

Ref: JPVL:SEC:2011

14th May, 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 31st March, 2011**

Dear Sir,

In terms of Clause 41 of the Listing Agreement, please find enclosed **Un-audited Financial Results** of the Company (on stand-alone basis) for the **Quarter ended 31st March, 2011**, as approved by the Board of Directors of the Company in its meeting held on 14th May, 2011 alongwith Limited Review Report received from Statutory Auditors M/s. R. Nagpal Associates, Chartered Accountants, New Delhi.

Thanking you,

Yours faithfully,

For JAIPRAKASH POWER VENTURES LIMITED


(R.K. NARANG)
DIRECTOR

Encl: As above

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.jppowerventures.com

Email: jpvl.investor@jalindia.co.in

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2011

Rs. in Lacs except Shares and EPS

Particulars	Quarter Ended		Year Ended	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
	Unaudited	Audited	Unaudited	Audited
1 a) Net Sales / Income from Operations	14,149	14,105	69,868	64,961
b) Sale of Verified Emission Reduction (VERs)	655	3,082	3,821	4,112
c) Other Operating Income	2,097	1,260	10,385	2,706
Total Sales / Income from Operations (a+b+c)	16,901	18,447	84,074	71,779
2 Expenditure				
a) Operation & Maintenance Expenses	563	1,037	2,688	3,067
b) Staff Cost	759	672	2,434	2,155
c) Depreciation	2,341	2,345	9,491	9,510
d) Other Expenditure	1,173	1,569	6,594	3,064
Total (a+b+c+d)	4,836	5,623	21,207	17,796
3 Profit from Operations before other Income, Interest & Exceptional Items (1-2)	12,065	12,824	62,867	53,983
4 Other Income	-	-	-	-
5 Profit before Interest & Exceptional Items (3+4)	12,065	12,824	62,867	53,983
6 Interest	9,920	5,489	41,211	23,643
7 Profit after Interest but before Exceptional items (5-6)	2,145	7,335	21,656	30,340
8 Exceptional items	-	-	-	-
9 Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	2,145	7,335	21,656	30,340
10 Tax Expenses				
a) Minimum Alternate Tax	427	1,248	4,116	5,157
b) Wealth Tax	-	1	-	1
Total (a+b)	427	1,249	4,116	5,158
11 Net Profit(+)/ Loss (-) from Ordinary Activities after tax (9-10)	1,718	6,086	17,540	25,182
12 Extraordinary items				
a) Adjustment of Tariff for FY 04 to FY 10 as per MYT Order	-	-	(1,002)	-
b) Income Tax/Fringe Benefit Tax - Earlier Year	(24)	(27)	(24)	(27)
13 Net Profit(+)/ Loss (-) for the period (11+12)	1,694	6,059	16,514	25,155
14 Paid-up Equity Share Capital (Face Value of Rs 10/- each)	209,568	209,568	209,568	209,568
15 Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year				128,213
16 Earnings Per Share (EPS) (Rs.)				
a) Basic EPS before Extraordinary items	0.08	0.29	0.84	1.20
Diluted EPS before Extraordinary items	0.08	0.29	0.80	1.19
b) Basic EPS after Extraordinary items	0.08	0.29	0.79	1.20
Diluted EPS after Extraordinary items	0.08	0.29	0.75	1.19
	Not Annualised	Not Annualised		
17 Public Shareholding				
- Number of Shares	272,488,978	257,679,600	272,488,978	257,679,600
- % of Shareholding	13.00%	12.30%	13.00%	12.30%
18 Promoters & Promoter Group Shareholding				
a) Pledged/Encumbered				
- Number of Shares	1,083,700,000	1,278,009,900	1,083,700,000	1,278,009,900
- Percentage of shares of total shareholding of promoter	59.44%	69.53%	59.44%	69.53%
- Percentage of shares of total share Capital	51.71%	60.98%	51.71%	60.98%
b) Non-Encumbered				
- Number of Shares	739,491,222	559,990,700	739,491,222	559,990,700
- Percentage of shares of total shareholding of promoter	40.56%	30.47%	40.56%	30.47%
- Percentage of shares of total share Capital	35.29%	26.72%	35.29%	26.72%

Notes:

- 1 The above results of the company are on standalone basis. Previous year / period figures have been regrouped / reclassified wherever necessary. During the year ended 31st March, 2011, Baspa-II hydro electric project has recorded highest levels of power generation since commencement of commercial operations. This resulted in additional supply of 98.4 Million Units to HPSEB without any charges.
- 2 The Company has presently one segment under operation i.e. Generation of Power, hence, separate segment reporting is not applicable.
- 3 Other Income includes interest on bank deposits and also interest received on arrears from HPSEB Limited as per the HPERC's Order dated 30th March 2009 and 23rd June 2010..
- 4 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.
- 5 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 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.
- 6 The Company through itself and its subsidiaries and associates is implementing 13020 MW (Thermal 8100 MW and Hydro 4920 MW) of Additional Power Generation Capacity for which it has raised resources by securitisation of receivables of its operating projects and also other financial assistance. This has resulted in additional interest cost leading to relatively lower Net Profit.
- 7 As per order dated 14.03.2011 of Hon'ble High Court of Himachal Pradesh, the shareholders and creditors of Jaiprakash Power Ventures Limited (JPVL), creditors of Jaypee Karcham Hydro Corporation Limited (JKHCL) and Bina Power Supply Company Limited (BPSCL) in their meetings held on 30.04.2011 have unanimously approved the Scheme of Amalgamation of JKHCL & BPSCL with JPVL. The Company has filed second motion Petition for sanction of the Scheme by the Hon'ble High Court. When sanctioned, the Scheme shall be effective from 1st April, 2010, being the effective date.
- 8 The 1000 MW Karcham Wangtoo Hydro Electric Project being implemented by Jaypee Karcham Hydro Corporation Limited, a subsidiary of the Company achieved significant mile stone when it synchronized its first unit of 250 MW with the grid ahead of schedule on 13th May, 2011.
- 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. 18(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 Diluted Earning per Share has been calculated on the basis of 2,20,32,15,226 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.
- 12 Status of Investors' References during the quarter ended 31st March, 2011: Pending as on 31.12.2010- Nil, Received during the quarter - 28, Resolved during the quarter - 28, Pending as on 31.03.2011 - Nil.
- 12A The above results have been reviewed by Statutory Auditors & Audit Committee and then approved by the Board of Directors at their respective meetings held on the 14th May, 2011.

PLACE Noida
DATE 14th May, 2011


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 JAIPRAKASH POWER VENTURES LIMITED

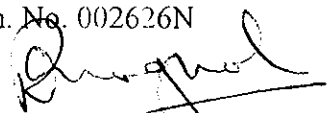
We have reviewed the accompanying statement of unaudited financial results of JAIPRAKASH POWER VENTURES LIMITED for the period from 1st January, 2011 to 31st March, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from 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: 14th May, 2011