

CIN: L40101HP1988GOI008409



FAX: 022-26598237/ 38

एसजेवीएन लिमिटेड

SJVN Limited

(A Joint Venture of GOI & GOHP)

A Mini Ratna & Schedule "A" Company

SJVN/CS/93/2014-1446

Date: 28-05-2014

NSE Symbol: SJVN-EQ

National Stock Exchange of India Limited

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

**Sub: Audited Standalone and Consolidated Financial Results for the
4th Quarter/ Financial Year ended 31st March 2014.**

Sir,

In compliance with **Clause 41** of the Listing Agreement, **Audited Standalone and Consolidated Financial Results for the Quarter/ Financial Year ended 31st March 2014** alongwith **Independent Auditor's Report** thereon as approved by the Board of Directors in its 229th Meeting held on **28th May 2014** are being forwarded herewith for your kind information and record please.

Further it is intimated that, for FY 2013-14, the Board of Directors have recommended a dividend of **Rs. 0.98** per share.

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, फैक्स /Fax 0177-2670737, ईमेल/ Email: cs.sjvn@sjvn.nic.in
निगम मुख्यालय, हिमफेड भवन, न्यू शिमला /Corporate Headquarters: Himfed Building, New Shimla-171009
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SJVN Limited

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

Statement of Audited Financial Results for the Year ended 31st March, 2014

Part - I

(₹ in Lakh)

Particulars	STANDALONE					CONSOLIDATED	
	Quarter ended			Year ended		Year ended	
	31.03.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2013 (Unaudited)	31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)
1. Income from Operations							
a) Net Sales/Income from Operations	30,970	38,744	21,320	186,892	168,042	186,892	168,042
b) Other Operating Income	234	-	9	466	168	460	168
Total Revenue from operations (net)	31,204	38,744	21,329	187,358	168,210	187,352	168,210
2. Expenses							
a) Employees benefit expenses	3,501	3,091	2,401	12,375	10,954	12,375	10,954
b) Depreciation & amortization expenses	13,892	11,180	11,195	47,452	44,667	47,452	44,667
c) Other expenses	4,362	3,627	3,212	14,538	13,251	14,548	13,251
Total Expenses	21,755	17,898	16,808	74,365	68,872	74,375	68,872
3. Profit from Operations before Other Income, Finance Cost and Exceptional Items	9,449	20,846	4,521	112,993	99,338	112,977	99,338
4. Other Income	6,860	4,952	7,253	23,714	24,526	23,718	24,526
5. Profit before finance cost and Exceptional Items	16,309	25,798	11,774	136,707	123,864	136,695	123,864
6. Finance Cost	554	653	1,045	2,888	5,406	2,888	5,406
7. Profit from Ordinary Activities after finance cost but before exceptional items	15,755	25,145	10,729	133,819	118,458	133,807	118,458
8. Exceptional items	-	-	-	-	-	-	-
9. Profit from Ordinary Activities before tax	15,755	25,145	10,729	133,819	118,458	133,807	118,458
10. Tax expense:							
a) Current Tax	3,303	5,270	2,147	28,050	23,701	28,051	23,701
b) Earlier Year Adjustment	-	-	(5,927)	-	(5,672)	-	(5,672)
c) Deferred Tax	(2,031)	(1,218)	(1,289)	(5,694)	(4,805)	(5,694)	(4,805)
11. Profit from Ordinary Activities after tax	14,483	21,093	15,798	111,463	105,234	111,450	105,234
12. Extraordinary Items (net of tax expense)	-	-	-	-	-	-	-
13. Net Profit for the period	14,483	21,093	15,798	111,463	105,234	111,450	105,234
14. Paid-up equity share capital	413,663	413,663	413,663	413,663	413,663	413,663	413,663
15. Reserves excluding Revaluation Reserve as per balance sheet	-	-	-	491,372	427,338	491,357	427,338
16. Earnings Per Share (before extraordinary items) (of ₹ 10/- each) (not annualised)							
- Basic & Diluted	0.35	0.51	0.38	2.69	2.54	2.69	2.54
17. Earnings Per Share (after extraordinary items) (of ₹ 10/- each) (not annualised)							
- Basic & Diluted	0.35	0.51	0.38	2.69	2.54	2.69	2.54

See accompanying notes to the financial results.

