



एसजेवीएन लिमिटेड

SJVN Limited

(A Joint Venture of GOI & GOHP)

A Mini Ratna & Schedule "A" Company

SJVN/CS/93/2015-

Date: 05/02/2015

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: Limited Review Report on Unaudited Financial Results for the 3rd Quarter/
9 months ended 31st December 2014**

Sir

In compliance with **Clause 41** of the Listing Agreement, we are forwarding herewith the **Unaudited Financial Results of SJVN Limited for the 3rd Quarter/ 9 months ended 31st December 2014** as approved by the Board of Directors in its 236th Meeting held today as on **5th February 2015** alongwith Limited Review Report of Auditors thereon for your kind information and record please.

Thanking you,



Encl: As above

Yours faithfully,


(Soumendhra Das)
Company Secretary

**LIMITED REVIEW REPORT**

Dated: 05.02.2015

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 nine months ended 31st December, 2014 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.

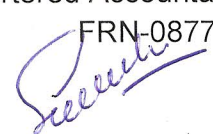
We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review 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 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: 05.02.2015

For Soni Gulati & Co.
Chartered Accountants

FRN-08770N


Suresh Chand Soni
Partner
M.No.083106



**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, 2014
Part - I

(₹ in Lakh)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)
1. Income from Operations						
a) Net Sales/Income from Operations	54,679	120,975	38,744	243,125	155,922	186,892
b) Other Operating Income	-	-	-	-	232	466
Total Revenue from operations (net)	54,679	120,975	38,744	243,125	156,154	187,358
2. Expenses						
a) Employees benefit expenses	6,530	5,488	3,091	15,341	8,874	12,375
b) Depreciation & amortization expenses	16,425	15,900	11,180	46,652	33,560	47,452
c) Other expenses	7,630	4,733	3,627	16,222	10,176	14,538
Total Expenses	30,585	26,121	17,898	78,215	52,610	74,365
3. Profit from Operations before Other Income, Finance Cost and Exceptional Items (1- 2)	24,094	94,854	20,846	164,910	103,544	112,993
4. Other Income	9,615	6,220	4,952	22,272	16,854	23,714
5. Profit before finance cost and Exceptional Items	33,709	101,074	25,798	187,182	120,398	136,707
6. Finance Cost	1,609	1,430	653	3,801	2,334	2,888
7. Profit from Ordinary Activities after finance cost but before exceptional items(5-6)	32,100	99,644	25,145	183,381	118,064	133,819
8. Exceptional items	-	-	-	-	-	-
9. Profit from Ordinary Activities before tax(7+8)	32,100	99,644	25,145	183,381	118,064	133,819
10. Tax expense:						
a) Current Tax	6,729	20,886	5,270	38,438	24,747	28,050
b) Deferred Tax	(1,689)	(920)	(1,218)	(4,224)	(3,663)	(5,694)
11. Profit from Ordinary Activities after tax(9-10)	27,060	79,678	21,093	149,167	96,980	111,463
12. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13. Net Profit for the period (11-12)	27,060	79,678	21,093	149,167	96,980	111,463
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	-	-	-	-	-	491,372
16. Earnings Per Share (before extraordinary items) (of ₹ 10/- each) (not annualised) (in ₹)						
- Basic & Diluted	0.65	1.93	0.51	3.61	2.34	2.69
17. Earnings Per Share (before extraordinary items) (of ₹ 10/- each) (not annualised) (in ₹)						
- Basic & Diluted	0.65	1.93	0.51	3.61	2.34	2.69

See accompanying notes to the financial results.

22/12/14

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
	31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (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 31.12.2014
a) Pending at beginning of the quarter	0
b) Received during the quarter	31
c) Disposed off during the quarter	31
d) Remaining unresolved at the end of the quarter	0




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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 ₹ 37068 lakh and ₹ 211116 lakh for the quarter and nine months ended 31.12.2014 respectively (₹ 38744 lakh and ₹ 155922 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. 2014-15 as effective tax rate which will be reviewed at the year end.

2. 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.
3. During the quarter, sixth unit of 412 MW Rampur Hydro Power Station (RHPS) commenced commercial generation w.e.f. 16.12.2014 (five units were commissioned up to second quarter).
4. 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 ₹ 17379 lakh and ₹ 29829 lakh (including arrear billing of ₹ 7244 lakh) for the quarter and nine months ended 31.12.2014 respectively (NIL for the previous corresponding quarter and nine months) on the basis of above said order. However, the same is yet to be billed to the beneficiaries pending receipt of the tariff order by the company.
5. Sales includes revenue from Wind Power Project amounting to ₹ 232 lakh and ₹ 2180 lakh for the quarter and nine months ended 31.12.2014 respectively (NIL for the previous corresponding quarter and nine months). PPA for 3 WEGs out of total 56 WEGs is yet to be executed, accordingly, an amount of ₹ 24 lakh and ₹ 195 lakh for the quarter and nine months ended 31.12.2014 respectively is recognized as unbilled revenue.
6. SJVN Limited has signed a Project Development Agreement (PDA) for implementation of 900 MW Arun-3 Hydroelectric Project with the Government of Nepal in Kathmandu on 25.11.2014.
7. SJVN signed a MOU with Hindustan Salts Limited for the Ultra Mega Hybrid Renewable Energy (Solar & Wind) Park in the State of Gujarat on 30.12.2014.

[Handwritten Signature]



Chairman & Managing Director
SJVN Limited
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SJVN Limited
CIN:L40101HP1988GOI008409

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

Gross Energy Generation	Quarter ended			Nine Months Ended		Year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
NJHPS	929.44	3138.96	1069.79	6229.20	6564.20	7192.55
RHPS	239.99	612.47	Nil	1088.68	Nil	Nil
Wind Power	4.04	25.93	Nil	37.56	Nil	3.32

9. 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.
10. In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the forthcoming quarters.
11. The Board of Directors has declared interim dividend of ₹0.63 per equity share (face value ₹10/-each) for the financial year 2014-15 in its meeting held on 05.02.2015.
12. 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 05.02.2015.
13. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 05.02.2015.
14. The above results have been reviewed by the Statutory Auditors as required under Clause 41 of the Listing Agreement.
15. Figures for the previous periods have been recast/regrouped/rearranged wherever considered necessary.

Place: New Delhi
Date: 05.02.2015


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

Chairman & Managing Director
SJVN Limited
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