

JAIPRAKASH

POWER VENTURES LIMITED

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STATEMENT OF STANDALONE/AUDITED RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2014

Rs. in Lacs except Shares and EPS

Particulars	Standalone					Consolidated	
	Quarter Ended			Year Ended		Year Ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1 Income from Operations							
a) Net Sales / Income from Operations	42,761	49,242	36,910	267,477	220,878	287,166	241,482
b) Other Operating Income	203	-	533	273	4,384	273	4,381
Total Income from Operations (a+b)	42,964	49,242	37,443	267,750	225,262	287,439	245,863
2 Expenditure							
a) Cost of operation and maintenance	2,463	2,361	1,329	8,134	6,218	8,251	6,336
b) Cost of fuel	10,667	11,082	7,762	40,092	18,807	40,092	18,807
c) Transmission Charges	5,157	4,479	7,671	21,754	13,938	21,860	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	1,817	1,884	1,786	7,422	5,739	7,645	6,004
g) Depreciation and amortisation expense	12,360	10,734	8,305	44,659	32,389	49,905	37,649
h) Other expenses	2,183	1,799	2,525	7,112	7,247	7,353	7,513
Total expenses (a+b+c+d+e+f+g+h)	34,647	32,339	29,378	129,173	84,338	135,106	90,247
3 Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)	8,317	16,903	8,065	138,577	140,924	152,333	155,616
4 Other Income	2,939	2,141	1,052	6,299	3,818	3,913	3,839
5 Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)	11,256	19,044	9,117	144,876	144,742	156,246	159,455
6 Finance costs	36,723	36,008	29,456	143,524	109,831	151,132	118,679
7 Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)	(25,467)	(16,964)	(20,339)	1,352	34,911	5,114	40,776
8 Exceptional items	8	-	-	8	-	8	-
9 Profit / (Loss) from ordinary activities before tax (7-8)	(25,475)	(16,964)	(20,339)	1,344	34,911	5,106	40,776
10 Tax expenses							
Current Tax	-	-	-	-	-	-	-
Income Tax - Earlier Years	-	-	7	-	7	-	7
Deferred tax charge	(8,277)	(1,659)	(8,120)	(629)	1,989	422	5,004
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	(17,198)	(15,305)	(12,226)	1,973	32,915	4,684	35,765
12 Extraordinary items	-	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	(17,198)	(15,305)	(12,226)	1,973	32,915	4,684	35,765
14 Share of profit / (loss) of associates	-	-	-	-	-	-	-
15 Minority interest	-	-	-	-	-	1,398	644
16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15)	(17,198)	(15,305)	(12,226)	1,973	32,915	3,286	35,121
17 Paid-up Equity Share Capital (Face Value of Rs 10/- each)	293,800	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	350,636	340,705	352,222
19 i) Earnings Per Share (EPS) (Rs.)							
a) Basic EPS before Extraordinary items for the period	(0.59)	(0.52)	(0.46)	0.07	1.24	0.11	1.35
b) Diluted EPS before Extraordinary items for the period	(0.56)	(0.50)	(0.44)	0.06	1.19	0.11	1.30
19 ii) Earnings Per Share (EPS) (Rs.)							
a) Basic EPS after Extraordinary items for the period	(0.59)	(0.52)	(0.46)	0.07	1.24	0.11	1.35
b) Diluted EPS after Extraordinary items for the period	(0.56)	(0.50)	(0.44)	0.06	1.19	0.11	1.30
A PARTICULARS OF SHAREHOLDING							
1 Public Shareholding							
- Number of Shares	1,029,354,847	1,029,354,847	1,029,354,847	1,029,354,847	1,029,354,847	1,029,354,847	1,029,354,847
- % of Shareholding	35.04%	35.04%	35.04%	35.04%	35.04%	35.04%	35.04%
2 Promoters & Promoter Group Shareholding							
a) Pledged/Encumbered							
- Number of Shares	1,858,040,634	1,858,040,634	1,294,509,231	1,858,040,634	1,294,509,231	1,858,040,634	1,294,509,231
- Percentage of shares of total shareholding of promoter and promoter group	97.35%	97.35%	67.82%	97.35%	67.82%	97.35%	67.82%
- Percentage of shares of total share Capital	63.24%	63.24%	44.06%	63.24%	44.06%	63.24%	44.06%
b) Non-Encumbered							
- Number of Shares	50,607,603	50,607,603	614,139,006	50,607,603	614,139,006	50,607,603	614,139,006
- Percentage of shares of total shareholding of promoter and promoter group	2.65%	2.65%	32.18%	2.65%	32.18%	2.65%	32.18%
- Percentage of shares of total share Capital	1.72%	1.72%	20.90%	1.72%	20.90%	1.72%	20.90%

Particulars	31.03.2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter (01.01.2014)	01
Received during the quarter	08
Disposed during the quarter	09
Remaining unresolved at the end of the quarter (31.03.2014)	Nil

MS

Notes: (ii)

