

Ref: JPVL:SEC:2013

27<sup>th</sup> April, 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

**BSE Limited**  
25<sup>th</sup> 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

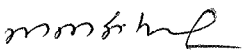
**Re: Audited Financial Results of the Company for the Quarter and  
Year ended 31<sup>st</sup> March, 2013**

Dear Sirs,

In terms of Clause 41 of the Listing Agreement, please find enclosed **Audited Financial Results** of the Company **for the Quarter and Year ended 31<sup>st</sup> March, 2013**, as approved by the Board of Directors of the Company in its meeting held on 27<sup>th</sup> April, 2013, 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, 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 / CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2013

Rs. in Lacs except Shares and EPS

| Particulars                                                                                                        | Quarter Ended   |                 |                 | Year Ended      |                 |                 | Consolidated    |                 |                 |
|--------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                                                                                                    | Standalone      |                 |                 | Year Ended      |                 |                 | Year Ended      |                 |                 |
|                                                                                                                    | 31.03.2013      | 31.12.2012      | 31.03.2012      | 31.03.2013      | 31.03.2012      | 31.03.2012      | 31.03.2013      | 31.03.2012      | 31.03.2012      |
|                                                                                                                    | Audited         | Unaudited       | Audited         | Audited         | Audited         | Audited         | Audited         | Audited         | Audited         |
| <b>1 Income from Operations</b>                                                                                    |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| a) Net Sales / Income from Operations                                                                              | 36,910          | 39,917          | 29,288          | 2,20,878        | 1,57,569        | 1,57,569        | 2,41,482        | 1,57,569        | 1,57,569        |
| b) Other Operating Income (VERs)                                                                                   | 533             | 2,784           | 89              | 4,380           | 3,987           | 3,987           | 4,381           | 3,987           | 3,987           |
| <b>Total Income from Operations (a+b)</b>                                                                          | <b>37,443</b>   | <b>42,701</b>   | <b>29,377</b>   | <b>2,25,258</b> | <b>1,61,556</b> | <b>1,61,556</b> | <b>2,45,863</b> | <b>1,61,556</b> | <b>1,61,556</b> |
| <b>2 Expenditure</b>                                                                                               |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| a) Cost of operation and maintenance                                                                               | 1,329           | 1,821           | 470             | 6,218           | 3,170           | 3,170           | 6,336           | 3,170           | 3,170           |
| b) Cost of fuel                                                                                                    | 7,762           | 10,165          | -               | 18,807          | -               | -               | 18,807          | -               | -               |
| c) Transmission Charges                                                                                            | 7,671           | 978             | 716             | 13,938          | 1,766           | 1,766           | 13,938          | 1,766           | 1,766           |
| d) Purchases of stock-in-trade                                                                                     | -               | -               | -               | -               | -               | -               | -               | -               | -               |
| e) Changes in inventories of finished goods, work-in-progress and stock-in-trade                                   | -               | -               | -               | -               | -               | -               | -               | -               | -               |
| f) Employee benefits expense                                                                                       | 1,786           | 1,505           | 1,220           | 5,739           | 4,329           | 4,329           | 6,004           | 4,329           | 4,329           |
| g) Depreciation and amortisation expense                                                                           | 8,305           | 9,603           | 7,058           | 32,389          | 23,005          | 23,005          | 37,649          | 23,118          | 23,118          |
| h) Other expenses                                                                                                  | 2,525           | 1,440           | 2,580           | 7,247           | 6,695           | 6,695           | 7,513           | 6,695           | 6,695           |
| <b>Total expenses (a+b+c+d+e+f+g+h)</b>                                                                            | <b>29,378</b>   | <b>25,512</b>   | <b>12,044</b>   | <b>84,338</b>   | <b>38,965</b>   | <b>38,965</b>   | <b>90,247</b>   | <b>39,078</b>   | <b>39,078</b>   |
| <b>Profit / (loss) from operations before other Income, finance costs and exceptional items (1-2)</b>              | <b>8,065</b>    | <b>17,189</b>   | <b>17,333</b>   | <b>1,40,920</b> | <b>1,22,591</b> | <b>1,22,591</b> | <b>1,55,616</b> | <b>1,22,478</b> | <b>1,22,478</b> |
| <b>4 Other Income</b>                                                                                              | <b>1,052</b>    | <b>1,130</b>    | <b>2,001</b>    | <b>3,822</b>    | <b>7,074</b>    | <b>7,074</b>    | <b>3,839</b>    | <b>7,074</b>    | <b>7,074</b>    |
| <b>5 Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)</b>                 | <b>9,117</b>    | <b>18,319</b>   | <b>19,334</b>   | <b>1,44,742</b> | <b>1,29,665</b> | <b>1,29,665</b> | <b>1,59,455</b> | <b>1,29,552</b> | <b>1,29,552</b> |
| <b>6 Finance costs</b>                                                                                             | <b>29,456</b>   | <b>28,744</b>   | <b>24,257</b>   | <b>1,09,831</b> | <b>83,366</b>   | <b>83,366</b>   | <b>1,18,679</b> | <b>83,366</b>   | <b>83,366</b>   |
| <b>7 Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>           | <b>(20,339)</b> | <b>(10,425)</b> | <b>(4,923)</b>  | <b>34,911</b>   | <b>46,299</b>   | <b>46,299</b>   | <b>40,776</b>   | <b>46,186</b>   | <b>46,186</b>   |
| <b>8 Exceptional items</b>                                                                                         | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        |
| <b>9 Profit / (Loss) from ordinary activities before tax (7-8)</b>                                                 | <b>(20,339)</b> | <b>(10,425)</b> | <b>(4,923)</b>  | <b>34,911</b>   | <b>46,299</b>   | <b>46,299</b>   | <b>40,776</b>   | <b>46,186</b>   | <b>46,186</b>   |
| <b>10 Tax expenses</b>                                                                                             | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        |
| <b>Current Tax</b>                                                                                                 | <b>-</b>        | <b>(1,217)</b>  | <b>(10,249)</b> | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        |
| <b>Income Tax - Earlier Years</b>                                                                                  | <b>7</b>        | <b>-</b>        | <b>(124)</b>    | <b>7</b>        | <b>(124)</b>    | <b>(124)</b>    | <b>7</b>        | <b>(124)</b>    | <b>(124)</b>    |
| <b>Deferred tax charge</b>                                                                                         | <b>(8,120)</b>  | <b>550</b>      | <b>6,128</b>    | <b>1,989</b>    | <b>6,128</b>    | <b>6,128</b>    | <b>5,004</b>    | <b>6,208</b>    | <b>6,208</b>    |
| <b>11 Net Profit / (Loss) from ordinary activities after tax (9-10)</b>                                            | <b>(12,226)</b> | <b>(9,758)</b>  | <b>(678)</b>    | <b>32,915</b>   | <b>40,295</b>   | <b>40,295</b>   | <b>35,765</b>   | <b>40,102</b>   | <b>40,102</b>   |
| <b>12 Extraordinary items</b>                                                                                      | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        |
| <b>Adjustment of Tariff for FY 04 to FY 10 as per MYT Order</b>                                                    | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        |
| <b>13 Net Profit / (Loss) for the period (11-12)</b>                                                               | <b>(12,226)</b> | <b>(9,758)</b>  | <b>(678)</b>    | <b>32,915</b>   | <b>40,295</b>   | <b>40,295</b>   | <b>35,765</b>   | <b>40,102</b>   | <b>40,102</b>   |
| <b>14 Share of profit / (loss) of associates</b>                                                                   | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        |
| <b>15 Minority interest</b>                                                                                        | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>644</b>      | <b>29</b>       | <b>29</b>       |
| <b>16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15)</b> | <b>(12,226)</b> | <b>(9,758)</b>  | <b>(678)</b>    | <b>32,915</b>   | <b>40,295</b>   | <b>40,295</b>   | <b>35,121</b>   | <b>40,073</b>   | <b>40,073</b>   |

