

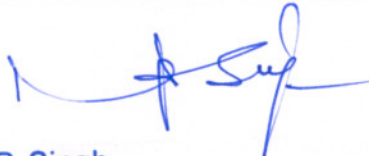


SJVN Limited
(formerly Satluj Jal Vidyut Nigam Limited)
Himfed Building, New Shimla - 171 009 (H.P.)

Unaudited Financial Results for the Quarter/Half Year ended 30th September, 2011

(₹ In Lakhs)

Particulars	Quarter ended		Half Year ended		Year ended 31.03.2011 (Audited)
	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	
1. Net Sales/Income from Operations	62,202	52,539	1,17,559	1,05,037	1,81,267
2. Expenditure:					
a) Employees cost	2,469	1,768	4,829	3,944	8,472
b) Depreciation	11,127	10,865	22,136	21,738	44,421
c) Other expenditure	1,806	1,987	4,139	4,925	11,690
d) Prior Period Adjustment (Net)	(191)	11	(191)	11	(458)
Total Expenditure	15,211	14,631	30,913	30,618	64,125
3. Profit from Operations before Other Income, Interest and Exceptional Items	46,991	37,908	86,646	74,419	1,17,142
4. Other Income	5,784	4,070	11,045	6,349	14,315
5. Profit before Interest and Exceptional Items	52,775	41,978	97,691	80,768	1,31,457
6. Interest & Finance Charges	2,935	3,483	5,719	7,381	15,837
7. Profit after Interest but before Exceptional Items	49,840	38,495	91,972	73,387	1,15,620
8. Exceptional items	-	-	-	-	-
9. Profit from Ordinary Activities before tax	49,840	38,495	91,972	73,387	1,15,620
10. Tax expense:					
a) Current Tax	9,972	7,673	18,402	14,627	23,044
b) Earlier Year Adjustment	-	-	-	-	6,366
c) Deferred Tax	(1,242)	(1,137)	(2,361)	(2,275)	(5,003)
11. Profit from Ordinary Activities after tax	41,110	31,959	75,931	61,035	91,213
12. Extraordinary Item	-	-	-	-	-
13. Profit for the period	41,110	31,959	75,931	61,035	91,213
14. Paid-up equity share capital	4,13,663	4,13,663	4,13,663	4,13,663	4,13,663
15. Reserves excluding Revaluation Reserve	-	-	-	-	3,06,889
16. Earnings Per Share (EPS) (in ₹)					
- Basic & Diluted (Not Annualised)	0.99	0.78	1.84	1.48	2.21
17. 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
- Percentage of shareholding	10.03%	10.03%	10.03%	10.03%	10.03%
18. 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
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%


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



SJVN Limited

(formerly Satluj Jal Vidyut Nigam Limited)
Himfed Building, New Shimla - 171 009 (H.P.)

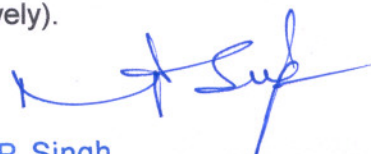
Notes :

1. Summary of Assets & Liabilities as at 30th September, 2011 :

Particulars	(₹ In Lakhs)		
	As at 30.09.2011 (Unaudited)	As at 30.09.2010 (Unaudited)	As at 31.03.2011 (Audited)
SHAREHOLDERS' FUNDS			
a) Capital	4,13,663	4,13,663	4,13,663
b) Reserves & Surplus	3,82,820	3,15,173	3,06,889
LOAN FUNDS			
a) Secured Loans	68,682	1,02,814	90,013
b) Unsecured Loans	1,08,092	70,469	85,379
INCOME RECEIVED IN ADVANCE			
Advance Against Depreciation (AAD)	84,935	84,935	84,935
TOTAL	10,58,192	9,87,054	9,80,879
FIXED ASSETS	6,44,873	6,72,179	6,62,059
CWIP, CONSTRUCTION STORES & ADVANCES	1,75,912	1,18,288	1,40,561
DEFERRED TAX	9,330	4,242	6,970
CURRENT ASSETS, LOANS & ADVANCES			
a) Inventories	2,816	6,304	2,368
b) Sundry Debtors	57,857	32,662	26,450
c) Cash & Bank Balances	2,02,579	1,85,322	2,06,378
d) Other Current Assets	8,730	5,065	7,644
e) Loans & Advances	63,428	72,075	60,478
LESS: CURRENT LIABILITIES & PROVISIONS			
a) Current Liabilities	34,638	32,748	41,020
b) Provisions	72,695	76,335	91,009
NET CURRENT ASSETS	2,28,077	1,92,345	1,71,289
TOTAL	10,58,192	9,87,054	9,80,879

2. 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 filing of petition by the company and final determination of tariff by the CERC, the sales have been provisionally recognized at ₹ 62202 lakh and ₹ 117559 lakh for the quarter and half year ended 30.09.2011 respectively (₹ 52539 lakh and ₹ 105037 lakh for the previous corresponding quarter and half year 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.

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 ₹ 58137 lakh and ₹ 108126 lakh for the quarter and half year ended 30.09.2011 respectively (₹ 52002 lakh and ₹ 97176 lakh for the previous corresponding quarter and half year respectively).



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



SJVN Limited
(Formerly Satluj Jal Vidyut Nigam Limited)

3. Details of energy generated (in million units):

Particulars	Quarter ended		Half Year Ended		Year ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
Gross Energy Generation	3225.55	2606.18	5876.08	5030.75	7140.21

Generation during the quarter ended 30.09.2011 was higher as compared to the previous corresponding quarter since the Plant was shutdown only for 5 days during the quarter as against 22 days during the corresponding quarter of previous year on account of high silt beyond permissible limit due to heavy rains.

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 result for the quarter may not be comparable with the forthcoming quarters.
6. During the quarter, company has paid final dividend of Rs. 33093 lakh (₹0.80 per share on face value of ₹ 10/- each) for the financial year 2010-11.
7. Status of investor complaints received and attended, regarding equity shares, during the quarter ended 30.09.2011 is given as under:

	Opening	Received during the quarter	Attended	Unattended at the end of quarter
No. of Complaints	39	90	89	40

8. Figures for the previous periods have been recast/regrouped/rearranged wherever considered necessary.
9. The above results have been reviewed by the Audit committee and have been approved by the Board of Directors at its meeting held on 31.10.2011.
10. 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: 31.10.2011