



# SJVN Limited

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

## Part - I

### Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2014

(₹ in Lakh)

Particulars	Quarter ended			Year ended
	30.06.2014 (Unaudited)	31.03.2014 (Unaudited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
<b>1. Income from Operations</b>				
a) Net Sales/Income from Operations	67,471	30,970	53,768	1,86,892
b) Other Operating Income	-	234	232	466
<b>Total Revenue from operations (net)</b>	<b>67,471</b>	<b>31,204</b>	<b>54,000</b>	<b>1,87,358</b>
<b>2. Expenses</b>				
a) Employees benefit expenses	3,323	3,501	2,689	12,375
b) Depreciation & amortization expenses	14,327	13,892	11,192	47,452
c) Other expenses	3,859	4,362	3,067	14,538
<b>Total Expenses</b>	<b>21,509</b>	<b>21,755</b>	<b>16,948</b>	<b>74,365</b>
<b>3. Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)</b>	<b>45,962</b>	<b>9,449</b>	<b>37,052</b>	<b>1,12,993</b>
<b>4. Other Income</b>	<b>6,437</b>	<b>6,860</b>	<b>5,729</b>	<b>23,714</b>
<b>5. Profit before finance cost and exceptional Items (3+4)</b>	<b>52,399</b>	<b>16,309</b>	<b>42,781</b>	<b>1,36,707</b>
<b>6. Finance Cost</b>	<b>762</b>	<b>554</b>	<b>917</b>	<b>2,888</b>
<b>7. Profit from Ordinary Activities after finance cost but before exceptional items (5-6)</b>	<b>51,637</b>	<b>15,755</b>	<b>41,864</b>	<b>1,33,819</b>
<b>8. Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. Profit from Ordinary Activities before tax (7+8)</b>	<b>51,637</b>	<b>15,755</b>	<b>41,864</b>	<b>1,33,819</b>
<b>10. Tax expense:</b>				
a) Current Tax	10,823	3,303	8,775	28,050
b) Earlier Year Adjustment	-	-	-	-
c) Deferred Tax	(1,615)	(2,031)	(1,235)	(5,694)
<b>11. Net Profit from Ordinary Activities after tax (9-10)</b>	<b>42,429</b>	<b>14,483</b>	<b>34,324</b>	<b>1,11,463</b>
<b>12. Extraordinary Items (net of tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13. Net Profit for the period (11-12)</b>	<b>42,429</b>	<b>14,483</b>	<b>34,324</b>	<b>1,11,463</b>
<b>14. Paid-up equity share capital (Face value of share ₹ 10/- each)</b>	<b>4,13,663</b>	<b>4,13,663</b>	<b>4,13,663</b>	<b>4,13,663</b>
<b>15. Reserves excluding Revaluation Reserve as per balance sheet</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,91,372</b>
<b>16. Earnings Per Share (before extraordinary items) (of ₹ 10/- each) (not annualised) (in ₹)</b>				
- Basic & Diluted	1.03	0.35	0.83	2.69
<b>17. Earnings Per Share (after extraordinary items) (of ₹ 10/- each) (not annualised) (in ₹)</b>				
- Basic & Diluted	1.03	0.35	0.83	2.69

See accompanying notes to the financial results.



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

**Part - II**  
**Select Information for the Quarter ended 30th June, 2014**

Particulars	Quarter ended			Year ended
	30.06.2014 (Unaudited)	31.03.2014 (Unaudited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
<b>A) Particulars of Shareholding</b>				
<b>1. Public Shareholding:</b>				
- Number of shares	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%
<b>2. Promoters and promoter group Shareholding:</b>				
<b>a) Pledged/Encumbered</b>				
- 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>b) Non-encumbered</b>				
- Number of shares	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%
- Percentage of shares (as a % of the total share capital of the company)	89.97%	89.97%	89.97%	89.97%

**B) Investor Complaints**

Particulars	Quarter ended 30.06.2014
a) Pending at beginning of the quarter	0
b) Received during the quarter	41
c) Disposed off during the quarter	41
d) Remaining unresolved at the end of the quarter	0



  
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**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 final determination of tariff by CERC in respect of Nathpa Jhakri Hydro Power Station (NJHPS), the sales have been provisionally recognized at ₹ 63617 lakh for the quarter (₹ 53768 lakh for the previous corresponding quarter) on the basis of principles enumerated in the said regulations, on the capital cost allowed by CERC for determining tariff for the year 2013-14.

The Tariff Regulations, 2014 provide that pending determination of tariff by the CERC, the company has to provisionally bill the beneficiaries at the tariff applicable as on 31.03.2014 approved by the CERC. The bills for the month of April and May 2014 have been billed on the basis of earlier tariff applicable on 31.03.2009. However, the billing for the month of June 2014 has been raised considering the tariff applicable as on 31.03.2014. The amount provisionally billed on this basis is ₹ 47477 lakh for the quarter (₹ 47748 lakh for the previous corresponding quarter). Billing of differential amount for the month of April & May, 2014 is yet to be made to the beneficiaries.

2. 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 has been included in the sales. The billing for the same is yet to be made to the beneficiaries.
3. Tariff notification applicable for the period 2014-19 has also increased the normative plant availability factor (NAPF) to 90% from 82% w.e.f. 01.04.2014 in respect of NJHPS.
4. During the quarter, four units out of total six units of 412MW Rampur Hydro Power Station (RHPS) has started commercial generation (3 units w.e.f. 13.05.2014 and 1 unit w.e.f. 18.06.2014)
5. Pending determination of tariff by the CERC in respect of RHPS, the sales for the period have been provisionally recognized at ₹ 3417 lakh for the quarter (NIL for the previous corresponding quarter) 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 has not yet been billed to the beneficiaries as the tariff is yet to be approved by the CERC for which tariff petition has already been filed.
6. During the financial year 2013-14, 45.05 MW of Wind Power Project comprising of 53 no of WEGs out of total capacity of 47.6 MW comprising of 56 WEGs were commissioned in the State of Maharashtra. During the quarter remaining 3 nos WEGs out of total 56 WEGs were also commissioned and started commercial generation. Sales include an amount of ₹ 437 lakh (NIL for the previous corresponding quarter) from the Wind Power which is not billed as PPA is in the process of execution.



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

Gross Energy Generation	Quarter ended			Year ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
NJHPS	2160.79	628.35	2329.76	7192.55
RHPS	236.22	Nil	Nil	nil
Wind Power	7.72	3.32	Nil	3.32

8. 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.
9. In view of the seasonal nature of business, the financial results for the quarter may not be comparable with the forthcoming quarters.
10. Figures for the quarter ended 31.03.2014 are the balancing figures between audited figures in respect of financial year ended 31.03.2014 and the published year to date figures of the nine months ended 31.12.2013.
11. The above results have been reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 28.07.2014.
12. The above results have been reviewed by the Statutory Auditors as required under Clause 41 of the Listing Agreement.
13. Figures for the previous periods have been recast/regrouped/rearranged wherever considered necessary.



Place: New Delhi  
Date: 28.07.2014

**(R.P. Singh)**  
Chairman & Managing Director

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



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

**REPORT ON LIMITED REVIEW OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2014.**

We have reviewed the accompanying statement of standalone unaudited financial results of SJVN Limited for the quarter ended 30<sup>th</sup> June, 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 alongwith notes thereon, prepared in accordance with applicable Accounting Standards 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: 28.07.2014

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



*Suresh*  
Suresh Chand Soni  
Partner  
M.No.083106

**SONI GULATI & CO.**

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