



**LIMITED REVIEW REPORT**

Dated: 13.02.2017

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 31<sup>st</sup> December, 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 5<sup>th</sup> 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 5<sup>th</sup> July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: New Delhi  
Dated: 13.02.2017

For Soni Gulati & Co.  
Chartered Accountants  
FRN-08770N

*Suresh*  
Suresh Chand Soni  
Partner  
M.No.083106



**SONI GULATI & CO.**

**CHARTERED ACCOUNTANTS**

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# SJVN Limited

CIN:L40101HP1988GOI008409

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

## Statement of Standalone Unaudited Financial Results for the Quarter & Nine Months ended 31st December, 2016 Part - I

(₹ in Lakh)

| Particulars   | Quarter ended             |                           |                           | Nine Months ended         |                           |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|   | 31.12.2016<br>(Unaudited) | 30.09.2016<br>(Unaudited) | 31.12.2015<br>(Unaudited) | 31.12.2016<br>(Unaudited) | 31.12.2015<br>(Unaudited) |
| <b>1. Income from Operations</b>  |                           |                           |                           |                           |                           |
| a) Net Sales/Income from Operations   | 49,404                    | 84,102                    | 47,943                    | 206,413                   | 207,923                   |
| b) Other Operating Income   | 136                       | 761                       | 270                       | 2,066                     | 3,245                     |
| <b>Total Revenue from operations (net)</b>  | <b>49,540</b>             | <b>84,863</b>             | <b>48,213</b>             | <b>208,479</b>            | <b>211,168</b>            |
| <b>2. Expenses</b>  |                           |                           |                           |                           |                           |
| a) Employees benefit expenses   | 5,883                     | 5,718                     | 5,863                     | 17,075                    | 17,134                    |
| b) Depreciation & amortization expenses   | 17,249                    | 16,442                    | 16,799                    | 50,696                    | 50,750                    |
| c) Other expenses   | 5,220                     | 5,375                     | 5,843                     | 15,914                    | 15,925                    |
| <b>Total Expenses</b>   | <b>28,352</b>             | <b>27,535</b>             | <b>28,505</b>             | <b>83,685</b>             | <b>83,809</b>             |
| <b>3. Profit from Operations before Other Income, Finance Cost and Exceptional Items (1- 2)</b>     | <b>21,188</b>             | <b>57,328</b>             | <b>19,708</b>             | <b>124,794</b>            | <b>127,359</b>            |
| <b>4. Other Income</b>  | <b>12,073</b>             | <b>9,587</b>              | <b>7,265</b>              | <b>36,252</b>             | <b>32,511</b>             |
| <b>5. Profit before finance cost and Exceptional Items</b>  | <b>33,261</b>             | <b>66,915</b>             | <b>26,973</b>             | <b>161,046</b>            | <b>159,870</b>            |
| <b>6. Finance Cost</b>  | <b>6,067</b>              | <b>656</b>                | <b>3,711</b>              | <b>12,894</b>             | <b>19,073</b>             |
| <b>7. Profit from Ordinary Activities after finance cost but before exceptional items(5-6)</b>      | <b>27,194</b>             | <b>66,259</b>             | <b>23,262</b>             | <b>148,152</b>            | <b>140,797</b>            |
| <b>8. Exceptional items</b>   | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  |
| <b>9. Profit from Ordinary Activities before rate regulated activities and tax (7-8)</b>            | <b>27,194</b>             | <b>66,259</b>             | <b>23,262</b>             | <b>148,152</b>            | <b>140,797</b>            |
| <b>10. Rate Regulated Income</b>  | <b>3,876</b>              | <b>(1,673)</b>            | <b>1,806</b>              | <b>6,311</b>              | <b>13,370</b>             |
| <b>11. Profit from Ordinary Activities before tax (9+10)</b>  | <b>31,070</b>             | <b>64,586</b>             | <b>25,068</b>             | <b>154,463</b>            | <b>154,167</b>            |
| <b>12. Tax expense:</b>   |                           |                           |                           |                           |                           |
| a) Current Tax  | 5,804                     | 14,140                    | 4,964                     | 31,618                    | 30,049                    |
| b) Tax expense pertaining to rate regulated activities  | 827                       | (357)                     | 385                       | 1,347                     | 2,852                     |
| b) Deferred Tax   | (1,667)                   | (1,384)                   | (1,471)                   | (4,791)                   | (4,915)                   |
| <b>13. Profit from Ordinary Activities after tax(11-12)</b>   | <b>26,106</b>             | <b>52,187</b>             | <b>21,190</b>             | <b>126,289</b>            | <b>126,181</b>            |
| <b>14. Extraordinary Items (net of tax expense)</b>   | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  |
| <b>15. Net Profit for the period (13-14)</b>  | <b>26,106</b>             | <b>52,187</b>             | <b>21,190</b>             | <b>126,289</b>            | <b>126,181</b>            |
| <b>16. Other Comprehensive Income/(expense)</b>   | <b>(55)</b>               | <b>(57)</b>               | <b>(49)</b>               | <b>(165)</b>              | <b>(147)</b>              |
| <b>17. Total Comprehensive Income for the period (after tax ) (15+16)</b>                           | <b>26,051</b>             | <b>52,130</b>             | <b>21,141</b>             | <b>126,124</b>            | <b>126,034</b>            |
| <b>18. Paid-up equity share capital (Face Value ₹ 10/-)</b>   | <b>413,663</b>            | <b>413,663</b>            | <b>413,663</b>            | <b>413,663</b>            | <b>413,663</b>            |
| <b>19. Earnings Per Share (before extraordinary items) (of ₹ 10/- each) (not annualised) (in ₹)</b> |                           |                           |                           |                           |                           |
| - Basic & Diluted   | 0.63                      | 1.26                      | 0.51                      | 3.05                      | 3.05                      |
| <b>20. Earnings Per Share (after extraordinary items) (of ₹ 10/- each) (not annualised) (in ₹)</b>  |                           |                           |                           |                           |                           |
| - Basic & Diluted   | 0.63                      | 1.26                      | 0.51                      | 3.05                      | 3.05                      |

See accompanying notes to the financial results.

