

# JAIPRAKASH

## POWER VENTURES LIMITED

(Formerly known as JAIPRAKASH HYDRO POWER LIMITED)

Regd. Office : JUIT Complex, Wagnaghat, P.O. Dumehar Bani, Kandaghat- 173215, Distt. Solan (H.P.)

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

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

### UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2011 AND

### AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2011

in Lacs except Shares and EPS

S. No.	Particulars	Standalone				Consolidated	
		3 months ended	Corresponding 3 months ended in the previous year	Year ended	Year ended	Year ended	Year ended
		30.06.2011	30.06.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010
		( Unaudited )		( Audited )		( Audited )	
	(1)	(2)	(3)	(4)	(5)	(6)	
1 a)	Net Sales / Income from Operations	27,480	19,026	69,868	64,961	69,868	64,961
b)	Sale of Verified Emission Reduction (VERs)	52	-	3,821	4,112	3,821	4,112
c)	Other Operating Income	866	1,762	10,385	2,706	10,385	2,706
	<b>Total Sales / Income from Operations (a+b+c)</b>	<b>28,398</b>	<b>20,788</b>	<b>84,074</b>	<b>71,779</b>	<b>84,074</b>	<b>71,779</b>
2	<b>Expenditure</b>						
a)	Operation & Maintenance Expenses	887	769	2,688	3,067	2,688	3,067
b)	Staff Cost	871	514	2,434	2,155	2,434	2,155
c)	Depreciation	3,550	2,365	9,491	9,510	9,493	10,261
d)	Other Expenditure	1,101	1,615	6,601	3,064	6,885	3,289
	<b>Total (a+b+c+d)</b>	<b>6,409</b>	<b>5,263</b>	<b>21,214</b>	<b>17,796</b>	<b>21,500</b>	<b>18,772</b>
3	<b>Profit from Operations before other Income, Interest &amp; Exceptional Items (1-2)</b>	<b>21,989</b>	<b>15,525</b>	<b>62,860</b>	<b>53,983</b>	<b>62,574</b>	<b>53,007</b>
4	<b>Other Income</b>	-	-	-	-	-	-
5	<b>Profit before Interest &amp; Exceptional Items (3+4)</b>	<b>21,989</b>	<b>15,525</b>	<b>62,860</b>	<b>53,983</b>	<b>62,574</b>	<b>53,007</b>
6	Interest	13,301	9,721	41,212	23,643	41,212	23,643
7	<b>Profit after Interest but before Exceptional items (5-6)</b>	<b>8,688</b>	<b>5,804</b>	<b>21,648</b>	<b>30,340</b>	<b>21,362</b>	<b>29,364</b>
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)</b>	<b>8,688</b>	<b>5,804</b>	<b>21,648</b>	<b>30,340</b>	<b>21,362</b>	<b>29,364</b>
10	<b>Tax Expenses</b>						
a)	Minimum Alternate Tax	1,732	957	4,116	5,157	4,116	5,157
b)	Wealth Tax	-	-	-	1	-	1
	<b>Total (a+b)</b>	<b>1,732</b>	<b>957</b>	<b>4,116</b>	<b>5,158</b>	<b>4,116</b>	<b>5,158</b>
11	<b>Net Profit(+)/ Loss (-) from Ordinary Activities after tax (9-10)</b>	<b>6,956</b>	<b>4,847</b>	<b>17,532</b>	<b>25,182</b>	<b>17,246</b>	<b>24,206</b>
12	<b>Extraordinary items</b>						
a)	Adjustment of Tariff for FY 04 to FY 10 as per MYT Order	-	(1,002)	(1,002)	-	(1,002)	-
b)	Income Tax/Fringe Benefit Tax - Earlier Year	-	-	(19)	(27)	(19)	(27)
13	Minority Share-holders Interest	-	-	-	-	(48)	-
14	<b>Net Profit(+)/ Loss (-) for the period (11+12+13)</b>	<b>6,956</b>	<b>3,845</b>	<b>16,511</b>	<b>25,155</b>	<b>16,177</b>	<b>24,179</b>
15	Paid-up Equity Share Capital (Face Value of Rs 10/- each)	209,568	209,568	209,568	209,568	209,568	209,568
16	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year			254,599	128,213	254,171	127,237
17	<b>Earnings Per Share (EPS) (Rs.)</b>						
a)	Basic EPS before Extraordinary items	0.33	0.23	0.84	1.20	0.82	1.15
	Diluted EPS before Extraordinary items	0.25	0.23	0.67	1.19	0.66	1.15
b)	Basic EPS after Extraordinary items	0.33	0.18	0.79	1.20	0.77	1.15
	Diluted EPS after Extraordinary items	0.25	0.18	0.64	1.19	0.62	1.15
18	<b>Public Shareholding</b>						
	- Number of Shares	273,217,419	257,679,600	272,488,978	257,679,600	272,488,978	257,679,600
	- % of Shareholding	13.04%	12.30%	13.00%	12.30%	13.00%	12.30%
19	<b>Promoters &amp; Promoter Group Shareholding</b>						
a)	<b>Pledged/Encumbered</b>						
	- Number of Shares	1,083,700,000	1,361,109,900	1,083,700,000	1,278,009,900	1,083,700,000	1,278,009,900
	- Percentage of shares of total shareholding of promoter	59.46%	74.05%	59.44%	69.53%	59.44%	69.53%
	- Percentage of shares of total share Capital	51.71%	64.95%	51.71%	60.98%	51.71%	60.98%
b)	<b>Non-Encumbered</b>						
	- Number of Shares	738,762,781	476,890,700	739,491,222	559,990,700	739,491,222	559,990,700
	- Percentage of shares of total shareholding of promoter	40.54%	25.95%	40.56%	30.47%	40.56%	30.47%
	- Percentage of shares of total share Capital	35.25%	22.75%	35.29%	26.72%	35.29%	26.72%

