

Ref: JPVL:SEC:2014

9th February, 2015

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

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

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

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

**Re: Un-audited Financial Results of the Company for the
Quarter ended 31st December, 2014**

Dear Sirs,

In terms of Clause 41 of the Listing Agreement, please find enclosed **Un-audited Financial Results** of the Company **for the Quarter ended 31st December, 2014**, as approved by the Board of Directors of the Company in its meeting held on 9th February, 2015, alongwith Limited Review 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, Waknaghat, P.O. Dumehar Bani, Kandaghat- 173215, Distt. Solan (H.P.)

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

Website: www.jpventureventures.com

Email: jpvi.investor@jalindia.co.in

CIN : L4010HP1994PLC015483

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2014

Rs. in Lacs except Shares and EPS

Particulars	Quarter Ended			Nine Months Ended			Previous Accounting Year Ended 31.03.2014 Audited
	31.12.2014 Unaudited	30.09.2014 Unaudited	31.12.2013 Unaudited	31.12.2014 Unaudited	31.12.2013 Unaudited	31.12.2013 Unaudited	
1 Income from Operations							
a) Net Sales / Income from Operations	103,763	120,017	49,242	302,382	224,716	267,477	
b) Other Operating Income	328	124	-	552	70	273	
Total Income from Operations (a+b)	104,091	120,141	49,242	302,934	224,786	267,750	
2 Expenditure							
a) Cost of operation and maintenance	3,671	2,087	2,361	7,557	5,671	8,134	
b) Cost of fuel	31,381	17,086	11,082	61,365	29,425	40,092	
c) Transmission Charges and Electricity Duty	3,821	2,790	4,479	11,754	16,597	21,754	
d) Purchases of stock-in-trade	-	-	-	-	-	-	
e) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	
f) Employee benefits expense	2,168	2,163	1,884	6,191	5,605	7,422	
g) Depreciation and amortisation expense	13,778	9,949	10,734	32,776	32,299	44,659	
h) Other expenses	1,504	1,622	1,799	4,513	4,929	7,112	
Total expenses (a+b+c+d+e+f+g+h)	56,323	35,697	32,339	124,156	94,526	129,173	
3 Profit / (loss) from operations before other Income, finance costs and exceptional Items (1-2)	47,768	84,444	16,903	178,778	130,260	138,577	
4 Other Income	2,802	591	2,141	4,507	3,360	6,299	
5 Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)	50,570	85,035	19,044	183,285	133,620	144,876	
6 Finance costs	56,106	47,595	36,008	142,699	106,801	143,524	
7 Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)	(5,536)	37,440	(16,964)	40,586	26,819	1,352	
8 Exceptional items	-	2	-	10	-	8	
9 Profit / (Loss) from ordinary activities before tax (7-8)	(5,536)	37,438	(16,964)	40,576	26,819	1,344	
10 Tax expenses	-	-	-	-	-	-	
Current Tax	-	-	-	-	-	-	
Deferred tax charge	3,485	7,457	(1,659)	12,701	7,648	(629)	
Net Profit / (Loss) from ordinary activities after tax (9-10)	(9,021)	29,981	(15,305)	27,875	19,171	1,973	
12 Extraordinary items	-	-	-	-	-	-	
13 Net Profit / (Loss) for the period (11-12)	(9,021)	29,981	(15,305)	27,875	19,171	1,973	

Particulars	Quarter Ended				Nine Months Ended		Previous Accounting Year Ended 31.03.2014 Audited
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.12.2014	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
14 Paid-up Equity Share Capital (Face Value of Rs 10/- each)	293,800	293,800	293,800	293,800	293,800	293,800	293,800
15 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	-	339,171
16 i) Earnings Per Share (EPS) (Rs.)							
a) Basic EPS before Extraordinary items for the period	(0.31)	1.02	(0.52)	0.95	0.65	0.07	0.07
b) Diluted EPS before Extraordinary items for the period	(0.30)	0.98	(0.50)	0.92	0.63	0.06	0.06
16 ii) Earnings Per Share (EPS) (Rs.)							
a) Basic EPS after Extraordinary items for the period	(0.31)	1.02	(0.52)	0.95	0.65	0.07	0.07
b) Diluted EPS after Extraordinary items for the period	(0.30)	0.98	(0.50)	0.92	0.63	0.06	0.06
A PARTICULARS OF SHAREHOLDING							
1 Public Shareholding							
- Number of Shares	1,069,354,847	1,069,354,847	1,029,354,847	1,069,354,847	1,029,354,847	1,029,354,847	1,029,354,847
- % of Shareholding	36.40%	36.40%	35.04%	36.40%	35.04%	35.04%	35.04%
2 Promoters & Promoter Group Shareholding							
a) Pledged/Encumbered							
- Number of Shares	1,778,177,076	1,638,520,296	1,858,040,634	1,778,177,076	1,858,040,634	1,858,040,634	1,858,040,634
- Percentage of shares of total shareholding of promoter and promoter group	95.16%	87.68%	97.35%	95.16%	97.35%	97.35%	97.35%
- Percentage of shares of total share Capital	60.52%	55.77%	63.24%	60.52%	63.24%	63.24%	63.24%
b) Non-Encumbered							
- Number of Shares	90,471,161	230,127,941	50,607,603	90,471,161	50,607,603	50,607,603	50,607,603
- Percentage of shares of total shareholding of promoter and promoter group	4.84%	12.32%	2.65%	4.84%	2.65%	2.65%	2.65%
- Percentage of shares of total share Capital	3.08%	7.83%	1.72%	3.08%	1.72%	1.72%	1.72%

