

CIN: L40101HP1988GOI008409



एसजेवीएन लिमिटेड

SJVN Limited

(A Joint Venture of GOI & GOHP)

A Mini Ratna & Schedule "A" Company

SJVN/CS/93/2018-

Date: 28th May 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: Audited Financial Results for the 4th Quarter/ Financial Year ended 31st March 2018 and Declaration of Dividend

Sir,

In compliance with **Regulation 30 and 33** of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 **Audited Financial Results for the Financial Year 2017-18 and Financial Results for the Quarter ended 31st March, 2018** as approved by the Board of Directors are being forwarded herewith for your kind information and record please.

Further It is hereby declared that the Statutory Auditors have furnished Statutory Audit Report on standalone and consolidated Financial Results with **unmodified opinion**.

It is further informed that the Board has recommended a Final Dividend of **₹0.20/- Paise per Share** of ₹10/- each for the FY 2017-18 subject to the approval of shareholders in the ensuing Annual General Meeting. The Final Dividend is in addition to the Interim Dividend of Rs1.90/- per Equity Share for the Financial Year 2017-18 paid in the month of February, 2018.

The Meeting commenced at 14:00 HRS and concluded at 17:30 HRS. Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,

(Sourindra Das)
Company Secretary

28/05

Encl: As above

पंजीकृत एवं कॉर्पोरेट कार्यालय: एसजेवीएन कॉर्पोरेट ऑफिस कॉम्प्लेक्स, शानान, शिमला - 171006 हिमाचल प्रदेश
Registered & Corporate Office: SJVN Corporate Office Complex, Shanana, Shimla - 171006 Himachal Pradesh
दूरभाष /Tel No.0177-26600075, फ़ैक्स /Fax: 0177-26600071, ईमेल/ Email: cs.sjvn@sjvn.nic.in, वेबसाइट/ Website : www.sjvn.nic.in



SJVN Limited

CIN:L40101HP1988GOI008409

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

Statement of Financial Results for the Quarter and Year ended 31st March, 2018

(₹ In Lakh)

Particulars	STANDALONE					CONSOLIDATED	
	Quarter ended		Year ended			Year ended	
	31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1. Income							
a) Revenue from Operations	34,479	45,103	51,805	222,997	267,931	222,850	267,914
b) Other Income	9,163	7,757	15,454	35,710	44,059	35,545	43,825
Total Income	43,642	52,860	67,259	258,707	311,990	258,395	311,739
2. Expenses							
a) Employees benefit expenses	5,480	6,991	8,264	26,522	25,339	26,537	25,356
b) Finance Cost	4,761	(1,833)	(8,324)	8,382	4,570	8,382	4,570
c) Depreciation & amortization expenses	8,454	9,351	17,302	36,451	67,998	36,451	67,998
d) Other expenses	8,383	6,805	7,654	27,625	23,568	27,629	23,596
Total Expenses	27,078	21,214	24,896	98,980	121,475	98,999	121,520
3. Profit before net movement in regulatory deferral account balance and tax (1-2)	16,564	31,646	42,363	159,727	190,515	159,396	190,219
4. Net movement in regulatory deferral account balance	4,557	(3,084)	(9,433)	5,110	(3,122)	5,110	(3,122)
5. Profit before share of net profit of joint ventures accounted for using equity method and tax (3+4)	21,121	28,562	32,930	164,837	187,393	164,506	187,097
6. Share of Net Profit of Joint Ventures/Associates accounted for using equity method.	-	-	-	-	-	304	410
7. Profit Before Tax (5+6)	21,121	28,562	32,930	164,837	187,393	164,810	187,507
8. Tax expense:							
a) Current Tax	3,499	6,753	9,042	34,052	40,680	34,052	40,660
b) Tax expense pertaining to regulatory account balance	973	(658)	(2,013)	1,091	(666)	1,091	(666)
c) Deferred Tax	3,357	1,897	(2,224)	7,206	(7,015)	7,208	(7,015)
9. Profit after tax from continuing operations (7-8)	13,292	20,570	28,125	122,488	154,414	122,461	154,528
10. Other Comprehensive Income/(expense) (net of tax expenses)							
Items that will not be reclassified subsequently to profit or loss	(1,036)	(53)	(231)	(1,194)	(396)	(1,194)	(396)
11. Total Comprehensive Income for the period (after tax) (9+10)	12,256	20,517	27,894	121,294	154,018	121,267	154,132
12. Net Profit/(Loss) attributable to:							
a) Equity holders of the Parent	-	-	-	-	-	122,157	154,118
b) Non controlling Interest (net of tax expenses)	-	-	-	-	-	304	410
13. Total Comprehensive Income attributable to:							
a) Equity holders of the Parent	-	-	-	-	-	120,963	153,722
b) Non controlling Interest (net of tax expenses)	-	-	-	-	-	304	410
14. Paid-up equity share capital (Face Value ₹10/-)	392,980	413,663	413,663	392,980	413,663	392,980	413,663
15. Reserves excluding Revaluation Reserve as per balance sheet	-	-	-	676,491	734,720	677,036	735,292
16. Earnings Per Share for continuing operations (before net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)							
- Basic & Diluted	0.24	0.56	0.86	2.87	3.79	2.87	3.79
17. Earnings Per Share for continuing operations (after net movement in regulatory deferral account balance) (of ₹ 10/- each) (not annualised) (in ₹)							
- Basic & Diluted	0.33	0.50	0.68	2.97	3.73	2.97	3.74

