

# JAIPRAKASH

## POWER VENTURES LIMITED

(Formerly known as JAIPRAKASH HYDRO POWER LIMITED)

Regd. Office : JUT Complex, Wahnaghat, P.O. Dumehar Bari, Kandaghat- 173215, Distt. Solan (H.P.)

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### AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2010

Rs. in Lacs except Shares and EPS

Particulars	Quarter Ended		Nine Months Ended		Previous accounting Year ended 31.03.2010
	31.12.2010	31.12.2009	31.12.2010	31.12.2009	
	Audited	Audited	Audited	Audited	Audited
1 a) Net Sales / Income from Operations	12,919	11,417	55,719	50,856	64,961
b) Sale of Verified Emission Reduction (VERs)	2,241	-	3,166	1,030	4,112
c) Other Operating Income	2,970	486	8,288	1,446	2,706
<b>Total Sales / Income from Operations (a+b+c)</b>	<b>18,130</b>	<b>11,903</b>	<b>67,173</b>	<b>53,332</b>	<b>71,779</b>
2 <b>Expenditure</b>					
a) Operation & Maintenance Expenses	638	436	2,125	2,030	3,067
b) Staff Cost	542	515	1,675	1,483	2,155
c) Depreciation	2,395	2,400	7,150	7,165	9,510
d) Other Expenditure	1,317	791	5,421	1,495	3,064
<b>Total (a+b+c+d)</b>	<b>4,892</b>	<b>4,142</b>	<b>16,371</b>	<b>12,173</b>	<b>17,796</b>
3 <b>Profit from Operations before other income, interest &amp; Exceptional items (1-2)</b>	<b>13,238</b>	<b>7,761</b>	<b>50,802</b>	<b>41,159</b>	<b>53,983</b>
4 <b>Other Income</b>	-	-	-	-	-
5 <b>Profit before interest &amp; Exceptional items (3+4)</b>	<b>13,238</b>	<b>7,761</b>	<b>50,802</b>	<b>41,159</b>	<b>53,983</b>
6 Interest	10,395	5,046	31,291	18,154	23,643
7 <b>Profit after interest but before Exceptional items (5-6)</b>	<b>2,843</b>	<b>2,715</b>	<b>19,511</b>	<b>23,005</b>	<b>30,340</b>
8 <b>Exceptional items</b>	-	-	-	-	-
9 <b>Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)</b>	<b>2,843</b>	<b>2,715</b>	<b>19,511</b>	<b>23,005</b>	<b>30,340</b>
10 <b>Tax Expenses</b>					
a) Minimum Alternate Tax	566	345	3,689	3,909	5,157
b) Wealth Tax	-	-	-	-	1
<b>Total (a+b)</b>	<b>566</b>	<b>345</b>	<b>3,689</b>	<b>3,909</b>	<b>5,158</b>
11 <b>Net Profit(+)/ Loss (-) from Ordinary Activities after tax (9-10)</b>	<b>2,277</b>	<b>2,370</b>	<b>15,822</b>	<b>19,096</b>	<b>25,182</b>
12 <b>Extraordinary items</b>					
a) Adjustment of Tariff for FY 04 to FY 10 as per MYT Order	-	-	(1,002)	-	-
b) Income Tax of Earlier Years	-	-	-	-	(27)
c) Foreign Exchange Variation of the Amalgamating Company	-	(684)	-	-	-
13 <b>Net Profit(+)/ Loss (-) for the period (11+12)</b>	<b>2,277</b>	<b>1,686</b>	<b>14,820</b>	<b>19,096</b>	<b>25,155</b>
14 <b>Paid-up Equity Share Capital (Face Value of Rs 10/- each)</b>	<b>209,568</b>	<b>49,100</b>	<b>209,568</b>	<b>49,100</b>	<b>209,568</b>
15 <b>Reserves excluding Revaluation Reserves</b>					128,213
16 <b>Earnings Per Share (EPS) (Rs.)</b>					
a) <b>Basic EPS before Extraordinary items for the period</b>	0.11	0.48	0.75	3.89	1.20
<b>Diluted EPS before Extraordinary items for the period</b>	0.10	0.11	0.72	0.91	1.19
b) <b>Basic EPS after Extraordinary items for the period</b>	0.11	0.34	0.71	3.89	1.20
<b>Diluted EPS after Extraordinary items for the period</b>	0.10	0.08	0.67	0.91	1.19
	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
17 <b>Public Shareholding</b>					
- Number of Shares	272,517,908	180,000,000	272,517,908	180,000,000	257,679,600
- % of Shareholding	13.00%	36.66%	13.00%	36.66%	12.30%
18 <b>Promoters &amp; Promoter Group Shareholding</b>					
a) <b>Pledged/Encumbered</b>					
- Number of Shares	1,029,101,800	294,999,900	1,029,101,800	294,999,900	1,278,009,900
- Percentage of shares of total shareholding of promoter	56.45%	94.86%	56.45%	94.86%	69.53%
- Percentage of shares of total share Capital	49.11%	60.08%	49.11%	60.08%	60.98%
b) <b>Non-Encumbered</b>					
- Number of Shares	794,060,492	16,006,100	794,060,492	16,006,100	559,990,700
- Percentage of shares of total shareholding of promoter	43.55%	5.14%	43.55%	5.14%	30.47%
- Percentage of shares of total share Capital	37.89%	3.26%	37.89%	3.26%	26.72%

