

Ref: JPVL:SEC:2011

12th November, 2011

The Manager
Listing Department

National Stock Exchange of India Ltd

Fax No.: 022-26598237/38

"Exchange Plaza", C-1, Block G,

022-26598347/48

Bandra-Kurla Complex,

Bandra (E),

Mumbai -400 051

Bombay Stock Exchange Limited

25th Floor, New Trading Ring,

Rotunda Building,

P J Towers, Dalal Street, Fort,

Fax No.: 022-22723121/2037

Mumbai - 400 001

2039/2041

**Re : Un-audited Financial Results of the Company for the
quarter / half year ended 30th September, 2011**

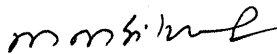
Dear Sir,

In terms of Clause 41 of the Listing Agreement, please find enclosed **Un-audited Financial Results** of the Company for the **Quarter / Half Year ended 30th September, 2011**, as approved by the Board of Directors of the Company in its meeting held on 12th November, 2011, 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.jpvpowersventures.com Email: jpvl.investor@jalindia.co.in

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2011

Rs. in Lacs except Shares and EPS

Particulars		Quarter Ended		Half Year Ended		Previous Accounting Year Ended 31.03.2011 Audited
		30.09.2011		30.09.2010		
		Unaudited	Unaudited	Unaudited	Unaudited	
1	a) Net Sales / Income from Operations	64,042	23,774	91,522	42,800	69,868
	b) Sale of Verified Emission Reduction (VERs)	931	925	983	925	3,821
	c) Other Operating Income	2,111	3,556	2,977	5,318	10,365
	Total Sales / Income from Operations (a+b+c)	67,084	28,255	95,482	49,043	84,074
2	Expenditure					
	a) Operation & Maintenance Expenses	1,451	505	2,338	1,274	2,688
	b) Staff Cost	1,105	619	1,976	1,133	2,434
	c) Depreciation	5,839	2,390	9,389	4,755	9,491
	d) Other Expenditure	1,590	2,702	2,691	4,317	6,601
	Total (a+b+c+d)	9,985	6,216	16,394	11,479	21,214
3	Profit from Operations before other Income, Interest & Exceptional Items (1-2)	57,099	22,039	79,088	37,564	62,860
4	Other Income	-	-	-	-	-
5	Profit before Interest & Exceptional Items (3+4)	57,099	22,039	79,088	37,564	62,860
6	Interest	22,007	11,175	35,308	20,896	41,212
7	Profit after Interest but before Exceptional Items (5-6)	35,092	10,864	43,780	16,668	21,648
8	Exceptional items	-	-	-	-	-
9	Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	35,092	10,864	43,780	16,668	21,648
10	Tax Expenses					
	a) Minimum Alternate Tax	7,027	2,166	8,759	3,123	4,116
	b) Wealth Tax	-	-	-	-	-
	Total (a+b)	7,027	2,166	8,759	3,123	4,116
11	Net Profit(+)/ Loss (-) from Ordinary Activities after tax (9-10)	28,065	8,698	35,021	13,545	17,532
12	Extraordinary Items					
	a) Adjustment of Tariff for FY 04 to FY 10 as per MYT Order	-	-	-	(1,002)	(1,002)
	b) Income Tax / Fringe Benefit Tax - Earlier Years	-	-	-	-	(19)
13	Net Profit(+)/ Loss (-) for the period (11+12)	28,065	8,698	35,021	12,543	16,511
14	Paid-up Equity Share Capital (Face Value of Rs 10/- each)	262,476	209,568	262,476	209,568	209,568
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	254,599
16	Earnings Per Share (EPS) (Rs.)					
	a) Basic EPS before Extraordinary items for the period	1.07	0.42	1.33	0.65	0.84
	Diluted EPS before Extraordinary items for the period	1.03	0.41	1.28	0.64	0.67
	b) Basic EPS after Extraordinary items for the period	1.07	0.42	1.33	0.60	0.79
	Diluted EPS after Extraordinary items for the period	1.03	0.41	1.28	0.59	0.64
	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
17	Public Shareholding					
	- Number of Shares	617,133,899	257,679,600	617,133,899	257,679,600	272,488,978
	- % of Shareholding	23.52%	12.30%	23.52%	12.30%	13.00%
18	Promoters & Promoter Group Shareholding					
	a) Pledged/Encumbered					
	- Number of Shares	1,277,600,000	1,248,611,700	1,277,600,000	1,248,611,700	1,083,700,000
	- Percentage of shares of total shareholding of promoter	63.64%	67.93%	63.64%	67.93%	59.44%
	- Percentage of shares of total share Capital	48.67%	59.58%	48.67%	59.58%	51.71%
	b) Non-Encumbered					
	- Number of Shares	730,023,224	589,388,900	730,023,224	589,388,900	739,491,222
	- Percentage of shares of total shareholding of promoter	36.36%	32.07%	36.36%	32.07%	40.56%
	- Percentage of shares of total share Capital	27.81%	28.12%	27.81%	28.12%	35.29%

81

Notes:

