Financial Liabilities	(35)	(73)
4.	Net PAT as reported under Ind AS	56524	104991
	Other Comprehensive Income		
	Actuarial Loss on Defined Benefit Plans (Net of Tax)	(49)	(98)
5.	Total Comprehensive Income (TCI)	56475	104893

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

Gross Energy Generation	Quarter ended			Half Year Ended	
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
Hydro Power	3952.88	3094.77	3876.07	7047.65	7233.92
Wind Power	10.73	18.69	23.65	29.42	40.58

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


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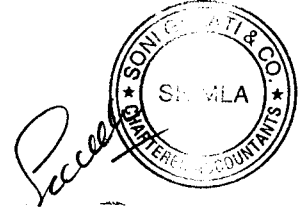
company are mainly carried out with in the country and therefore geographical segments are not applicable.

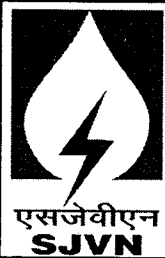
12. In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the forthcoming quarters.
13. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 09.12.2016 .
14. The above 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: 09.12.2016

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

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





SJVN Limited

(A joint venture of Govt. of India & Govt. of Himachal Pradesh
A Mini Ratna & Schedule 'A' P.S.U.
CIN-L40101HP1988GOI008409
Website [www. sjvn.nic.in](http://www.sjvn.nic.in)

Sub:- CEO/CFO certification for the Quarter and half year ended September, 2016.

We, Ramesh Narain Misra, Chief Executive Officer and Amarjit Singh Bindra, Chief Finance Officer of SJVN Limited to the best of our knowledge and belief do hereby certify that:-

We have reviewed the financial results for the quarter and half year ended September, 2016 and certify that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

(Amarjit Singh Bindra)
Chief Finance Officer

DIN – 03358160

(Ramesh Narain Misra)
Chief Executive Officer

DIN - 03109225