

JAIPRAKASH

POWER VENTURES LIMITED

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STATEMENT OF STANDALONE / CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2013

Rs. in Lacs except Shares and EPS

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

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Particulars	Standalone					Consolidated		
	Quarter Ended			Year Ended		Year Ended		
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012	
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	
17	Paid-up Equity Share Capital (Face Value of Rs 10/- each)	2,93,800	2,62,476	2,62,476	2,93,800	2,62,476	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)	1.24	1.54	1.35	1.53
b)	Diluted EPS before Extraordinary items for the period	(0.44)	(0.36)	(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)	1.24	1.54	1.35	1.53
b)	Diluted EPS after Extraordinary items for the period	(0.44)	(0.36)	(0.02)	1.19	1.47	1.30	1.47
A	PARTICULARS OF SHAREHOLDING							
1	Public Shareholding							
	- Number of Shares	1,02,93,54,847	71,61,08,886	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%	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	1,29,45,09,231	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%	67.82%	76.40%	67.82%	76.40%
	- Percentage of shares of total share Capital	44.06%	51.61%	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	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%	32.18%	23.60%	32.18%	23.60%
	- Percentage of shares of total share Capital	20.90%	21.11%	17.96%	20.90%	17.96%	20.90%	17.96%

Particulars	31.03.2013
B INVESTOR COMPLAINTS	
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 st 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
A				
EQUITY AND LIABILITIES				
1 Shareholders' Fund				
(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	-	-	-	-
Sub-total - Shareholders' funds	6,44,436	5,46,500	6,46,022	5,45,877
2 Share application money pending allotment	-	-	-	-
3 Minority interest	-	-	18,444	7,592
4 Deferred Revenue	48,716	39,207	48,716	39,207
4 Non-current liabilities				
(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
Sub-total - Non-current liabilities	16,42,502	13,59,933	21,66,758	16,22,215
5 Current liabilities				
(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
Sub-total - Current liabilities	3,58,842	2,92,102	4,34,336	3,35,735
TOTAL - EQUITY AND LIABILITIES	26,94,496	22,37,742	33,14,276	25,50,626
B ASSETS				
1 Non-current Assets				
(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
Sub-total - Non current assets	25,18,463	20,68,440	30,90,463	23,58,371
2 Current Assets				
(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
Sub-total - Current assets	1,76,033	1,69,302	2,23,813	1,92,255
TOTAL - ASSETS	26,94,496	22,37,742	33,14,276	25,50,626