- 1 (i) The above results under review are in respect of 300 MW Jaypee Baspa II H.E. Plant, 400 MW Jaypee Vishnuprayag H.E. Plant and 1000 MW Jaypee Karcham Wangtoo H.E. Plant. The corresponding figures of the quarter/half year in the previous year are only for 300 MW Jaypee Baspa H.E. Plant and 400 MW Jaypee Vishnuprayag H.E. Plant and hence not comparable. Previous year / period figures have been regrouped / reclassified wherever necessary and are on standalone basis.
- 1 (ii) The above statement of Assets and Liabilities 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, 1320 MW Jaypee Nigrie Super Thermal Power Project and 1250 MW Jaypee Bina Thermal Power Project. The corresponding figures of the quarter/half year in the previous year are only for 300 MW Jaypee Baspa H.E. Plant and 400 MW Jaypee Vishnuprayag H.E. Plant and 1320 MW Jaypee Nigrie Super Thermal Power Project and hence not comparable. Previous year / period figures have been regrouped / reclassified wherever necessary and are on standalone basis.
- 2 The Company has presently one segment under operation i.e. Generation of Power, hence, separate segment reporting is not applicable.
- 3 (i) 1000 MW (four units of 250 MW each) Jaypee Karcham Wangtoo Hydro Electric Plant commenced commercial operation of its unit 1 & unit 2 in previous quarter and unit 3 & unit 4 in current quarter.
- 3 (ii) The Company now has operating Capacity of 1700 MW (Hydro) & under implementation generating capacity of 2570 MW (Thermal). Besides, the Company through its Subsidiaries & Associates is implementing Power Projects with an aggregate capacity of 9200 MW (3920 MW Hydro & 5280 MW Thermal). For these projects, 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 Depreciation charged on Fixed Assets is as under:
 - (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) Fixed Assets other than Hydro Electric Works are depreciated as per straight-line method at the rates specified in Schedule XIV to the Companies Act, 1956.
- 5 The Company is entitled to 80-IA benefits under the Income Tax Act, 1961 for payment of tax on Income from Generation of Energy in respect of its 300 MW Jaypee Baspa II H.E. Plant, 400 MW Jaypee Vishnuprayag H.E. Plant and 1000 MW Jaypee Karcham Wangtoo H.E. Plant for a period of 10 years. However, in terms of Section 115 JB read with other applicable provisions of the Income Tax Act, 1961, the Company is liable to pay Minimum Alternate Tax (MAT) on its book profits which is allowed to be carried forward for a period of 10 years for adjustment against normal tax. No provision for deferred tax has been made as no deferred tax liability arises during the tax holiday period as per the Accounting Standard Interpretation (ASI- 3) issued by ICAI.
- 6 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 issued by Ministry of Corporate Affairs, Govt. of India and the same has been adjusted in the cost of Plant & Machinery.
- 7 The percentage of the shares shown against column at Sl. No. 18(a) as encumbered shareholding (48.67 %) represents 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 and Corporate Loan as per terms of sanction of the financial assistance(s).
- 8 Diluted Earnings per Share as on 30.09.2011, 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.
- 9 Status of Investors' References during the quarter ended 30th September, 2011: Pending as on 30.06.2011- Nil, Received during the quarter - 16, Resolved during the quarter - 16, Pending as on 30.09.2011 - Nil.
- 10 The above results have been reviewed by Statutory Auditors and Audit Committee and then approved by the Board of Directors at their respective meetings held on the 12th November, 2011.

PLACE Noida
DATE 12th November, 2011

MANOJ GAUR
CHAIRMAN

(Signature)

STATEMENT OF ASSETS AND LIABILITIES

As on 30.09.2011

(Rs. in Lacs)

He PL

Particulars	As on 30.09.2011 Unaudited		As on 30.09.2010 Unaudited		As on 31.03.2011 Audited	
<u>SOURCES OF FUNDS</u>						
Shareholders' Fund						
Share Capital	262,476	538,163	209,568	344,979	262,476	517,066
Reserves and Surplus	275,687	35,253	135,411	27,349	254,590	31,302
Deferred Revenue		1,301,278		669,445		1,206,815
Loan Funds						
TOTAL		1,874,694		1,041,773		1,755,183
<u>APPLICATION OF FUNDS</u>						
Fixed Assets (including CWIP and IEDC)		1,393,230		487,391		1,220,356
Investments		365,500		243,551		360,630
Current Assets, Loans and Advances						
Inventories	2,048		830		1,753	
Sundry Debtors	40,609		19,058		15,566	
Cash and Bank Balances	132,184		274,706		202,424	
Other Current Assets	6,743		9,162		7,476	
Loans and Advances	43,145		23,911		29,927	
	224,729		327,667		257,146	
Less: Current Liabilities & Provisions						
Current Liabilities	49,409		3,691		46,308	
Provisions	59,356		13,145		36,641	
	108,765		16,836		82,949	
Net Current Assets		115,964		310,831		174,197
Miscellaneous Expenditure		-		-		-
(To the Extent not Written off or Adjusted)						
TOTAL		1,874,694		1,041,773		1,755,183



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 JAYPEE INFRATECH LIMITED

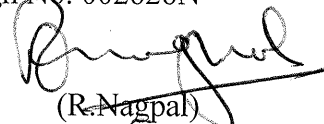
We have reviewed the accompanying statement of unaudited financial results of JAYPEE INFRATECH LIMITED for the period from 1st July, 2011 to 30th September, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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: November 12, 2011