

**LIMITED REVIEW REPORT**

Dated: 05.11.2015

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 and half year ended 30th September, 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 with stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: New Delhi
Dated: 05.11.2015

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

Suresh Chand Soni
Partner





SJVN Limited

CIN:L40101HP1988GOI008409

Himfed Building, New Shimla - 171 009 (H.P.)

Statement of Standalone Unaudited Financial Results for the Quarter/ Half Year ended 30th September, 2015 Part - I

(₹ in Lakh)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
1. Income from Operations						
a) Net Sales/Income from Operations	85,387	77,422	120,975	162,809	188,446	281,697
b) Other Operating Income	17	207	-	224	-	56
Total Revenue from operations (net)	85,404	77,629	120,975	163,033	188,446	281,753
2. Expenses						
a) Employees benefit expenses	5,676	5,604	5,488	11,280	8,811	19,957
b) Depreciation & amortization expenses	17,109	16,842	15,900	33,951	30,227	64,100
c) Other expenses	5,707	3,978	4,733	9,685	8,592	17,644
Total Expenses	28,492	26,424	26,121	54,916	47,630	101,701
3. Profit from Operations before Other Income, Finance Cost and Exceptional Items (1- 2)	56,912	51,205	94,854	108,117	140,816	180,052
4. Other Income	22,361	14,406	6,220	36,767	12,657	44,357
5. Profit before finance cost and Exceptional Items	79,273	65,611	101,074	144,884	153,473	224,409
6. Finance Cost	9,673	6,164	1,430	15,837	2,192	6,456
7. Profit from Ordinary Activities after finance cost but before exceptional items(5-6)	69,600	59,447	99,644	129,047	151,281	217,953
8. Exceptional items	-	-	-	-	-	13,228
9. Profit from Ordinary Activities before tax(7+8)	69,600	59,447	99,644	129,047	151,281	204,725
10. Tax expense:						
a) Current Tax	14,854	12,687	20,886	27,541	31,709	42,911
b) Deferred Tax	(1,751)	(1,683)	(920)	(3,434)	(2,535)	(5,861)
11. Profit from Ordinary Activities after tax(9-10)	56,497	48,443	79,678	104,940	122,107	167,675
12. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13. Net Profit for the period (11-12)	56,497	48,443	79,678	104,940	122,107	167,675
14. Paid-up equity share capital (Face Value ₹ 10/-)	413,663	413,663	413,663	413,663	413,663	413,663
15. Reserves excluding Revaluation Reserve	-	-	-	-	-	606,641
16. Earnings Per Share (before extraordinary items) (of ₹ 10/- each) (not annualised) (in ₹)						
- Basic & Diluted	1.37	1.17	1.93	2.54	2.95	4.05
17. Earnings Per Share (after extraordinary items) (of ₹ 10/- each) (not annualised) (in ₹)						
- Basic & Diluted	1.37	1.17	1.93	2.54	2.95	4.05

See accompanying notes to the financial results.



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

Part - II

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (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	415,000,000	415,000,000
- Percentage of shareholding	10.03%	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	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 30.09.2015
a) Pending at beginning of the quarter	0
b) Received during the quarter	21
c) Disposed off during the quarter	21
d) Remaining unresolved at the end of the quarter	0



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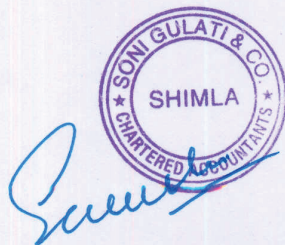
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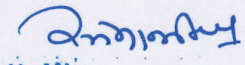
Notes :

1. Standalone Statement of Assets & Liabilities as at 30th September, 2015

(₹ in Lakh)