- 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/ year 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 as the Unit I (250 MW) of Bina Thermal Power Plant was commissioned in August, 2012 and second Unit (250 MW) in April, 2013. Previous quarter/ 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 First unit (660 MW) of 1320 MW Jaypee Nigrie Super Thermal Power Project has been Synchronised with grid on 7th May, 2014 and its commercial operation is expected by June, 2014.
- 4 (a) Due to natural calamity in Uttarakhand, generation for 400 MW Jaypee Vishnuprayag H.E. Plant was affected w.e.f. 16th June, 2013. Restoration and associated works including clearing of debris has since been completed and the Plant has resumed power generation w.e.f. 12th April, 2014. 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. 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 year ended 31st March, 2014. Further, commercial aspects of this Force Majeure event has been 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) Non realisation of revenue in Vishnuprayag HEP on account of secondary energy and incentive for plant availability due to shut down of Plant w.e.f. 16th June, 2013 because of natural calamity causing unprecedented heavy flood in river Alaknanda (ii) 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 (iii) The current revenue at 500 MW Jaypee Bina Thermal Power Plant is on account of provisional tariff, pending final tariff determination (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 / year of previous year, since LTOA got transferred to the Company from PTC India Limited only in January, 2013 and (iv) Lower market realisations for power sold on merchant basis due to prevailing market conditions.
- 5 The Board of Directors of the Company in their meeting held on 1st March, 2014 considered and accepted the disinvestment of the two of the Company's operating plants namely, 300 MW Jaypee Baspa Hydro Electric Plant (Baspa HEP) and 1000 MW Jaypee Karcham Wangtoo Hydro Electric Plant (Karcham HEP) subject to requisite statutory and regulatory approvals. The disinvestment is proposed to be by way of hiving off of the aforesaid plants into two separate wholly owned subsidiaries namely Himachal Baspa Power Company Limited and Himachal Karcham Power Company Limited through a Scheme of Arrangement to be sanctioned by Hon'ble High Court of Himachal Pradesh with ultimate transfer of ownership of the said subsidiaries to the purchaser TAQA India Power Ventures Private Limited (an indirectly owned and controlled subsidiary of Abu Dhabi National Energy Company PJSC), INDO-INFRA INC. (a large institutional Canadian investor) and India Infrastructure Fund-II (acting through IDFC Alternatives Limited). The company will use the proceeds from disinvestment to retire its debts as well as to fund the equity required for implementing its thermal power projects. The transaction has since been approved by Competition Commission of India.
The proposed hived off projects had profit after tax of Rs.20,825 Lacs in current year as compared to net profit of Rs.35,915 Lacs in the previous year.
- 6 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.
- 7 MAT, amounting to Rs.282 Lacs, for the year ended 31st March, 2014 is available as credit to be claimed in subsequent years. Therefore, the same has been treated as MAT credit entitlement. Since deferred tax liability for the year ended 31st March, 2014 has been reversed for Rs.629 Lacs, an amount of Rs.8277 Lacs has been written back as deferred tax charge during current quarter.
- 8 The percentage of the shares shown against column at Sl. No. A 2(a) as encumbered shareholding (63.24%) 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), encumbered to the lenders of the Company as per terms of sanction of the financial assistance(s) to the Company.
- 9 Diluted Earnings per Share as on 31st March, 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.
- 10(a) The figures of the quarter ended 31st March, 2014 and 31st March, 2013 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.
- 10(b) The above audited 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 17th May, 2014.

PLACE Noida
DATE 17th May, 2014


MANOJ GAUR
CHAIRMAN
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STATEMENT OF ASSETS AND LIABILITIES

As on 31.03.2014

(iii)

(Rupees in Lacs)

Particulars	Standalone		Consolidated	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
	Audited	Audited	Audited	Audited
A EQUITY AND LIABILITIES				
1 Shareholders' Fund				
(a) Share Capital	293,800	293,800	293,800	293,800
(b) Reserves and Surplus	339,171	350,636	340,705	352,222
(c) Money received against share warrants	-	-	-	-
Sub-total - Shareholders' funds	632,971	644,436	634,505	646,022
2 Share application money pending allotment	-	-	-	-
3 Minority interest	-	-	42,428	18,444
4 Deferred Revenue	56,266	48,716	56,266	48,716
5 Non-current liabilities				
(a) Long-term borrowings	1,737,028	1,580,138	2,427,461	2,074,824
(b) Deferred tax liabilities (net)	13,704	14,333	17,850	17,428
(c) Other long-term liabilities	2,798	3,395	43,232	29,849
(d) Long-term provisions	25,310	44,636	25,359	44,657
Sub-total - Non-current liabilities	1,778,840	1,642,502	2,513,902	2,166,758
6 Current liabilities				
(a) Short-term borrowings	19,031	23,707	19,031	24,007
(b) Trade payables	101,280	101,625	102,635	169,078
(c) Other current liabilities	317,571	216,814	424,036	223,375
(d) Short-term provisions	27,410	16,696	30,029	17,876
Sub-total - Current liabilities	465,292	358,842	575,731	434,336
TOTAL - EQUITY AND LIABILITIES	2,933,369	2,694,496	3,822,832	3,314,276
B ASSETS				
1 Non-current Assets				
(a) Fixed Assets	2,236,183	2,033,674	3,315,937	2,746,462
(b) Goddwill on consolidation	-	-	-	12
(c) Non-current investments	500,499	443,417	198,604	198,594
(d) Deferred tax assets (net)	-	-	-	-
(e) Long-term loans and advances	31,104	37,196	98,805	141,219
(f) Other non-current assets	13,341	4,220	15,145	4,176
Sub-total - Non current assets	2,781,127	2,518,507	3,628,491	3,090,463
2 Current Assets				
(a) Current investments	-	-	-	-
(b) Inventories	15,834	13,572	16,061	13,662
(c) Trade receivables	25,287	45,157	29,183	52,273
(d) