

JAIPRAKASH

POWER VENTURES LIMITED

(Formerly known as JAIPRAKASH HYDRO POWER LIMITED)

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

Rs in Lacs except Shares and EPS

		3 Months Ended	3 Months Ended	Year Ended
		30.06.2010	30.06.2009	31.03.2010
		Unaudited	Unaudited	Audited
1 a)	Net Sales / Income from Operations	19,026	7,849	64,961
b)	Sale of Verified Emission Reduction (VERs)	-	-	4,112
c)	Other Operating Income	1,762	410	2,706
	Total Sales / Income from Operations (a+b+c)	20,788	8,259	71,779
2	Expenditure			
a)	Operation & Maintenance Expenses	769	347	3,067
b)	Staff Cost	514	212	2,155
c)	Depreciation	2,365	1,229	9,510
d)	Other Expenditure	1,615	177	3,064
	Total (a+b+c+d)	5,263	1,965	17,796
3	Profit from Operations before other Income, Interest & Exceptional Items (1-2)	15,525	6,294	53,983
4	Other Income	-	-	-
5	Profit before Interest & Exceptional Items (3+4)	15,525	6,294	53,983
6	Interest	9,721	1,892	23,643
7	Profit after Interest but before Exceptional Items (5-6)	5,804	4,402	30,340
8	Exceptional items	-	-	-
9	Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	5,804	4,402	30,340
10	Tax Expenses			
a)	Minimum Alternate Tax	957	748	5,157
b)	Wealth Tax	-	-	1
	Total (a+b)	957	748	5,158
11	Net Profit(+)/ Loss (-) from Ordinary Activities after tax (9-10)	4,847	3,654	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)	3,845	3,654	25,155
14	Paid-up Equity Share Capital (Face Value of Rs 10/- each)	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	0.23	0.74	1.20
	Diluted EPS before Extraordinary items for the period	0.23	0.74	1.19
b)	Basic EPS after Extraordinary items for the period	0.18	0.74	1.20
	Diluted EPS after Extraordinary items for the period	0.18	0.74	1.19
17	Public Shareholding			
	- Number of Shares	257,679,600	180,000,000	257,679,600
	- % of Shareholding	12.30%	36.66%	12.30%
18	Promoters & Promoter Group Shareholding			
a)	Pledged/Encumbered			
	- Number of Shares	1,361,109,900	294,999,900	1,278,009,900
	- Percentage of shares of total shareholding of promoter	74.05%	94.86%	69.53%
	- Percentage of shares of total share Capital	64.95%	60.08%	60.98%
b)	Non-Encumbered			
	- Number of Shares	476,890,700	16,006,100	559,990,700
	- Percentage of shares of total shareholding of promoter	25.95%	5.14%	30.47%
	- Percentage of shares of total share Capital	22.75%	3.26%	26.72%

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Notes:

- 1(a) The Operating Results for the quarter under review are in respect of 300 MW Baspa II H.E. Project and 400 MW Vishnuprayag H.E. Project. The corresponding figures in the previous year are only for 300 MW Baspa II H.E.P and hence not comparable. Previous year figures have been regrouped / recast wherever necessary.
- (b) 300 MW Baspa - II HEP has achieved highest secondary generation for the first quarter since commencement of operations.
- 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 as per the 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 H.E. Project and 400 MW Vishnuprayag H.E. Project for initial 10 years from COD of respective projects. 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 13260 MW (Thermal 8340 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 costs 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 18(a) as encumbered shareholding (64.95%) 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 and Corporate Loan as per terms of sanction of the financial assistance(s).
- 9 Basic Earning per Share has been calculated on the basis of 209,56,80,200 equity shares of Rs. 10/- each after including 160,46,79,600 shares allotted to the Shareholders of the Amalgamating Company. 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 June 2010: Pending as on 01.04.2010- Nil, Received during the quarter - 27 Resolved during the quarter- 27 Pending as on 30.06.2010 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 24th July 2010.

PLACE DELHI
DATE 24th July 2010


MANOJ GAUR
CHAIRMAN

