

Ref: JPVL:SEC:2011

11th August, 2011

The Manager
Listing Department

National Stock Exchange of India Ltd

Fax No.: 022-26598237/38

"Exchange Plaza", C-1, Block G,

022-26598347/48

Bandra-Kurla Complex,

Bandra (E),

Mumbai -400 051

Bombay Stock Exchange Limited

25th Floor, New Trading Ring,

Rotunda Building,

P J Towers, Dalal Street, Fort,

Fax No.: 022-22723121/2037

Mumbai - 400 001

2039/2041

**Re : Un-audited Financial Results of the Company for
the quarter ended 30th June, 2011 and Audited Financial
Results (Stand-alone and Consolidated) for the Financial
Year ended 31st March, 2011.**

Dear Sir,

1. In terms of Clause 41 of the Listing Agreement, please find enclosed Un-audited Financial Results of the Company for the quarter ended 30th June, 2011 and Audited Financial Results (Stand-alone and Consolidated) for the Financial Year ended 31st March, 2011, as approved by the Board of Directors of the Company in its meeting held on 11th August, 2011 alongwith Limited Review Report and Audit Report received from Statutory Auditors M/s. R. Nagpal Associates, Chartered Accountants, New Delhi.
2. Pursuant to successful amalgamation of erstwhile Jaypee Karcham Hydro Corporation Limited and Bina Power Supply Company Limited with the Company, the Board of Directors of the Company has been re-constituted, in the meeting held on 11th August, 2011, as under:-
 - (a) Shri D.P. Goyal has been co-opted as Director with effect from 12th August, 2011 in place of Shri S.K. Jain, who has since ceased to be Director upon his resignation, with effect from 9th

August, 2011. Shri D.P. Goyal has also been appointed as Whole-time Director of the Company with effect from 12th August, 2011.

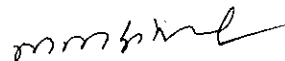
(b) Lt. Gen. (Retd.) Shri Ravindra Mohan Chadha has been co-opted as Director with effect from 12th August, 2011 in place of Shri D.G. Kadkade, who has since ceased to be Director upon his resignation, with effect from 9th August, 2011. Lt. Gen. (Retd.) Shri Ravindra Mohan Chadha has also been appointed as Whole-time Director of the Company with effect from 12th August, 2011.

(c) Shri Praveen Kumar Singh, Director of the Company has been appointed as Whole-time Director with effect from 12th August, 2011.

Thanking you,

Yours faithfully,

For JAIPRAKASH POWER VENTURES LIMITED



(M.M. SIBBAL)
SR. GENERAL MANAGER &
COMPANY SECRETARY

Encl: As above

JAIPRAKASH

POWER VENTURES LIMITED

(Formerly known as JAIPRAKASH HYDRO POWER LIMITED)

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

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

Website: www.jppowerventures.com Email: jpv.investor@jaiprakash.co.in

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

AND

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

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)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
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
	Total Sales / Income from Operations (a+b+c)	28,398	20,788	84,074	71,779	84,074	71,779
2	Expenditure						
	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	5,601	3,064	5,685	3,289
	Total (a+b+c+d)	6,409	5,263	21,214	17,796	21,500	18,772
3	Profit from Operations before other Income, Interest & Exceptional Items (1-2)	21,989	15,525	62,860	53,983	62,574	53,007
4	Other Income						
5	a) Profit before Interest & Exceptional Items (3+4)	21,989	15,525	62,860	53,983	62,574	53,007
6	b) Interest	13,301	9,721	41,212	23,643	41,212	23,643
7	Profit after Interest but before Exceptional Items (5-6)	8,688	5,804	21,648	30,340	21,362	29,364
8	Exceptional Items						
9	a) Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	8,688	5,804	21,648	30,340	21,362	29,364
10	Tax Expenses						
	a) Minimum Alternate Tax	1,732	957	4,116	5,157	4,116	5,157
	b) Wealth Tax	-	-	-	1	-	1
	Total (a+b)	1,732	957	4,116	5,158	4,116	5,158
11	Net Profit(+)/ Loss (-) from Ordinary Activities after tax (9-10)	6,956	4,847	17,532	25,182	17,246	24,206
12	Extraordinary Items						
	a) Adjustment of Tariff for FY 04 to FY 10 as per MYT Order	-	(1,002)	(1,002)	(27)	(1,002)	(27)
13	b) Income Tax/Fringe Benefit Tax - Earlier Year	-	-	(19)	-	(19)	-
14	c) Minority Shareholders Interest	-	-	-	-	-	-
15	Net Profit(+)/ Loss (-) for the period (11+12+13)	6,956	3,845	16,511	25,155	16,177	24,179
16	Paid-up Equity Share Capital (Face Value of Rs 10/- each)	209,568	209,568	209,568	209,568	209,568	209,568
17	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year						
	a) Earnings Per Share (EPS) (Rs.)						
	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
	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	Public Shareholding						
	- 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	Promoters & Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- 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	59.48%	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) Non-Encumbered						
	- 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%

