

Ref: JPVL:SEC:2012

17th May, 2012

The Manager
Listing Department

National Stock Exchange of India Ltd
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex,
Bandra (E),
Mumbai -400 051

Fax No.: 022-26598237/38
022-26598347/48

Bombay Stock Exchange Limited
25th Floor, New Trading Ring,
Rotunda Building,
P J Towers, Dalal Street, Fort,
Mumbai - 400 001

Fax No.: 022-22723121/2037
2039/2041

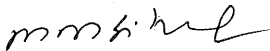
**Re : Audited Financial Results of the Company for the
Financial Year ended 31st March, 2012**

Dear Sir,

In terms of Clause 41 of the Listing Agreement, please find enclosed **Audited Financial Results** of the Company **for the Financial Year ended 31st March, 2012**, as approved by the Board of Directors of the Company in its meeting held on 17th May, 2012, alongwith Auditors' Report of Statutory Auditors, M/s. R.Nagpal Associates, Chartered Accountants, New Delhi.

Thanking you,

Yours faithfully,
For JAIPRAKASH POWER VENTURES LIMITED


(M.M. SIBBAL)
Sr. General Manager &
Company Secretary

Encl: As above

JAIPRAKASH POWER VENTURES LIMITED

Regd. Office : JUIT Complex, Wazirpur, P.O. Dumbihar Bani, Kandiapat-173215, Distt. Solan (H.P.)
Corporate Office: Sector 128, Noida - 201304, Distt. Gautam Budh Nagar (U.P.)
Website: www.jpventureventures.com Email: jpv.investor@jalindia.co.in

STATEMENT OF STANDALONE / CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2012

Rs. in Lacs except Shares and EPS

Particulars	Standalone			Consolidated		
	Quarter Ended		Year Ended	Year Ended		
	31.03.2012	31.12.2011		31.03.2012	31.03.2011	
	Audited	Unaudited	Audited	Audited	Audited	Audited
1 Income from Operations						
a) Net Sales / Income from Operations	28,288	36,759	157,569	69,868	157,569	69,868
b) Other Operating Income (VERs)	89	2,915	3,987	3,987	3,987	3,987
Total Income from Operations (a+b)	29,377	39,674	161,556	73,855	161,556	73,855
2 Expenditure						
a) Cost of operation and maintenance	1,186	1,412	4,935	2,688	4,935	2,688
b) Purchases of stock-in-trade	-	-	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
d) Employee benefits expense	1,220	1,133	4,329	2,434	4,329	2,434
e) Depreciation and amortisation expense	7,058	6,558	23,005	9,491	23,118	9,493
f) Other expenses	2,580	1,424	6,695	6,601	6,695	6,695
Total expenses (a+b+c+d+e+f)	12,944	10,527	39,965	21,214	39,078	21,500
3 Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)	17,333	29,147	122,591	52,641	122,478	52,355
4 Other income	2,001	2,066	7,074	10,385	7,074	10,385
5 Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)	19,334	31,213	129,665	62,860	129,552	62,740
6 Finance costs	24,257	23,801	83,366	41,212	83,366	41,212
7 Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)	(4,923)	7,412	46,299	21,648	46,186	21,528
8 Exceptional items	-	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7-8)	(4,923)	7,412	46,299	21,648	46,186	21,528
10 Tax expenses	-	-	-	-	-	-
Minimum alternate tax - current year (credit entitlement)	(10,249)	1,490	426	4,116	4,116	4,116
Income Tax / Fringe Benefit Tax - Earlier Years	(124)	-	(124)	19	(124)	19
Deferred tax charge	6,128	-	6,128	-	6,208	-
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	(788)	5,952	40,295	17,513	40,102	17,227
12 Extraordinary items						
Adjustment of tariff for FY 04 to FY 10 as per MYT Order	-	-	-	1,002	-	1,002
13 Net Profit / (Loss) for the period (11-12)	(788)	5,952	40,295	16,511	40,102	16,225
14 Share of profit / (loss) of associates	-	-	-	-	-	-
15 Minority interest	-	-	-	-	-	-
16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	(788)	5,952	40,295	16,511	40,073	16,177
17 Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	282,476	282,476	282,476	209,568	282,476	209,568
18 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	254,599	-	254,171
19 Earnings Per Share (EPS) (Rs.)						
a) Basic EPS before Extraordinary items for the period	(0.03)	0.23	1.54	0.84	1.53	0.82
b) Diluted EPS before Extraordinary items for the period	(0.02)	0.22	1.47	0.87	1.47	0.86
20 Earnings Per Share (EPS) (Rs.)						
a) Basic EPS after Extraordinary items for the period	(0.03)	0.23	1.54	0.79	1.53	0.77
b) Diluted EPS after Extraordinary items for the period	(0.02)	0.22	1.47	0.84	1.47	0.82
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding	627,133,899	617,133,899	627,133,899	272,488,978	627,133,899	272,488,978
- Number of Shares	23,89%	23.52%	23.89%	13.00%	23.89%	13.00%
2 Promoters & Promoter Group Shareholding						
a) Pledged/Encumbered	1,526,136,265	1,526,136,265	1,526,136,265	1,083,700,000	1,526,136,265	1,083,700,000
- Number of Shares	76.40%	76.02%	76.40%	59.44%	76.40%	59.44%
- Percentage of shares of total shareholding of promoter and promoter group	58.14%	58.14%	58.14%	51.71%	58.14%	51.71%
b) Non-Encumbered	471,488,959	481,488,959	471,488,959	739,491,222	471,488,959	739,491,222
- Number of Shares	23.60%	23.98%	23.60%	40.56%	23.60%	40.56%
- Percentage of shares of total shareholding of promoter and promoter group	17.96%	18.34%	17.96%	35.29%	17.96%	35.29%
- Percentage of shares of total share Capital						