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| Particulars                                                                                 | Standalone     |                |                |                |                |                | Consolidated   |                |
|---------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                                                                             | Quarter Ended  |                | Year Ended     |                | Year Ended     |                | Year Ended     |                |
|                                                                                             | 31.12.2012     |                | 31.03.2012     |                | 31.03.2013     |                | 31.03.2013     |                |
|                                                                                             | Unaudited      | Audited        | Unaudited      | Audited        | Unaudited      | Audited        | Unaudited      | Audited        |
| 17 Paid-up Equity Share Capital (Face Value of Rs 10/- each)                                | 2,93,800       | 2,62,476       | 2,62,476       | 2,62,476       | 2,93,800       | 2,93,800       | 2,93,800       | 2,62,476       |
| 18 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year | -              | -              | -              | -              | 3,50,636       | 2,84,024       | 3,52,222       | 2,83,401       |
| 19 i) Earnings Per Share (EPS) (Rs.)                                                        |                |                |                |                |                |                |                |                |
| a) Basic EPS before Extraordinary items for the period                                      | (0.46)         | (0.37)         | (0.03)         | (0.03)         | 1.24           | 1.54           | 1.35           | 1.53           |
| b) Diluted EPS before Extraordinary items for the period                                    | (0.44)         | (0.36)         | (0.02)         | (0.02)         | 1.19           | 1.47           | 1.30           | 1.47           |
| 19 ii) Earnings Per Share (EPS) (Rs.)                                                       |                |                |                |                |                |                |                |                |
| a) Basic EPS after Extraordinary items for the period                                       | (0.46)         | (0.37)         | (0.03)         | (0.03)         | 1.24           | 1.54           | 1.35           | 1.53           |
| b) Diluted EPS after Extraordinary items for the period                                     | (0.44)         | (0.36)         | (0.02)         | (0.02)         | 1.19           | 1.47           | 1.30           | 1.47           |
| <b>A PARTICULARS OF SHAREHOLDING</b>                                                        |                |                |                |                |                |                |                |                |
| 1 Public Shareholding                                                                       |                |                |                |                |                |                |                |                |
| - Number of Shares                                                                          | 1,02,93,54,847 | 71,61,08,886   | 62,71,33,899   | 62,71,33,899   | 1,02,93,54,847 | 62,71,33,899   | 1,02,93,54,847 | 62,71,33,899   |
| - % of Shareholding                                                                         | 35.04%         | 27.28%         | 23.89%         | 23.89%         | 35.04%         | 23.89%         | 35.04%         | 23.89%         |
| 2 Promoters & Promoter Group Shareholding                                                   |                |                |                |                |                |                |                |                |
| a) Pledged/Encumbered                                                                       |                |                |                |                |                |                |                |                |
| - Number of Shares                                                                          | 1,29,45,09,231 | 1,35,47,67,481 | 1,52,61,36,265 | 1,52,61,36,265 | 1,29,45,09,231 | 1,52,61,36,265 | 1,29,45,09,231 | 1,52,61,36,265 |
| - Percentage of shares of total shareholding of promoter and promoter group                 | 67.82%         | 70.98%         | 76.40%         | 76.40%         | 67.82%         | 76.40%         | 67.82%         | 76.40%         |
| - Percentage of shares of total share Capital                                               | 44.06%         | 51.61%         | 58.14%         | 58.14%         | 44.06%         | 58.14%         | 44.06%         | 58.14%         |
| b) Non-Encumbered                                                                           |                |                |                |                |                |                |                |                |
| - Number of Shares                                                                          | 61,41,39,006   | 55,38,80,756   | 47,14,86,959   | 47,14,86,959   | 61,41,39,006   | 47,14,86,959   | 61,41,39,006   | 47,14,86,959   |
| - Percentage of shares of total shareholding of promoter and promoter group                 | 32.18%         | 29.02%         | 23.60%         | 23.60%         | 32.18%         | 23.60%         | 32.18%         | 23.60%         |
| - Percentage of shares of total share Capital                                               | 20.90%         | 21.11%         | 17.96%         | 17.96%         | 20.90%         | 17.96%         | 20.90%         | 17.96%         |

