JAIPRAKASH
POWER VENTURES LIMITED

Ref: JPVL:SEC:2013

12th January, 2013

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

BSE 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: Un-audited Financial Results of the Company for the Quarter ended 31st December, 2012

Dear Sirs,

1. 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, 2012,** as approved by the Board of Directors of the Company in its meeting held on 12th January, 2013, alongwith Limited Review Report of Statutory Auditors M/s. R. Nagpal Associates, Chartered Accountants, New Delhi.

2. The Board in the aforesaid meeting has authorised, subject to approval of the Shareholders by passing the Resolution by way of Postal Ballot, raising of funds / resources upto Rs.3500 crores through various Domestic/International options, including QIP/ ECB with rights of conversion into shares / FCCBs/ ADRs/ GDRs/ FPO/ Optionally or Compulsorily Convertible Redeemable Preference Shares etc., pursuant to Section 81 of the Companies Act, 1956 for the Company's ongoing projects and/or the projects of its joint venture and subsidiary companies.

Thanking you,

Yours faithfully,
For JAIPRAKASH POWER VENTURES LIMITED

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

Encl: As above

JAYPEE GROUP

Corp. Office : Sector-128, Noida - 201 304, Uttar Pradesh (India)
Ph. : +91 (120) 4609000, 2470800 Fax : +91(120) 4609464, 4609496
Regd. Office : JUIT Complex, Waknaghat, P.O. Dumehar Bani, Kandaghat - 173215, Distt. Solan (H.P.)
Ph. : +91 (1792) 257999, 245367 Fax : +91 (1792) 245362

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.jppowerventures.com Email: jpvl.investor@jalindia.co.in

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2012

Rs. in Lacs except Shares and EPS

	Particulars	Quarter Ended			Nine months ended		Previous Accounting Year Ended 31.03.2012
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from Operations**						
a)	Net Sales / Income from Operations	39,917	89,544	36,759	1,83,968	1,28,281	1,57,569
b)	Other Operating Income (VERs)	2,784	1,035	2,915	3,847	3,898	3,987
	Total Income from Operations (a+b)	**42,701**	**90,579**	**39,674**	**1,87,815**	**1,32,179**	**1,61,556**
2	**Expenditure**						
a)	Cost of operation and maintenance	2,799	5,392	1,412	11,156	3,750	4,936
b)	Cost of fuel	10,165	880	-	11,045	-	-
c)	Purchases of stock-in-trade	-	-	-	-	-	-
d)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
e)	Employee benefits expense	1,505	1,377	1,133	3,953	3,109	4,329
f)	Depreciation and amortisation expense	9,603	7,743	6,558	24,084	15,947	23,005
g)	Other expenses	1,440	1,783	1,424	4,722	4,115	6,695
	Total expenses (a+b+c+d+e+f+g)	**25,512**	**17,175**	**10,527**	**54,960**	**26,921**	**38,965**
3	**Profit / (loss) from operations before other Income, finance costs and exceptional Items (1-2)**	**17,189**	**73,404**	**29,147**	**1,32,855**	**1,05,258**	**1,22,591**
4	**Other Income**	1,130	727	2,096	2,770	5,073	7,074
5	**Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)**	**18,319**	**74,131**	**31,243**	**1,35,625**	**1,10,331**	**1,29,665**
6	Finance costs	28,744	28,850	23,801	80,375	59,109	83,366
7	**Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)**	(10,425)	45,281	7,442	55,250	51,222	46,299
8	Exceptional items	-	-	-	-	-	-
9	**Profit / (Loss) from ordinary activities before tax (7-8)**	**(10,425)**	**45,281**	**7,442**	**55,250**	**51,222**	**46,299**
10	Tax expenses						
	Current Tax	(1,217)	1,049	1,490	-	10,249	-
	Income Tax / Fringe Benefit Tax - Earlier Years	-	-	-	-	-	(124)
	Deferred tax charge	550	7,629	-	10,109	-	6,128
11	**Net Profit / (Loss) from ordinary activities after tax (9-10)**	**(9,758)**	**36,603**	**5,952**	**45,141**	**40,973**	**40,295**
12	**Extraordinary items**	-	-	-	-	-	-
13	**Net Profit / (Loss) for the period (11-12)**	(9,758)	36,603	5,952	45,141	40,973	40,295

