

Ref: JPVL:SEC:2014

3rd February, 2014

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

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2039/2041

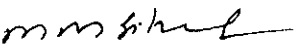
Re: Un-audited Financial Results of the Company for the quarter ended 31st December, 2013

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, 2013**, as approved by the Board of Directors of the Company in its meeting held on 3rd February, 2014, 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, 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: jpv.investor@jalindia.co.in

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2013

Rs. in Lacs except Shares and EPS

Particulars	Quarter Ended			Nine Months Ended		Previous Accounting Year Ended 31.03.2013 Audited
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1 Income from Operations						
a) Net Sales / Income from Operations	49,242	96,848	39,917	224,716	183,968	220,878
b) Other Operating Income (VERs)	-	70	2,784	70	3,847	4,380
Total Income from Operations (a+b)	49,242	96,918	42,701	224,786	187,815	225,258
2 Expenditure						
a) Cost of operation and maintenance	2,361	1,762	1,821	5,671	4,889	6,218
b) Cost of fuel	11,082	9,271	10,165	29,425	11,045	18,807
c) Transmission Charges	4,479	6,154	978	16,597	6,267	13,938
d) Purchases of stock-in-trade	-	-	-	-	-	-
e) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
f) Employee benefits expense	1,884	2,085	1,505	5,605	3,953	5,739
g) Depreciation and amortisation expense	10,734	10,746	9,603	32,299	24,084	32,389
h) Other expenses	1,799	1,547	1,440	4,929	4,722	7,247
Total expenses (a+b+c+d+e+f+g+h)	32,339	31,565	25,512	94,526	54,960	84,338
3 Profit / (loss) from operations before other Income, finance costs and exceptional Items (1-2)	16,903	65,353	17,189	130,260	132,855	140,920
4 Other Income	2,141	741	1,130	3,360	2,770	3,822
5 Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)	19,044	66,094	18,319	133,620	135,625	144,742
6 Finance costs	36,008	35,736	28,744	106,801	80,375	109,831
7 Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)	(16,964)	30,358	(10,425)	26,819	55,250	34,911
8 Exceptional items	-	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7-8)	(16,964)	30,358	(10,425)	26,819	55,250	34,911
10 Tax expenses						
Current Tax	-	-	(1,217)	-	-	-
Income Tax - Earlier Years	-	-	-	-	-	7
Deferred tax charge	(1,659)	5,169	550	7,648	10,109	1,989
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	(15,305)	25,189	(9,758)	19,171	45,141	32,915
12 Extraordinary items	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	(15,305)	25,189	(9,758)	19,171	45,141	32,915

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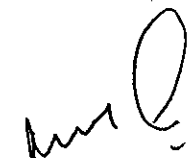
Particulars	Quarter Ended			Nine Months Ended		Previous Accounting Year Ended 31.03.2013 Audited
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
14 Paid-up Equity Share Capital (Face Value of Rs 10/- each)	293,800	293,800	262,476	293,800	262,476	293,800
15 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	350,636
16 i) Earnings Per Share (EPS) (Rs.)						
a) Basic EPS before Extraordinary items for the period	(0.52)	0.86	(0.37)	0.65	1.72	1.24
b) Diluted EPS before Extraordinary items for the period	(0.50)	0.83	(0.36)	0.63	1.65	1.19
16 ii) Earnings Per Share (EPS) (Rs.)						
a) Basic EPS after Extraordinary items for the period	(0.52)	0.86	(0.37)	0.65	1.72	1.24
b) Diluted EPS after Extraordinary items for the period	(0.50)	0.83	(0.36)	0.63	1.65	1.19
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Shares	1,029,354,847	1,029,354,847	716,108,886	1,029,354,847	716,108,886	1,029,354,847
- % of Shareholding	35.04%	35.04%	27.28%	35.04%	27.28%	35.04%
2 Promoters & Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of Shares	1,858,040,634	1,740,120,859	1,354,767,481	1,858,040,634	1,354,767,481	1,294,509,231
- Percentage of shares of total shareholding of promoter and promoter group	97.35%	91.17%	70.98%	97.35%	70.98%	67.82%
- Percentage of shares of total share Capital	63.24%	59.23%	51.61%	63.24%	51.61%	44.06%
b) Non-Encumbered						
- Number of Shares	50,607,603	168,527,378	553,880,756	50,607,603	553,880,756	614,139,006
- Percentage of shares of total shareholding of promoter and promoter group	2.65%	8.83%	29.02%	2.65%	29.02%	32.18%
- Percentage of shares of total share Capital	1.72%	5.73%	21.11%	1.72%	21.11%	20.90%

