

Ref: JPV:SEC:2012

23rd October, 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

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 30th September, 2012**

Dear Sir,

In terms of Clause 41 of the Listing Agreement, please find enclosed **Un-audited Financial Results** of the Company **for the Quarter ended 30th September, 2012**, as approved by the Board of Directors of the Company in its meeting held on 23rd October, 2012, 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: jpv.investor@jalindia.co.in

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2012

Rs. in Lacs except Shares and EPS

Particulars	Quarter Ended						Six months ended		Previous Accounting Year Ended 31.03.2012
	30.09.2012		30.06.2012		30.09.2011		30.09.2012		
	Unaudited		Unaudited		Unaudited		Unaudited		
1	Income from Operations								
a)	Net Sales / Income from Operations		89,544	54,507	64,042	144,051	91,522	157,569	
b)	Total Operating Income (VERs)		1,035	28	931	1,063	983	3,987	
	Total Income from Operations (a+b)		90,579	54,535	64,973	145,114	92,505	161,556	
2	Expenditure								
a)	Cost of operation and maintenance		6,272	2,965	1,451	9,237	2,338	4,936	
b)	Purchases of stock-in-trade		-	-	-	-	-	-	
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-	-	-	-	-	
d)	Employee benefits expense		1,377	1,071	1,105	2,448	1,976	4,329	
e)	Depreciation and amortisation expense		7,743	6,738	5,839	14,481	9,389	23,005	
f)	Other expenses		1,783	1,499	1,590	3,282	2,691	6,695	
	Total expenses (a+b+c+d+e+f)		17,175	12,273	9,985	29,448	16,394	38,965	
3	Profit / (loss) from operations before other Income, finance costs and exceptional items (1-2)		73,404	42,262	54,988	115,666	76,111	122,591	
4	Other Income		727	913	2,111	1,640	2,977	7,074	
5	Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)		74,131	43,175	57,099	117,306	79,088	129,665	
6	Finance costs		28,850	22,781	22,007	51,631	35,308	83,366	
7	Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)		45,281	20,394	35,092	65,675	43,780	46,299	
8	Exceptional items		-	-	-	-	-	-	
9	Profit / (Loss) from ordinary activities before tax (7-8)		45,281	20,394	35,092	65,675	43,780	46,299	
10	Tax expenses								
	Current Tax		1,049	168	7,027	1,217	8,759	-	
	Income Tax / Fringe Benefit Tax - Earlier Years		-	-	-	-	-	(124)	
	Deferred tax charge		7,629	1,930	-	9,559	-	6,128	
11	Net Profit / (Loss) from ordinary activities after tax (9-10)		36,603	18,296	28,065	54,899	35,021	40,295	
12	Extraordinary items		-	-	-	-	-	-	
13	Net Profit / (Loss) for the period (11-12)		36,603	18,296	28,065	54,899	35,021	40,295	

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Particulars		Quarter Ended				Six months ended		Previous Accounting Year Ended 31.03.2012
		30.09.2012		30.06.2012		30.09.2011		
		Unaudited	262,476	Unaudited	262,476	Unaudited	262,476	Unaudited
14	Paid-up Equity Share Capital (Face Value of Rs 10/- each)							262,476
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year							284,024
16 i)	Earnings Per Share (EPS) (Rs.)							
a)	Basic EPS before Extraordinary items for the period	1.39		0.70		1.07		1.54
b)	Diluted EPS before Extraordinary items for the period	1.34		0.67		1.03		1.47
16 ii)	Earnings Per Share (EPS) (Rs.)							
a)	Basic EPS after Extraordinary items for the period	1.39		0.70		1.07		1.54
b)	Diluted EPS after Extraordinary items for the period	1.34		0.67		1.03		1.47
A	PARTICULARS OF SHAREHOLDING							
1	Public Shareholding							
	- Number of Shares							
	- % of Shareholding	656,189,281		656,189,281		617,133,899		627,133,899
2	Promoters & Promoter Group Shareholding	25.00%		25.00%		23.52%		23.89%
a)	Pledged/Encumbered							
	- Number of Shares							
	- Percentage of shares of total shareholding of promoter and promoter group	1,417,667,481		1,465,022,383		1,277,600,000		1,526,136,265
	- Percentage of shares of total share Capital	72.02%		74.42%		63.64%		76.40%
b)	Non-Encumbered							
	- Number of Shares	550,900,361		503,545,459		730,023,224		471,486,959
	- Percentage of shares of total shareholding of promoter and promoter group	27.98%		25.58%		36.36%		23.60%
	- Percentage of shares of total share Capital	20.99%		19.18%		27.81%		17.96%

Particulars		30.09.2012
B INVESTOR COMPLAINTS		
Pending at the beginning of the quarter (01.07.2012)		Nil
Received during the quarter		22
Disposed during the quarter		22
Remaining unresolved at the end of the quarter (30.09.2012)		Nil

