

JAIPRAKASH

POWER VENTURES LIMITED

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CIN : L40101HP1994PLC015483

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2015

Rs. in Lacs except Shares and EPS

Particulars	Standalone			Previous Accounting Year Ended 31.03.2015
	Quarter Ended			
	30.06.2015	31.03.2015	30.06.2014	Audited
	Unaudited	Audited	Unaudited	
1 Income from Operations				
a) Net Sales / Income from Operations	1,20,740	91,171	78,602	3,93,553
b) Other Operating Income	197	308	100	860
Total Income from Operations (a+b)	1,20,937	91,479	78,702	3,94,413
2 Expenditure				
a) Cost of operation and maintenance	4,691	2,836	1,799	10,393
b) Cost of fuel & raw material consumed	16,761	31,081	12,898	92,446
c) Transmission Charges and Electricity Duty	5,547	5,801	5,143	17,555
d) Purchases of stock-in-trade	-	-	-	-
e) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(278)	-	-	-
f) Employee benefits expense	2,457	2,333	1,860	8,524
g) Depreciation and amortisation expense	15,993	13,752	9,049	46,528
h) Other expenses	1,719	2,550	1,387	7,063
Total expenses (a+b+c+d+e+f+g+h)	46,890	58,353	32,136	1,82,509
3 Profit / (loss) from operations before other Income, finance costs and exceptional items (1-2)	74,047	33,126	46,566	2,11,904
4 Other Income	6,011	7,272	1,114	11,779
5 Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)	80,058	40,398	47,680	2,23,683
6 Finance costs	72,039	68,425	38,998	2,11,124
7 Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)	8,019	(28,027)	8,682	12,559
8 Exceptional items	28	456	(8)	446
9 Profit / (Loss) from ordinary activities before tax (7+8)	8,047	(27,571)	8,674	13,005
10 Tax expenses				
Current Tax	-	-	-	-
Deferred tax charge	(1,553)	13,417	(1,759)	716
11 Net Profit / (Loss) from ordinary activities after tax (9+10)	6,494	(14,154)	6,915	13,721
12 Extraordinary items	-	-	-	-
13 Net Profit / (Loss) for the period (11+12)	6,494	(14,154)	6,915	13,721

Particulars	Standalone			Previous Accounting Year Ended 31.03.2015
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14 Paid-up Equity Share Capital (Face Value of Rs 10/- each)	2,93,800	2,93,800	2,93,800	2,93,800
15 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	3,44,143
16 i) Earnings Per Share (EPS) (Rs.)				
a) Basic EPS before Extraordinary items for the period	0.22	(0.48)	0.24	0.47
b) Diluted EPS before Extraordinary items for the period	0.21	(0.47)	0.23	0.45
16 ii) Earnings Per Share (EPS) (Rs.)				
a) Basic EPS after Extraordinary items for the period	0.22	(0.48)	0.24	0.47
b) Diluted EPS after Extraordinary items for the period	0.21	(0.47)	0.23	0.45
A PARTICULARS OF SHAREHOLDING				
1 Public Shareholding				
- Number of Shares	1,06,93,54,847	1,06,93,54,847	1,06,93,54,847	1,06,93,54,847
- % of Shareholding	36.40%	36.40%	36.40%	36.40%
2 Promoters & Promoter Group Shareholding				
a) Pledged/Encumbered				
- Number of Shares	1,78,30,00,600	1,77,81,77,076	1,77,46,72,554	1,77,81,77,076
- Percentage of shares of total shareholding of promoter and promoter group	95.42%	95.16%	94.97%	95.16%
- Percentage of shares of total share Capital	60.68%	60.52%	60.40%	60.52%
b) Non-Encumbered				
- Number of Shares	8,56,47,637	9,04,71,161	9,39,75,683	9,04,71,161
- Percentage of shares of total shareholding of promoter and promoter group	4.58%	4.84%	5.03%	4.84%
- Percentage of shares of total share Capital	2.92%	3.08%	3.20%	3.08%

Particulars	30.06.2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter (01.04.2015)	Nil
Received during the quarter	04
Disposed during the quarter	04
Remaining unresolved at the end of the quarter (30.06.2015)	Nil

S. K. Sharma

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, 1320 MW Jaypee Nigrie Super Thermal Power Project and Jaypee Nigrie Cement Grinding Unit which commenced operations from 3rd June, 2015. Hence the figures of the current quarter are not comparable with figures of the corresponding quarter in the previous year. Previous quarter figures have been regrouped / reclassified wherever necessary.


The Company today has aggregate power generation capacity of 3611 MW comprising of Hydro (1791 MW) and Thermal (1820 MW).