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

	STANDALONE					CONSOLIDATED	
Part - II							
Particulars	Quarter ended			Year ended		Year ended	
	31.03.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2013 (Unaudited)	31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (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	415,000,000
- Percentage of shareholding	10.03%	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	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%	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%	89.97%

B) Investor Complaints

Particulars	Quarter ended 31.03.2014
a) Pending at beginning of the quarter	10
b) Received during the quarter	37
c) Disposed off during the quarter	47
d) Remaining unresolved at the end of the quarter	0


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Statement of Assets & Liabilities as at 31st March, 2014

(₹ in Lakhs)

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 31.03.2014 (Audited)	As at 31.03.2013 (Audited)	As at 31.03.2014 (Audited)	As at 31.03.2013 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	a) Share Capital	413,663	413,663	413,663	413,663
	b) Reserves & Surplus	491,372	427,338	491,357	427,338
	Sub Total - Shareholders' Funds	905,035	841,001	905,020	841,001
2	Non Current Liabilities				
	a) Long Term Borrowings	221,351	187,627	221,351	187,627
	b) Other Long Term Liabilities	86,789	95,028	86,789	95,028
	c) Long Term Provisions	6,742	5,484	6,742	5,484
	Sub Total - Non Current Liabilities	314,882	288,139	314,882	288,139
3	Current Liabilities				
	a) Short Term Borrowings	-	-	-	-
	b) Trade Payables	2,335	2,686	2,348	2,686
	c) Other Current Liabilities	72,554	57,677	72,861	57,677
	d) Short Term Provisions	60,949	59,431	60,949	59,431
	Sub Total - Current Liabilities	135,838	119,794	136,158	119,794
	TOTAL - EQUITY AND LIABILITIES	1,355,755	1,248,934	1,356,060	1,248,934
B	ASSETS				
1	Non Current Assets				
	a) Fixed Assets (Including Capital Work in Progress)	959,445	880,137	972,613	880,137
	b) Non-current Investments	495	494	-	494
	c) Deferred Tax Asset (Net)	22,676	16,982	22,676	16,982
	d) Long Term Loans and Advances	15,874	14,793	16,068	14,793
	e) Other Non-current Assets	1,103	67	1,103	67
	Sub Total - Non Current Assets	999,593	912,473	1,012,460	912,473
2	Current Assets				
	a) Inventories	3,384	3,051	3,384	3,051
	b) Trade Receivables	37,447	35,864	37,447	35,864
	c) Cash and Bank Balances	241,548	242,245	241,602	242,245
	d) Short Term Loans and Advances	23,201	11,652	10,585	11,652
	e) Other Current Assets	50,582	43,649	50,582	43,649
	Sub Total - Current Assets	356,162	336,461	343,600	336,461
	TOTAL - ASSETS	1,355,755	1,248,934	1,356,060	1,248,934


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NOTES:

1. 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 in respect of Nathpa Jhakri Hydro Power Station (NJHPS), the sales for the year have been provisionally recognized at ₹183087 lakh (Previous Year: ₹ 171472 lakh) 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.
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 on capital cost of ₹ 799080 lakh, approved by the CERC. The amount provisionally billed for the year 2013-14 on this basis is ₹ 171769 lakh (including billing of tax recovery) (Previous Year: ₹ 164023 lakh).
2. Sales include an amount of ₹ 193 lakh (P.Y: Nil) from sale of energy generated from wind power project which was partially commissioned during the year .
3. Trade receivables and Sales include an amount of ₹ 9127 lakh (Previous Year: ₹ 5197 lakh) towards bills raised after the end of the financial year.
4. Sales include an amount of ₹ 1807 lakh (P.Y: Nil) on account of recovery of additional cost due to pay/wage revision allowed by CERC vide its order dated 08/10/2013 to be billed in twelve equal installments . Accordingly an amount of ₹ 1054 lakh has been billed upto 31/03/2014 . However, one of the beneficiaries has filed an appeal in Tribunal against the order.
5. Maharashtra Electricity Regulatory Commission (MERC) has revised the tariff of wind energy for wind zone 1 for F.Y 2013-14 to ₹ 5.81 per unit from the earlier rate of ₹ 5.67 per unit for sale of energy to Maharashtra State Electricity Distribution Company Limited (MSEDCL) and accordingly sales has been booked at the per unit sale price of ₹ 5.81 . However , MSEDCL has filed review petition with MERC against the revision of the rates.
6. 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, an amount of ₹ 918 lakh (P.Y: Nil) recoverable for the period from 01/01/2013 to 31/03/2013 has been shown as prior period sales .
7. The three units of Rampur Hydro Power Project were synchronized with the Grid during the year ending 31.03.2014. Sale of infirm power during trial run amounting to ₹ 1 lakh (P.Y.: Nil) is adjusted from Capital Work in Progress. The commercial production from these units have commenced from the F.Y 2014-15.
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. The Board of Directors have recommended dividend of ₹0.98 per share (on face value of ₹10/- each) (9.8%) for the year 2013-14 subject to approval of Shareholders in the ensuing Annual General Meeting.