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



**Part - II**

| Particulars  | Quarter ended             |                           |                           | Nine Months ended         |                           |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|  | 31.12.2016<br>(Unaudited) | 30.09.2016<br>(Unaudited) | 31.12.2015<br>(Unaudited) | 31.12.2016<br>(Unaudited) | 31.12.2015<br>(Unaudited) |
| <b>A) Particulars of Shareholding</b>  |                           |                           |                           |                           |                           |
| <b>1. Public Shareholding:</b>   |                           |                           |                           |                           |                           |
| - 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%                    |
| <b>2. Promoters and promoter group Shareholding:</b>                                     |                           |                           |                           |                           |                           |
| <b>a) Pledged/Encumbered</b>   |                           |                           |                           |                           |                           |
| - 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>b) Non-encumbered</b>   |                           |                           |                           |                           |                           |
| - 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 31.12.2016 |
|---|--------------------------|
| a) Pending at beginning of the quarter            | 0                        |
| b) Received during the quarter                    | 4                        |
| c) Disposed off during the quarter                | 3                        |
| d) Remaining unresolved at the end of the quarter | 1                        |

  
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**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 ₹ 37167 lakh and ₹ 155592 lakh for the quarter and nine months ended 31.12.2016 respectively (₹ 36159 lakh and ₹ 157797 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. 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 ₹ 12237 lakh and ₹ 50821 lakh for the quarter and nine months ended 31.12.2016 respectively (₹ 11784 lakh and ₹ 50126 lakh for the previous corresponding quarter and nine months 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 ₹ 136 lakh and ₹ 1980 lakh for the quarter and nine months ended 31.12.2016 respectively (₹ 240 lakh and ₹ 2991 lakh for the previous corresponding quarter and nine months respectively). This includes an amount of ₹ 3 lakh and ₹ 62 lakh for the quarter and nine months respectively (₹ 14 lakh and ₹ 157 lakh for the previous corresponding quarter and nine months respectively.) on account of revenue from 3 no of WEGs for which sale of power agreement is yet to be entered.
5. Other Income of ₹ 12073 lakh and ₹ 36252 lakh for the quarter and nine months ended 31.12.2016 respectively (₹ 7265 lakh and ₹ 32511 lakh for the previous corresponding quarter and nine months respectively) is mainly on account of interest on investment of surplus funds and receipt of interest/late payment surcharge from the beneficiaries.
6. Regulated Income and Finance Cost includes an amount of ₹ 3876 lakh and ₹ 6311 lakh for the quarter and nine months ended 31.12.2016 respectively (₹ 1806 lakh and ₹ 13370 lakh for the previous corresponding quarter and nine months respectively) on account of restatement of foreign currency loan from World Bank as on 31.12.2016.
7. The Board of Directors has declared interim dividend of ₹ 2.25 per equity share (on face value of ₹ 10/- each) for the financial year 2016-17 in its meeting held on 13.02.2017.
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 ₹ 46562 lakh is due but not recognized on account of surcharge till 31.12.2016 due to significant uncertainties

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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 nine months ended 31.12.2015 respectively have been restated to comply with Ind AS to make them comparable.

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

Reconciliation of Net Profit as reported in previous Indian GAAP to Ind AS for the quarter and nine months ended 31.12.2015:

(₹ lakh)

| Sr. No | Particulars  | Quarter ended 31.12.2015 | Nine Months ended 31.12.2015 |
|--------|--|--------------------------|------------------------------|
| 1.     | Net Profit after tax as reported under previous GAAP                             | 21160                    | 126100                       |
| 2.     | Actuarial Loss on Defined Benefit Plans recognized in Other comprehensive Income | 61                       | 185                          |
| 3.     | Net Gain/(Loss) on Financial Assets/Financial Liabilities                        | (31)                     | (104)                        |
| 4.     | Net PAT as reported under Ind AS   | 21190                    | 126181                       |
|        | Other Comprehensive Income   |                          |                              |
|        | Actuarial Loss on Defined Benefit Plans (Net of Tax)                             | (49)                     | (147)                        |
| 5.     | Total Comprehensive Income (TCI)   | 21141                    | 126034                       |

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

| Gross Energy Generation | Quarter ended |            |            | Nine Months Ended |            |
|-------------------------|---------------|------------|------------|-------------------|------------|
|                         | 31.12.2016    | 30.09.2016 | 31.12.2015 | 31.12.2016        | 31.12.2015 |
| Hydro Power             | 1226.23       | 3952.88    | 1280.85    | 8273.88           | 8514.77    |
| Wind Power              | 2.21          | 10.73      | 3.83       | 31.63             | 44.41      |

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 within 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 13.02.2017 .

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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: 13.02.2017



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

Chairman & Managing Director  
SJVN Limited  
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