



FAX: 022-26598237/ 38

एसजेवीएन लिमिटेड

SJVN Limited

(A Joint Venture of GOI & GOHP)

A Mini Ratna & Schedule "A" Company

SJVN/CS/93/2013- 12430

Date : 06-11-2013

NSE Symbol: SJVN-EQ

National Stock Exchange of India Limited

Exchange Plaza
Bandra Kurla Complex,
Bandra East,
Mumbai-400051, India.

Sub: Unaudited Financial Results and Limited Review Report for the 2nd Quarter/ Half Year ending 30th September 2013.

Sir,

Unaudited Financial Results of SJVN Limited for the 2nd Quarter/ Half year ending **30th September 2013** as approved by the Board of Directors in its 225th Meeting held today as on **6th November 2013** alongwith Limited Review Report of Auditors thereon are forwarded herewith for your kind information and record please.

Thanking you,

Yours faithfully,

(Soumendra Das)
Company Secretary

Encl: As above.

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

दूरभाष / Tel No.0177-2670362, फ़ैक्स / Fax 0177-2670737, ईमेल/ Email: psr.murthy@sjvn.nic.in

निगम मुख्यालय, हिमफेड भवन, न्यू शिमला / Corporate Headquarters: Himfed Building, New Shimla - 171009

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

**SONI GULATI & CO.**

CHARTERED ACCOUNTANTS

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

**REPORT ON LIMITED REVIEW OF UN AUDITED FINANCIAL RESULTS FOR THE
QUARTER ENDED 30TH SEPTEMBER 2013.**

We have reviewed the accompanying statement of unaudited financial results of **SJVN Limited** for the quarter ended 30th September, 2013 except for the disclosure regarding "Public Shareholding " and" Promoter and promoter Group Shareholding " which has 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 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 enquiries 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 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 financial results prepared in accordance with applicable Accounting Standards referred to in Section 211(3C) of the Companies Act ,1956 and other recognized accounting practices and policies ,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
Date: 06.11.2013

For Soni Gulati & Co
Chartered Accountants
FRN-08770N



Suresh Chand Soni
Partner FCA-083106

SONI GULATI & CO.

CHARTERED ACCOUNTANTS

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SJVN Limited

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

Statement of Standalone Unaudited Financial Results for the Quarter/ Half Year ended 30th September, 2013 Part - I

Particulars	Quarter ended			Half Year ended		(₹ in Lakh)
	30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
1. Income from Operations						
a) Net Sales/Income from Operations	63,410	53,768	60,515	1,17,178	1,10,925	1,68,042
b) Other Operating Income	-	232	129	232	144	168
Total Revenue from operations (net)	63,410	54,000	60,644	1,17,410	1,11,069	1,68,210
2. Expenses						
a) Employees benefit expenses	3,094	2,689	2,871	5,783	5,629	10,954
b) Depreciation & amortization expenses	11,188	11,192	11,165	22,380	22,305	44,667
c) Other expenses	3,482	3,067	3,421	6,549	5,716	12,177
Total Expenses	17,764	16,948	17,457	34,712	33,650	67,798
3. Profit from Operations before Other Income, Finance Cost and Exceptional Items	45,646	37,052	43,187	82,698	77,419	1,00,412
4. Other Income	6,173	5,729	5,553	11,902	10,854	23,452
5. Profit before finance cost and Exceptional Items	51,819	42,781	48,740	94,600	88,273	1,23,864
6. Finance Cost	764	917	1,508	1,681	3,083	5,406
7. Profit from Ordinary Activities after finance cost but before exceptional items	51,055	41,864	47,232	92,919	85,190	1,18,458
8. Exceptional items	-	-	-	-	-	-
9. Profit from Ordinary Activities before tax	51,055	41,864	47,232	92,919	85,190	1,18,458
10. Tax expense:						
a) Current Tax	10,702	8,775	9,451	19,477	17,046	23,701
b) Earlier Year Adjustment	-	-	255	-	255	(5,672)
c) Deferred Tax	(1,210)	(1,235)	(1,177)	(2,445)	(2,341)	(4,805)
11. Profit from Ordinary Activities after tax	41,563	34,324	38,703	75,887	70,230	1,05,234
12. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13. Net Profit for the period	41,563	34,324	38,703	75,887	70,230	1,05,234
14. Paid-up equity share capital (Face Value ₹ 10/-)	4,13,663	4,13,663	4,13,663	4,13,663	4,13,663	4,13,663
15. Reserves excluding Revaluation Reserve	-	-	-	-	-	4,27,338
16. Earnings Per Share (₹) - before extraordinary items (not annualised)						
- Basic & Diluted	1.00	0.83	0.94	1.83	1.70	2.54
17. Earnings Per Share (₹) - after extraordinary items (not annualised)						
- Basic & Diluted	1.00	0.83	0.94	1.83	1.70	2.54

See accompanying notes to the financial results.



