

Ref: JPVL:SEC:2014

8<sup>th</sup> November, 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**  
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

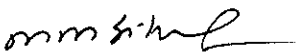
**Re: Un-audited Financial Results of the Company for the  
Quarter / Half Year ended 30<sup>th</sup> September, 2014**

Dear Sirs,

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 30<sup>th</sup> September, 2014**, as approved by the Board of Directors of the Company in its meeting held on 8<sup>th</sup> November, 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 CIN : L4010HP1994PLC015483

### STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2014

Rs. in Lacs except Shares and EPS

| Particulars                                                                                                        | Quarter Ended  |               |               | Six Months Ended |                | Previous Accounting Year Ended 31.03.2014 |
|--------------------------------------------------------------------------------------------------------------------|----------------|---------------|---------------|------------------|----------------|-------------------------------------------|
|                                                                                                                    | 30.09.2014     | 30.06.2014    | 30.09.2013    | 30.09.2014       | 30.09.2013     |                                           |
|                                                                                                                    | Unaudited      | Unaudited     | Unaudited     | Unaudited        | Unaudited      |                                           |
| <b>1 Income from Operations</b>                                                                                    |                |               |               |                  |                |                                           |
| a) Net Sales / Income from Operations                                                                              | 120,017        | 78,602        | 96,848        | 198,619          | 175,474        | 267,477                                   |
| b) Other Operating Income                                                                                          | 124            | 100           | 70            | 224              | 70             | 273                                       |
| <b>Total Income from Operations (a+b)</b>                                                                          | <b>120,141</b> | <b>78,702</b> | <b>96,918</b> | <b>198,843</b>   | <b>175,544</b> | <b>267,750</b>                            |
| <b>2 Expenditure</b>                                                                                               |                |               |               |                  |                |                                           |
| a) Cost of operation and maintenance                                                                               | 2,087          | 1,799         | 1,762         | 3,886            | 3,310          | 8,134                                     |
| b) Cost of fuel                                                                                                    | 17,086         | 12,898        | 9,271         | 29,984           | 18,343         | 40,092                                    |
| c) Transmission Charges                                                                                            | 2,790          | 5,143         | 6,154         | 7,933            | 12,118         | 21,754                                    |
| d) Purchases of stock-in-trade                                                                                     | -              | -             | -             | -                | -              | -                                         |
| e) Changes in inventories of finished goods, work-in-progress and stock-in-trade                                   | -              | -             | -             | -                | -              | -                                         |
| f) Employee benefits expense                                                                                       | 2,163          | 1,860         | 2,085         | 4,023            | 3,721          | 7,422                                     |
| g) Depreciation and amortisation expense                                                                           | 9,949          | 9,049         | 10,746        | 18,998           | 21,565         | 44,659                                    |
| h) Other expenses                                                                                                  | 1,622          | 1,387         | 1,547         | 3,009            | 3,130          | 7,112                                     |
| <b>Total expenses (a+b+c+d+e+f+g+h)</b>                                                                            | <b>35,697</b>  | <b>32,136</b> | <b>31,565</b> | <b>67,833</b>    | <b>62,187</b>  | <b>129,173</b>                            |
| <b>3 Profit / (loss) from operations before other Income, finance costs and exceptional Items (1-2)</b>            | <b>84,444</b>  | <b>46,566</b> | <b>65,353</b> | <b>131,010</b>   | <b>113,357</b> | <b>138,577</b>                            |
| <b>4 Other Income</b>                                                                                              | 591            | 1,114         | 741           | 1,705            | 1,219          | 6,299                                     |
| <b>5 Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)</b>                 | <b>85,035</b>  | <b>47,680</b> | <b>66,094</b> | <b>132,715</b>   | <b>114,576</b> | <b>144,876</b>                            |
| <b>6 Finance costs</b>                                                                                             | 47,595         | 38,998        | 35,736        | 86,593           | 70,793         | 143,524                                   |
| <b>7 Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>           | <b>37,440</b>  | <b>8,682</b>  | <b>30,358</b> | <b>46,122</b>    | <b>43,783</b>  | <b>1,352</b>                              |
| <b>8 Exceptional items</b>                                                                                         | 2              | 8             | -             | 10               | -              | 8                                         |
| <b>9 Profit / (Loss) from ordinary activities before tax (7-8)</b>                                                 | <b>37,438</b>  | <b>8,674</b>  | <b>30,358</b> | <b>46,112</b>    | <b>43,783</b>  | <b>1,344</b>                              |
| <b>10 Tax expenses</b>                                                                                             |                |               |               |                  |                |                                           |
| Current Tax                                                                                                        | -              | -             | -             | -                | -              | -                                         |
| Income Tax - Earlier Years                                                                                         | -              | -             | -             | -                | -              | -                                         |
| Deferred tax charge                                                                                                | 7,457          | 1,759         | 5,169         | 9,216            | 9,307          | (629)                                     |
| <b>11 Net Profit / (Loss) from ordinary activities after tax (9-10)</b>                                            | <b>29,981</b>  | <b>6,915</b>  | <b>25,189</b> | <b>36,896</b>    | <b>34,476</b>  | <b>1,973</b>                              |
| <b>12 Extraordinary items</b>                                                                                      | -              | -             | -             | -                | -              | -                                         |
| <b>13 Net Profit / (Loss) for the period (11-12)</b>                                                               | <b>29,981</b>  | <b>6,915</b>  | <b>25,189</b> | <b>36,896</b>    | <b>34,476</b>  | <b>1,973</b>                              |
| <b>14 Share of profit / (loss) of associates</b>                                                                   | -              | -             | -             | -                | -              | -                                         |
| <b>15 Minority interest</b>                                                                                        | -              | -             | -             | -                | -              | -                                         |
| <b>16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15)</b> | <b>29,981</b>  | <b>6,915</b>  | <b>25,189</b> | <b>36,896</b>    | <b>34,476</b>  | <b>1,973</b>                              |

