

JAIPRAKASH

POWER VENTURES LIMITED

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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2013

Rs. in Lacs except Shares and EPS

Particulars	Quarter Ended			Previous Accounting Year Ended 31.03.2013
	30.06.2013	31.03.2013	30.06.2012	
	Unaudited	Audited	Unaudited	Audited
1 Income from Operations				
a) Net Sales / Income from Operations	78,626	36,910	54,507	220,878
b) Other Operating Income (VERs)	-	533	28	4,380
Total Income from Operations (a+b)	78,626	37,443	54,535	225,258
2 Expenditure				
a) Cost of operation and maintenance	1,548	1,329	1,259	6,218
b) Cost of fuel	9,072	7,762	-	18,807
c) Transmission Charges	5,964	7,671	1,706	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	1,636	1,786	1,071	5,739
g) Depreciation and amortisation expense	10,819	8,305	6,738	32,389
h) Other expenses	1,583	2,525	1,499	7,247
Total expenses (a+b+c+d+e+f+g+h)	30,622	29,378	12,273	84,338
3 Profit / (loss) from operations before other Income, finance costs and exceptional Items (1-2)	48,004	8,065	42,262	140,920
4 Other Income	478	1,052	913	3,822
5 Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)	48,482	9,117	43,175	144,742
6 Finance costs	35,057	29,456	22,781	109,831
7 Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)	13,425	(20,339)	20,394	34,911
8 Exceptional items	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7-8)	13,425	(20,339)	20,394	34,911
10 Tax expenses				
Current Tax	-	-	168	-
Income Tax - Earlier Years	-	7	-	7
Deferred tax charge	4,138	(8,120)	1,930	1,989
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	9,287	(12,226)	18,296	32,915
12 Extraordinary items	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	9,287	(12,226)	18,296	32,915

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Particulars	Quarter Ended			Previous Accounting Year Ended 31.03.2013
	30.06.2013	31.03.2013	30.06.2012	
	Unaudited	Audited	Unaudited	Audited
14 Paid-up Equity Share Capital (Face Value of Rs 10/- each)	293,800	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	0.32	(0.46)	0.70	1.24
b) Diluted EPS before Extraordinary items for the period	0.30	(0.44)	0.67	1.19
16 ii) Earnings Per Share (EPS) (Rs.)				
a) Basic EPS after Extraordinary items for the period	0.32	(0.46)	0.70	1.24
b) Diluted EPS after Extraordinary items for the period	0.30	(0.44)	0.67	1.19
A PARTICULARS OF SHAREHOLDING				
1 Public Shareholding				
- Number of Shares	1,029,354,847	1,029,354,847	656,189,281	1,029,354,847
- % of Shareholding	35.04%	35.04%	25.00%	35.04%
2 Promoters & Promoter Group Shareholding				
a) Pledged/Encumbered				
- Number of Shares	1,324,509,231	1,294,509,231	1,465,022,383	1,294,509,231
- Percentage of shares of total shareholding of promoter and promoter group	69.40%	67.82%	74.42%	67.82%
- Percentage of shares of total share Capital	45.08%	44.06%	55.82%	44.06%
b) Non-Encumbered				
- Number of Shares	584,139,006	614,139,006	503,545,459	614,139,006
- Percentage of shares of total shareholding of promoter and promoter group	30.60%	32.18%	25.58%	32.18%
- Percentage of shares of total share Capital	19.88%	20.90%	19.18%	20.90%

Particulars	30.06.2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter (01.04.2013)	Nil
Received during the quarter	13
Disposed during the quarter	12
Remaining unresolved at the end of the quarter (30.06.2013) *	01
* Complaint disposed of after 30.06.2013	

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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 500 MW Jaypee Bina Thermal Power Plant. The corresponding figures of the quarter in the previous year are only for 300 MW Baspa II H.E. Plant, 400 MW Jaypee Vishnuprayag H.E. Plant and 1000 MW Jaypee Karcham Wangtoo H.E. Plant and hence not comparable. Previous quarter's/year 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 and 300 MW Jaypee Baspa II H.E. Plant had been satisfactory during the quarter under review. Due to natural calamity in Uttarakhand, generation for 400 MW Jaypee Vishnuprayag H.E. Plant is temporarily affected w.e.f. 16th June, 2013. Generation of power is suspended due to water flow and debris at Barrage. Restoration and associated works including clearing of debris is scheduled to be completed by March 2014. Vishnuprayag H.E.Plant has adequate insurance policy including all risks with ALOP provisions, further, commercial aspects of this Force Majeure event shall be 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 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 have been paid in current quarter.
- 4 Depreciation on Fixed Assets in respect of Baspa-II, Vishnuprayag and Karcham Wangtoo H.E. Plants has been charged as in the previous year.
- 5 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 1000 MW Jaypee Karcham Wangtoo H.E. 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 under review, no income tax has been provided for the quarter. Therefore, the MAT of Rs. 2,814 Lacs chargeable on book profits up to 30th June, 2013 has been treated as MAT credit entitlement. Deferred tax liability of Rs.4,138 Lacs has been provided in the accounts for the current quarter.
- 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 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.
- 7 The percentage of the shares shown against column at Sl. No. A 2(a) as encumbered shareholding (45.08 %) 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.
- 8 Diluted Earnings per Share as on 30.06.2013, 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.
- 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 12th August, 2013.

PLACE Noida
DATE 12th August, 2013


MANOJ GAUR
CHAIRMAN
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