

JAIPRAKASH

POWER VENTURES LIMITED

Regd. Office : MIT Complex, Wazirpur, P.O. Dismalpur, Khandigraha - 172216, Distt. Sahiwal (P.P.)
 Corporate Office: Sector 128, Noida - 201304, Distt. Gautam Buddha Nagar (U.P.)
 Website: www.jpventures.com Email: jp@jpventures.com

UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2011


Particulars	Quarter Ended				Nine Months Ended		Previous Accounting Year Ended 31.03.2011 Audited
	31.12.2011		30.09.2011		31.12.2010		
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	
1 a) Net Sales / Income from Operations	36,759	12,919	64,042	12,919	128,261	55,719	69,868
b) Sale of Verified Emission Reduction (VERs)	2,915	2,241	931	2,241	3,988	3,188	3,821
c) Other Operating Income	2,098	2,970	2,111	2,970	5,073	8,288	10,385
Total Sales / Income from Operations (a+b+c)	41,770	18,130	67,084	18,130	137,262	67,173	84,074
2 Expenditure							
a) Operation & Maintenance Expenses	1,412	638	1,451	638	3,750	2,125	2,888
b) Staff Cost	1,133	542	1,105	542	3,109	1,875	2,434
c) Depreciation	6,568	2,395	5,839	2,395	15,947	7,150	9,491
d) Other Expenditure	1,424	1,317	1,590	1,317	4,115	5,421	6,601
Total (a+b+c+d)	10,527	4,892	9,985	4,892	28,921	16,371	21,214
3 Profit from Operations before other Income, Interest & Exceptional Items (1-2)	31,243	13,238	57,099	13,238	110,331	50,802	62,860
4 Other Income							
5 Profit before Interest & Exceptional Items (3+4)	31,243	13,238	57,099	13,238	110,331	50,802	62,860
6 Interest	23,801	10,395	22,007	10,395	59,109	31,291	41,212
7 Profit after Interest but before Exceptional Items (5-6)	7,442	2,843	35,092	2,843	51,222	19,511	21,648
8 Exceptional Items							
9 Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	7,442	2,843	35,092	2,843	51,222	19,511	21,648
10 Tax Expenses - Minimum Alternate Tax	1,490	586	7,027	586	10,249	3,689	4,116
11 Net Profit(+)/ Loss (-) from Ordinary Activities after tax (9-10)	5,952	2,257	28,065	2,257	40,973	15,822	17,532
12 Extraordinary Items							
a) Adjustment of Tariff for FY 04 to FY 10 as per MYT Order						(1,002)	(1,002)
b) Income Tax / Fringe Benefit Tax - Earlier Years							(19)
13 Net Profit(+)/ Loss (-) for the period (11+12)	5,952	2,257	28,065	2,257	40,973	14,820	16,511
14 Paid-up Equity Share Capital (Face Value of Rs 10/- each)	262,476	269,568	262,476	269,568	262,476	209,568	209,568
16 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year							254,589
16 Earnings Per Share (EPS) (Rs.)							
a) Basic EPS before Extraordinary items for the period	0.23	0.11	1.07	0.11	1.56	0.75	0.84
Diluted EPS before Extraordinary items for the period	0.22	0.10	1.03	0.10	1.50	0.72	0.67
b) Basic EPS after Extraordinary items for the period	0.23	0.11	1.07	0.11	1.56	0.71	0.79
Diluted EPS after Extraordinary items for the period	0.22	0.10	1.03	0.10	1.50	0.67	0.64
17 Public Shareholding							
- Number of Shares	617,133,899	272,517,908	617,133,899	272,517,908	617,133,899	272,517,908	272,488,978
- % of Shareholding	23.52%	13.00%	23.52%	13.00%	23.52%	13.00%	13.00%
18 Promoters & Promoter Group Shareholding							
a) Pledged/Encumbered							
- Number of Shares	1,526,135,265	1,029,101,800	1,277,600,000	1,029,101,800	1,526,135,265	1,029,101,800	1,083,700,000
- Percentage of shares of total shareholding of promoter	76.02%	63.64%	63.64%	63.64%	76.02%	63.64%	59.44%
b) Non-Encumbered							
- Number of Shares	481,468,959	794,080,482	730,023,224	794,080,482	481,468,959	794,080,482	739,491,222
- Percentage of shares of total shareholding of promoter	23.98%	36.36%	36.36%	36.36%	23.98%	36.36%	40.56%
- Percentage of shares of total share Capital	18.34%	27.81%	27.81%	27.81%	18.34%	27.81%	35.29%

P.T.O.

