

# JAIPRAKASH

## POWER VENTURES LIMITED

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### UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2011

Rs. in Lacs except Shares and EPS

Particulars	Quarter Ended			Nine Months Ended		Previous Accounting Year Ended
	31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
	Unaudited	Unaudited	Audited	Unaudited	Audited	Audited
1 a) Net Sales / Income from Operations	36,759	64,042	12,919	128,281	55,719	69,868
b) Sale of Verified Emission Reduction (VERs)	2,915	931	2,241	3,898	3,166	3,821
c) Other Operating Income	2,096	2,111	2,970	5,073	8,288	10,385
<b>Total Sales / Income from Operations (a+b+c)</b>	<b>41,770</b>	<b>67,084</b>	<b>18,130</b>	<b>137,252</b>	<b>67,173</b>	<b>84,074</b>
2 <b>Expenditure</b>						
a) Operation & Maintenance Expenses	1,412	1,451	638	3,750	2,125	2,688
b) Staff Cost	1,133	1,105	542	3,109	1,675	2,434
c) Depreciation	6,558	5,839	2,395	15,947	7,150	9,491
d) Other Expenditure	1,424	1,590	1,317	4,115	5,421	6,601
<b>Total (a+b+c+d)</b>	<b>10,527</b>	<b>9,985</b>	<b>4,892</b>	<b>26,921</b>	<b>16,371</b>	<b>21,214</b>
3 <b>Profit from Operations before other Income, Interest &amp; Exceptional Items (1-2)</b>	<b>31,243</b>	<b>57,099</b>	<b>13,238</b>	<b>110,331</b>	<b>50,802</b>	<b>62,860</b>
4 <b>Other Income</b>	-	-	-	-	-	-
5 <b>Profit before Interest &amp; Exceptional Items (3+4)</b>	<b>31,243</b>	<b>57,099</b>	<b>13,238</b>	<b>110,331</b>	<b>50,802</b>	<b>62,860</b>
6 Interest	23,801	22,007	10,395	59,109	31,291	41,212
7 <b>Profit after Interest but before Exceptional items (5-6)</b>	<b>7,442</b>	<b>35,092</b>	<b>2,843</b>	<b>51,222</b>	<b>19,511</b>	<b>21,648</b>
8 Exceptional items	-	-	-	-	-	-
9 <b>Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)</b>	<b>7,442</b>	<b>35,092</b>	<b>2,843</b>	<b>51,222</b>	<b>19,511</b>	<b>21,648</b>
10 Tax Expenses - Minimum Alternate Tax	1,490	7,027	566	10,249	3,689	4,116
11 <b>Net Profit(+)/ Loss (-) from Ordinary Activities after tax (9-10)</b>	<b>5,952</b>	<b>28,065</b>	<b>2,277</b>	<b>40,973</b>	<b>15,822</b>	<b>17,532</b>
12 <b>Extraordinary items</b>						
a) Adjustment of Tariff for FY 04 to FY 10 as per MYT Order	-	-	-	-	(1,002)	(1,002)
b) Income Tax / Fringe Benefit Tax - Earlier Years	-	-	-	-	-	(19)
13 <b>Net Profit(+)/ Loss (-) for the period (11+12)</b>	<b>5,952</b>	<b>28,065</b>	<b>2,277</b>	<b>40,973</b>	<b>14,820</b>	<b>16,511</b>
14 Paid-up Equity Share Capital (Face Value of Rs 10/- each)	262,476	262,476	209,568	262,476	209,568	209,568
15 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	254,599
16 <b>Earnings Per Share (EPS) (Rs.)</b>						
a) Basic EPS before Extraordinary items for the period	0.23	1.07	0.11	1.56	0.75	0.84
Diluted EPS before Extraordinary items for the period	0.22	1.03	0.10	1.50	0.72	0.67
b) Basic EPS after Extraordinary items for the period	0.23	1.07	0.11	1.56	0.71	0.79
Diluted EPS after Extraordinary items for the period	0.22	1.03	0.10	1.50	0.67	0.64
	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
17 <b>Public Shareholding</b>						
- Number of Shares	617,133,899	617,133,899	272,517,908	617,133,899	272,517,908	272,488,978
- % of Shareholding	23.52%	23.52%	13.00%	23.52%	13.00%	13.00%
18 <b>Promoters &amp; Promoter Group Shareholding</b>						
a) <b>Pledged/Encumbered</b>						
- Number of Shares	1,526,136,265	1,277,600,000	1,029,101,800	1,526,136,265	1,029,101,800	1,083,700,000
- Percentage of shares of total shareholding of promoter	76.02%	63.64%	56.45%	76.02%	56.45%	59.44%
- Percentage of shares of total share Capital	58.14%	48.67%	49.11%	58.14%	49.11%	51.71%
b) <b>Non-Encumbered</b>						
- Number of Shares	481,486,959	730,023,224	794,060,492	481,486,959	794,060,492	739,491,222
- Percentage of shares of total shareholding of promoter	23.98%	36.36%	43.55%	23.98%	43.55%	40.56%
- Percentage of shares of total share Capital	18.34%	27.81%	37.89%	18.34%	37.89%	35.29%