| Particulars                                                                                 | Quarter Ended |               |               | Six Months Ended |               | Previous Accounting Year Ended 31.03.2014 |
|---------------------------------------------------------------------------------------------|---------------|---------------|---------------|------------------|---------------|-------------------------------------------|
|                                                                                             | 30.09.2014    | 30.06.2014    | 30.09.2013    | 30.09.2014       | 30.09.2013    |                                           |
|                                                                                             | Unaudited     | Unaudited     | Unaudited     | Unaudited        | Unaudited     |                                           |
| 17 Paid-up Equity Share Capital (Face Value of Rs 10/- each)                                | 293,800       | 293,800       | 293,800       | 293,800          | 293,800       | 293,800                                   |
| 18 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year | -             | -             | -             | -                | -             | 339,171                                   |
| 19 i) Earnings Per Share (EPS) (Rs.)                                                        |               |               |               |                  |               |                                           |
| a) Basic EPS before Extraordinary items for the period                                      | 1.02          | 0.24          | 0.86          | 1.26             | 1.17          | 0.07                                      |
| b) Diluted EPS before Extraordinary items for the period                                    | 0.98          | 0.23          | 0.83          | 1.21             | 1.13          | 0.06                                      |
| 19 ii) Earnings Per Share (EPS) (Rs.)                                                       |               |               |               |                  |               |                                           |
| a) Basic EPS after Extraordinary items for the period                                       | 1.02          | 0.24          | 0.86          | 1.26             | 1.17          | 0.07                                      |
| b) Diluted EPS after Extraordinary items for the period                                     | 0.98          | 0.23          | 0.83          | 1.21             | 1.13          | 0.06                                      |
| <b>A PARTICULARS OF SHAREHOLDING</b>                                                        |               |               |               |                  |               |                                           |
| 1 Public Shareholding                                                                       |               |               |               |                  |               |                                           |
| - Number of Shares                                                                          | 1,069,354,847 | 1,069,354,847 | 1,029,354,847 | 1,069,354,847    | 1,029,354,847 | 1,029,354,847                             |
| - % of Shareholding                                                                         | 36.40%        | 36.40%        | 35.04%        | 36.40%           | 35.04%        | 35.04%                                    |
| 2 Promoters & Promoter Group Shareholding                                                   |               |               |               |                  |               |                                           |
| a) Pledged/Encumbered                                                                       |               |               |               |                  |               |                                           |
| - Number of Shares                                                                          | 1,638,520,296 | 1,774,672,554 | 1,740,120,859 | 1,638,520,296    | 1,740,120,859 | 1,858,040,634                             |
| - Percentage of shares of total shareholding of promoter and promoter group                 | 87.68%        | 94.97%        | 91.17%        | 87.68%           | 91.17%        | 97.35%                                    |
| - Percentage of shares of total share Capital                                               | 55.77%        | 60.40%        | 59.23%        | 55.77%           | 59.23%        | 63.24%                                    |
| b) Non-Encumbered                                                                           |               |               |               |                  |               |                                           |
| - Number of Shares                                                                          | 230,127,941   | 93,975,683    | 168,527,378   | 230,127,941      | 168,527,378   | 50,607,603                                |
| - Percentage of shares of total shareholding of promoter and promoter group                 | 12.32%        | 5.03%         | 8.83%         | 12.32%           | 8.83%         | 2.65%                                     |
| - Percentage of shares of total share Capital                                               | 7.83%         | 3.20%         | 5.73%         | 7.83%            | 5.73%         | 1.72%                                     |

