

CIN: L40101HP1988GOI008409



FAX: 022-26598237/ 38

एसजेवीएन लिमिटेड

SJVN Limited

(A Joint Venture of GOI & GOHP)

A Mini Ratna & Schedule "A" Company

SJVN/CS/93/2014- 2901

Date: 07-11-2014

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 2014.

Sir

Unaudited Financial Results of SJVN Limited for the 2nd Quarter/ Half year ending **30th September 2014** as approved by the Board of Directors in its 232nd Meeting held today as on **7th November 2014** 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.0177-2640337, 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: 07.11.2014

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

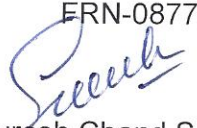
We have reviewed the accompanying statement of standalone unaudited financial results of SJVN Limited for the quarter and half year ended 30th September, 2014 except for the disclosures regarding "Public Shareholding" and "Promoter and promoter Group Shareholding" which has been traced from disclosures 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 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 under the Companies Act, 1956, which are deemed to be applicable 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: 07.11.2014

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


Suresh Chand Soni
Partner
M.No.083106





SJVN Limited

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

Statement of Standalone Unaudited Financial Results for the Quarter/ Half Year ended 30th September, 2014 Part - I

(₹ in Lakh)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1. Income from Operations						
a) Net Sales/Income from Operations	1,20,975	67,471	63,410	1,88,446	1,17,178	1,86,892
b) Other Operating Income	-	-	-	-	232	466
Total Revenue from operations (net)	1,20,975	67,471	63,410	1,88,446	1,17,410	1,87,358
2. Expenses						
a) Employees benefit expenses	5,488	3,323	3,094	8,811	5,783	12,375
b) Depreciation & amortization expenses	15,900	14,327	11,188	30,227	22,380	47,452
c) Other expenses	4,733	3,859	3,482	8,592	6,549	14,538
Total Expenses	26,121	21,509	17,764	47,630	34,712	74,365
3. Profit from Operations before Other Income, Finance Cost and Exceptional Items (1- 2)	94,854	45,962	45,646	1,40,816	82,698	1,12,993
4. Other Income	6,220	6,437	6,173	12,657	11,902	23,714
5. Profit before finance cost and Exceptional Items	1,01,074	52,399	51,819	1,53,473	94,600	1,36,707
6. Finance Cost	1,430	762	764	2,192	1,681	2,888
7. Profit from Ordinary Activities after finance cost but before exceptional items(5-6)	99,644	51,637	51,055	1,51,281	92,919	1,33,819
8. Exceptional items	-	-	-	-	-	-
9. Profit from Ordinary Activities before tax(7+8)	99,644	51,637	51,055	1,51,281	92,919	1,33,819
10. Tax expense:						
a) Current Tax	20,886	10,823	10,702	31,709	19,477	28,050
b) Deferred Tax	(920)	(1,615)	(1,210)	(2,535)	(2,445)	(5,694)
11. Profit from Ordinary Activities after tax(9-10)	79,678	42,429	41,563	1,22,107	75,887	1,11,463
12. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13. Net Profit for the period (11-12)	79,678	42,429	41,563	1,22,107	75,887	1,11,463
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	-	-	-	-	-	4,91,372
16. Earnings Per Share (before extraordinary items) (of ₹ 10/- each) (not annualised) (in ₹)						
- Basic & Diluted	1.93	1.03	1.00	2.95	1.83	2.69
17. Earnings Per Share (before extraordinary items) (of ₹ 10/- each) (not annualised) (in ₹)						
- Basic & Diluted	1.93	1.03	1.00	2.95	1.83	2.69

See accompanying notes to the financial results.



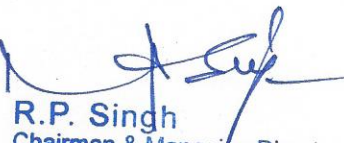

R.P. Singh
Chairman & Managing Director
SJVN Limited
IRCON Bldg, Ground Floor,
C-4, Distt Centre, Saket,
New Delhi-110 017

Part - II

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (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 30.09.2014
a) Pending at beginning of the quarter	0
b) Received during the quarter	12
c) Disposed off during the quarter	12
d) Remaining unresolved at the end of the quarter	0


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Notes :

1. Standalone Statement of Assets & Liabilities as at 30th September, 2014

(₹ in Lakh)