Notes:

- 1 The above results under review are in respect of 300 MW Jaypee Baspa II H.E. Plant, 400 MW Jaypee Vishnuprayag H.E. Plant and 1000 MW Jaypee Karcham Wangtoo H.E. Plant. The corresponding figures of the quarantine months period in the previous year are only for 300 MW Jaypee Baspa H.E. Plant and 400 MW Jaypee Vishnuprayag H.E. Plant and hence not comparable. Previous year / period figures have been regrouped / reclassified wherever necessary and are on standalone basis.
- 2 The Company has presently one segment under operation i.e. Generation of Power, hence, separate segment reporting is not applicable.
- 3 The Company now has operating Capacity of 1700 MW (Hydro) & under implementation generating capacity of 2570 MW (Thermal). Besides, the Company through its Subsidiaries & Associates is implementing Power Projects with an aggregate capacity of 9200 MW (3620 MW Hydro & 5280 MW Thermal). For these projects, the Company has raised resources by securitisation of receivables of Jaypee Baspa II HEP and Jaypee Vishnuprayag HEP and also other financial assistances resulting in additional interest cost.
- 4 The water availability in the first half of the financial year is higher as compared to the second half. As such, the revenues from the Power generation in the first two quarters is higher than the second two quarters of the year.
- 5 Depreciation on Fixed Assets has been charged on the following basis:
 - (i) Depreciation has been provided @2.71% p.a. on straight line method on Hydro Electric Works of 300 MW Jaypee Baspa II H.E. Plant, 400 MW Jaypee Vishnuprayag H.E. Plant 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 Jaypee Karcham Wangtoo H.E. Plant 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.
- 6 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 Jaypee Baspa II H.E. Plant, 400 MW Jaypee Vishnuprayag H.E. Plant and 1000 MW Jaypee Karcham Wangtoo H.E. Plant 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. 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.
- 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 and the same has been adjusted in the cost of Plant & Machinery.
- 8 The percentage of the shares shown against column at Sl. No. 18(a) as encumbered shareholding (58.14 %) represents (i) the shares held by Promoter company, namely, Jaiprakash Associates Ltd., pledged to the lenders of the Company for its Jaypee Baspa II HE Plant, Jaypee Vishnuprayag HE Plant, Jaypee Nigric Super Critical Thermal Power Project, Jaypee Karcham Wangtoo HE Plant, Jaypee Bina Thermal Power Plant and Corporate Loan as per terms of sanction of the financial assistances and (ii) shares held by Jaypee Infra Ventures (a private limited company with unlimited liability) encumbered by way of non disposal undertaking in favour of their lenders.
- 9 Diluted Earnings per Share as on 31.12.2011, 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 assuming Bondholder exercise the conversion option of Bonds into Equity Shares.
- 10 Status of Investors' References during the quarter ended 31st December, 2011: Pending as on 30.08.2011- Nil, Received during the quarter - 24, Resolved during the quarter - 24, Pending as on 31.12.2011 - Nil.
- 11 The above results have been reviewed by Statutory Auditors and Audit Committee and then approved by the Board of Directors at their respective meetings held on the 04th February, 2012.

PLACE Mada
DATE 04th February, 2012


MANOJ GAUR
CHAIRMAN



R. NAGPAL ASSOCIATES
CHARTERED ACCOUNTANTS

B-8/14, VASANT VIHAR,
NEW DELHI - 110 057
TELEPHONE : 26146892
FAX : 26148150
EMAIL : ravinagpal@vsnl.net

Annexure V to Clause 41

Review Report to The Board of Directors of JAIPRAKASH POWER VENTURES LIMITED

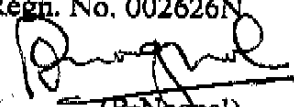
We have reviewed the accompanying statement of unaudited financial results of JAIPRAKASH POWER VENTURES LIMITED for the period from 1st October, 2011 to 31st December, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R.Nagpal Associates.
Chartered Accountants
Firm Regn. No. 002626N




(R.Nagpal)
Partner
M.No. 081594

Place: Noida
Date: 04.02.2012