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**Notes:**

- 1 The above results under review are in respect of 300 MW Baspa II H.E. Project , 400 MW Vishnuprayag H.E. Project and 1000 MW Karcham Wangtoo H.E. Project. The corresponding figures in the previous year are only for 300 MW Baspa H.E. Project and 400 MW Vishnuprayag H.E. Project and hence not comparable. Previous year figures have been regrouped / reclassified wherever necessary.
- 2 The Company has presently one segment under operation i.e. Generation & Transmission of Power, hence, separate segment reporting is not applicable.
- 3 The Scheme of Amalgamation of Jaypee Karcham Hydro Corporation Limited (JKHCL) and Bina Power Supply Company Limited (BPSCL) with Jaiprakash Power Ventures Limited (JPVL) has been sanctioned by the Hon'ble High Court of Himachal Pradesh at Shimla, vide its order dated 25.07.2011. A certified copy of the order has been filed with the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh on 26.07.2011. Thus the amalgamation has become effective from 26.07.2011 with appointed date being 01.04.2010. With this the 1000 MW Karcham Wangtoo H.E. Project and 1250 MW Bina Thermal Power Project have now become divisions of the company.
- 4 Pursuant to Scheme of Amalgamation, 40,20,00,000 Equity Shares of Rs. 10/- each of JPVL were allotted on 06.08.2011 to the shares holders of JKHCL in the ratio of one equity share in JPVL for every five equity shares in JKHCL and 12,70,76,923 equity shares of Rs. 10/- each of JPVL were allotted on 06.08.2011 to the share holders of BPSCL in the ratio of two equity shares in JPVL for every thirteen equity shares held in BPSCL, as on the record date i.e. 05.08.2011. Post amalgamation, the Equity Share Capital of the Amalgamated Company (JPVL) is Rs. 26,24,75,71,230/- represented by 2,62,47,57,123 equity shares of Rs. 10/- each.
- 5 Consequent upon Amalgamation, the Company now has operating Capacity of 1200 MW (Hydro) & under implementation generating capacity of 3070 MW (500 MW Hydro & 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 its operating Projects and also other financial assistance resulting in additional interest cost.
- 6 The 1000 MW Karcham Wangtoo Hydro Electric Project has commenced commercial operation of its unit 1 and unit 2 of 250 MW each on 26.05.2011 and 23.06.2011 respectively. Unit 3 (250 MW) is under test run and is likely to be commissioned shortly. Erection of Unit 4 (250 MW) is in progress and is expected to be commissioned during the quarter ending 30th September 2011.
- 7 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 of 300 MW Baspa II H.E. Project, 400 MW Vishnuprayag H.E. Project 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 Karcham Wangtoo H.E. Project 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.