Sr. No.	Particulars	As at 30.09.2015 (Unaudited)	As at 31.03.2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a) Share Capital	413,663	413,663
	b) Reserves & Surplus	711,581	606,641
	Sub Total - Shareholders' Funds	1,125,244	1,020,304
2	Non-current Liabilities		
	a) Long Term Borrowings	254,035	245,342
	b) Other Long Term Liabilities	86,440	86,566
	c) Long Term Provisions	8,760	7,965
	Sub Total - Non- current Liabilities	349,235	339,873
3	Current Liabilities		
	a) Short Term Borrowings	-	-
	b) Trade Payables	1,532	1,464
	c) Other Current Liabilities	58,658	61,680
	d) Short Term Provisions	36,090	28,135
	Sub Total - Current Liabilities	96,280	91,279
	TOTAL - EQUITY AND LIABILITIES	1,570,759	1,451,456
B	ASSETS		
1	Non-current Assets		
	a) Fixed Assets (Including Capital Work- in- Progress)	903,764	930,496
	b) Non-current Investments	1,333	1,138
	c) Deferred Tax Assets (Net)	31,971	28,537
	d) Long Term Loans and Advances	20,212	18,884
	e) Other Non- current Assets	70	98
	Sub Total - Non-current Assets	957,350	979,153
2	Current Assets		
	a) Inventories	3,796	3,678
	b) Trade Receivables	167,536	150,708
	c) Cash and Bank Balances	393,565	285,632
	d) Short Term Loans and Advances	22,450	20,771
	e) Other Current Assets	26,062	11,514
	Sub Total - Current Assets	613,409	472,303
	TOTAL - ASSETS	1,570,759	1,451,456




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2. 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 ₹ 63954 lakh and ₹ 121693 lakh for the quarter and half year ended 30.09.2015 respectively (₹ 110439 lakh and ₹ 174056 lakh for the previous corresponding quarter and half year respectively). Sales for the previous corresponding quarter and half year includes an amount ₹ 46026 lakh and ₹ 57125 lakh respectively on account of arrear billing.

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.

3. CERC, vide its order dated 27.01.2015, has 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, sales have been provisionally recognized at ₹ 19952 lakh and ₹ 38365 lakh for the quarter and half year ended 30.09.2015 respectively (₹ 9033 lakh and ₹ 12450 lakh for the previous corresponding quarter and half year) on the basis of above said order.
4. Sales includes revenue from Wind Power Project amounting to ₹ 1481 lakh and ₹ 2751 lakh for the quarter and half year ended 30.09.2015 respectively (₹ 1503 lakh and ₹ 1940 lakh for the previous corresponding quarter and half year).
5. Other Income and Finance Cost includes an amount of ₹ 7447 lakh and ₹ 11564 lakh for the quarter and half year ended 30.09.2015 respectively (₹ nil for the previous corresponding quarter and half year) on account of restatement of foreign currency loan from World Bank as on 30.09.2015.
6. During the quarter Bengal Birbhum Coal fields Limited with authorized Share Capital of ₹ 100 lakh was incorporated on 29.09.2015 as Joint Venture with six partner States for Deocha Pachami coal block whereby SJVN Shareholding is 7.7%.

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

Gross Energy Generation	Quarter ended			Half Year Ended		Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
Hydro Power	3876.07	3357.86	3751.43	7233.92	6148.44	8095.65
Wind Power	23.65	16.93	25.94	40.58	33.52	40.49

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.



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9. In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the forthcoming quarters.
10. The company has paid final dividend of ₹ 17374 lakh (₹0.42 per share on face value of ₹ 10/- each) for the financial year 2014-15 in addition to interim dividend of ₹ 26061 lakh (₹0.63 per share on face value of ₹ 10/- each) already paid.
11. Presently, the Board comprises of one Government Director and four Functional Directors. There are no independent directors on the Board, hence the Audit Committee is comprising of one Government Director and two Functional Directors (instead 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 05.11.2015.
12. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 05.11.2015.
13. The above results have been reviewed by the Statutory Auditors as required under Clause 41 of the Listing Agreement.
14. Figures for the previous periods have been recast/regrouped/rearranged wherever considered necessary.



Place: New Delhi
Date: 05.11.2015

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

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Chairman & Managing Director
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