- 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 2 MTPA Jaypee Nigrie Cement Grinding Unit at Distt. Singrauli commenced its operations with effect from 03rd June, 2015.
- 4 (a) The performance of 300 MW Jaypee Baspa II H.E. Plant, 400 MW Jaypee Vishnuprayag H.E. Plant and 1091 MW Jaypee Karcham Wangtoo H.E. Plant was satisfactory during the quarter under review. Due to heavy rains and storm in Uttarakhand causing unprecedented flood in river Alakhnanda, generation for 400 MW Jaypee Vishnuprayag H.E. Plant is temporarily affected w.e.f. 25th June, 2015, due to excessive silt and debris at Barrage. Restoration and associated works including clearing of debris, is scheduled to be completed by August, 2015. Vishnuprayag H.E. Plant has adequate insurance policy including all risks with Advance Loss of Profit (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).
- 4 (b) The salient features of the operational results during the current quarter have been (i) Higher generation of energy at Baspa, Vishnuprayag and Karcham Wangtoo Hydro Electric Plants due to better hydrology, (ii) Lower generation of energy at Bina Thermal Power Plant due to shut down of Unit 1 and Unit 2 (250 MW each) since 14.04.2015 and 28.04.2015 respectively as per instructions of State Load Despatch Centre (SLDC) on account of lower demand of power in the State. However the Company has received Capacity Charges for this period as per terms of PPA. (iii) The current revenue of 1320 MW Jaypee Nigrie Super Thermal Power Plant is based on provisional tariff, pending final tariff determination, (iv) Inclusion of interest cost in the operational expenditure due to commissioning of Unit 1 and Unit 2 of 660 MW each of 1320 MW Jaypee Nigrie Super Thermal Power Plant on 3rd September, 2014 and 21st February, 2015 respectively, which was capitalised in the corresponding quarter of previous year. Generation was suspended in Nigrie STPP for 20 days and operated on reduced capacity for 38 days out of 91 days due to non availability of coal, as the approval of Amelia Coal Mine was in process of getting transferred to the Company.
- 5 In respect of Karcham Wangtoo HEP, the Company has been supplying contracted power to PTC under the PPA - 200 MW w.e.f. 1st May, 2014, 400 MW w.e.f. 1st June 2014 and 504 MW w.e.f. 1st October 2014 against 704 MW. It is expected that Company will commence supply of balance contracted power of 200 MW to PTC shortly. The Company has filed a petition on 27th October, 2014 before Central Electricity Regulatory Commission (CERC) for determination of tariff for block of 2014-2019. The said petition is under consideration of CERC and the order for determination of tariff is awaited. The Company is raising bills for the power supplied to PTC based on the Tariff petition filed with CERC.

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- 6 To ensure coal availability for 1,320 MW Jaypee Nigrie Super Thermal Power Plant (JNSTPP), the Company participated in e-auction of coal mine conducted by Govt. of India and was allotted Amelia (North) Coal Mine in terms of Vesting Order of 23rd March, 2015. After execution of Mining lease agreement on 25th May, 2015, the Collector, Distt. Singrauli (M.P.) allowed mining activities vide order dated 26th May, 2015 whereafter JNSTPP started receiving coal supplies.
- 7 The Scheme of Arrangement for transfer of businesses in relation to two of the Company's operating Hydro-electric Power plants namely, 300 MW Jaypee Baspa-II Hydro electric plant and 1091 MW Jaypee Karcham Wangtoo Hydro-electric plant, to Himachal Baspa Power Company Limited (HBPCL), a subsidiary of the Company, as a going concern on, slump exchange basis, has been sanctioned by the Hon'ble High Court of Himachal Pradesh at Shimla, vide order dated 25.06.2015.
- 8 MAT, amounting to Rs. 1,686 Lacs for the period ended 30th June, 2015 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.1,553 Lacs has been provided in the accounts for the current quarter.
- 9 As the total assets employed in Jaypee Nigrie Cement Grinding Unit (JNCGU) are less than 10% of total assets of the Company, therefore, separate segment reporting is not applicable.
- 10 The percentage of the shares shown against column at Sl. No. A 2(a) as encumbered shareholding (60.68%) 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).
- 11 Diluted Earnings per Share as on 30th June, 2015 has been calculated on the basis of 303,22,73,804 Equity Shares after including 9,42,70,720 Equity Shares which could be allotted to the Foreign Currency Convertible Bondholders assuming Bondholder exercise the conversion option of Bonds into Equity Shares.
- 12 The above unaudited financial results have been reviewed by Statutory Auditors, Audit Committee and then approved by the Board of Directors at the meeting held on the 6th August, 2015.

PLACE Noida
DATE 6th August, 2015


SUNIL KUMAR SHARMA
VICE CHAIRMAN & CEO