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Particulars	31.12.2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter (01.10.2014)	Nil
Received during the quarter	12
Disposed during the quarter	11
Remaining unresolved at the end of the quarter (31.12.2014) *	01
* Complaint disposed off after 31.12.2014	

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, 1091 MW Jaypee Karcham Wangtoo H.E. Plant, 500 MW Jaypee Bina Thermal Power Plant and Unit 1 (660 MW) of 1320 MW Jaypee Nigrie Super Thermal Power Project which commenced operations from 3rd September, 2014. Hence the figures of the current quarter /period are not comparable with figures of the corresponding quarter /period in the previous year. Previous quarter/ period figures have been regrouped / reclassified wherever necessary.
- 2 The Company today has operating capacity of 1791 MW (Hydro) and 1160 MW (Thermal).
- 3 In respect of Hydro Power Projects, the water availability in the first half of the financial year is higher as compared to the second half. As such, the power generation in the first two quarters is about 70% of the annual power generation, while balance 30% is generated in third and fourth quarter.
- 4 Jaypee Nigrie Cement Grinding Unit (2.0 MTPA) has commenced trial run w.e.f. 1st October, 2014.
- 5 The salient features of the operational results during the current quarter / period have been (i) Higher per unit realisation for power sold on merchant basis during current quarter/ period as compared to corresponding quarter/ period of previous year. (ii) Determination of final tariff by Regulatory Authority during current quarter in respect of Bina TPP causing finalisation of tariff and realisation of arrears. (iii) Lower generation of energy at Baspa, Vishnuprayag and Karcham Wangtoo HEPs in the current quarter as compared to corresponding quarter of previous year due to lesser water availability. (iv) Inclusion of interest cost in the operational expenditure due to commissioning of first unit (660 MW) of Jaypee Nigrie Super Thermal Power Plant. (v) Jaypee Powergrid Limited, a subsidiary of the Company has paid interim dividend of Rs. 1,221 Lacs during the current quarter.
- 6 MPERC has approved the final tariff of Jaypee Bina Thermal Power Plant on 26th November, 2014. Accordingly, the Company has raised bill on the procurers in respect of arrears of Rs.11,424 lacs and interest on arrears amounting to Rs.1,214 lacs, which includes arrears of Rs.3,625 lacs and interest on arrears of Rs.176 lacs from April, 2014 to September, 2014.
- 7 The Board of Directors of the Company in their meeting held on 15th November, 2014 approved the Scheme of Arrangement for transfer of businesses in relation to two of the Company's operating Hydro-electric Power plants namely, 300 MW Jaypee Baspa-II Hydro electric plant and 1091 MW Jaypee Karcham Wangtoo Hydro-electric plant, to Himachal Baspa Power Company Limited (HBPCL), a subsidiary of the Company, as a going concern on, slump exchange basis, subject to sanction of the said Scheme by the Hon'ble High Court of Himachal Pradesh at Shimla and such other approvals, as may be required. Further, pursuant to the approval accorded by the Board of Directors in its meeting held on 16th November, 2014, the Company entered into a Securities Purchase Agreement with JSW Energy Limited (JSW) regarding sale of securities of HBPCL to JSW, subject to satisfaction of conditions precedent including approval of the said Scheme of Arrangement, as approved by the Board on 15th November, 2014. The proposed divestment will help the Company in deleveraging its Balance Sheet including reduction of debt and interest outgo.
- 8 Pursuant to the Companies Act, 2013 becoming effective from 1st April, 2014, the Company has computed the depreciation based on the useful life of the assets as prescribed in Schedule II of the Act. This has resulted in reduction of depreciation of Rs.4,842 lacs for the period ended 31st December, 2014. The carrying amount of assets which have completed its depreciated period as on 1st April, 2014 have been adjusted against 'Reserves & Surplus' net of deferred tax.
- 9 MAT, amounting to Rs. 8,505 lacs, for the period ended 31st December, 2014 is available as credit to be claimed in subsequent periods. Therefore, the same has been treated as MAT credit entitlement. Deferred tax liability of Rs.12,701 lacs has been provided in the accounts for the current period.
- 10 The percentage of the shares shown against column at Sl. No. A 2(a) as encumbered shareholding (60.52%) represents the shares held by Jaiprakash Associates Ltd., the holding company which are encumbered to the lenders of the Company as per terms of sanction of the financial assistance(s).
- 11 Diluted Earnings per Share as on 31st December, 2014 has been calculated on the basis of 304,55,38,110 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.
- 12 The above unaudited financial results have been reviewed by Statutory Auditors, Audit Committee and then approved by the Board of Directors at their respective meetings held on the 9th February, 2015.

PLACE Noida
DATE 9th February, 2015


MANOJ GAUR
CHAIRMAN



R. NAGPAL ASSOCIATES
CHARTERED ACCOUNTANTS

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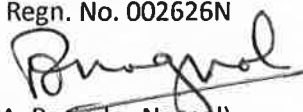
INDEPENDENT AUDITORS' REVIEW REPORT

**TO THE BOARD OF DIRECTORS OF
JAIPRAKASH POWER VENTURES LIMITED**

1. We have reviewed the results of Jaiprakash Power Ventures Limited (the "Company") for the quarter ended December 31, 2014 which are included in the accompanying [Statement of Standalone Unaudited Results for the Quarter ended 31st December, 2014] (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchange in India, which has been initialed by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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.
3. 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.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholdings' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, and 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


(CA. Ravinder Nagpal)
Partner
M.No. 081594

Place: Noida

Date: February 9, 2015