

# 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

### STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2013

Rs. in Lacs except Shares and EPS

Particulars	Quarter Ended				Six Months Ended		Previous Accounting Year Ended 31.03.2013 Audited
	30.09.2013	30.06.2013	30.09.2012	30.09.2012	30.09.2013	30.09.2012	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
<b>1</b>	<b>Income from Operations</b>						
a) Net Sales / Income from Operations	96,848	78,626	89,544	144,051	175,474	144,051	220,878
b) Other Operating Income (VERs)	70	-	1,035	1,063	70	1,063	4,380
<b>Total Income from Operations (a+b)</b>	<b>96,918</b>	<b>78,626</b>	<b>90,579</b>	<b>145,114</b>	<b>175,544</b>	<b>145,114</b>	<b>225,258</b>
<b>2</b>	<b>Expenditure</b>						
a) Cost of operation and maintenance	1,762	1,548	1,809	3,068	3,310	3,068	6,218
b) Cost of fuel	9,271	9,072	880	880	18,343	880	18,807
c) Transmission Charges	6,154	5,964	3,583	5,289	12,118	5,289	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	2,085	1,636	1,377	2,448	3,721	2,448	5,739
g) Depreciation and amortisation expense	10,746	10,819	7,743	14,481	21,565	14,481	32,389
h) Other expenses	1,547	1,583	1,783	3,282	3,130	3,282	7,247
<b>Total expenses (a+b+c+d+e+f+g+h)</b>	<b>31,565</b>	<b>30,622</b>	<b>17,175</b>	<b>29,448</b>	<b>62,187</b>	<b>29,448</b>	<b>84,338</b>
<b>3</b>	<b>Profit / (loss) from operations before other Income, finance costs and exceptional items (1-2)</b>						
	65,353	48,004	73,404	115,666	113,357	115,666	140,920
<b>4</b>	<b>Other Income</b>						
	741	478	727	1,640	1,219	1,640	3,822
<b>5</b>	<b>Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)</b>						
	66,094	48,482	74,131	117,306	114,576	117,306	144,742
<b>6</b>	<b>Finance costs</b>						
	35,736	35,057	28,850	51,631	70,793	51,631	109,831
<b>7</b>	<b>Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>						
	30,358	13,425	45,281	65,675	43,783	65,675	34,911
<b>8</b>	<b>Exceptional items</b>						
	-	-	-	-	-	-	-
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax (7-8)</b>						
	30,358	13,425	45,281	65,675	43,783	65,675	34,911
<b>10</b>	<b>Tax expenses</b>						
	-	-	1,049	1,217	-	1,217	-
	<b>Current Tax</b>						
	<b>Income Tax - Earlier Years</b>						
	-	-	-	-	-	-	7
	<b>Deferred tax charge</b>						
	5,169	4,138	7,629	9,559	9,307	9,559	1,989
<b>11</b>	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>						
	25,189	9,287	36,603	54,899	34,476	54,899	32,915
<b>12</b>	<b>Extraordinary items</b>						
	-	-	-	-	-	-	-
<b>13</b>	<b>Net Profit / (Loss) for the period (11-12)</b>						
	25,189	9,287	36,603	54,899	34,476	54,899	32,915