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

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

Statement of Assets & Liabilities as at 31st March, 2018

(₹ in Lakhs)

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
A	ASSETS				
1	Non-current Assets				
	a) Property, Plant & Equipment	763829	797931	808,456	842,420
	b) Capital Work-in-Progress	63311	43949	93,463	65,902
	c) Other Intangible Assets	241	59	241	60
	d) Intangible Assets under Development	931	227	931	227
	e) Financial assets				
	i) Investments in Joint Venture/Associate			12,023	8,984
	ii) Investments	61805	58906	-	1
	iii) Trade receivables	1273	-	1,273	-
	iv) Loans	4438	4269	4,628	4,423
	v) Others	-	3	-	3
	f) Deferred Tax Assets(Net)	35072	42278	35,072	42,278
	g) Regulatory Deferral Account Debit Balance	15262	10152	15,262	10,152
	h) Other Non-current Assets	21225	22076	22,544	23,625
	Sub Total - Non-current Assets	967387	979850	993893	998075
2	Current Assets				
	a) Inventories	5050	3956	5,050	3,956
	b) Financial Assets				
	i) Investments	1	-	1	-
	ii) Trade Receivables	29006	61301	28,899	61,284
	iii) Cash & Cash Equivalents	16034	77337	16,226	77,810
	iv) Bank Balances other than above	345222	354159	345,228	354,165
	v) Loans	25657	18664	1,221	1,163
	vi) Others	33381	29217	33,381	29,217
	c) Current Tax Assets(Net)	9139	6888	9,140	6,888
	d) Other Current Assets	5682	6307	6,006	6,622
	Sub Total - Current Assets	469172	557829	445152	541105
	TOTAL - ASSETS	1436559	1537679	1439045	1539180
B	EQUITY AND LIABILITIES				
1	EQUITY				
	a) Equity Share Capital	392,980	413,663	392,980	413,663
	b) Other Equity	676,491	734,720	677,036	735,292
	Sub Total - Equity	1,069,471	1,148,383	1,070,016	1,148,955
2	Liabilities				
	Non-current Liabilities				
	a) Financial Liabilities				
	i) Borrowings	203,534	222,947	203,534	222,947
	ii) Other Financial Liabilities	24	21	24	21
	b) Provisions	4,955	4,854	4,955	4,854
	c) Other non-current Liabilities	78,721	82,482	78,721	82,482
	Sub Total - Non-current Liabilities	287,234	310,304	287,234	310,304
3	Current Liabilities				
	a) Financial Liabilities				
	i) Trade Payables	2,545	2,704	2,560	2,708
	ii) Other Financial Liabilities	51,709	49,931	52,283	50,361
	b) Other Current Liabilities	4,198	4,066	4,635	4,247
	c) Provisions	21,402	22,291	22,317	22,605
	Sub Total - Current Liabilities	79,854	78,992	81,795	79,921
	TOTAL - EQUITY AND LIABILITIES	1,436,559	1,537,679	1,439,045	1,539,180