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**Notes:**

- 1 The above results under review are in respect of 300 MW Jaypee Baspa II H.E. Plant, 400 MW Jaypee Vishnuprayag H.E. Plant and 1000 MW Jaypee Karcham Wangtoo H.E. Plant. The corresponding figures of the quarter/nine months period in the previous year are only for 300 MW Jaypee Baspa H.E. Plant and 400 MW Jaypee Vishnuprayag H.E. Plant and hence not comparable. Previous year / period figures have been regrouped / reclassified wherever necessary and are on standalone basis.
- 2 The Company has presently one segment under operation i.e. Generation of Power, hence, separate segment reporting is not applicable.
- 3 The Company now has operating Capacity of 1700 MW (Hydro) & under implementation generating capacity of 2570 MW (Thermal). Besides, the Company through its Subsidiaries & Associates is implementing Power Projects with an aggregate capacity of 9200 MW (3920 MW Hydro & 5280 MW Thermal). For these projects, the Company has raised resources by securitisation of receivables of Jaypee Baspa II HEP and Jaypee Vishnuprayag HEP and also other financial assistance resulting in additional interest cost.
- 4 The water availability in the first half of the financial year is higher as compared to the second half. As such, the revenues from the Power generation in the first two quarters is higher than the second two quarters of the year.
- 5 Depreciation on Fixed Assets has been charged on the following basis:
  - (i) Depreciation has been provided @2.71% p.a. on straight line method on Hydro Electric Works of 300 MW Jaypee Baspa II H.E. Plant, 400 MW Jaypee Vishnuprayag H.E. Plant 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) Depreciation has been provided @2.57% p.a. on straight line method on Hydro Electric Works of 1000 MW Jaypee Karcham Wangtoo H.E. Plant w.e.f. 01.04.2011, 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.
  - (iii) 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.
- 6 The Company is entitled to 80-IA benefits under the Income Tax Act, 1961 for payment of tax on Income from Generation of Energy in respect of its 300 MW Jaypee Baspa II H.E. Plant, 400 MW Jaypee Vishnuprayag H.E. Plant and 1000 MW Jaypee Karcham Wangtoo H.E. Plant 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. 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.
- 7 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 and the same has been adjusted in the cost of Plant & Machinery.
- 8 The percentage of the shares shown against column at Sl. No. 18(a) as encumbered shareholding (58.14 %) represents (i) the shares held by Promoter company, namely, Jaiprakash Associates Ltd., pledged to the lenders of the Company for its Jaypee Baspa II HE Plant, Jaypee Vishnuprayag HE Plant, Jaypee Nigrie Super Critical Thermal Power Project, Jaypee Karcham Wangtoo HE Plant, Jaypee Bina Thermal Power Plant and Corporate Loan as per terms of sanction of the financial assistance(s) and (ii) shares held by Jaypee Infra Ventures (a private limited company with unlimited liability) encumbered by way of non disposal undertaking in favour of their lenders.
- 9 Diluted Earnings per Share as on 31.12.2011, has been calculated on the basis of 2,73,22,92,149 Equity Shares after including 10,75,35,026 shares which could be allotted to the Foreign Currency Convertible Bondholders assuming Bondholder exercise the conversion option of Bonds into Equity Shares.
- 10 Status of Investors' References during the quarter ended 31st December, 2011: Pending as on 30.09.2011- Nil, Received during the quarter - 24, Resolved during the quarter - 24, Pending as on 31.12.2011 - Nil.
- 11 The above results have been reviewed by Statutory Auditors and Audit Committee and then approved by the Board of Directors at their respective meetings held on the 04th February, 2012.

PLACE Noida  
DATE 04th February, 2012

  
MANOJ GAUR  
CHAIRMAN  