| Particulars                                                 | 31.03.2013 |
|-------------------------------------------------------------|------------|
| <b>B INVESTOR COMPLAINTS</b>                                |            |
| Pending at the beginning of the quarter (01.01.2013)        | Nil        |
| Received during the quarter                                 | 11         |
| Disposed during the quarter                                 | 11         |
| Remaining unresolved at the end of the quarter (31.03.2013) | 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, 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 / year are not comparable with the figures of corresponding quarter / year of previous year. Previous year's / period's figures have been regrouped/ reclassified wherever necessary.
- 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 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 Jaypee Bina Thermal Power Plant had commenced commercial operations of its Unit-2 of 250 MW on 07.04.2013. The Company now has operating Capacity of 1700 MW (Hydro) & 500 MW (Thermal) and under implementation generating capacity of 1320 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 The Company successfully launched a Qualified Institutions Placement (QIP) issue of 31,32,45,961 equity shares of Rs. 10 each at an issue price of Rs. 30.33 per share, under the provisions of Chapter VIII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, to Qualified Institutions Buyers ('QIBs'). The Company thus received an amount of Rs. 950.07 Crores (equivalent to US\$ 175 Million). Incidentally, this QIP issuance was the largest QIP raised in the Power Sector in the recent past.
- 5 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.
- 6(a) The operations during the current quarter have been impacted on account of, (i) Lower water availability due to extended winter 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 season was closed for routine inspection and regular maintenance from 21st December, 2012 to 7th February, 2013. (iii) Vishnuprayag HEP was closed due to maintenance work undertaken by UPPCL in a section of transmission line between Vishnuprayag and Muzaffarnagar from 11th December, 2012 to 22nd January, 2013 and (iv) In respect of Bina TPP, the depreciation and interest are charged on 61% (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(b) Jaypee Powergrid Limited (JPL), a subsidiary of the Company commissioned the transmission system from Wangtoo to Abdullapur w.e.f. 1st April, 2012. Therefore, the long term open access (LTOA) charges in respect of Karcham Wangtoo HEP became payable by the Company from the said date. However, since LTOA got transferred to the Company from PTC India Limited (PTC) only in January, 2013, LTOA charges including arrears became payable this quarter onwards. In the previous year LTOA charges were not payable as the transmission line of JPL was under construction.