(Signature)



(Signature)

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



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

NOTES:

1.The Central Electricity Regulatory Commission (CERC) vide its order dated 18.05.2017 has provisionally determined the Annual Fixed Charges(AFC) at ₹ 136883 lakh for the year 2017-18 as compared to ₹ 165684 lakh 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 CERC regulations which provide that,"the depreciable value as on 31 st 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 balance useful life of the assets". Sales/billing to the beneficiaries have been made in accordance with the aforesaid order.

2. CERC vide its order dated 27.01.2015 have provisionally dtermined 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 .The sales/billing to the beneficiaries have been made in accordance with the above order.

3.Project wise detail of sales during the year is as under:

Particulars	(₹ in lakh)	
	2017-18	2016-17
NJHPS (Hydro Power)	158389	202979
RHPS (Hydro Power)	61021	62692
Wind Power	3237	2120
Solar Power	203	-
Total	222850	267791

4. An amount of ₹ 55007 lakh(Previous Year : ₹48434 lakh) is due but not recognised on account of late payment surcharge from beneficiaries till 31.03.2018 due to significant uncertainties towards ultimate collection and is in accordance with significant accounting policy of the company.

5. As the company is primarily engaged in only one segment viz. 'Generation and sale of hydroelectric 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.

6. During the year,the Company has paid an interim dividend of ₹ 1.90 per share (on face value of ₹ 10/- each). The Board of Directors have recommended final dividend of ₹ 0.20 per share (on face value of ₹10/- each) for the year 2017-18 subject to approval of Shareholders in the ensuing Annual General Meeting. The total dividend(including interim dividend) is ₹ 2.10 per share (Previous Year: ₹ 2.75 per share) (on face value of ₹ 10/- each).

7. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 28.05.2018 .


8. 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.

9. 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.

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

Place: New Delhi
Date: 28.05.2018





(Nand Lal Sharma)

Chairman & Managing Director
DIN:03495554

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



Independent Auditor's Report on quarterly and year to date Standalone financial results of the Company pursuant to the Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of SJVN Limited

We have audited the accompanying statement of audited standalone financial results of **SJVN Limited** for the quarter and year ended 31st March, 2018 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 express an opinion on the statement of financial results based on our audit of such standalone Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement(s). An audit includes examining on a test basis, evidence supporting the amounts disclosed in the statement. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2018 as well as the year to date results for the period from 01st April 2017 to 31st March, 2018.

Emphasis of Matter

We draw attention to the following matters:

- a) Accounting of sales is on provisionally approved tariff, approved & applicable as on 31.03.2014 as provided in Tariff Regulations, 2014.



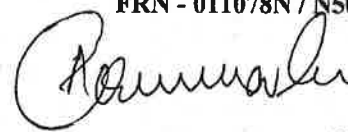
Delhi Office : 379, Aggarwal Millenium Tower-II, Netaji Subhash Place, Pitam Pura, Delhi-110034
Phone : 011-42263358, 47292280, 47292281
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Phone : 0124-4477824, 4477825, Mobile : 9810103611, 9810380377
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- b) There is uncertainty related to the outcome of the claims/ arbitration proceedings and lawsuit filed by/ against the Company on/ by contractors and others. In some of the cases the arbitration award has been decided against the Company/ lost in lower courts and the company is pursuing the matter in higher courts. Management does not envisage any possible outflow in respect of decisions against the company other than those already provided for in the books of account.
- c) A fire break out at Charanka Solar Power Project on 14 Feb, 2018 which resulted into shut down of whole plant for almost 69 days, causing loss of revenue to the company.
- d) There are certain balances which are subject to reconciliation / confirmation and respective consequential adjustments.