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, 1000 MW Jaypee Karcham Wangtoo H.E. Plant and 250 MW Jaypee Bina Thermal Power Plant. The 1000 MW Jaypee Karcham Wangtoo H.E. Plant had commenced commercial operation of its Unit 3 and Unit 4 of 250 MW each on 13.09.2011 in the previous year and Jaypee Bina Thermal Power Plant had commenced commercial operation of its first unit of 250 MW on 31.08.2012 in the current quarter. Therefore the results of the current quarter are not comparable with the figures of corresponding quarter of previous year.
- 2 The Company has presently one segment under operation i.e., Generation of Power. During the current quarter, the Company has commenced construction of Cement Grinding Unit at Jaypee Nigrie Super Thermal Power Plant, for gainful utilisation of dry fly ash and as mandated by Ministry of Environment and Forests. Accordingly, the Company has two segments, Power Generation and Cement. As total assets employed in Cement Grinding Unit are less than 10% of the total assets of the Company, therefore, separate segment reporting is not applicable.
- 3 (i) The Company now has operating Capacity of 1700 MW (Hydro) & 250 MW (Thermal) and under implementation generating capacity of 1570 MW (Thermal). Besides, the Company through its Subsidiary, Prayagraj Power Generation Company Limited is implementing Bara Thermal Power Project with an aggregate capacity of 1980 MW. To meet the part of capital expenditure, 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 power generation during the current quarter was impacted on account of (i) Northern Region Grid failure on 30th & 31st July, 2012 (ii) Restrictions imposed w.e.f. 24th August, 2012 on approved overload generation of Baspa-II and Karcham Wangtoo Hydro Electric Plant by SLDC and NRLDC respectively.
- 4 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 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) Depreciation in respect of Fixed Assets other than of Hydro Electric Works including Jaypee Bina Thermal Power Plant is provided as per straight-line method at the rates specified in Schedule XIV to the Companies Act, 1956.

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- 6 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 w.e.f. 31.03.2012. Therefore out of MAT of Rs. 9060 Lacs for the quarter, Rs. 1049 Lacs has been charged as Income Tax expense (on the total taxable income for the quarter) and balance Rs. 8011 Lacs is MAT credit entitlement for the current quarter. Further deferred tax liability Rs. 7629 Lacs has been provided for the quarter under review.
- 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 and revised Notification dated 29.12.2011, 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. A 2(a) as encumbered shareholding (54.01 %) 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 Company with Unlimited Liability) encumbered by way of non disposal undertaking in favour of their lenders.
- 9 Diluted Earnings per Share as on 30.09.2012, 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.
- 10 The above unaudited financial results have been reviewed by Audit Committee and then approved by the Board of Directors at their respective meetings held on the 23rd October, 2012.

PLACE Noida
DATE 23rd October, 2012


MANOJ GAUR
CHAIRMAN



STATEMENT OF ASSETS AND LIABILITIES**As on 30.09.2012**

(Rupees in Lacs)

Particulars		Standalone	
		30.09.2012	31.03.2012
		Unaudited	Audited
A	<u>EQUITY AND LIABILITIES</u>		
1	Shareholders' Fund		
(a)	Share Capital	2,62,476	2,62,476
(b)	Reserves and Surplus	3,24,999	2,84,024
(c)	Money received against share warrants	-	-
	Sub-total - Shareholders' funds	5,87,475	5,46,500
2	Share application money pending allotment	-	-
3	Minority Interest	-	-
4	Deferred Revenue	43,158	39,207
4	Non-current liabilities		
(a)	Long-term borrowings	15,30,154	13,10,803
(b)	Deferred tax liabilities (net)	21,903	12,344
(c)	Other long-term liabilities	2,225	1,253
(d)	Long-term provisions	51,972	35,533
	Sub-total - Non-current liabilities	16,06,254	13,59,933
5	Current liabilities		
(a)	Short-term borrowings	-	51
(b)	Trade payables	77,962	81,127
(c)	Other current liabilities	1,88,469	1,74,363
(d)	Short-term provisions	47,162	36,561
	Sub-total - Current liabilities	3,13,593	2,92,102
	TOTAL - EQUITY AND LIABILITIES	25,50,480	22,37,742
B	ASSETS		
1	Non-current Assets		
(a)	Fixed Assets	18,64,727	16,04,077
(b)	Goodwill on consolidation	-	-
(c)	Non-current investments	4,03,392	3,86,308
(d)	Deferred tax assets (net)	-	-
(e)	Long-term loans and advances	47,222	68,394
(f)	Other non-current assets	6,349	9,661
	Sub-total - Non current assets	23,21,690	20,68,440
2	Current Assets		
(a)	Current investments	-	-
(b)	Inventories	7,189	4,866
(c)	Trade receivables	50,928	43,036
(d)	Cash and cash equivalents	99,787	71,581
(e)	Short-term loans and advances	68,177	46,615
(f)	Other current assets	2,709	3,204
	Sub-total - Current assets	2,28,790	1,69,302
	TOTAL - ASSETS	25,50,480	22,37,742



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

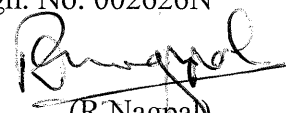
We have reviewed the accompanying statement of unaudited financial results of JAIPRAKASH POWER VENTURES LIMITED for the Quarter and Half Year ended 30th September, 2012, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed 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 results based on our review.

We conducted our review in accordance with the *Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditors 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. 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: 23rd October, 2012