R.P. Singh
Chairman & Managing Director
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10. The above results have been reviewed by the Audit Committee of the Board of Directors and approved by the Board of Directors in their meeting held on 28th May, 2014.

11. It is first time when the accounts of the company is consolidated with its subsidiaries and joint ventures and accordingly previous year figures relate to SJVN only

12. The audited accounts are subject to supplementary audit by the Comptroller and Auditor General of India (C&AG) under Section 619(4) of the Companies Act, 1956.

13. Figures for last quarters are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year.



(R.P. Singh)

Chairman & Managing Director

Place: New Delhi

Date: 28.05.2014

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



Independent Auditor's Report

To
The Members of SJVN Limited

Report on the Financial Statements

We have audited the accompanying financial statements of SJVN Limited ('the Company'), which comprise the Balance Sheet as at 31st March 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

SONI GULATI & CO.
CHARTERD ACCOUNTANTS

"ROSHANLEELA", 174/2, Near Govt. School
Mehli, PO-Kasumpti, Shimla-171009
Tel. : 2626169, 2626793 Fax : 0177-2626169
Email : sonisuresh9@gmail.com



- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2014;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

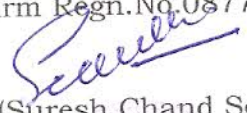
Without qualifying our report, we draw attention to Note No. 2.20 & 2.21 to the financial statements in respect of accounting of sales on provisional basis & unbilled amount of sales, pending determination of tariff by the Central Electricity Regulatory Commission.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order 2004 ("the Order"), issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
 - e) Being a Government Company, pursuant to Notification No. GSR 829(E) dated 21st October, 2003 issued by Government of India, provisions of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956, are not applicable to the company.

Place : New Delhi
Date : 28.05.2014

For Soni Gulati & Co.
Chartered Accountants
Firm Regn. No. 08770N


(Suresh Chand Soni)
Partner
M.No. 083106

ANNEXURE TO THE AUDITOR'S REPORT

Annexure referred to in our report of even date to the members of SJVN LIMITED on the accounts for the year ended 31st March, 2014.

- (i) (a) The company has generally maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) All the assets have not been physically verified by the management during the year, but there is a regular programme of verification to cover all assets over three years, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) Since there is no disposal of a substantial part of fixed assets during the year, in our opinion, the going concern status of the company is not affected.
- (ii) (a) The inventory of the company consisting of stores and spare parts has been physically verified by the management at reasonable intervals.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification.
- (iii)(a) According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.

In view of above, the clauses 4(iii)(b), 4(iii)(c) and 4(iii)(d) of the Order are not applicable.

- (e) The company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.

In view of above, the clauses 4(iii)(f) and 4(iii)(g) of the Order are not applicable.

- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business with regard to the purchase of stores and spare parts, fixed assets and for the sale of power & services. No major weakness in internal control systems was noticed during audit.

- (v) (a) According to the information and explanations given to us, we are of the opinion that there are no contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956.

In view of above, the clause 4(v)(b) of the Order is not applicable.



