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JAIPRAKASH

POWER VENTURES LIMITED

(Formerly known as JAIPRAKASH HYDRO POWER LIMITED)

Regd. Office : JUIT Complex, Wagnaghat, P.O. Dumehar Bani, Kandaghat- 173216, Distt. Solan (H.P.)

Corporate Office: Sector 128, Noida - 201304, Distt. Gautam Budh Nagar (U.P.)

Website: www.jppowerventures.com

Email: jhpl.investor@jalindia.co.in

AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2009

		(Rs. in Lacs)				
	Particulars	Quarter Ended		Nine Months Ended		Previous accounting year ended 31.03.2009 Audited
		31.12.2009	31.12.2008	31.12.2009	31.12.2008	
		Audited	Audited	Audited	Audited	
1 a)	Net Sales / Income from Operations	11,417	5,523	50,856	25,859	28,888
b)	Sale of VERs	-	-	1,030	-	779
c)	Other Operating Income	486	664	1,446	2,067	2,124
	Total Sales / Income from Operations	11,903	6,187	53,332	27,926	31,791
2	Expenditure					
a)	Operation & Maintenance Expenses	436	238	2,030	694	843
b)	Staff Cost	515	216	1,483	588	884
c)	Depreciation	2,400	1,160	7,165	3,466	4,697
d)	Other Expenditure	791	124	1,495	428	616
	Total (a+b+c+d)	4,142	1,738	12,173	5,176	7,040
3	Profit from Operations before other Income, Interest & Exceptional Items (1-2)	7,761	4,449	41,159	22,750	24,751
4	Other Income	-	-	-	-	-
5	Profit before interest & Exceptional Items (3+4)	7,761	4,449	41,159	22,750	24,751
6	Interest	5,046	1,782	18,154	6,383	6,194
7	Profit after Interest but before Exceptional items (5-6)	2,715	2,667	23,005	16,367	16,557
8	Exceptional items	-	-	-	-	-
9	Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	2,715	2,667	23,005	16,367	16,557
10	Tax Expense					
a)	Minimum Alternate Tax	345	302	3,909	1,854	1,562
b)	Fringe Benefit Tax	-	2	-	4	7
	Total (a+b)	345	304	3,909	1,858	1,569
11	Net Profit(+)/ Loss (-) from Ordinary Activities after tax (9-10)	2,370	2,363	19,096	14,509	14,988
12	Extra Ordinary items					
a)	Refund of interest from PFC for earlier years (net of Tax expense Rs. 260 lacs)	-	2,037	-	2,037	2,064
b)	Adjustment of Tariff for FY 04 to FY 08, as per MYT Order.	-	-	-	-	(2,766)
c)	Foreign Exchange Variation of the Amalgamating Company	(684)	-	-	-	-
13	Net Profit(+)/ Loss (-) for the period (11+12)	1,686	4,400	19,096	16,546	14,286
14	Paid-up Equity Share Capital (Face Value of Rs 10/- each)	49100	49100	49100	49100	49100
15	Reserves excluding Revaluation Reserves (as per Balance Sheet of previous accounting year)					58,415
16	Earnings Per Share (EPS) (Rs.)					
a)	Basic EPS before Extraordinary items for the period	0.48	0.48	3.89	2.95	3.05
	Diluted EPS before Extraordinary items for the period	0.11	0.48	0.91	2.95	3.05
b)	Basic EPS after Extraordinary items for the period	0.34	0.90	3.89	3.37	2.91
	Diluted EPS after Extraordinary items for the period	0.08	0.90	0.91	3.37	2.91
		Not Annualised	Not Annualised	Not Annualised	Not Annualised	
17	Public Shareholding					
	- Number of Shares	180,000,000	180,000,000	180,000,000	180,000,000	180,000,000
	- % of Shareholding	36.66%	36.66%	36.66%	36.66%	36.66%
18	Promoters Shareholding					
a)	Pledged/Encumbered					
	- Number of Shares	294,999,900	294,999,900	294,999,900	294,999,900	294,999,900
	- Percentage of shares of total shareholding of promoter	94.86%	94.86%	94.86%	94.86%	94.86%
	- Percentage of shares of total share Capital	60.08%	60.08%	60.08%	60.08%	60.08%
b)	Non-Encumbered					
	- Percentage of shares of total shareholding of promoter	5.14%	5.14%	5.14%	5.14%	5.14%
	- Percentage of shares of total share Capital	3.26%	3.26%	3.26%	3.26%	3.26%

Notes:

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- 1 The Operating Results for the quarter / nine months period under review are in respect of 300 MW Baspa II H.E. Project and 400 MW Vishnuprayag H.E. Project . The figures for the corresponding quarter / nine months period in the previous year as well as also for year ended 31st March 2009 are for only for 300 MW Baspa II H.E.P and hence not comparable. Previous period/ year figures have been regroup / recast wherever necessary.
 - 2 The Hon'ble High Court of Himachal Pradesh at Shimla had sanctioned the Scheme of Amalgamation vide its order dated 20.11.2009. The copy of the order has been filed with R.O.C. on 14.12.2009, thus the Amalgamation has become effective from 14.12.2009 with appointed date being 01.04.2009. The name of the Company has been changed to Jaiprakash Power Ventures Limited vide R.O.C. order dated 23.12.2009.
 - 3 160,46,79,600 Equity Shares of Rs. 10/- each of the Amalgamated Company were allotted to the Shareholders of the Amalgamating Company in the ratio of three equity share of Rs. 10/- each in the Amalgamated Company for every one equity share of Rs. 10/- each held in Amalgamating Company on 05.01.2010. Accordingly after merger the Share Capital of the Amalgamated Company is Rs. 20,95,68,02,000 represented by 2,09,56,80,200 equity shares of Rs. 10/- each.
 - 4 The Company has presently one segment under operation i.e. Generation of Hydro-Power, hence, separate segment reporting is not applicable.
 - 5 Other income includes interest on bank deposits and also interest received on arrears from HPSEB as per the Tariff Order dated 24th February, 2007.
 - 6 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 The Ministry of Company 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
 - 7 The Company is exempt U/S 80-IA of 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. 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 rate from 10% to 15% w.e.f. 1.4.2009. 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.
 - 8 The foreign exchange fluctuations on the outstanding Foreign Currency Loans has been accounted for in terms of Accounting Standard (AS 11) as amended vide Notification dated 31.3.2009 issued by Ministry of Corporate Affairs, Govt. of India.
 - 9 The percentage of the shares shown against column 18(a) as encumbered shareholding (60.08%) represents the shareholding of Promoter company, namely, Jaiprakash Associates Ltd., to the lenders of the Company for its Baspa II HE Project as per terms of sanction of the financial assistance.
 - 10 Since the shares mentioned at S. No. 3 above were allotted on 05.01.2010, the Basic Earning per Share has been calculated on the basis of 49,10,00,600 equity shares of Rs. 10/- each (without 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 2,09,56,80,200 equity shares (after including 160,46,79,600 shares allotted to the Shareholders of the Amalgamating Company)
 - 11 Status of Investors' References during the quarter ended 31st December 2009: Pending as on 1.10.2009- Nil, Received during the quarter - 88, Resolved during the quarter- 88, Pending as on 31.12.2009- Nil.
 - 12 The above results have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on the 12th January, 2010.

12th January 2010


MANOJ GAUR
CHAIRMAN