Sr. No.	Particulars	As at 30.09.2014 (Unaudited)	As at 31.03.2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a) Share Capital	4,13,663	4,13,663
	b) Reserves & Surplus	6,13,479	4,91,372
	Sub Total - Shareholders' Funds	10,27,142	9,05,035
2	Non-current Liabilities		
	a) Long Term Borrowings	2,39,704	2,21,351
	b) Other Long Term Liabilities	86,655	86,789
	c) Long Term Provisions	7,390	6,742
	Sub Total - Non- current Liabilities	3,33,749	3,14,882
3	Current Liabilities		
	a) Short Term Borrowings	-	-
	b) Trade Payables	1,330	2,335
	c) Other Current Liabilities	64,562	72,554
	d) Short Term Provisions	23,762	54,007
	Sub Total - Current Liabilities	89,654	1,28,896
	TOTAL - EQUITY AND LIABILITIES	14,50,545	13,48,813
B	ASSETS		
1	Non-current Assets		
	a) Fixed Assets (Including Capital Work- in- Progress)	9,55,468	9,59,445
	b) Non-current Investments	495	495
	c) Deferred Tax Assets (Net)	25,211	22,676
	d) Long Term Loans and Advances	19,355	15,874
	e) Other Non- current Assets	60	1,103
	Sub Total - Non-current Assets	10,00,589	9,99,593
2	Current Assets		
	a) Inventories	3,528	3,384
	b) Trade Receivables	1,83,697	37,447
	c) Cash and Bank Balances	2,20,949	2,41,548
	d) Short Term Loans and Advances	17,062	16,259
	e) Other Current Assets	24,720	50,582
	Sub Total - Current Assets	4,49,956	3,49,220
	TOTAL - ASSETS	14,50,545	13,48,813

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IRCON Bldg. Ground Floor,





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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 ₹ 110439 lakh and ₹ 174056 lakh for the quarter and half year ended 30.09.2014 respectively (₹ 63410 lakh and ₹ 117178 lakh for the previous corresponding quarter and half year 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. 2014-15 as effective tax rate which will be reviewed at the year end.

3. CERC, vide its order dated 20.06.2014, has approved the tariff for NJHPS for the period 2009-14. Accordingly, an amount of ₹ 13583 lakh on account of arrear for the period 2009-14 was included in the sales of the first quarter. The balance amount of arrear amounting to ₹ 43542 lakh has been included in the sales for the current quarter after grossing up return on equity with the applicable tax rate for the respective years. As per the Tariff orders arrear is to be recovered in six equal instalments.
4. The Normative Plant Availability Factor (NAPF) has been increased from 82% to 90% w.e.f. 01.04.2014 in respect of NJHPS. Vide tariff notification applicable for the period 2014-19.
5. During the quarter, fifth unit of 412 MW Rampur Hydro Power Station (RHPS) commenced commercial generation w.e.f. 08.08.2014 (four units were commissioned during the first quarter).
6. Pending determination of tariff by the CERC in respect of RHPS, the sales for the period have been provisionally recognized at ₹ 9033 lakh and ₹ 12450 lakh for the quarter and half year ended 30.09.2014 respectively (NIL for the previous corresponding quarter and half year) on the basis of principles enumerated in the CERC regulations applicable for the period 2014-19, on the sanctioned capital cost of ₹ 204705 lakh (March, 2006 Price Level). However, the same is yet to be billed to the beneficiaries since the tariff is pending for approval by the CERC against tariff petition filed by the corporation.
7. Sales includes revenue from Wind Power Project amounting to ₹ 1503 lakh and ₹ 1940 lakh for the quarter and half year ended 30.09.2014 respectively (NIL for the previous corresponding quarter and half year). PPA for 3 WEGs out of total 56 WEGs is yet to be executed, accordingly, an amount of ₹ 171 lakh is recognized as unbilled revenue.
8. Joint Venture cum Share holding agreement has been signed between SJVN Limited and Druk Green Power Corporation Limited, a Royal Government of Bhutan undertaking, for execution of 600 MW Kholongchhu Hydroelectric Project in Bhutan on 30.09.2014.


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Chairman & Managing Director





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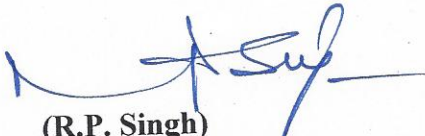
9. Details of Gross Energy generated (in million units):

Gross Energy Generation	Quarter ended			Half Year Ended		Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
NJHPS	3138.96	2160.79	3164.65	5299.75	5494.41	7192.55
RHPS	612.47	236.22	Nil	848.69	Nil	Nil
Wind Power	25.80	7.72	Nil	33.52	Nil	3.32

10. 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.
11. In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the forthcoming quarters.
12. During the quarter, the company has paid final dividend of ₹ 40539 lakh (₹0.98 per share on face value of ₹ 10/- each) for the financial year 2013-14.
13. The Audit Committee is comprising of one independent director as its Chairperson and two Government 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 07.11.2014.
14. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 07.11.2014.
15. The above results have been reviewed by the Statutory Auditors as required under Clause 41 of the Listing Agreement.
16. Figures for the previous periods have been recast/regrouped/rearranged wherever considered necessary.

Place: New Delhi
Date: 07.11.2014




(R.P. Singh)
Chairman & Managing Director
DIN:01894041

R.P. Singh
Chairman & Managing Director
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