7 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.
- 8 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 for the quarter/ financial year under review, no income tax has been provided for the quarter/ year. Therefore, the MAT of Rs. 6,985 lacs chargeable on book profits up to 31st March, 2013 has been treated as MAT credit entitlement. Deferred tax liability of Rs. 10109 Lacs was provided in the accounts for the period up to 31st December, 2012. Since deferred tax liability for the year ended 31st March, 2013 works out to be Rs.1989 Lacs, an amount of ₹ Rs.8120 Lacs has been written back as deferred tax charge.

9 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.

10 The percentage of the shares shown against column at Sl. No. A 2(a) as encumbered shareholding (44.06 %) represents the shares held by Promoter company, namely, Jaiprakash Associates Ltd., pledged to the lenders of the Company as per terms of sanction of the financial assistance(s) to the Company.

11 Diluted Earnings per Share as on 31.03.2013, has been calculated on the basis of 2,76,14,71,225 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 (a) The figures of the quarter ended 31st March, 2013 and 31st March, 2012 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 (b) The above audited financial results have been audited by the Statutory Auditors, reviewed by Audit Committee and then approved by the Board of Directors at their respective meetings held on the 27th April, 2013.

PLACE New Delhi.  
DATE 27th April, 2013

  
MANOJ GAUR  
CHAIRMAN

**STATEMENT OF ASSETS AND LIABILITIES**

**As on 31.03.2013**

(Rupees in Lacs)

| Particulars |                                                  | Standalone       |                  | Consolidated     |                  |
|-------------|--------------------------------------------------|------------------|------------------|------------------|------------------|
|             |                                                  | 31.03.2013       | 31.03.2012       | 31.03.2013       | 31.03.2012       |
| <b>A</b>    | <b><u>EQUITY AND LIABILITIES</u></b>             |                  |                  |                  |                  |
| <b>1</b>    | <b>Shareholders' Fund</b>                        |                  |                  |                  |                  |
| (a)         | Share Capital                                    | 2,93,800         | 2,62,476         | 2,93,800         | 2,62,476         |
| (b)         | Reserves and Surplus                             | 3,50,636         | 2,84,024         | 3,52,222         | 2,83,401         |
| (c)         | Money received against share warrants            | -                | -                | -                | -                |
|             | <b>Sub-total - Shareholders' funds</b>           | <b>6,44,436</b>  | <b>5,46,500</b>  | <b>6,46,022</b>  | <b>5,45,877</b>  |
| <b>2</b>    | <b>Share application money pending allotment</b> | -                | -                | -                | -                |
| <b>3</b>    | <b>Minority interest</b>                         | -                | -                | 18,444           | 7,592            |
| <b>4</b>    | <b>Deferred Revenue</b>                          | 48,716           | 39,207           | 48,716           | 39,207           |
| <b>4</b>    | <b>Non-current liabilities</b>                   |                  |                  |                  |                  |
| (a)         | Long-term borrowings                             | 15,80,138        | 13,10,803        | 20,74,824        | 15,67,898        |
| (b)         | Deferred tax liabilities (net)                   | 14,333           | 12,344           | 17,428           | 12,424           |
| (c)         | Other long-term liabilities                      | 3,395            | 1,253            | 29,849           | 6,267            |
| (d)         | Long-term provisions                             | 44,636           | 35,533           | 44,657           | 35,626           |
|             | <b>Sub-total - Non-current liabilities</b>       | <b>16,42,502</b> | <b>13,59,933</b> | <b>21,66,758</b> | <b>16,22,215</b> |
| <b>5</b>    | <b>Current liabilities</b>                       |                  |                  |                  |                  |
| (a)         | Short-term borrowings                            | 23,707           | 51               | 24,007           | 51               |
| (b)         | Trade payables                                   | 1,01,625         | 81,127           | 1,69,078         | 1,20,458         |
| (c)         | Other current liabilities                        | 2,16,814         | 1,74,363         | 2,23,375         | 1,78,662         |
| (d)         | Short-term provisions                            | 16,696           | 36,561           | 17,876           | 36,564           |
|             | <b>Sub-total - Current liabilities</b>           | <b>3,58,842</b>  | <b>2,92,102</b>  | <b>4,34,336</b>  | <b>3,35,735</b>  |
|             | <b>TOTAL - EQUITY AND LIABILITIES</b>            | <b>26,94,496</b> | <b>22,37,742</b> | <b>33,14,276</b> | <b>25,50,626</b> |
| <b>B</b>    | <b>ASSETS</b>                                    |                  |                  |                  |                  |
| <b>1</b>    | <b>Non-current Assets</b>                        |                  |                  |                  |                  |
| (a)         | Fixed Assets                                     | 20,33,674        | 16,04,077        | 27,46,462        | 19,42,521        |
| (b)         | Goodwill on consolidation                        | -                | -                | 12               | 13               |
| (c)         | Non-current investments                          | 4,43,417         | 3,86,308         | 1,98,594         | 1,98,594         |
| (d)         | Deferred tax assets (net)                        | -                | -                | -                | -                |
| (e)         | Long-term loans and advances                     | 37,196           | 68,394           | 1,41,219         | 2,07,582         |
| (f)         | Other non-current assets                         | 4,176            | 9,661            | 4,176            | 9,661            |
|             | <b>Sub-total - Non current assets</b>            | <b>25,18,463</b> | <b>20,68,440</b> | <b>30,90,463</b> | <b>23,58,371</b> |
| <b>2</b>    | <b>Current Assets</b>                            |                  |                  |                  |                  |
| (a)         | Current investments                              | -                | -                | -                | -                |
| (b)         | Inventories                                      | 13,572           | 4,866            | 13,662           | 4,901            |
| (c)         | Trade receivables                                | 45,157           | 43,036           | 52,273           | 43,036           |
| (d)         | Cash and cash equivalents                        | 58,367           | 71,581           | 90,016           | 91,925           |
| (e)         | Short-term loans and advances                    | 54,993           | 46,615           | 62,974           | 48,278           |
| (f)         | Other current assets                             | 3,944            | 3,204            | 4,888            | 4,115            |
|             | <b>Sub-total - Current assets</b>                | <b>1,76,033</b>  | <b>1,69,302</b>  | <b>2,23,813</b>  | <b>1,92,255</b>  |
|             | <b>TOTAL - ASSETS</b>                            | <b>26,94,496</b> | <b>22,37,742</b> | <b>33,14,276</b> | <b>25,50,626</b> |



