



FAX: 022-26598237/ 38

एसजेवीएन लिमिटेड

SJVN Limited

(A Joint Venture of GOI & GOHP)

A Mini Ratna & Schedule "A" Company

SJVN/CS/93/2014- 505

Dated: 07-02-2014

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 3rd Quarter/ 9 Months ended 31st December 2013.

Sir,

In compliance with **Clause 41** of the Listing Agreement, **Unaudited Financial Results of SJVN Limited for the 3rd Quarter/ 9 Months ended 31st December 2013** alongwith **Limited Review Report of Auditors** thereon as approved by the Board of Directors in its 227th Meeting held on **7th February 2013** are being forwarded herewith for your kind information and record please.

Thanking you,

Yours faithfully,

(Soumendra Das)
Company Secretary

Encl: As above.



Dated: 07/02/2014

The Board of Directors
SJVN Limited
Himfed Building
New Shimla – 171009

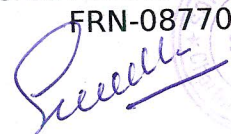
**REPORT ON LIMITED REVIEW OF UN AUDITED FINANCIAL RESULTS FOR THE
QUARTER & NINE MONTHS ENDED 31st DECEMBER, 2013**

We have reviewed the accompanying statement of standalone unaudited financial results of SJVN Limited for the quarter & nine months ended 31st December 2013 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 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 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 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 matter in which it is to be disclosed, or that it contains any material misstatement.

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


Suresh Chand Soni
Partner
M. No.083106

SONI GULATI & CO.

CHARTERED ACCOUNTANTS

"ROSHANLEELA", 174/2, Near Govt. School

Mehli, PO-Kasumpti, Shimla-171009

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SJVN Limited

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

Statement of Standalone Unaudited Financial Results for the Quarter/ Nine Months ended 31st December, 2013 Part - I

Particulars	Quarter ended			Nine Months ended		(₹ in Lakh)
	31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	Year ended 31.03.2013 (Audited)
1. Income from Operations						
a) Net Sales/Income from Operations	38,744	63,410	35,797	1,55,922	1,46,722	1,68,042
b) Other Operating Income	-	-	15	232	159	168
Total Revenue from operations (net)	38,744	63,410	35,812	1,56,154	1,46,881	1,68,210
2. Expenses						
a) Employees benefit expenses	3,091	3,094	2,924	8,874	8,553	10,954
b) Depreciation & amortization expenses	11,180	11,188	11,167	33,560	33,472	44,667
c) Other expenses	3,627	3,482	3,249	10,176	8,965	12,177
Total Expenses	17,898	17,764	17,340	52,610	50,990	67,798
3. Profit from Operations before Other Income, Finance Cost and Exceptional Items	20,846	45,646	18,472	1,03,544	95,891	1,00,412
4. Other Income	4,952	6,173	5,345	16,854	16,199	23,452
5. Profit before finance cost and Exceptional Items	25,798	51,819	23,817	1,20,398	1,12,090	1,23,864
6. Finance Cost	653	764	1,278	2,334	4,361	5,406
7. Profit from Ordinary Activities after finance cost but before exceptional items	25,145	51,055	22,539	1,18,064	1,07,729	1,18,458
8. Exceptional items	-	-	-	-	-	-
9. Profit from Ordinary Activities before tax	25,145	51,055	22,539	1,18,064	1,07,729	1,18,458
10. Tax expense:						
a) Current Tax	5,270	10,702	4,508	24,747	21,554	23,701
b) Earlier Year Adjustment	-	-	-	-	255	(5,672)
c) Deferred Tax	(1,218)	(1,210)	(1,175)	(3,663)	(3,516)	(4,805)
11. Profit from Ordinary Activities after tax	21,093	41,563	19,206	96,980	89,436	1,05,234
12. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13. Net Profit for the period	21,093	41,563	19,206	96,980	89,436	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	0.51	1.00	0.46	2.34	2.16	2.54
17. Earnings Per Share (₹) - after extraordinary items (not annualised)						
- Basic & Diluted	0.51	1.00	0.46	2.34	2.16	2.54

See accompanying notes to the financial results.

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Part - II

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (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 31.12.2013
a) Pending at beginning of the quarter	33
b) Received during the quarter	38
c) Disposed off during the quarter	61
d) Remaining unresolved at the end of the quarter	10

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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, the sales have been provisionally recognized at ₹38744 lakh and ₹155922 lakh for the quarter and nine months ended 31.12.2013 respectively (₹35797 lakh and ₹146722 lakh for the previous corresponding quarter and nine months 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.

CERC has also allowed recovery of ₹1807 lakh to be billed in twelve equal monthly instalments starting w.e.f. October, 2013 for additional cost incurred consequent to pay/wage revision of employees. Accordingly, an amount of ₹ 602 lakh has been billed during the quarter and included in Sales. However, one of the beneficiaries has filed an appeal in Tribunal against the order.

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 ₹1250 lakh and ₹5131 lakh for the current quarter and nine months ended 31.12.2013 respectively due to increase in ROE.

2. 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 ₹37914 lakh and ₹143907 lakh for the quarter and nine months ended 31.12.2013 respectively (₹ 36080 lakh and ₹ 139930 lakh for the previous corresponding quarter and nine months respectively).
3. Details of energy generated (in million units):

Particulars	Quarter ended			Nine Months Ended		Year ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
Gross Energy Generation	1069.79	3164.65	922.30	6564.20	6172.61	6777.78

4. 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.
5. 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.
6. Figures for the previous periods have been recast/regrouped/rearranged wherever considered necessary.

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SJVN Limited

7. The above results have been reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 07.02.2014.
8. The above results have been reviewed by the Statutory Auditors as required under Clause 41 of the Listing Agreement.

(R.P. Singh)

Chairman & Managing Director

Place: New Delhi

Date: 07.02.2014

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