- (vi) The company has not accepted any deposits from the public in terms of section 58A and 58AA and other relevant provisions of the Companies Act, 1956.
- (vii) In our opinion, the company has an internal audit system, which is generally commensurate with the size and nature of its business.
- (viii) We have broadly reviewed the accounts and cost records maintained by the company pursuant to the Company (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 and we are of the opinion that prima facie the prescribed accounts and records have been maintained. We have not, however, made detailed examination of the records with a view to determine whether they are accurate and complete.
- (ix) (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues applicable to it, and there are no undisputed dues outstanding as on 31st March 2014 for a period of more than six months from the date they became payable. We are informed that the provisions of Employees' State Insurance Act are not applicable to the company.
- (b) According to the information and explanations given to us, dues of income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues that have not been deposited on account of any dispute are given below:

Name of the Statute	Nature of the Dues	Amount (Rs. in Lakh)	Forum where dispute is pending
The Central Excise Act, 1944	Excise Duty Penalty	1.00	CESTAT
Finance Act, 1994	Service Tax	1236.00	Commissioner, Excise & Service Tax, Chandigarh

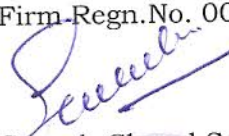
- (x) The company has no accumulated losses and has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institution or banks. The company has not issued any debentures.
- (xii) According to the information and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the company.



- (xiv) The company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the company.
- (xv) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) According to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.
- (xvii) According to the information and explanations given to us and on overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investments.
- (xviii) The company has not made any allotment of shares during the year.
- (xix) The company has not issued any debentures during the year.
- (xx) According to the information and explanations given to us, the company has not raised any money by public issue during the year.
- (xxi) As per the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

Place : New Delhi
Date : 28.05.2014

For Soni Gulati & Co.
Chartered Accountants
Firm-Regn.No. 008770N


(Suresh Chand Soni)
Partner
M.No. 083106





Independent Auditor's Report on the Consolidated Financial Statements

To
The Board of Directors
SJVN Limited

We have audited the accompanying consolidated financial statements of SJVN Limited ('the Company') and its subsidiary and joint venture companies (collectively referred to as the "Group"), which comprise the consolidated Balance Sheet as at 31st March 2014, and the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group Company in accordance with the Accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

SONI GULATI & CO.

CHARTERD ACCOUNTANTS

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We did not audit the financial statement of the subsidiaries and the Joint Venture entities.

The financial statement of the following Subsidiary Companies have been audited by other auditors whose reports have been furnished to us, and in our opinion, so far as it relates to the amounts included in respect of these companies is based solely on the report of these auditors. The details of the assets, revenue and net cash flows in respect of these Subsidiary Companies to the extent to which they are reflected in the consolidated financial statement are given below:

(₹ Lakh)

Name of the Company	Assets	Revenues	Net Cash Flows
Subsidiaries:			
SJVN Arun-3 Power Development Company Pvt. Limited	8040	-	-
SJVN Thermal Private Limited	4807	-	-

The financial statement of the following Joint Venture Entity is unaudited and in our opinion, so far as it relates to the amounts included in respect of the said joint venture is based solely on the financial statement certified by the management of the respective entity. The details of the assets, revenue and net cash flows in respect of this Joint Venture Entity to the extent to which they are reflected in the consolidated financial statement are given below:

(₹ Lakh)

Name of the Company	Assets	Revenues	Net Cash Flows
Joint Venture :			
Cross Border Power Transmission Company Limited	596	4	(69)

We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of Accounting Standard (AS) 21, 'Consolidated Financial Statement' and Accounting Standard (AS) 27, 'Financial Reporting of Interest in Joint Ventures' of the Companies (Accounting Standards) Rules, 2006.

Emphasis of Matter

Without qualifying our report, we draw attention to Note No. 2.20 & 2.21 to the financial statements in respect of accounting of sales on provisional basis & unbilled amount of sales, pending determination of tariff by the Central Electricity Regulatory Commission.



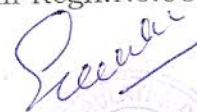
Opinion

Further to our comments in the above paragraphs, we report that on the basis of the information and explanation given to us and on consideration of the separate audit of individual audited financial statement of the Group to the extent received as stated above, in our opinion and to the best of our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statement give a true and fair view in conformity with accounting principles generally accepted in India:

- a) in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at 31st March 2014;
- b) in the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Place : New Delhi
Date : 28.05.2014

For Soni Gulati & Co.
Chartered Accountants
Firm Regn.No.08770N


(Suresh Chand Soni)
Partner
M.No. 083106