**R. NAGPAL ASSOCIATES**  
CHARTERED ACCOUNTANTS

B-8/14, VASANT VIHAR,  
NEW DELHI - 110 057  
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FAX : 26148150  
EMAIL : ravinagpal@vsnl.net

Auditor's Report On Quarterly Financial Results and 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 financial results of **Jaiprakash Power Ventures Limited** for the Quarter ended 31<sup>st</sup> March 2013 and the year to date results from 1<sup>st</sup> April, 2012 to 31<sup>st</sup> March, 2013 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 financial results have been prepared on the basis of the financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such 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.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31<sup>st</sup> March 2013 and year to date results for the period from 1<sup>st</sup> April, 2012 to 31<sup>st</sup> March, 2013.

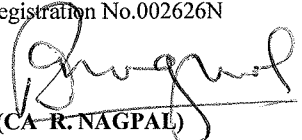


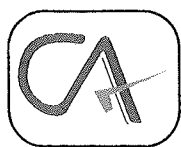
Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Place : New Delhi  
Dated : 27<sup>th</sup> April, 2013



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

  
(CA - R. NAGPAL)  
Partner  
M.No. 81594



**R. NAGPAL ASSOCIATES**  
CHARTERED ACCOUNTANTS

B-8/14, VASANT VIHAR,  
NEW DELHI - 110 057  
TELEPHONE : 26146892  
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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 year to date results for the period from 1<sup>st</sup> April 2012 to 31<sup>st</sup> March 2013, 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. 8,40,856 Lacs, total revenue of Rs. 20,622 Lacs and total Net cash flows amounting to Rs. 11,390 Lacs as at 31<sup>st</sup> March 2013. 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

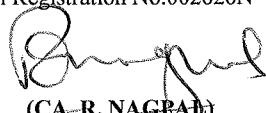
(ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

(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 1<sup>st</sup> April 2012 to 31<sup>st</sup> March 2013.

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 : New Delhi  
Dated : 27<sup>th</sup> April, 2013



**For R. NAGPAL ASSOCIATES**  
**Chartered Accountants**  
Firm Registration No.002626N  
  
**(CA R. NAGPAL)**  
**Partner**  
**M.No. 81594**