	Particulars	Quarter Ended			Nine months ended		Previous Accounting Year Ended 31.03.2012
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
14	Paid-up Equity Share Capital (Face Value of Rs 10/- each)	2,62,476	2,62,476	2,62,476	2,62,476	2,62,476	2,62,476
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-		2,84,024
16 i)	Earnings Per Share (EPS) (Rs.)						
a)	Basic EPS before Extraordinary items for the period	(0.37)	1.39	0.23	1.72	1.56	1.54
b)	Diluted EPS before Extraordinary items for the period	(0.36)	1.34	0.22	1.65	1.50	1.47
16 ii)	Earnings Per Share (EPS) (Rs.)						
a)	Basic EPS after Extraordinary items for the period	(0.37)	1.39	0.23	1.72	1.56	1.54
b)	Diluted EPS after Extraordinary items for the period	(0.36)	1.34	0.22	1.65	1.50	1.47
		Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	71,61,08,886	65,61,89,281	61,71,33,899	71,61,08,886	61,71,33,899	62,71,33,899
	- % of Shareholding	27.28%	25.00%	23.52%	27.28%	23.52%	23.89%
2	**Promoters & Promoter Group Shareholding**						
a)	**Pledged/Encumbered**						
	- Number of Shares	1,35,47,67,481	1,41,76,67,481	1,52,61,36,265	1,35,47,67,481	1,52,61,36,265	1,52,61,36,265
	- Percentage of shares of total shareholding of promoter and promoter group	70.98%	72.02%	76.02%	70.98%	76.02%	76.40%
	- Percentage of shares of total share Capital	51.61%	54.01%	58.14%	51.61%	58.14%	58.14%
b)	**Non-Encumbered**						
	- Number of Shares	55,38,80,756	55,09,00,361	48,14,86,959	55,38,80,756	48,14,86,959	47,14,86,959
	- Percentage of shares of total shareholding of promoter and promoter group	29.02%	27.98%	23.98%	29.02%	23.98%	23.60%
	- Percentage of shares of total share Capital	21.11%	20.99%	18.34%	21.11%	18.34%	17.96%

	Particulars	31.12.2012
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter (01.10.2012)	Nil
	Received during the quarter	25
	Disposed during the quarter	25
	Remaining unresolved at the end of the quarter (31.12.2012)	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 Unit 1 of 2 X 250 = 500 MW Jaypee Bina Thermal Power Plant. The Jaypee Bina Thermal Power Plant had commenced commercial operation of its first unit of 250 MW on 31.08.2012, 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. The Company had 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 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.

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 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.

5 The operations during the current quarter have been impacted on account of, (i) **Lower water availability in respect of hydro electric plants, namely Baspa-II, Vishnuprayag and Karcham Wangtoo**, (ii) Karcham Wangtoo H.E.P. after one year of successful operation, coinciding with winter has been taken for routine inspection and regular maintenance w.e.f 21st December, 2012 for four weeks. (iii) Maintenance work undertaken by UPPCL in a section of transmission line between Vishnuprayag and Muzaffarnagar, (iv) Stabilisation of Unit I of Bina Thermal Power Plant resulted in lower plant load factor (PLF). **Further, in respect of Bina TPP, the depreciation and interest charged is on 70% (approx.) of the cost, capitalised as per Accounting Standard issued by ICAI, whereas the revenue realised is based upon the provisional tariff order of MPERC for the first unit, of 250 MW, which allows 50% of the cost incurred.**

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) 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.

7 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 section 80 (IA) benefit under the Income Act, 1961 from a subsequent year in respect of Jaypee Karcham Hydro Electric Plant and Bina Thermal Power Plant, the Company has decided to recognize MAT Credit Entitlement and also Deferred Tax Liability (Net) in the Books of Account. As there is no taxable profit up to 31st December, 2012, no income tax amount has been provided for the period up to 31st December, 2012. Therefore, the Income Tax amount of Rs. 1,217 Lacs provided up to 30th, September, 2012 has been reversed in the quarter ended 31st December, 2012. The MAT chargeable on book profit up to 31st December, 2012 has been treated as MAT credit entitlement. Further deferred tax liability of Rs. 550 Lacs has been provided for the quarter under review.

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 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.

9 The percentage of the shares shown against column at Sl. No. A 2(a) as encumbered shareholding (51.61 %) 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 Loans 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.

10 Diluted Earnings per Share as on 31.12.2012, 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 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 12th January, 2013.

PLACE Noida
DATE 12th January, 2013

MANOJ GAUR
CHAIRMAN

R. NAGPAL ASSOCIATES
CHARTERED ACCOUNTANTS

B-8/14, VASANT VIHAR,
NEW DELHI - 110 057
TELEPHONE : 26146892
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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 ended 31st December, 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 ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

(R.Nagpal)
Partner
M.No. 081594

Place: Noida
Date: January 12, 2013