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- 8 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 Baspa II H.E. Project, 400 MW Vishnuprayag H.E. Project and 1000 MW Karcham Wangtoo H.E. Project 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. 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.
- 9 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.
- 10 The percentage of the shares shown against column at Sl. No. 19(a) as encumbered shareholding (51.71%) 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, Nigrie Super Critical Thermal Power Project and Corporate Loan as per terms of sanction of the financial assistance(s).
- 11 (i) Diluted Earning per Share as on 31.03.2011, has been calculated on the basis of 2,59,80,87,967 Equity Shares after including 10,75,35,026 shares which could be allotted to the Foreign Currency Convertible Bondholders on exercising the conversion option of Bonds into Equity Shares and weighted average number of 39,48,72,741 Equity Shares to be allotted to the shareholders of erstwhile JKHCL & BPSCL in terms of scheme of Amalgamation sanctioned by Hon'ble High Court of Himachal Pradesh at Shimla.
- (ii) Diluted Earning per Share as on 30.06.2011, 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 on exercising the conversion option of Bonds into Equity Shares and 52,90,76,923 Equity Shares to be allotted to the shareholders of erstwhile JKHCL & BPSCL in terms of scheme of Amalgamation sanctioned by Hon'ble High Court of Himachal Pradesh at Shimla.
- 12 Financials of the Company on Standalone basis for the year ended 31.03.2011
- |  | Rs. in Lakhs |
|--|--------------|
| Turnover                                   | 84,074       |
| Profit from Ordinary Activities before Tax | 21,648       |
| Profit from Ordinary Activities after Tax  | 17,532       |
| Net Profit for the period                  | 16,511       |
- 13 Status of Investors' References during the quarter ended 30th June, 2011: Pending as on 31.03.2011- Nil, Received during the quarter - 14, Resolved during the quarter - 14, Pending as on 30.06.2011 - Nil.
- 14 (i) The above results for the year ended 31st March, 2011 have been reviewed by the Audit Committee, approved by the Board of Directors at their respective meetings held on the 11th August, 2011 and audited by the Statutory Auditors.
- (ii) The above results for the quarter ended 30th June, 2011, have been reviewed by the Audit Committee, approved by the Board of Directors at their respective meetings held on the 11th August, 2011. The limited review of the unaudited financial results for the quarter ended 30th June, 2011, has been carried out by Statutory Auditors.

PLACE NOIDA  
DATE 11th August, 2011

  
MANOJ GAUR  
CHAIRMAN

**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lacs)

Particulars	Standalone				Consolidated			
	31.03.2011 Audited		31.03.2010 Audited		31.03.2011 Audited		31.03.2010 Audited	
<b><u>SOURCES OF FUNDS</u></b>								
Shareholders' Fund								
Share Capital	262,476		209,568		262,476		209,568	
Reserves and Surplus	254,590	517,066	128,213	337,781	254,162	516,638	127,237	336,805
Minority Interest		-		-		6,500		5,850
Deferred Revenue		31,302		23,397		31,302		23,397
Loan Funds		1,206,815		537,458		1,334,587		681,147
<b>TOTAL</b>		<b>1,755,183</b>		<b>898,636</b>		<b>1,889,027</b>		<b>1,047,199</b>
<b><u>APPLICATION OF FUNDS</u></b>								
Fixed Assets (including CWIP and IEDC)		1,220,356		484,052		1,494,247		662,013
Investments		360,630		142,096		198,594		40,000
Current Assets, Loans and Advances								
Inventories	1,753		841		1,817		2,170	
Sundry Debtors	15,566		20,393		15,566		20,393	
Cash and Bank Balances	202,424		240,879		222,814		258,717	
Other Current Assets	7,476		9,250		7,485		9,265	
Loans and Advances	29,927		14,998		38,685		92,057	
	257,146		286,361		286,367		382,602	
<b>Less: Current Liabilities &amp; Provisions</b>								
Current Liabilities	46,308		3,870		53,483		27,476	
Provisions	36,641		10,003		36,698		10,124	
	82,949		13,873		90,181		37,600	
<b>Net Current Assets</b>		<b>174,197</b>		<b>272,488</b>		<b>196,186</b>		<b>345,002</b>
Miscellaneous Expenditure (To the Extent not Written off or Adjusted)		-		-		-		184
<b>TOTAL</b>		<b>1,755,183</b>		<b>898,636</b>		<b>1,889,027</b>		<b>1,047,199</b>

*Handwritten initials/signature*