**Notes:**

- 1 The above results under review are in respect of 300 MW Baspa II H.E. Project and 400 MW Vishnuprayag H.E. Project. Previous year/ period figures have been regrouped / reclassified wherever necessary and are on standalone basis. During the nine month period ended 31st December 2010 both Baspa-II and Vishnuprayag hydro electric projects have recorded highest levels of power generation since commencement of commercial operations given the hydrology and high level of plant availability.
- 2 The Company has presently one segment under operation i.e. Generation of Hydro-Power, hence, separate segment reporting is not applicable.
- 3 Other Income includes interest on bank deposits and also interest received on arrears from HPSEB Limited as per the HPERC's Order dated 30th March 2009 and 23rd June 2010.
- 4 Depreciation charged on Fixed Assets is as under:
  - (i) Depreciation has been provided @2.71% p.a. on straight line method on Hydro Electric Works as approved by Ministry of Corporate Affairs, Government of India in exercise of the powers conferred under section 205 (2) (c) of the Companies Act, 1956.
  - (ii) Fixed Assets other than Hydro Electric Works are depreciated as per straight-line method at the rates specified in Schedule XIV to the Companies Act, 1956.
- 5 The Company is entitled to 80-IA benefits under the Income Tax Act, 1961 from payment of tax on Income from Generation of Energy in respect of its 300 MW Baspa II H.E. Project and 400 MW Vishnuprayag H.E. Project for a period of 10 years. However, in terms of Section 115 JB read with other applicable provisions of the Income Tax Act, 1961, the company is liable to pay Minimum Alternate Tax (MAT) on its book profits which is allowed to be carried forward for a period of 10 years for adjustment against normal tax. The increase in MAT is on account of increase in basic rate from 15% to 18% w.e.f. 01.04.2010. No provision for deferred tax has been made as no deferred tax liability arises during the tax holiday period as per the Accounting Standard Interpretation (ASI- 3) issued by ICAI.
- 6 The Company through itself and its subsidiaries and associates is implementing 13020 MW (Thermal 8100 MW and Hydro 4920 MW) of Additional Power Generation Capacity for which it has raised resources by securitisation of receivables of its operating projects and also other financial assistance. This has resulted in additional interest cost leading to relatively lower increase in Net Profit.
- 7 During the quarter under review Jaypee Karcham Hydro Corporation Limited an associate company implementing the 1000 MW Karcham Wangtoo hydro electric project has become a subsidiary of the company. The project achieved significant mile stone when it closed diversion tunnel earlier this month and commenced filling of the water conductor system. The Karcham Wangtoo project is scheduled to commence commercial operation of its first unit in March 2011.
- 8 Company's subsidiary Sangam Power Generation Company Limited has since executed the Boiler Turbine & Generator contract(s) earlier this month for three units of 660 MW each for its super critical thermal power project at Karchana, Distt. Allahabad (U.P).
- 9 The foreign exchange fluctuation on the outstanding Foreign Currency Loans has been accounted for as per Accounting Standard (AS 11) as amended vide Notification dated 31.03.2009 issued by Ministry of Corporate Affairs, Govt. of India. The foreign exchange fluctuation in respect of Baspa-II HE Project and Vishnuprayag HE Project are reimbursable in the tariff.
- 10 The percentage of the shares shown against column at Sl. No. 18(a) as encumbered shareholding (49.11%) represents the shares held by Promoter company, namely, Jaiprakash Associates Ltd., pledged to the lenders of the Company for its Baspa II HE Project, Vishnuprayag HE Project, Nigrie Super Critical Thermal Power Project and Corporate Loan as per terms of sanction of the financial assistance(s).
- 11 In the corresponding period of previous quarter / period, the basic EPS was calculated on the basis of 49,10,00,600 equity shares (without adding 1,60,46,79,600 shares allotted to shareholders of the amalgamated company on 5th January, 2010). The basic EPS for the current quarter / period ended 31st December, 2010, has been calculated on 2,09,56,80,200 equity shares after including 1,60,46,79,600 shares allotted to shareholders of amalgamated company.
- 12 Diluted Earning per Share has been calculated on the basis of 2,20,32,15,226 equity shares after including 10,75,35,026 shares which could be allotted to the Foreign Currency Convertible Bondholders on exercising the conversion option of Bonds into Equity Shares.
- 13 Status of Investors' References during the quarter ended 31st December, 2010: Pending as on 30.09.2010- Nil, Received during the quarter - 30, Resolved during the quarter - 30, Pending as on 31.12.2010 - Nil.
- 14 The above results have been reviewed by Audit Committee and then approved by the Board of Directors at their respective meetings held on the 15th January, 2011.

PLACE NEW DELHI  
DATE 15th January, 2011

  
MANOJ GAUR  
CHAIRMAN  
