

JAIPRAKASH

POWER VENTURES LIMITED

(Formerly known as JAIPRAKASH HYDRO-POWER LIMITED)

Regd. Office : JUT Complex, Wairaghat, P.O. Dumehar Bari, Kaidaghat- 175216, Distt. Solan (H.P.)

Corporate Office: Sector 12B, Noida - 201304, Distt. Gautam Budh Nagar (U.P.)

Website: www.jppowerventures.com Email: jpvf.investor@jalindia.co.in

QUARTERLY UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2010

Rs. in Lacs except Shares and EPS

Particulars	Quarter Ended		Half Year Ended		Previous Accounting Year
	30.09.2010	30.09.2009	30.09.2010	30.09.2009	Ended 31.03.2010
	Unaudited	Audited	Unaudited	Audited	Audited
1 a) Net Sales / Income from Operations	23,774	10,843	42,800	18,692	64,961
b) Sale of Verified Emission Reduction (VERs)	925	164	925	164	4,112
c) Other Operating Income	3,556	408	5,318	818	2,706
Total Sales / Income from Operations (a+b+c)	28,255	11,415	49,043	19,674	71,779
2 Expenditure					
a) Operation & Maintenance Expenses	505	158	1,274	505	3,067
b) Staff Cost	619	243	1,133	455	2,155
c) Depreciation	2,390	1,249	4,755	2,472	9,510
d) Other Expenditure	2,702	405	4,317	582	3,084
Total (a+b+c+d)	6,216	2,049	11,479	4,014	17,796
3 Profit from Operations before other Income, Interest & Exceptional Items (1-2)	22,039	9,366	37,564	15,660	53,983
4 Other Income	-	-	-	-	-
5 Profit before Interest & Exceptional Items (3+4)	22,039	9,366	37,564	15,660	53,983
6 Interest	11,175	1,848	20,896	3,740	23,643
7 Profit after interest but before Exceptional Items (5-6)	10,864	7,518	16,668	11,920	30,340
8 Exceptional Items	-	-	-	-	-
9 Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	10,864	7,518	16,668	11,920	30,340
10 Tax Expenses					
a) Minimum Alternate Tax	2,166	1,277	3,123	2,025	5,157
b) Wealth Tax	-	-	-	-	1
Total (a+b)	2,166	1,277	3,123	2,025	5,158
11 Net Profit(+)/ Loss (-) from Ordinary Activities after tax (9-10)	8,698	6,241	13,545	9,895	25,182
12 Extraordinary Items					
a) Adjustment of Tariff for FY 04 to FY 10 as per MYT Order	-	-	(1,002)	-	-
b) Income Tax of Earlier Years	-	-	-	-	(27)
13 Net Profit(+)/ Loss (-) for the period (11+12)	8,698	6,241	12,543	9,895	25,155
14 Paid-up Equity Share Capital (Face Value of Rs 10/- each)	209,568	49,100	209,568	49,100	209,568
15 Reserves excluding Revaluation Reserves					128,213
16 Earnings Per Share (EPS) (Rs.)					
a) Basic EPS before Extraordinary items for the period	0.42	1.27	0.65	2.02	1.20
Diluted EPS before Extraordinary items for the period	0.41	1.27	0.64	2.02	1.19
b) Basic EPS after Extraordinary items for the period	0.42	1.27	0.60	2.02	1.20
Diluted EPS after Extraordinary items for the period	0.41	1.27	0.59	2.02	1.19
	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
17 Public Shareholding					
- Number of Shares	257,679,600	180,000,000	257,679,600	180,000,000	257,679,600
- % of Shareholding	12.30%	36.86%	12.30%	36.86%	12.30%
18 Promoters & Promoter Group Shareholding					
a) Pledged/Encumbered					
- Number of Shares	1,248,611,700	294,999,900	1,248,611,700	294,999,900	1,278,009,900
- Percentage of shares of total shareholding of promoter	67.93%	84.96%	67.93%	84.86%	69.53%
- Percentage of shares of total share Capital	59.58%	60.08%	59.58%	60.08%	60.98%
b) Non-Encumbered					
- Number of Shares	589,388,900	16,808,100	589,388,900	16,808,100	559,960,700
- Percentage of shares of total shareholding of promoter	32.07%	5.14%	32.07%	5.14%	30.47%
- Percentage of shares of total share Capital	28.12%	3.26%	28.12%	3.26%	26.72%

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Notes:

- 1 The above results under review are in respect of 300 MW Baspa II HEP and 400 MW Vishnuprayag HEP. The corresponding figures in the previous year are only for 300 MW Baspa II HEP and hence not comparable. Previous year figures have been regrouped / recast wherever necessary and are on standalone basis.
- 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 Tariff Order dated 24th February, 2007.
- 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 HEP and 400 MW Vishnuprayag HEP for initial 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 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 (AS- 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 upfront fund raising expenses and additional interest cost leading to relatively lower increase in Net Profit.
- 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. The foreign exchange fluctuation in respect of Baspa-II and Vishnuprayag Projects are reimbursable in the tariff.
- 8 The percentage of the shares shown against column at Sl. No. 18(a) as encumbered shareholding (59.58%) represents the shares held by Promoter company, namely, Jaiprakash Associates Ltd., pledged to the lenders of the Company for its Baspa II HEP, Vishnuprayag HEP, Nigrie Super Critical Thermal Power Project and Corporate Loan as per terms of sanction of the financial assistance(s).
- 9 Diluted Earning per Share has been calculated on the basis of 2,10,95,27,176 equity shares after including 1,38,46,976 shares which could be allotted to the Foreign Currency Convertible Bondholders on exercising the conversion option of Bonds into Equity Shares.
- 10 Status of Investors' References during the quarter ended 30th September, 2010: Pending as on 30.06.2010 - Nil, Received during the quarter - 19 Resolved during the quarter - 19 Pending as on 30.09.2010 - Nil.
- 11 The above results have been reviewed by the Statutory Auditors and Audit Committee and then approved by the Board of Directors at their respective meetings held on the 30th October, 2010.

PLACE NEW DELHI
DATE 30th October, 2010


MANOJ GAUR
CHAIRMAN

STATEMENT OF ASSETS AND LIABILITIES

As on 30.09.2010

(Rupees in Lacs)

Particulars	As on 30.09.2010 Unaudited		As on 30.09.2009 Audited		As on 31.03.2010 Audited	
SOURCES OF FUNDS						
Shareholders' Fund						
Share Capital	209,568		49,100		209,568	
Reserves and Surplus	135,411	344,979	68,310	117,410	128,213	337,781
Deferred Revenue		27,349		8,940		23,397
Loan Funds		669,445		64,756		537,458
TOTAL		1,041,773		191,106		898,636
APPLICATION OF FUNDS						
Fixed Assets (including CWIP and IEDC)						
Investments		487,391		155,300		484,052
Current Assets, Loans and Advances						
Inventories	830		695		841	
Sundry Debtors	19,058		19,442		20,393	
Cash and Bank Balances	274,706		490		240,879	
Other Current Assets	9,162		8,964		9,250	
Loans and Advances	23,911		8,551		14,998	
	327,667		38,142		286,361	
Less: Current Liabilities & Provisions						
Current Liabilities	3,691		599		3,870	
Provisions	13,145		9,262		10,003	
	16,836		9,861		13,873	
Net Current Assets		310,831		28,281		272,488
TOTAL		1,041,773		191,106		898,636

Figures as on 30.09.2009 are for Baspa II H.E. Project only