

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.)

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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2010

(Rs. In Lacs)

	Particulars	Standalone		Consolidated	
		31.03.2010	31.03.2009	31.03.2010	31.03.2009
		Audited	Audited	Audited	Audited
1 a)	Net Sales / Income from Operations	64,961	28,888	64,961	28,888
b)	Sale of Verified Emission Reduction (VERs)	4,112	779	4,112	779
c)	Other Operating Income	2,706	2,124	2,706	2,124
	Total Sales / Income from Operations (a+b+c)	71,779	31,791	71,779	31,791
2	Expenditure				
a)	Operation & Maintenance Expenses	3,067	843	3,067	843
b)	Staff Cost	2,155	884	2,155	884
c)	Depreciation	9,510	4,697	10,261	4,697
d)	Other Expenditure	3,064	616	3,289	616
	Total (a+b+c+d)	17,796	7,040	18,772	7,040
3	Profit from Operations before other Income, Interest & Exceptional Items (1-2)	53,983	24,751	53,007	24,751
4	Other Income	-	-	-	-
5	Profit before Interest & Exceptional Items (3+4)	53,983	24,751	53,007	24,751
6	Interest	23,643	8,194	23,643	8,194
7	Profit after Interest but before Exceptional items (5-6)	30,340	16,557	29,364	16,557
8	Exceptional items	-	-	-	-
9	Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	30,340	16,557	29,364	16,557
10	Tax Expense				
a)	Minimum Alternate Tax	5,157	1,562	5,157	1,562
b)	Fringe Benefit Tax	-	7	-	7
c)	Wealth Tax	1	-	1	-
	Total (a+b+c)	5,158	1,569	5,158	1,569
11	Net Profit(+)/ Loss (-) from Ordinary Activities after tax (9-10)	25,182	14,988	24,206	14,988
12	Extra Ordinary items				
a)	Refund of interest from PFC for earlier years (net of Tax expense Rs. 264 lacs)	-	2,064	-	2,064
b)	Income Tax of earlier years	(27)	-	(27)	-
c)	Foreign Exchange Variation of the Amalgamating Company	-	-	-	-
d)	Adjustment of Tariff for FY 04 to FY 08 as per MYT Order	-	(2,766)	-	(2,766)
13	Net Profit(+)/ Loss (-) for the period (11+12)	25,155	14,286	24,179	14,286
14	Paid-up Equity Share Capital (Face Value of Rs 10/- each)	2,09,568	49,100	2,09,568	49,100
15	Reserves excluding Revaluation Reserves	1,28,213	58,415	1,27,237	58,415
16	Earnings Per Share (EPS) (Rs.)				
a)	Basic EPS before Extraordinary items for the period	1.20	3.05	1.15	3.05
	Diluted EPS before Extraordinary items for the period	1.19	3.05	1.15	3.05
b)	Basic EPS after Extraordinary items for the period	1.20	2.91	1.15	2.91
	Diluted EPS after Extraordinary items for the period	1.19	2.91	1.15	2.91
17	Public Shareholding				
	- Number of Shares	25,76,79,600	18,00,00,000	25,76,79,600	18,00,00,000
	- % of Shareholding	12.30%	36.66%	12.30%	36.66%
18	Promoters Shareholding				
a)	Pledged/Encumbered				
	- Number of Shares	1,27,80,09,900	29,49,99,900	1,27,80,09,900	29,49,99,900
	- Percentage of shares of total shareholding of promoter	69.53%	94.86%	69.53%	94.86%
	- Percentage of shares of total share Capital	60.98%	60.08%	60.98%	60.08%
b)	Non-Encumbered				
	- Number of Shares	55,99,90,700	1,60,00,700	55,99,90,700	1,60,00,700
	- Percentage of shares of total shareholding of promoter	30.47%	5.14%	30.47%	5.14%
	- Percentage of shares of total share Capital	26.72%	3.26%	26.72%	3.26%

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STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs)

