

JAIPRAKASH

POWER VENTURES LIMITED

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STATEMENT OF STANDALONE / CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2012

Rs. in Lacs except Shares and EPS

Particulars	Standalone					Consolidated	
	Quarter Ended			Year Ended		Year Ended	
	31.03.2012 Audited	31.12.2011 Unaudited	31.03.2011 Audited	31.03.2012 Audited	31.03.2011 Audited	31.03.2012 Audited	31.03.2011 Audited
1 Income from Operations							
a) Net Sales / Income from Operations	29,288	36,759	14,149	157,569	69,868	157,569	69,868
b) Other Operating Income (VERs)	89	2,915	655	3,987	3,821	3,987	3,821
Total Income from Operations (a+b)	29,377	39,674	14,804	161,556	73,689	161,556	73,689
2 Expenditure							
a) Cost of operation and maintenance	1,186	1,412	563	4,936	2,688	4,936	2,688
b) Purchases of stock-in-trade	-	-	-	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	-
d) Employee benefits expense	1,220	1,133	759	4,329	2,434	4,329	2,434
e) Depreciation and amortisation expense	7,058	6,558	2,341	23,005	9,491	23,118	9,493
f) Other expenses	2,580	1,424	1,180	6,695	6,601	6,695	6,885
Total expenses (a+b+c+d+e+f)	12,044	10,527	4,843	38,965	21,214	39,078	21,500
3 Profit / (loss) from operations before other Income, finance costs and exceptional items (1-2)	17,333	29,147	9,961	122,591	52,475	122,478	52,189
4 Other Income	2,001	2,096	2,097	7,074	10,385	7,074	10,385
5 Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)	19,334	31,243	12,058	129,665	62,860	129,552	62,574
6 Finance costs	24,257	23,801	9,921	83,366	41,212	83,366	41,212
7 Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)	(4,923)	7,442	2,137	46,299	21,648	46,186	21,362
8 Exceptional items	-	-	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7-8)	(4,923)	7,442	2,137	46,299	21,648	46,186	21,362
10 Tax expenses							
Minimum alternate tax - current year (credit entitlement)	(10,249)	1,490	426	-	4,116	-	4,116
Income Tax / Fringe Benefit Tax - Earlier Years	(124)	-	19	(124)	19	(124)	19
Deferred tax charge	6,128	-	-	6,128	-	6,208	-
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	(678)	5,952	1,692	40,295	17,513	40,102	17,227
12 Extraordinary items							
Adjustment of Tariff for FY 04 to FY 10 as per MYT Order	-	-	-	-	1,002	-	1,002
13 Net Profit / (Loss) for the period (11-12)	(678)	5,952	1,692	40,295	16,511	40,102	16,225
14 Share of profit / (loss) of associates	-	-	-	-	-	-	-
15 Minority interest	-	-	-	-	-	29	48
16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15)	(678)	5,952	1,692	40,295	16,511	40,073	16,177
17 Paid-up Equity Share Capital (Face Value of Rs 10/- each)	262,476	262,476	209,568	262,476	209,568	262,476	209,568
18 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	254,599	-	254,171
19 i) Earnings Per Share (EPS) (Rs.)							
a) Basic EPS before Extraordinary items for the period	(0.03)	0.23	0.08	1.54	0.84	1.53	0.82
b) Diluted EPS before Extraordinary items for the period	(0.02)	0.22	0.07	1.47	0.67	1.47	0.66
19 ii) Earnings Per Share (EPS) (Rs.)							
a) Basic EPS after Extraordinary items for the period	(0.03)	0.23	0.08	1.54	0.79	1.53	0.77
b) Diluted EPS after Extraordinary items for the period	(0.02)	0.22	0.07	1.47	0.64	1.47	0.62
A PARTICULARS OF SHAREHOLDING							
1 Public Shareholding							
- Number of Shares	627,133,899	617,133,899	272,488,978	627,133,899	272,488,978	627,133,899	272,488,978
- % of Shareholding	23.89%	23.52%	13.00%	23.89%	13.00%	23.89%	13.00%
2 Promoters & Promoter Group Shareholding							
a) Pledged/Encumbered							
- Number of Shares	1,526,136,265	1,526,136,265	1,083,700,000	1,526,136,265	1,083,700,000	1,526,136,265	1,083,700,000
- Percentage of shares of total shareholding of promoter and promoter group	76.40%	76.02%	59.44%	76.40%	59.44%	76.40%	59.44%
- Percentage of shares of total share Capital	58.14%	58.14%	51.71%	58.14%	51.71%	58.14%	51.71%
b) Non-Encumbered							
- Number of Shares	471,486,959	481,486,959	739,491,222	471,486,959	739,491,222	471,486,959	739,491,222
- Percentage of shares of total shareholding of promoter and promoter group	23.60%	23.98%	40.56%	23.60%	40.56%	23.60%	40.56%
- Percentage of shares of total share Capital	17.96%	18.34%	35.29%	17.96%	35.29%	17.96%	35.29%

Particulars	31.03.2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter (01.01.2012)	Nil
Received during the quarter	36
Disposed during the quarter	36
Remaining unresolved at the end of the quarter (31.03.2012)	Nil

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Notes:

