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एसजेवीएन लिमिटेड

SJVN Limited

(A Joint Venture of GOI & GOHP)

A Mini Ratna & Schedule "A" Company

SJVN/CS/93/11-2609

Dated: 30/05/2011

NSE Symbol: SJVN-EQ

National Stock Exchange of India Limited

Exchange Plaza

Bandra Kurla Complex,

Bandra East,

Mumbai-400051, India.

Sub: Audited Financial Results for the Quarter/ Financial Year ended 31st March 2011

Sir

In compliance with **Clause 41** of the Listing Agreement, **Audited Financial Results for the Quarter/ Financial Year ended 31st March 2011** as approved by the Board of Directors in its 204th Meeting held on **30th May 2011** are being forwarded herewith for your kind information and record please.

Thanking you,

Yours faithfully,

(P.S.R. Murthy)

Company Secretary

Encl: As above

कंपनी सचिवालय / Company Secretariat, हिमफेड भवन, न्यू शिमला / Himfed Building, New Shimla - 171009

दूरभाष / Tel No.0177-2672324, फ़ैक्स / Fax 0177-2670737, ईमेल/ Email: psr.murthy@sjvn.nic.in

निगम मुख्यालय, हिमफेड भवन, न्यू शिमला / Corporate Headquarters: Himfed Building, New Shimla - 171009

ईपीबीएक्स / EPBX: 2670741, 2670064, 2670490, 2670521, फ़ैक्स: 2670542, वेबसाइट/ Website : www.sjvn.nic.in



SJVN Limited
(Formerly Satluj Jal Vidyut Nigam Ltd.)
Himfed Building, New Shimla-171009 (H.P.)

Audited Financial Results for the Year ended 31st March, 2011

(₹ In Lakh)

Particulars	Year ended 31.03.2011	Year ended 31.03.2010
	Audited	Audited
1. Net Sales/Income from Operations	181,267	176,974
2.Expenditure		
a. Employees cost	8,472	7,451
b. Depreciation	44,421	43,328
c. Other expenditure	11,690	10,230
d. Prior Period Adjustment (Net)	(458)	10,824
Total Expenditure	64,125	71,833
3. Profit from Operations before Other income, interest and Exceptional items	117,142	105,141
4. Other income	14,315	13,899
5. Profit before Interest and Exceptional Items	131,457	119,040
6. Interest and Finance Charges	15,837	17,293
7. Profit after interest but before Exceptional Itmes	115,620	101,747
8. Exceptional items	-	-
9.Profit from Ordinary Activities before tax	115,620	101,747
10.Tax expense		
- Current Tax	23,043	17,292
- Adjustment for earlier years	6,366	(10,853)
- Wealth Tax	1	1
- Deferred Tax Liability/(Asset)	(5,003)	(4,608)
- Deferred Tax Liability/(Asset) for earlier years	-	29,276
Less: Deferred Tax Payable Adjustment	-	26,635
11. Net Profit from Ordinary Activities after tax	91,213	97,274
12. Extraordinary item	-	-
13.Net Profit for the period	91,213	97,274
14. Paid-up equity share capital(Face Value of ₹ 10 each)	413,663	410,881
15. Reserves excluding Revaluation Reserve	306,889	252,825
16. Earnings per share - Basic and Diluted (in ₹)	2.21	2.37
17.Public Shareholding		
- Number of shares	415,000,000	---
- Percentage of shareholding	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	3,721,626,500	4,108,814,000
- Percentage of shares	100%	100%
(as a % of the total shareholding of Promoter and promoter group)		
- Percentage of shares	89.97%	100%
(as a % of the total share capital of the company)		



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NOTES:

1. Summary of Assets & Liabilities as at 31st March, 2011.

(₹ In Lakh)

Particulars	As at 31.03.2011 (Audited)	As at 31.03.2010 (Audited)
SOURCES OF FUNDS		
Shareholders' Fund		
a) Capital	413,663	410,881
b) Share Application Money	-	1,670
c) Reserves & Surplus	306,889	252,825
Loan Funds		
a) Secured Loans	90,013	105,397
b) Unsecured Loans	85,379	62,791
Income Received in Advance		
Advance Against Depreciation (AAD)	84,935	84,935
TOTAL	980,879	918,499
APPLICATION OF FUNDS		
Fixed Assets	662,059	693,438
CWIP, Construction Stores & Advances	140,561	99,471
Deferred Tax Asset	6,970	1,967
Current Assets, Loans & Advances		
a) Inventories	2,368	5,867
b) Sundry Debtors	26,450	18,929
c) Cash & Bank Balances	206,378	154,239
d) Other Current Assets	7,644	5,354
d) Loans & Advances	60,478	64,643
Less: Current Liabilities & Provisions		
a) Current Liabilities	41,020	42,748
b) Provisions	91,009	82,661
Net Current Assets	171,289	123,623
TOTAL	980,879	918,499

2. The audited accounts are subject to review by the Comptroller and Auditor General of India under Section 619(4) of the Companies Act, 1956.

3. 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 for the year have been provisionally recognized at ₹171538 lakh (Previous Year: ₹171942 lakh, inclusive of Deferred Tax Materialised upto 31.03.2009 of ₹3182 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 2010-11 on this basis is ₹163286 lakh (including billing of tax recovery) (Previous Year: ₹164413 lakh).

4. Sales include an amount of ₹6401 lakh on account of income tax demands pursuant to appellate / assessment orders relating to earlier years. Similarly, an amount of ₹6366 lakh has been provided towards income tax for earlier years.

5. During the year, the company has identified certain spares of capital nature which were earlier included in inventory. As a result, the capital spares of ₹3592 lakh have been capitalized, and depreciation amounting to ₹653 lakh relating to earlier years has been included under 'Prior period Adjustment'.

6. Sundry Debtors and Sales include an amount of ₹17734 lakh (Previous Year: ₹10447 lakh) towards bills raised after the end of the financial year. Further, billing for tax of (-) ₹13984 lakh (Previous Year: (-) ₹4014 lakh) is yet to be done.

7. 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.

8. a) On 13th April, 2010, the company allotted 2,78,12,500 equity shares of ₹10/- each at a premium of ₹4.72 per share, on preferential basis, to the Govt. of Himachal Pradesh (GoHP) totaling ₹4094 lakh.

b) The Govt. of India (GoI) disinvested 41.50 Crore equity shares of ₹10/- each (about 10% of the capital) of the company through Initial Public Offer (IPO), and the shares of the company have been listed on the recognized stock exchanges on 20th May, 2010.

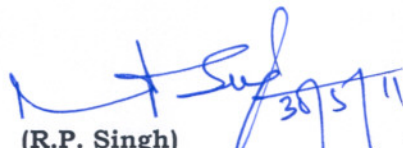
9. Status of investor complaints received and attended, regarding equity shares, during the year ended 31.03.2011 is given as under:

Particulars	No. of Complaints
Opening	N.A.
Received during the year	1114
Attended during the year	1035
Unattended at the end of the year	79

10. The Board of Directors have recommended dividend of ₹0.80 per share (on face value of ₹10/- each) (i.e. 8%) for the year 2010-11 subject to approval of Shareholders in the ensuing Annual General Meeting.

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 30th May, 2011.

12. The figures of the previous year have been regrouped/rearranged wherever necessary.


(R.P. Singh)
Chairman & Managing Director

Place: New Delhi

Date : May 30, 2011

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