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 shareholders 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 shareholders 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
- | | |
|--|--------------|
| Turnover | Rs. in Lakhs |
| Profit from Ordinary Activities before Tax | 84,074 |
| Profit from Ordinary Activities after Tax | 21,648 |
| Net Profit for the period | 17,532 |
| | 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 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 NODA
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
<u>SOURCES OF FUNDS</u>				
Shareholders' Fund				
Share Capital	262,476	209,568	262,476	209,568
Reserves and Surplus	254,590	128,213	254,162	127,237
Minority Interest				
Deferred Revenue		31,302		336,805
Loan Funds		1,206,815		5,850
TOTAL		1,755,183	1,889,027	1,047,199
<u>APPLICATION OF FUNDS</u>				
Fixed Assets (including CWIP and IEDC)				
Investments		1,220,356		662,013
Current Assets, Loans and Advances		360,630		40,000
Inventories	1,753		1,817	2,170
Sundry Debtors	15,566		15,566	20,393
Cash and Bank Balances	202,424		222,814	258,717
Other Current Assets	7,476		7,485	9,265
Loans and Advances	29,927		38,685	92,057
	257,146		286,367	382,602
Less: Current Liabilities & Provisions				
Current Liabilities	46,308		53,483	27,476
Provisions	36,641		36,698	10,124
	82,949		90,181	37,600
Net Current Assets		174,197		345,002
Miscellaneous Expenditure				184
(To the Extent not Written off or Adjusted)				
TOTAL		1,755,183	1,889,027	1,047,199

By  2



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

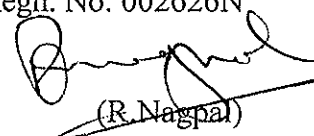
We have reviewed the accompanying statement of unaudited financial results of JAIPRAKASH POWER VENTURES LIMITED for the period from 1st April, 2011 to 30th June, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from 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: 11th August, 2011



R. NAGPAL ASSOCIATES
CHARTERED ACCOUNTANTS

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

Auditor's Report On Consolidated Year to Date Results of the Company Pursuant to the
Clause 41 of the Listing Agreement

To
Board of Directors of **Jaiprakash Power Ventures Limited**

We have audited the consolidated financial results of **Jaiprakash Power Ventures Limited** for the period 1st April 2010 to 31st March 2011, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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. These consolidated financial results have been prepared from consolidated financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of 3 (Three) subsidiaries included in the consolidated year to date results, whose consolidated financial statements reflect total assets of Rs. 2,755.92 Crores as well as the total revenue of Rs. Nil as at 31st March 2011. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the and the year to date results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.



In our opinion and to the best of our information and according to the explanations given to us these consolidated year to date results:

(i) include the year to date of the following entities

1. Jaypee Arunachal Power Limited
2. Jaypee Power Grid Limited
3. Sangam Power Generation Company Limited
4. Prayagraj Power Generation Company Limited
5. Jaypee Meghalaya Power Limited

(ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

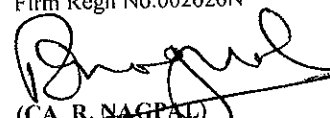
(iii) give a true and fair view of the consolidated net profit and other financial information for the year to date results for the period from 1st April 2010 to 31st March 2011.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Place : NOIDA
Dated : 11th August 2011

For R. NAGPAL ASSOCIATES
Chartered Accountants
Firm Regn No.002626N




(CA R. NAGPAL)
Partner
M.NO. 081594