Particulars	31.03.2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter (01.01.2012)	Nil
Received during the quarter	36
Disposed during the quarter	36
Remaining unresolved at the end of the quarter (31.03.2012)	Nil

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Notes:

- 1 The 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 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's / period's figures have been regrouped / reclassified wherever necessary and are on standalone basis.
- 2 The Company has presently one segment under operation i.e. Generation and transmission of Power, hence, separate segment reporting is not applicable.
- 3 (i) 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 / planning, 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 Jaypee Baspa II HEP and Jaypee Vishnuprayag HEP and also other financial assistance resulting in additional interest cost.
(ii) The consolidated current liabilities represents current liabilities for three plants under operation and four projects under implementation.
(iii) Jaypee Powergrid Limited (a Subsidiary of the Company) has commenced commercial operations of the 400KV Quad Bundle Conductor Double Circuit Transmission Line from Potheadyard of Karcham Wangtoo HEP at Wangtoo, H.P. to Adbullapur, Haryana, measuring 217 Km, with effect from 1st April, 2012 for the transmission of power generated by 1000MW Jaypee Karcham Wangtoo HEP.
- 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 The EBITDA for the quarter is higher by Rs. 119.93 crores (increase of approx. 83%) over the corresponding quarter of previous year. However due to higher incidence of interest (Rs. 242.57 crores) and depreciation (Rs.70.58 crores) in the quarter and lower energy generation (as mention at para 4 above), the operations in the quarter ended 31st March, 2012 have resulted in loss. However, the operations for the year have resulted in higher profit as compared to previous year.
- 6 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.
- 7 (i) Pursuant to Revised Schedule-VI of the Companies Act and Guidance Note issued by the Institute of Chartered Accountants of India requiring recognition of MAT credit in the Books of Accounts and the decision of the Company to opt for 80 (IA) benefit under the Income Act, 1961 from a subsequent year in respect of Jaypee Karcham Hydro Electric Plant, the Company has decided to recognize MAT Credit Entitlement and also Deferred Tax Liability (Net) in the Books of Account from the current year. Necessary adjustments of MAT Credit Entitlement of Rs. 9265 lacs and Rs. 984 lacs on account of excess provision of MAT in earlier period / Deferred Tax Liability (Net)(Rs.61.28 crores) have been made in the account.
(ii) As per Computation made by the Company, provision of Rs.9265 Laos (Previous Year Rs. 4116 Lacs) towards Minimum Alternate Tax (MAT) as Tax payable under Section 115JB of Income Tax Act, 1961 has been made. The MAT paid by the Company for the year is allowed to be carried forward for a period up to next 10 years to be adjusted against the normal tax payable, if any, in those years, therefore the same has been shown as MAT Credit Entitlement for the current year as per Revised Schedule VI.
- 8 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.

