



एसजेवीएन लिमिटेड

SJVN Limited

(A Joint Venture of GOI & GOHP)

A Mini Ratna & Schedule "A" Company

SJVN/CS/93/2015- 2970-71

Date: 30/07/2015

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: Unaudited Financial Results and Limited Review Report of Auditors for the 1st Quarter ended 30th June 2015.

Sir

Unaudited Financial Results of SJVN Limited for the 1st Quarter ended **30th June 2015** as approved by the Board of Directors in its **240th** Meeting held today as on **30th July 2015** alongwith Limited Review Report of Auditors thereon are forwarded herewith for your kind information and record please.

This is for your kind notice please.

Thanking you,



Yours faithfully,

(Soumendra Das)
Company Secretary

कंपनी सचिवालय /Company Secretariat, हिमफेड भवन, न्यू शिमला /Himfed Building, New Shimla-171009

दूरभाष /Tel No. 0177-2640337, 2672324, फ़ैक्स /Fax: 0177-2670737, ईमेल/ Email: cs.sjvn@sjvn.nic.in

पंजीकृत कार्यालय: हिमफेड भवन, न्यू शिमला /Registered Office: Himfed Building, New Shimla-171009

ईपीबीएक्स /EPBX: 2670741, 2670064, 2670490, 2670521, फ़ैक्स/ Fax 2670542, वेबसाइट/ Website : www.sjvn.nic.in



LIMITED REVIEW REPORT

Dated: 30.07.2015

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

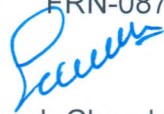
We have reviewed the accompanying statement of standalone unaudited financial results of SJVN Limited for the quarter ended 30th June, 2015 except for the disclosures regarding "Public Shareholding" and "Promoter and promoter Group Shareholding" which have been traced from disclosures made by the management and have not been audited by us. 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.

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 specified as per section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: New Delhi
Dated: 30.07.2015

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


Suresh Chand Soni
Partner
M.No.083106





SJVN Limited
CIN:L40101HP1988GOI008409
Himfed Building, New Shimla - 171 009 (H.P.)

Part - I

Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2015

(₹ in Lakh)

Particulars	Quarter ended			Year ended
	30.06.2015 (Unaudited)	31.03.2015 (Unaudited)	30.06.2014 (Unaudited)	31.03.2015 (Audited)
1. Income from Operations				
a) Net Sales/Income from Operations	77,422	38,572	67,471	281,697
b) Other Operating Income	207	56	-	56
Total Revenue from operations (net)	77,629	38,628	67,471	281,753
2. Expenses				
a) Employees benefit expenses	5,604	4,616	3,323	19,957
b) Depreciation & amortization expenses	16,842	17,448	14,327	64,100
c) Other expenses	3,978	1,422	3,859	17,644
Total Expenses	26,424	23,486	21,509	101,701
3. Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	51,205	15,142	45,962	180,052
4. Other Income	14,406	22,085	6,437	44,357
5. Profit before finance cost and exceptional Items (3+4)	65,611	37,227	52,399	224,409
6. Finance Cost	6,164	2,655	762	6,456
7. Profit from Ordinary Activities after finance cost but before exceptional items (5-6)	59,447	34,572	51,637	217,953
8. Exceptional items	-	13,228	-	13,228
9. Profit from Ordinary Activities before tax (7+8)	59,447	21,344	51,637	204,725
10. Tax expense:				
a) Current Tax	12,687	4,473	10,823	42,911
b) Deferred Tax	(1,683)	(1,637)	(1,615)	(5,861)
11. Net Profit from Ordinary Activities after tax (9-10)	48,443	18,508	42,429	167,675
12. Extraordinary Items (net of tax expense)	-	-	-	-
13. Net Profit for the period (11-12)	48,443	18,508	42,429	167,675
14. Paid-up equity share capital (Face value of share ₹ 10/- each)	413,663	413,663	413,663	413,663
15. Reserves excluding Revaluation Reserve as per balance sheet	-	-	-	606,641
16. Earnings Per Share (before extraordinary items) (of ₹ 10/- each) (not annualised) (in ₹)				
- Basic & Diluted	1.17	0.45	1.03	4.05
17. Earnings Per Share (after extraordinary items) (of ₹ 10/- each) (not annualised) (in ₹)				
- Basic & Diluted	1.17	0.45	1.03	4.05

See accompanying notes to the financial results.

Sanjay



Sanjay

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

Part - II
Select Information for the Quarter ended 30th June, 2015

Particulars	Quarter ended			Year ended
	30.06.2015 (Unaudited)	31.03.2015 (Unaudited)	30.06.2014 (Unaudited)	31.03.2015 (Audited)
A) Particulars of Shareholding				
1. Public Shareholding:				
- Number of shares	415,000,000	415,000,000	415,000,000	415,000,000
- Percentage of shareholding	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
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%

B) Investor Complaints

Particulars	Quarter ended 30.06.2015
a) Pending at beginning of the quarter	0
b) Received during the quarter	4
c) Disposed off during the quarter	4
d) Remaining unresolved at the end of the quarter	0



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Chairman & Managing Director (DIN: 03109225)
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 ₹ 57739 lakh for the quarter ended 30.06.2015 (₹ 63617 lakh for the previous corresponding quarter).

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 Rampur Hydro Power Station (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 ₹ 18413 lakh for the quarter ended 30.06.2015 (₹ 3417 lakh for the previous corresponding quarter) on the basis of above said order. During the current quarter all the six units were in operation for full quarter whereas in the previous corresponding quarter only three out of six units were commissioned on 13.05.2014 resulting in increase in sales as well as expenses.
3. Sales includes revenue from Wind Power Project amounting to ₹ 1270 lakh for the quarter ended 30.06.2015 (₹ 437 lakh for the previous corresponding quarter). This includes an amount of ₹ 288 lakh on account of Generation Based Incentive billed during the quarter including arrear billing of ₹ 208 lakh for previous year.
4. Other Income includes an amount of ₹ 2918 lakh (₹ nil for the previous corresponding quarter) on account of interest on arrear billing made to the beneficiaries during the previous year subsequent to provisional determination of tariff of NJHPS for the period 2009-14.
5. Other Income and Finance Cost includes an amount of ₹ 4117 lakh ((₹ nil for the previous corresponding quarter) on account of restatement of foreign currency loan from World Bank as on 30.06.2015 .
6. A Joint Venture Company in Bhutan namely Kholongchu Hydro Energy Limited for implementation of 600 MW kholonchhu Hydro Electric Project was incorporated on June 12, 2015.
7. Details of Gross Energy generated (in million units):

Gross Energy Generation	Quarter ended			Year ended
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
NJHPS	2640.20	608.93	2160.79	6838.13
RHPS	717.66	168.84	236.22	1257.52
Wind Power	16.93	2.93	7.58	40.49




Chairman & Managing Director
SJVN Limited
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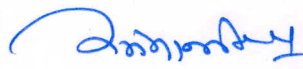


SJVN Limited
CIN:L40101HP1988GOI008409

8. 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.
9. In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the forthcoming quarters.
10. Presently there is no independent director on the Board, hence the Audit Committee is comprising of two Government Directors (instead of minimum of two independent directors as required under listing agreement), based on the present strength of the Board and taken on record by the Board of Directors at its meeting held on 30.07.2015.
11. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 30.07.2015.
12. The above results have been reviewed by the Statutory Auditors as required under Clause 41 of the Listing Agreement.
13. Figures for the previous periods have been recast/regrouped/rearranged wherever considered necessary.

Place: New Delhi
Date: 30.07.2015




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

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