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Particulars	Quarter Ended				Six Months Ended		Previous Accounting Year Ended 31.03.2013 Audited
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	30.09.2012	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
14 Paid-up Equity Share Capital (Face Value of Rs 10/- each)	293,800	293,800	262,476	293,800	262,476	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	0.86	0.32	1.39	1.17	1.17	2.09	1.24
b) Diluted EPS before Extraordinary items for the period	0.83	0.30	1.34	1.13	1.13	2.01	1.19
16 ii) Earnings Per Share (EPS) (Rs.)							
a) Basic EPS after Extraordinary items for the period	0.86	0.32	1.39	1.17	1.17	2.09	1.24
b) Diluted EPS after Extraordinary items for the period	0.83	0.30	1.34	1.13	1.13	2.01	1.19
<b>A PARTICULARS OF SHAREHOLDING</b>							
1 Public Shareholding							
- Number of Shares	1,029,354,847	1,029,354,847	656,189,281	1,029,354,847	656,189,281	656,189,281	1,029,354,847
- % of Shareholding	35.04%	35.04%	25.00%	35.04%	25.00%	25.00%	35.04%
2 Promoters & Promoter Group Shareholding							
a) Pledged/Encumbered							
- Number of Shares	1,740,120,859	1,324,509,231	1,417,667,481	1,740,120,859	1,417,667,481	1,417,667,481	1,294,509,231
- Percentage of shares of total shareholding of promoter and promoter group	91.17%	69.40%	72.02%	91.17%	72.02%	72.02%	67.82%
- Percentage of shares of total share Capital	59.23%	45.08%	54.01%	59.23%	54.01%	54.01%	44.06%
b) Non-Encumbered							
- Number of Shares	168,527,378	584,139,006	550,900,361	168,527,378	550,900,361	550,900,361	614,139,006
- Percentage of shares of total shareholding of promoter and promoter group	8.83%	30.60%	27.98%	8.83%	27.98%	27.98%	32.18%
- Percentage of shares of total share Capital	5.73%	19.88%	20.99%	5.73%	20.99%	20.99%	20.90%
<b>Particulars</b>	<b>30.09.2013</b>						
<b>B INVESTOR COMPLAINTS</b>							
Pending at the beginning of the quarter (01.07.2013)	01						
Received during the quarter	12						
Disposed during the quarter	13						
Remaining unresolved at the end of the quarter (30.09.2013)	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, 1000 MW Jaypee Karcham Wangtoo H.E. Plant and 500 MW Jaypee Bina Thermal Power Plant. The corresponding figures of the quarter/ period in the previous year are only for 300 MW Baspa II H.E. Plant, 400 MW Jaypee Vishnuprayag H.E. Plant, 1000 MW Jaypee Karcham Wangtoo H.E. Plant and 250 MW Jaypee Bina Thermal Power Plant and hence not comparable. Previous quarter/ period 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, 300 MW Jaypee Baspa II H.E. Plant and 500 MW Jaypee Bina Thermal Power Plant had been satisfactory during the quarter under review. Due to natural calamity in Uttarakhand, generation for 400 MW Jaypee Vishnuprayag H.E. Plant has been affected w.e.f. 16th June, 2013. Restoration and associated works including clearing of debris has started and the Plant is scheduled to commence generation by March 2014. 400 MW Jaypee Vishnuprayag H.E. Plant has adequate insurance policy including all risks with Business Interruption provisions. Company has received interim insurance claim amount of Rs.25 crores (approx.) during the current quarter. Further, commercial aspects of this Force Majeure event are being 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 second unit (250 MW) 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 were not payable in the corresponding quarter / period of previous year, since LTOA got transferred to the Company from PTC India Limited only in January, 2013.
- 4 Depreciation on Fixed Assets 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 have been charged as per rates approved by Ministry of Corporate Affairs, Government of India and for 500 MW Jaypee Bina Thermal Power Plant, as per rates specified in Schedule XIV to the Companies Act, 1956.
- 5 MAT, amounting to Rs. 9,177 Lacs, for the period ended 30.09.2013 is available as credit to be claimed in subsequent years. Therefore, the same has been treated as MAT credit entitlement. Deferred tax liability of Rs.9,307 Lacs has been provided in the accounts for the current half year period.
- 6 The percentage of the shares shown against column at Sl. No. A 2(a) as encumbered shareholding (59.23 %) represents (i) the shares held by Promoter company, namely, Jaiprakash Associates Ltd. and (ii) shares held by Jaypee Infra Ventures (A Private Company with unlimited liability), pledged to the lenders of the Company as per terms of sanction of the financial assistance(s) to the Company.
- 7 Diluted Earnings per Share as on 30.09.2013, 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.
- 8 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 14th November, 2013.

PLACE Noida

DATE 14th November, 2013

  
MANOJ GAUR  
CHAIRMAN  