| Particulars                                                 | 30.09.2014 |
|-------------------------------------------------------------|------------|
| <b>B INVESTOR COMPLAINTS</b>                                |            |
| Pending at the beginning of the quarter (01.07.2014)        | Nil        |
| Received during the quarter                                 | 05         |
| Disposed during the quarter                                 | 05         |
| Remaining unresolved at the end of the quarter (30.09.2014) | 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, 1091 MW Jaypee Karcham Wangtoo H.E. Plant, 500 MW Jaypee Bina Thermal Power Plant and 660 MW Jaypee Nigrie Super Thermal Power Project (from 3rd September, 2014). The corresponding figures of the quarter / half year in the previous year are only for 300 MW Baspa II H.E. Plant, 400 MW Jaypee Vishnuprayag H.E. Plant, 1091 MW Jaypee Karcham Wangtoo H.E. Plant and 500 MW Jaypee Bina Thermal Power Plant and hence not comparable. Previous quarter/ half year figures have been regrouped / reclassified wherever necessary.  
The Company today has operating capacity of 1791 MW (Hydro) and 1160 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 First unit (660 MW) of 1320 MW Jaypee Nigrie Super Thermal Power Project has commenced commercial operations w.e.f. 3rd September, 2014.
- 4 The operational results during the current quarter / half year have been impacted on account of (i) Lower generation of energy at Baspa, and Karcham Wangtoo HEPs in the current quarter as compared to corresponding quarter of previous year due to hydrology. (ii) The current revenue of 500 MW Jaypee Bina Thermal Power Plant is based on provisional tariff, pending final tariff determination (iii) Higher interest on Corporate loans facilities to fund on going projects in the absence of Company's ability to raise equity due to market conditions prevailing in the recent past.
- 5 Pursuant to the Companies Act, 2013 becoming effective from 1st April, 2014, the Company has computed the depreciation based on the useful life of the assets as prescribed in Schedule II of the Act. This has resulted in reduction of depreciation of Rs.3,559 Lacs for the period ended 30th September, 2014. Earlier depreciation was charged on assets of Baspa, Vishnuprayag and Karcham Wangtoo HEPs as per special rates approved by Ministry of Corporate Affairs, Govt. of India and on assets of Bina TPP and Nigrie STPP as per rates mentioned in Schedule XIV of the Companies Act, 1956. The carrying amount of assets which have completed its depreciated period as on 1st April, 2014 have been adjusted against 'Reserves & Surplus' net of deferred tax.
- 6 MAT, amounting to Rs. 9,665 Lacs, for the half year ended 30th September, 2014 is available as credit to be claimed in subsequent periods. Therefore, the same has been treated as MAT credit entitlement. Deferred tax liability of Rs.9,216 Lacs has been provided in the accounts for the current period.
- 7 The percentage of the shares shown against column at Sl. No. A 2(a) as encumbered shareholding (55.77%) represents the shares held by Jaiprakash Associates Ltd., the holding company which are encumbered to the lenders of the Company as per terms of sanction of the financial assistance(s).
- 8 Diluted Earnings per Share as on 30th September, 2014 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.
- 9 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 08th November, 2014.