Particulars	Standalone		Consolidated	
	31.03.2010 Audited	31.03.2009 Audited	31.03.2010 Audited	31.03.2009 Audited
SOURCES OF FUNDS				
Shareholders' Fund:				
Share Capital	2,09,568	49,100	2,09,568	49,100
Reserves and Surplus	1,28,213	58,415	1,27,237	58,415
Minority Interest	-	-	5,850	4,975
Deferred Revenue	23,397	7,764	23,397	7,764
Loan Funds	5,37,458	74,117	6,81,147	91,125
TOTAL	8,98,636	1,89,396	10,47,199	2,11,379
APPLICATION OF FUNDS				
Fixed Assets	4,84,052	1,58,422	6,62,013	1,83,604
Investments	1,42,096	7,525	40,000	-
Current Assets Loans and Advances				
Inventories	841	490	2,170	490
Sundry Debtors	20,393	12,058	20,393	12,058
Cash and Bank Balance	2,40,879	5,034	2,58,717	12,367
Other Current Assets	9,250	8,903	9,265	9,092
Loan and Advances	14,998	9,062	92,057	9,188
	2,86,361	35,547	3,82,602	43,195
Less: Current Liabilities & Provisions				
Current Liabilities	3,870	545	27,476	3,925
Provisions	10,003	11,553	10,124	11,679
	13,873	12,098	37,600	15,604
Net Current Assets	2,72,488	23,449	3,45,002	27,591
Miscellaneous Expenditure	-	-	184	184
(To the Extent not Written off or Adjusted)				
TOTAL	8,98,636	1,89,396	10,47,199	2,11,379

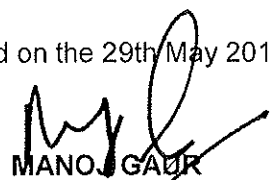
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Notes:

- 1 The Operating Results for the year 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.
- 2 The Scheme of Amalgamation has been sanctioned by the Hon'ble High Court of Himachal Pradesh at Shimla vide its order dated 20.11.2009. A Certified copy of the order has been filed with Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh 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 from Jaiprakash Hydro Power Limited to Jaiprakash Power Ventures Limited w.e.f. 23.12.2009.
- 3 Pursuant to the Scheme of Amalgamation, 160,46,79,600 Equity Shares of Rs. 10/- each were issued to the Shareholders of the erstwhile Jaiprakash Power Ventures Limited, 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. Post Amalgamation, the Equity Share Capital of the Amalgamated Company (JPVL) is Rs. 20,95,68,02,000 represented by 2,09,56,80,200 equity shares of Rs. 10/- each.
- 4 During the quarter the Company had issued 2,000 Nos. 5% Foreign Currency Convertible Bonds (FCCB) of US\$ 1,00,000 each aggregating US\$ 200 Million on 12.02.2010. These Bonds are convertible at the option of the bond-holders into equity shares of Rs. 10/- each fully paid up at the initial conversion price of Rs. 85.8139 per Equity share of Rs. 10/- each, subject to the terms of issue with a fixed exchange rate of Rs. 46.14 equal to one USD at any time on or after 25.03.2010 and prior to the close of business on 06.02.2015
- 5 The Company is mandated to establish an integrated 240 MW Coal Based Thermal Power Plant in Distt. Kannur, Kerala for which Lease Agreement for land had been signed on 19.04.2010 with Kerala Industrial Infrastructure Development Corporation.
- 6 The Company has presently one segment under operation i.e. Generation of Hydro-Power, hence, separate segment reporting is not applicable.
- 7 Other Income includes interest on bank deposits and also interest received on arrears from HPSEB as per the Tariff Order dated 24th February, 2007.
- 8 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.
- 9 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. 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. 01.04.2009. 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.
- 10 The foreign exchange fluctuation on the outstanding Foreign Currency Loans has been accounted for in terms of 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.
- 11 The percentage of the shares shown against column 18(a) as encumbered shareholding (60.98%) represents the shareholding of 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.
- 12 Financials of Standalone Company for the year ending 31.03.2010

	Rs. In Lacs
Turnover	71779
Profit from Ordinary Activities before Tax	30340
Profit from Ordinary Activities after Tax	25182
Net Profit for the Year	25155
- 13 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.
- 14 Status of Investors' References during the quarter ended 31st March 2010: Pending as on 01.01.2010- Nil, Received during the quarter - 28 Resolved during the quarter- 28 Pending as on 31.03.2010 NIL
- 15 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 29th May 2010.

PLACE NOIDA
DATE 29th May 2010


MANOJ GAUR
CHAIRMAN