



SJVN/CS/93/2015-2273-74

Date: 27th May 2015

NSE Symbol: SJVN-EQ

BOLT SCRIP ID: SJVN,
SCRIP CODE: 533206

National Stock Exchange of India Limited
Exchange Plaza
BandraKurla Complex,
Bandra East, Mumbai-400051, India.

The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001, India

Sub: Audited Financial Results for the 4th Quarter/ Financial Year ended 31st March 2015

Sir,

In compliance with **Clause 41** of the Listing Agreement, **Audited Financial Results for the Quarter/ Financial Year ended 31st March 2015** as approved by the Board of Directors in its 239th Meeting held on **27th May 2015** are being forwarded herewith for your kind information and record please.

Further, it is informed that the Board has recommended a Final Dividend @ **Re. 0.42/- per share** for FY 2014-15.

Thanking you,



Yours faithfully,

(Soumendra Das)
Company Secretary

Encl: As above.



SJVN Limited

CIN:L40101HP1988GOI008409

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

Statement of Audited Financial Results for the Year ended 31st March, 2015 Part - I

(₹ in Lakh)

Particulars	STANDALONE					CONSOLIDATED	
	Quarter ended			Year ended		Year ended	
	31.03.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2014 (Unaudited)	31.03.2015 (Audited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
1. Income from Operations							
a) Net Sales/Income from Operations	38,572	54,679	30,970	281,697	186,892	281,697	186,892
b) Other Operating Income	56	-	234	56	466	47	460
Total Revenue from operations (net)	38,628	54,679	31,204	281,753	187,358	281,744	187,352
2. Expenses							
a) Employees benefit expenses	4,616	6,530	3,501	19,957	12,375	19,957	12,375
b) Depreciation & amortization expenses	17,448	16,425	13,892	64,100	47,452	64,100	47,452
c) Other expenses	1,422	7,630	4,362	17,644	14,538	17,646	14,549
Total Expenses	23,486	30,585	21,755	101,701	74,365	101,703	74,376
3. Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	15,142	24,094	9,449	180,052	112,993	180,041	112,976
4. Other Income	22,085	9,615	6,860	44,357	23,714	44,359	23,718
5. Profit before finance cost and Exceptional Items	37,227	33,709	16,309	224,409	136,707	224,400	136,694
6. Finance Cost	2,655	1,609	554	6,456	2,888	6,456	2,888
7. Profit from Ordinary Activities after finance cost but before exceptional items (5-6)	34,572	32,100	15,755	217,953	133,819	217,944	133,806
8. Exceptional items	13,228	-	-	13,228	-	13,228	-
9. Profit from Ordinary Activities before tax(7+8)	21,344	32,100	15,755	204,725	133,819	204,716	133,806
10. Tax expense:							
a) Current Tax	4,473	6,729	3,303	42,911	28,050	42,912	28,051
b) Deferred Tax	(1,637)	(1,689)	(2,031)	(5,861)	(5,694)	(5,861)	(5,694)
11. Profit from Ordinary Activities after tax (9-10)	18,508	27,060	14,483	167,675	111,463	167,665	111,449
12. Extraordinary Items (net of tax expense)	-	-	-	-	-	-	-
13. Net Profit for the period (11-12)	18,508	27,060	14,483	167,675	111,463	167,665	111,449
14. Paid-up equity share capital (Face Value ₹10/-)	413,663	413,663	413,663	413,663	413,663	413,663	413,663
15. Reserves excluding Revaluation Reserve as per balance sheet	-	-	-	606,641	491,372	606,615	491,356
16. Earnings Per Share (before extraordinary items) (of ₹ 10/- each) (not annualised) (in ₹)							
- Basic & Diluted	0.45	0.65	0.35	4.05	2.69	4.05	2.69
17. Earnings Per Share (after extraordinary items) (of ₹ 10/- each) (not annualised) (in ₹)							
- Basic & Diluted	0.45	0.65	0.35	4.05	2.69	4.05	2.69

See accompanying notes to the financial results.

Signature
Chairman & Managing Director
SJVN Limited
(A Joint Venture of Govt. of India & Govt. of H.P.)