Our opinion is not modified in respect of these matters.

The statement includes the results for the quarter ended 31st March, 2018 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to third quarter of the current financial year.

For A P R A & Associates LLP
Chartered Accountants
FRN - 011078N / N500064


(Arun Kumar Gupta)

Partner

M.No.089657



Place: New Delhi
Date: 28th May 2018



Auditor's Report on the year to date Consolidated Financial Results of SJVN Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of SJVN Limited

We have audited the accompanying consolidated financial results of SJVN Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures, for year to date period from 1st April 2017 to 31st March 2018 ("the Statement"), attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFSD/FAC/62/2016 dated 5 Jul 2016.

These year to date consolidated financial results have been prepared on the basis of audited annual consolidated Ind AS financial statements, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated Ind AS financial statements, which have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management; we believe that our audit provides a reasonable basis for our opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and other financial information of subsidiaries and joint ventures referred to in Other Matters paragraph (b) & (c) below, the statement:

- a) include the financial results of the following entities:

List of Subsidiaries:

1. SJVN Thermal Private Limited
2. SJVN Arun - III Power Development Company Private Limited



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Phone : 0124-4477824, 4477825, Mobile : 9810103611, 9810380377
E-mail : atul.gupta@aprafirm.com, caarun@rediffmail.com, Website : www.servicetax.net, www.aprafirm.com

List of Joint Ventures

1. Cross Border Power Transmission Company Limited
 2. Kholongchhu Hydro Energy Limited
- b) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 in this regard as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016; and
- c) give a true and fair view of the consolidated net profit (financial performance including other comprehensive income) and other financial information for the year to date results for the period from 1st April 2017 to 31st March 2018.

Emphasis of Matter

We draw attention to the following matters:

- a) Accounting of sales is on provisionally approved tariff, approved & applicable as on 31.03.2014 as provided in Tariff Regulations, 2014.
- b) There is uncertainty related to the outcome of the claims/ arbitration proceedings and lawsuit filed by/ against the Company on/ by contractors and others. In some of the cases the arbitration award has been decided against the Company/ lost in lower courts and the company is pursuing the matter in higher courts. Management does not envisage any possible outflow in respect of decisions against the company other than those already provided for in the books of account.
- c) A fire break out at Charanka Solar Power Project on 14 Feb, 2018 which resulted into shut down of whole plant for almost 69 days, causing loss of revenue to the company.
- d) There are certain balances which are subject to reconciliation / confirmation and respective consequential adjustments.

Our opinion is not modified in respect of these matters.

Other Matters

- a) We did not audit financial statements of one subsidiary, whose financial statements reflect net assets of Rs. 48876 Lakhs as at 31 March 2018; Net Loss of Rs. (17) Lakhs for the year ended on that date, as considered in Consolidated Financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Statements, in so far as it relates to the aforesaid subsidiaries and joint venture is based solely on the reports of the other auditors.



- b) We did not audit financial statements of one subsidiary, whose financial statements reflect net assets of Rs. 26055 Lakhs as at 31 March 2018; Net Loss of Rs. (2) Lakh for the year ended on that date, as considered in Consolidated Financial results. The statement also include the Group's share of net profit (including other comprehensive income) of Rs. 304 Lakhs for the year ended 31 March 2018, as considered in the consolidated financial results in respect of two joint ventures. Financial statements of these subsidiaries and joint ventures are unaudited and have been furnished to us by the management of the Holding Company and our opinion on the statement, in so far as it relates to the aforesaid joint ventures and subsidiaries are based solely on such unaudited financial statements/ financial information. In our opinion and according to the explanations given to us by the management of the Holding Company, these financial statements/ financial information are not material to the Group.

Our opinion is not modified in respect of these matters.

**For A P R A & Associates LLP
Chartered Accountants**

FRN - 011078N / N500064

Arun Kumar Gupta

(Arun Kumar Gupta)

Partner

M.No.089657



Place: New Delhi

Date: 28th May 2018