Particulars	31.12.2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter (01.09.2013)	Nil
Received during the quarter	15
Disposed during the quarter	14
Remaining unresolved at the end of the quarter (31.12.2013) *	01
* Complaint disposed off after 31.12.2013	

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 500 MW Jaypee Bina Thermal Power Plant. The corresponding figures of the quarter/ period in the previous year are only for 300 MW 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 and hence not comparable. Previous quarter/ period figures have been regrouped / reclassified wherever necessary.
The Company today has operating capacity of 1700 MW (Hydro) and 500 MW (Thermal).
- 2 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.
- 3 (a) The performance of 1000 MW Jaypee Karcham Wangtoo H.E. Plant, 300 MW Jaypee Baspa II H.E. Plant and 500 MW Jaypee Bina Thermal Power Plant had been satisfactory during the quarter under review. Due to natural calamity in Uttarakhand, generation for 400 MW Jaypee Vishnuprayag H.E. Plant continues to be affected w.e.f. 16th June, 2013. Restoration and associated works including clearing of debris has started and the Plant is scheduled to commence generation by March, 2014. 400 MW Jaypee Vishnuprayag H.E. Plant has adequate insurance policy including all risks with Business Interruption provisions. Company has received interim insurance claim amount of Rs. 25 crores (approx.) during the current period ended 31st December, 2013. Further, commercial aspects of this Force Majeure event are being addressed in accordance with Power Purchase Agreement with Uttar Pradesh Power Corporation Limited (UPPCL).
- (b) The operational results during the current quarter have been impacted on account of (i) inclusion of interest cost in the operational expenditure due to commissioning of second unit (250 MW) of Jaypee Bina Thermal Power Plant in April, 2013 (ii) The current revenue at 500 MW Jaypee Bina Thermal Power Plant is on account of provisional tariff, pending final tariff determination (iii) Lower realisation in respect of 1000 MW Jaypee Karcham Wangtoo H.E. Plant due to prevailing market conditions, and (iv) Long Term Open Access (LTOA) charges in respect of 1000 MW Jaypee Karcham Wangtoo H.E. Plant were not payable in the corresponding quarter / period of previous year, since LTOA got transferred to the Company from PTC India Limited only in January, 2013.
- (c) A settlement agreement dated 05.08.2013, has been signed between PTC India limited and the Company in respect of Power Purchase Agreement (PPA) dated 21.03.2006 for sale of 704 MW power generated by 1000 MW Jaypee Karcham Wangtoo H.E. Plant. Accordingly, a petition for determination of tariff has been filed by the Company before Central Electricity Regulatory Commission (CERC).
- 4 Depreciation on Fixed Assets 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 have been charged as per rates approved by Ministry of Corporate Affairs, Government of India and for 500 MW Jaypee Bina Thermal Power Plant, as per rates specified in Schedule XIV to the Companies Act, 1956.
- 5 MAT, amounting to Rs. 5,622 Lacs, for the period ended 31.12.2013 is available as credit to be claimed in subsequent years. Therefore, the same has been treated as MAT credit entitlement. Deferred tax liability of Rs.7,648 Lacs has been provided in the accounts for the current period.
- 6 The percentage of the shares shown against column at Sl. No. A 2(a) as encumbered shareholding (63.24%) represents (i) the shares held by Promoter company, namely, Jaiprakash Associates Ltd. and (ii) shares held by Jaypee Infra Ventures (A Private Company with unlimited liability), encumbered to the lenders of the Company as per terms of sanction of the financial assistance(s) to the Company.
- 7 Diluted Earnings per Share as on 31.12.2013, 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.
- 8 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 3rd February, 2014.

PLACE Noida
DATE 3rd February, 2014


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 of JAIPRAKASH POWER VENTURES LIMITED

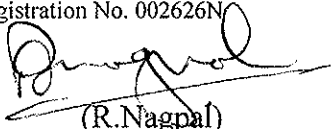
We have reviewed the accompanying statement of unaudited financial results of JAIPRAKASH POWER VENTURES LIMITED for the Quarter ended 31st December, 2013, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures 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 Registration No. 002626N




(R.Nagpal)
Partner
Membership No. 081594

Place: Noida
Date: 03.02.2014