- 1 The 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 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's / period's figures have been regrouped / reclassified wherever necessary and are on standalone basis.
- 2 The Company has presently one segment under operation i.e. Generation and transmission of Power, hence, separate segment reporting is not applicable.
- 3 (i) 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 / planning, 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.
(ii) The consolidated current liabilities represents current liabilities for three plants under operation and four projects under implementation.
(iii) Jaypee Powergrid Limited (a Subsidiary of the Company) has commenced commercial operations of the 400KV Quad Bundle Conductor Double Circuit Transmission Line from Pothead yard of Karcham Wangtoo HEP at Wangtoo, H.P. to Adbullapur, Haryana, measuring 217 Km, with effect from 1st April, 2012 for the transmission of power generated by 1000MW Jaypee Karcham Wangtoo HEP.
- 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 The EBIDTA for the quarter is higher by Rs. 119.93 crores (increase of approx. 83%) over the corresponding quarter of previous year. However due to higher incidence of interest (Rs. 242.57 crores) and depreciation (Rs.70.58 crores) in the quarter and lower energy generation (as mention at para 4 above), the operations in the quarter ended 31st March, 2012 have resulted in loss. However, the operations for the year have resulted in higher profit as compared to previous year.
- 6 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.
- 7 (i) Pursuant to Revised Schedule-VI of the Companies Act and Guidance Note issued by the Institute of Chartered Accountants of India requiring recognition of MAT credit in the Books of Accounts and the decision of the Company to opt for 80 (IA) benefit under the Income Act, 1961 from a subsequent year in respect of Jaypee Karcham Hydro Electric Plant, the Company has decided to recognize MAT Credit Entitlement and also Deferred Tax Liability (Net) in the Books of Account from the current year. Necessary adjustments of MAT Credit Entitlement of Rs. 9265 lacs and Rs. 984 lacs on account of excess provision of MAT in earlier period / Deferred Tax Liability (Net)(Rs.61.28 crores) have been made in the account.
(ii) As per Computation made by the Company, provision of Rs.9265 Lacs (Previous Year Rs. 4116 Lacs) towards Minimum Alternate Tax (MAT) as Tax payable under Section 115JB of Income Tax Act, 1961 has been made. The MAT paid by the Company for the year is allowed to be carried forward for a period up to next 10 years to be adjusted against the normal tax payable, if any, in those years, therefore the same has been shown as MAT Credit Entitlement for the current year as per Revised Schedule VI.
- 8 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.

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- 9 The percentage of the shares shown against column at Sl. No. A 2(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 promoter group company namely Jaypee Infra Ventures (a private limited company with unlimited liability) encumbered by way of non disposal undertaking in favour of their lenders.
- 10 Diluted Earnings per Share as on 31.03.2012, 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.
- 11 The figures of the quarter ended 31st March, 2012 and 31st March, 2011 are the balancing figures between the audited figures in respect of the full financial year and the figures upto the third quarter of the relevant financial year.
- 12 The above audited financial results have been reviewed by Audit Committee and then approved by the Board of Directors at their respective meetings held on the 17th May, 2012.

PLACE Noida
DATE 17th May, 2012



MANOJ GAUR
CHAIRMAN

STATEMENT OF ASSETS AND LIABILITIES

As on 31.03.2012

(Rupees in Lacs)

Particulars	Standalone		Consolidated	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
A EQUITY AND LIABILITIES				
1 Shareholders' Fund				
(a) Share Capital	262,476	262,476	262,476	262,476
(b) Reserves and Surplus	284,024	254,590	283,401	254,162
(c) Money received against share warrants	-	-	-	-
Sub-total - Shareholders' funds	546,500	517,066	545,877	516,638
2 Share application money pending allotment				
	-	-	-	-
3 Minority interest			7,592	6,500
	-	-	-	-
4 Deferred Revenue	39,207	31,302	39,207	31,302
4 Non-current liabilities				
(a) Long-term borrowings	1,310,803	1,173,993	1,567,898	1,301,740
(b) Deferred tax liabilities (net)	12,344	-	12,424	-
(c) Other long-term liabilities	1,253	9,669	6,267	9,746
(d) Long-term provisions	35,533	34,672	35,626	34,715
Sub-total - Non-current liabilities	1,359,933	1,218,334	1,622,215	1,346,201
5 Current liabilities				
(a) Short-term borrowings	51	5,082	51	5,082
(b) Trade payables	81,127	32,952	120,458	39,570
(c) Other current liabilities	174,363	31,406	178,662	31,962
(d) Short-term provisions	36,561	1,947	36,564	1,955
Sub-total - Current liabilities	292,102	71,387	335,735	78,569
TOTAL - EQUITY AND LIABILITIES	2,237,742	1,838,089	2,550,626	1,979,210
B ASSETS				
1 Non-current Assets				
(a) Fixed Assets	1,604,077	1,203,630	1,942,521	1,353,534
(b) Goodwill on consolidation	-	-	13	15
(c) Non-current investments	386,308	360,630	198,594	198,594
(d) Deferred tax assets (net)	-	-	-	-
(e) Long-term loans and advances	68,394	21,596	207,582	150,630
(f) Other non-current assets	9,661	10,578	9,661	10,578
Sub-total - Non current assets	2,068,440	1,596,434	2,358,371	1,713,351
2 Current Assets				
(a) Current investments	-	-	-	-
(b) Inventories	4,866	1,753	4,901	5,490
(c) Trade receivables	43,036	15,566	43,036	15,566
(d) Cash and cash equivalents	71,581	202,424	91,925	222,815
(e) Short-term loans and advances	46,615	16,539	48,278	16,450
(f) Other current assets	3,204	5,373	4,115	5,538
Sub-total - Current assets	169,302	241,655	192,255	265,859
TOTAL - ASSETS	2,237,742	1,838,089	2,550,626	1,979,210

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