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- 9 The percentage of the shares shown against column at Sl. No. A 2(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 Nigrie 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 assistance(s) and (ii) shares held by promoter group company namely Jaypee Infra Ventures (a private limited company with unlimited liability) encumbered by way of non disposal undertaking in favour of their lenders.
- 10 Diluted Earnings per Share as on 31.03.2012, 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.
- 11 The figures of the quarter ended 31st March, 2012 and 31st March, 2011 are the balancing figures between the audited figures in respect of the full financial year and the figures upto the third quarter of the relevant financial year.
- 12 The above audited financial results have been reviewed by Audit Committee and then approved by the Board of Directors at their respective meetings held on the 17th May, 2012.

PLACE Noida
DATE 17th May, 2012



MANOJ GAUR
CHAIRMAN

STATEMENT OF ASSETS AND LIABILITIES**As on 31.03.2012**

(Rupees in Lacs)

Particulars		Standalone		Consolidated	
		31.03.2012	31.03.2011	31.03.2012	31.03.2011
A	<u>EQUITY AND LIABILITIES</u>				
1	Shareholders' Fund				
(a)	Share Capital	262,476	262,476	262,476	262,476
(b)	Reserves and Surplus	284,024	254,590	283,401	254,162
(c)	Money received against share warrants	-	-	-	-
	Sub-total - Shareholders' funds	546,500	517,066	545,877	516,638
2	Share application money pending allotment	-	-	-	-
3	Minority interest	-	-	7,592	6,500
4	Deferred Revenue	39,207	31,302	39,207	31,302
4	Non-current liabilities				
(a)	Long-term borrowings	1,310,803	1,173,993	1,567,898	1,301,740
(b)	Deferred tax liabilities (net)	12,344	-	12,424	-
(c)	Other long-term liabilities	1,253	9,669	6,267	9,746
(d)	Long-term provisions	35,533	34,672	35,626	34,715
	Sub-total - Non-current liabilities	1,359,933	1,218,334	1,622,215	1,346,201
5	Current liabilities				
(a)	Short-term borrowings	51	5,082	51	5,082
(b)	Trade payables	81,127	32,952	120,458	39,570
(c)	Other current liabilities	174,363	31,406	178,662	31,962
(d)	Short-term provisions	36,561	1,947	36,564	1,955
	Sub-total - Current liabilities	292,102	71,387	335,735	78,569
	TOTAL - EQUITY AND LIABILITIES	2,237,742	1,838,089	2,550,626	1,979,210
B	ASSETS				
1	Non-current Assets				
(a)	Fixed Assets	1,604,077	1,203,630	1,942,521	1,353,534
(b)	Goodwill on consolidation	-	-	13	15
(c)	Non-current investments	386,308	360,630	198,594	198,594
(d)	Deferred tax assets (net)	-	-	-	-
(e)	Long-term loans and advances	68,394	21,596	207,582	150,630
(f)	Other non-current assets	9,661	10,578	9,661	10,578
	Sub-total - Non current assets	2,068,440	1,596,434	2,358,371	1,713,351
2	Current Assets				
(a)	Current investments	-	-	-	-
(b)	Inventories	4,866	1,753	4,901	5,490
(c)	Trade receivables	43,036	15,566	43,036	15,566
(d)	Cash and cash equivalents	71,581	202,424	91,925	222,815
(e)	Short-term loans and advances	46,615	16,539	48,278	16,450
(f)	Other current assets	3,204	5,373	4,115	5,538
	Sub-total - Current assets	169,302	241,655	192,255	265,859
	TOTAL - ASSETS	2,237,742	1,838,089	2,550,626	1,979,210



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 2011 to 31st March 2012, 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. 4,771.80 Crores as well as the total revenue of Rs. Nil as at 31st March 2012. 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 2011 to 31st March 2012.

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 : 17th May 2012

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



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