R.P. Singh
Chairman & Managing Director
SJVN Limited
Himfed Building,
New Shimla-171009

Part - II

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
A) Particulars of Shareholding						
1. Public Shareholding:						
- Number of shares	41,50,00,000	41,50,00,000	41,50,00,000	41,50,00,000	41,50,00,000	41,50,00,000
- 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	3,72,16,26,500	3,72,16,26,500	3,72,16,26,500	3,72,16,26,500	3,72,16,26,500	3,72,16,26,500
- 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 30.09.2013
a) Pending at beginning of the quarter	92
b) Received during the quarter	134
c) Disposed off during the quarter	193
d) Remaining unresolved at the end of the quarter	33


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Notes :

1. Standalone Statement of Assets & Liabilities as at 30th September, 2013

(₹ in Lakh)

Sr. No.	Particulars	As at 30.09.2013 (Unaudited)	As at 31.03.2013 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a) Share Capital	4,13,663	4,13,663
	b) Reserves & Surplus	5,03,225	4,27,338
	Sub Total - Shareholders' Funds	9,16,888	8,41,001
2	Non-current Liabilities		
	a) Long Term Borrowings	2,17,585	1,87,627
	b) Other Long Term Liabilities	94,885	95,028
	c) Long Term Provisions	6,051	5,484
	Sub Total - Non- current Liabilities	3,18,521	2,88,139
3	Current Liabilities		
	a) Short Term Borrowings	-	-
	b) Trade Payables	2,541	2,686
	c) Other Current Liabilities	55,719	57,677
	d) Short Term Provisions	11,485	59,431
	Sub Total - Current Liabilities	69,745	1,19,794
	TOTAL - EQUITY AND LIABILITIES	13,05,154	12,48,934
B	ASSETS		
1	Non-current Assets		
	a) Fixed Assets (Including Capital Work- in- Progress)	9,35,297	8,80,137
	b) Non-current Investments	494	494
	c) Deferred Tax Assets (Net)	19,427	16,982
	d) Long Term Loans and Advances	14,477	14,793
	e) Other Non- current Assets	60	67
	Sub Total - Non-current Assets	9,69,755	9,12,473
2	Current Assets		
	a) Inventories	3,787	3,051
	b) Trade Receivables	60,899	35,864
	c) Cash and Bank Balances	2,03,051	2,42,245
	d) Short Term Loans and Advances	14,620	11,652
	e) Other Current Assets	53,042	43,649
	Sub Total - Current Assets	3,35,399	3,36,461
	TOTAL - ASSETS	13,05,154	12,48,934



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2. The Central Electricity Regulatory Commission (CERC) vide notification dated 19.01.2009 has notified the Tariff Regulations, 2009 containing inter-alia the terms & conditions for determination of tariff, applicable for a period of five years with effect from 01.04.2009. Pending final determination of tariff by the CERC, the sales have been provisionally recognized at ₹ 63410 lakh and ₹117178 lakh for the quarter and half year ended 30.09.2013 respectively (₹60515 lakh and ₹110925 lakh for the previous corresponding quarter and half year respectively) on the basis of principles enumerated in the said regulations, on the capital cost allowed by CERC for determining tariff for the year 2008-09. Further CERC Vide notification No.-L-7/145(160)/2012-CERC dated 31.12.2012 has revised the Return on Equity (ROE) from 15.5% to 16.5% in respect of run of river generating station with pondage. Accordingly, sales for the period includes ₹ 2102 lakh and ₹ 3881 lakh for the current quarter and half year ended 30.09.2013 respectively due to increase in ROE.
3. The Tariff Regulations, 2009 provide that pending determination of tariff by the CERC, the company has to provisionally bill the beneficiaries at the tariff applicable as on 31.03.2009 approved by the CERC. The amount provisionally billed on this basis is ₹58245 lakh and ₹105993 lakh for the quarter and half year ended 30.09.2013 respectively (₹ 57857 lakh and ₹ 103850 lakh for the previous corresponding quarter and half year respectively).
4. Details of energy generated (in million units):

Particulars	Quarter ended			Half Year Ended		Year ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
Gross Energy Generation	3164.65	2329.76	3158.79	5494.41	5250.31	6777.78
5. A wholly owned subsidiary company (M/s SJVN Arun – 3 Power Development Company Private Limited) has been incorporated in Nepal to implement company's Arun – 3 Project in Nepal. Amount recoverable from the company representing expenditure on the Project/Advance amounting to ₹ 7156 lakh has been shown under Short Term Loans and Advances.
6. Buxar Bijlee Company Pvt. Ltd. has been taken over by the company for setting-up of Green Field 1320 MW(2x660) Supercritical Technology Thermal Power Project in Bihar as wholly owned subsidiary. Subsequently on 17.10.2013, name of the company has been changed to M/s SJVN Thermal Private Limited. Amount recoverable from the company representing expenditure on the Project/Advance amounting to ₹ 3937 lakh has been shown under Short Term Loans and Advances.
7. Sales for the Quarter and half year ended 30.09.2013 includes an amount of ₹ 562 lakh due to revision of Plant Availability Factor (PAF) for the first quarter.
8. As the company is primarily engaged in only one segment viz. 'Generation and sale of hydroelectric power', there are no reportable segments as per Accounting Standard - 17.
9. As the generation of hydroelectric power is dependent on the flow of water, which varies during various periods of the year, the results for the quarter may not be comparable with the forthcoming quarters.



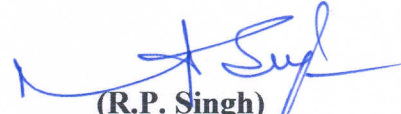
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SJVN Limited

10. During the quarter, the company has paid final dividend of ₹ 39712 lakh (₹0.96 per share on face value of ₹ 10/- each) for the financial year 2012-13.
11. Figures for the previous periods have been recast/regrouped/rearranged wherever considered necessary.
12. The above results have been reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 06.11.2013.
13. The above results have been reviewed by the Statutory Auditors as required under Clause 41 of the Listing Agreement.

Place: New Delhi
Date: 06.11.2013


(R.P. Singh)
Chairman & Managing Director

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