



SJVN/CS/93/2016-

Date: 04/02/2016

**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 and Nine Months ended 31<sup>st</sup> December, 2015.**

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 our Unaudited Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> **December, 2015.**

This is for your kind notice please.

Thanking you,

Yours faithfully,



(Soumendra Das)  
Company Secretary

**Encl: As above.**

**LIMITED REVIEW REPORT**

Dated: 04.02.2016

The Board of Directors  
SJVN Limited  
Himfed Building,  
New Shimla-171009

We have reviewed the accompanying statement of standalone unaudited financial results of SJVN Limited for the quarter and nine months ended 31st December, 2015. 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.

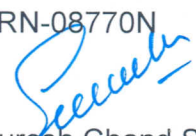
We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410,- "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Without modifying our report, we draw attention to note no 1 & 2 to the statement of standalone unaudited financial results related to accounting of sales on provisional basis.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results along with notes thereon, prepared in accordance with applicable Accounting Standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: New Delhi  
Dated: 04.02.2016

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

  
Suresh Chand Soni  
Partner  
M.No.083106

**SONI GULATI & CO.**

CHARTERD ACCOUNTANTS  
"ROSHANLEELA", 174/2, Near Govt. School  
Mehli, PO-Kasumpti, Shimla-171009  
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**SJVN Limited**  
CIN:L40101HP1988GOI008409  
Himfed Building, New Shimla - 171 009 (H.P.)

**Statement of Standalone Unaudited Financial Results for the Quarter & Nine Months ended 31st December, 2015**  
**Part - I**

(₹ in Lakh)

| Particulars                                                                                         | Quarter ended             |                           |                           | Nine Months ended         |                           | Year ended              |
|-----------------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|                                                                                                     | 31.12.2015<br>(Unaudited) | 30.09.2015<br>(Unaudited) | 31.12.2014<br>(Unaudited) | 31.12.2015<br>(Unaudited) | 31.12.2014<br>(Unaudited) | 31.03.2015<br>(Audited) |
| <b>1. Income from Operations</b>                                                                    |                           |                           |                           |                           |                           |                         |
| a) Net Sales/Income from Operations                                                                 | 48,202                    | 85,387                    | 54,679                    | 211,011                   | 243,125                   | 281,697                 |
| b) Other Operating Income                                                                           | 30                        | 17                        | -                         | 254                       | -                         | 56                      |
| <b>Total Revenue from operations (net)</b>                                                          | <b>48,232</b>             | <b>85,404</b>             | <b>54,679</b>             | <b>211,265</b>            | <b>243,125</b>            | <b>281,753</b>          |
| <b>2. Expenses</b>                                                                                  |                           |                           |                           |                           |                           |                         |
| a) Employees benefit expenses                                                                       | 5,868                     | 5,676                     | 6,530                     | 17,148                    | 15,341                    | 19,957                  |
| b) Depreciation & amortization expenses                                                             | 16,799                    | 17,109                    | 16,425                    | 50,750                    | 46,652                    | 64,100                  |
| c) Other expenses                                                                                   | 5,623                     | 5,707                     | 4,541                     | 15,308                    | 13,133                    | 17,644                  |
| <b>Total Expenses</b>                                                                               | <b>28,290</b>             | <b>28,492</b>             | <b>27,496</b>             | <b>83,206</b>             | <b>75,126</b>             | <b>101,701</b>          |
| <b>3. Profit from Operations before Other Income, Finance Cost and Exceptional Items (1- 2)</b>     | <b>19,942</b>             | <b>56,912</b>             | <b>27,183</b>             | <b>128,059</b>            | <b>167,999</b>            | <b>180,052</b>          |
| <b>4. Other Income</b>                                                                              | <b>9,046</b>              | <b>22,361</b>             | <b>9,615</b>              | <b>45,813</b>             | <b>22,272</b>             | <b>44,357</b>           |
| <b>5. Profit before finance cost and Exceptional Items</b>                                          | <b>28,988</b>             | <b>79,273</b>             | <b>36,798</b>             | <b>173,872</b>            | <b>190,271</b>            | <b>224,409</b>          |
| <b>6. Finance Cost</b>                                                                              | <b>3,950</b>              | <b>9,673</b>              | <b>4,698</b>              | <b>19,787</b>             | <b>6,890</b>              | <b>6,456</b>            |
| <b>7. Profit from Ordinary Activities after finance cost but before exceptional items(5-6)</b>      | <b>25,038</b>             | <b>69,600</b>             | <b>32,100</b>             | <b>154,085</b>            | <b>183,381</b>            | <b>217,953</b>          |
| <b>8. Exceptional items</b>                                                                         | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>13,228</b>           |
| <b>9. Profit from Ordinary Activities before tax(7+8)</b>                                           | <b>25,038</b>             | <b>69,600</b>             | <b>32,100</b>             | <b>154,085</b>            | <b>183,381</b>            | <b>204,725</b>          |
| <b>10. Tax expense:</b>                                                                             |                           |                           |                           |                           |                           |                         |
| a) Current Tax                                                                                      | 5,343                     | 14,854                    | 6,729                     | 32,884                    | 38,438                    | 42,911                  |
| b) Deferred Tax                                                                                     | (1,465)                   | (1,751)                   | (1,689)                   | (4,899)                   | (4,224)                   | (5,861)                 |
| <b>11. Profit from Ordinary Activities after tax(9-10)</b>                                          | <b>21,160</b>             | <b>56,497</b>             | <b>27,060</b>             | <b>126,100</b>            | <b>149,167</b>            | <b>167,675</b>          |
| <b>12. Extraordinary Items (net of tax expense)</b>                                                 | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                |
| <b>13. Net Profit for the period (11-12)</b>                                                        | <b>21,160</b>             | <b>56,497</b>             | <b>27,060</b>             | <b>126,100</b>            | <b>149,167</b>            | <b>167,675</b>          |
| <b>14. 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>413,663</b>          |
| <b>15. Reserves excluding Revaluation Reserve</b>                                                   | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>606,641</b>          |
| <b>16. Earnings Per Share (before extraordinary items) (of ₹ 10/- each) (not annualised) (in ₹)</b> |                           |                           |                           |                           |                           |                         |
| - Basic & Diluted                                                                                   | 0.51                      | 1.37                      | 0.65                      | 3.05                      | 3.61                      | 4.05                    |
| <b>17. Earnings Per Share (after extraordinary items) (of ₹ 10/- each) (not annualised) (in ₹)</b>  |                           |                           |                           |                           |                           |                         |
| - Basic & Diluted                                                                                   | 0.51                      | 1.37                      | 0.65                      | 3.05                      | 3.61                      | 4.05                    |