PLACE    Noida  
DATE      08th November, 2014

  
**MANOJ GAUR**  
**CHAIRMAN**

**STATEMENT OF ASSETS AND LIABILITIES**

**As on 30.09.2014**

(Rupees in Lacs)

| Particulars |                                                  | Standalone       |                  |
|-------------|--------------------------------------------------|------------------|------------------|
|             |                                                  | 30.09.2014       | 31.03.2014       |
|             |                                                  | Unaudited        | Audited          |
| <b>A</b>    | <b><u>EQUITY AND LIABILITIES</u></b>             |                  |                  |
| <b>1</b>    | <b>Shareholders' Fund</b>                        |                  |                  |
| (a)         | Share Capital                                    | 293,800          | 293,800          |
| (b)         | Reserves and Surplus                             | 369,721          | 339,171          |
| (c)         | Money received against share warrants            | -                | -                |
|             | <b>Sub-total - Shareholders' funds</b>           | <b>663,521</b>   | <b>632,971</b>   |
| <b>2</b>    | <b>Share application money pending allotment</b> | -                | -                |
| <b>3</b>    | <b>Minority interest</b>                         | -                | -                |
| <b>4</b>    | <b>Deferred Revenue</b>                          | 59,543           | 56,266           |
| <b>5</b>    | <b>Non-current liabilities</b>                   |                  |                  |
| (a)         | Long-term borrowings                             | 1,763,804        | 1,737,028        |
| (b)         | Deferred tax liabilities (net)                   | 22,919           | 13,704           |
| (c)         | Other long-term liabilities                      | 6,781            | 2,798            |
| (d)         | Long-term provisions                             | 27,437           | 25,310           |
|             | <b>Sub-total - Non-current liabilities</b>       | <b>1,820,941</b> | <b>1,778,840</b> |
| <b>6</b>    | <b>Current liabilities</b>                       |                  |                  |
| (a)         | Short-term borrowings                            | 24,968           | 19,031           |
| (b)         | Trade payables                                   | 95,921           | 101,280          |
| (c)         | Other current liabilities                        | 414,975          | 317,571          |
| (d)         | Short-term provisions                            | 25,203           | 27,410           |
|             | <b>Sub-total - Current liabilities</b>           | <b>561,067</b>   | <b>465,292</b>   |
|             | <b>TOTAL - EQUITY AND LIABILITIES</b>            | <b>3,105,072</b> | <b>2,933,369</b> |
| <b>B</b>    | <b>ASSETS</b>                                    |                  |                  |
| <b>1</b>    | <b>Non-current Assets</b>                        |                  |                  |
| (a)         | Fixed Assets                                     | 2,309,803        | 2,236,183        |
| (b)         | Goodwill on consolidation                        | -                | -                |
| (c)         | Non-current investments                          | 548,003          | 500,499          |
| (d)         | Deferred tax assets (net)                        | -                | -                |
| (e)         | Long-term loans and advances                     | 38,885           | 31,104           |
| (f)         | Other non-current assets                         | 18,681           | 13,341           |
|             | <b>Sub-total - Non current assets</b>            | <b>2,915,372</b> | <b>2,781,127</b> |
| <b>2</b>    | <b>Current Assets</b>                            |                  |                  |
| (a)         | Current investments                              | -                | -                |
| (b)         | Inventories                                      | 14,780           | 15,834           |
| (c)         | Trade receivables                                | 63,416           | 25,287           |
| (d)         | Cash and cash equivalents                        | 39,123           | 55,700           |
| (e)         | Short-term loans and advances                    | 68,410           | 51,301           |
| (f)         | Other current assets                             | 3,971            | 4,120            |
|             | <b>Sub-total - Current assets</b>                | <b>189,700</b>   | <b>152,242</b>   |
|             | <b>TOTAL - ASSETS</b>                            | <b>3,105,072</b> | <b>2,933,369</b> |



**R. NAGPAL ASSOCIATES**  
CHARTERED ACCOUNTANTS

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NEW DELHI - 110 070  
TELEPHONE : 41082626  
FAX : 26148150  
EMAIL : ravinagpal@vsnl.net  
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**Independent Auditors 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 (the Company) for the quarter ended 30<sup>th</sup> September 2014 (the Statement), 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. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is 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 recognition & measurement principles laid down in Accounting Standards 25 "Interim Financial Reporting" [specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014)], and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges 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: 08.11.2014