	STANDALONE					CONSOLIDATED	
Part - II							
Particulars	Quarter ended			Year ended		Year ended	
	31.03.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2014 (Unaudited)	31.03.2015 (Audited)	31.03.2014 (Audited)	31.03.2015 (Audited)	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	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 31.03.2015
a) Pending at beginning of the quarter	0
b) Received during the quarter	22
c) Disposed off during the quarter	22
d) Remaining unresolved at the end of the quarter	0


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SJVN Limited

CIN:L40101HP1988GOI008409

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

Statement of Assets & Liabilities as at 31st March, 2015

(₹ in Lakhs)

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 31.03.2015 (Audited)	As at 31.03.2014 (Audited)	As at 31.03.2015 (Audited)	As at 31.03.2014 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	a) Share Capital	413,663	413,663	413,663	413,663
	b) Reserves & Surplus	606,641	491,372	606,615	491,356
	Sub Total - Shareholders' Funds	1,020,304	905,035	1,020,278	905,019
2	Non Current Liabilities				
	a) Long Term Borrowings	245,342	221,351	248,098	221,351
	b) Other Long Term Liabilities	86,566	86,789	86,622	86,789
	c) Long Term Provisions	7,965	6,742	7,965	6,742
	Sub Total - Non Current Liabilities	339,873	314,882	342,685	314,882
3	Current Liabilities				
	a) Short Term Borrowings	-	-	-	-
	b) Trade Payables	1,464	1,801	1,483	1,814
	c) Other Current Liabilities	61,680	73,088	62,533	73,395
	d) Short Term Provisions	36,124	60,949	36,238	60,949
	Sub Total - Current Liabilities	99,268	135,838	100,254	136,158
	TOTAL - EQUITY AND LIABILITIES	1,459,445	1,355,755	1,463,217	1,356,059
B	ASSETS				
1	Non Current Assets				
	a) Fixed Assets (Including Capital Work in Progress)	930,496	959,445	948,284	972,612
	b) Non-current Investments	1,138	495	254	-
	c) Deferred Tax Asset (Net)	28,537	22,676	28,537	22,676
	d) Long Term Loans and Advances	18,884	15,874	19,389	16,068
	e) Other Non-current Assets	98	1,103	98	1,103
	Sub Total - Non Current Assets	979,153	999,593	996,562	1,012,459
2	Current Assets				
	a) Inventories	3,678	3,384	3,678	3,384
	b) Trade Receivables	150,708	37,447	150,708	37,447
	c) Cash and Bank Balances	285,632	241,548	285,757	241,602
	d) Short Term Loans and Advances	28,760	23,201	14,998	10,585
	e) Other Current Assets	11,514	50,582	11,514	50,582
	Sub Total - Current Assets	480,292	356,162	466,655	343,600
	TOTAL - ASSETS	1,459,445	1,355,755	1,463,217	1,356,059

[Signature]
Chairman & Managing Director
SJVN Limited
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SJVN Limited
CIN:L40101HP1988GOI008409
Himfed Building, New Shimla-171009 (H.P.)

NOTES:

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. 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.
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. CERC, vide its order dated 20.06.2014, has provisionally approved the tariff for NJHPS for the period 2009-14 considering provisional capital cost of ₹852870 lakh. Accordingly, sales includes an amount of ₹ 57125 lakh (P.Y: Nil) on account of arrear for the period 2009-14. However, the arrear billing due from Government of Himachal Pradesh (GoHP) is being contested by them in Hon'ble High Court of Himachal Pradesh.
4. CERC vide its order dated 27.01.2015 have provisionally determined the capital cost of Rampur Hydro Power Station (RHPS) at ₹ 310960 lakh which was commissioned during the year whereby tariff for the period 2014-16 has been determined considering Normative Plant Availability Factor (NAPF) of 82%. Accordingly, the sales includes an amount of ₹ 39232 lakh (previous year-Nil) from sales of energy generated from RHPS.
5. Sales include an amount of ₹ 2348 lakh (Previous Year: ₹ 193 lakh) from sale of energy generated from wind power project.
6. Trade receivables and Sales include an amount of ₹ 13400 lakh (Previous Year: ₹ 9127 lakh) towards bills raised after the end of the financial year.
7. During the year, consequent upon communication received from CWC and Principal Secretary (MPP & Power), Government of Himachal Pradesh, it was decided to review the construction of Luhri Hydro Electric Project (LHEP) from single stage project to multi stage project. Accordingly, cost incurred on LHEP amounting to ₹ 13228 lakh considered redundant and unusable during Stage-I has been written off.
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. During the quarter, the Company has paid an interim dividend of ₹ 0.63 per share (on face value of ₹ 10/- each). The Board of Directors have recommended final dividend of ₹ 0.42 per share (on face value of ₹ 10/- each) for the year 2014-15 subject to approval of Shareholders in the ensuing Annual General Meeting. The total dividend (including interim dividend) is ₹ 1.05 per share (Previous Year: ₹ 0.98 per share) (on face value of ₹ 10/- each).
10. 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.

Chairman & Managing Director
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11. 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 27th May, 2015.
12. The audited accounts are subject to supplementary audit by the Comptroller and Auditor General of India (C&AG) under Section 143(6) of the Companies Act, 2013.
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.
14. Figures for the previous periods have been recast/regrouped/rearranged wherever considered necessary.

Place: New Delhi
Date: 27.05.2015

(Ramesh Narain Misra)

Chairman & Managing Director
DIN:03109225

Chairman & Managing Director
SJVN Limited
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