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

| Particulars                                                                              | Quarter ended             |                           |                           | Nine Months ended         |                           | Year ended              |
|------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|                                                                                          | 31.12.2015<br>(Unaudited) | 30.09.2015<br>(Unaudited) | 31.12.2014<br>(Unaudited) | 31.12.2015<br>(Unaudited) | 31.12.2014<br>(Unaudited) | 31.03.2015<br>(Audited) |
| <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               | 415,000,000             |
| - Percentage of shareholding                                                             | 10.03%                    | 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             | 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%                   | 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%                    | 89.97%                  |

### B) Investor Complaints

| Particulars                                       | Quarter ended 31.12.2015 |
|---------------------------------------------------|--------------------------|
| a) Pending at beginning of the quarter            | 0                        |
| b) Received during the quarter                    | 54                       |
| c) Disposed off during the quarter                | 52                       |
| d) Remaining unresolved at the end of the quarter | 2                        |



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





**SJVN Limited**  
**CIN:L40101HP1988GOI008409**

1. The Central Electricity Regulatory Commission (CERC) vide notification dated 21.02.2014 has notified the Tariff Regulations, 2014 containing inter-alia the terms & conditions for determination of tariff, applicable for a period of five years with effect from 01.04.2014. Pending approval of tariff by CERC 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 ₹ 36176 lakh and ₹ 157869 lakh for the quarter and nine months ended 31.12.2015 respectively (₹ 37068 lakh and ₹ 211116 lakh for the previous corresponding quarter and nine months respectively).

Further, for the purpose of recognition of sales, return on equity (one of the component of the Tariff) has been grossed up using the Minimum Alternate Tax (MAT) rate for the F.Y. 2015-16 as effective tax rate which will be reviewed at the year end.

2. CERC vide its order dated 27.01.2015 have provisionally determined the capital cost of RHPS at ₹ 310960 lakh whereby tariff for the period 2014-16 has been determined considering Normative Plant Availability Factor (NAPF) of 82%. Accordingly, the sales have been provisionally recognized at ₹ 11786 lakh and ₹ 50151 lakh for the quarter and nine months ended 31.12.2015 respectively { ₹ 17379 lakh (including arrear billing of ₹ 7244 lakh) and ₹ 29829 lakh for the previous corresponding quarter and nine months respectively } on the basis of above said order.
3. Sales includes revenue from Wind Power Project amounting to ₹ 240 lakh and ₹ 2991 lakh for the quarter and nine months ended 31.12.2015 respectively (₹ 232 lakh and ₹ 2180 lakh for the previous corresponding quarter and nine months respectively).

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

| Gross Energy Generation | Quarter ended |            |            | Nine Months Ended |            | Year ended |
|-------------------------|---------------|------------|------------|-------------------|------------|------------|
|                         | 31.12.2015    | 30.09.2015 | 31.12.2014 | 31.12.2015        | 31.12.2014 | 31.03.2015 |
| Hydro Power             | 1280.85       | 3876.07    | 1169.43    | 8514.77           | 7317.88    | 8095.65    |
| Wind Power              | 3.83          | 23.65      | 4.04       | 44.41             | 37.56      | 40.49      |

5. As the company is primarily engaged in only one segment viz. 'Generation and sale of power', there are no reportable segments as per Accounting Standard - 17.
6. In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the forthcoming quarters.
7. The Board of Directors has declared interim dividend of ₹0.63 per equity share (face value ₹10/-each) for the financial year 2015-16 in its meeting held on 04.02.2016.
8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 03.02.2016 and 04.02.2016 respectively.



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



**SJVN Limited**  
CIN:L40101HP1988GOI008409

9. 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.
10. Figures for the previous periods have been recast/regrouped/rearranged wherever considered necessary.

Place: New Delhi  
Date: 04.02.2016



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

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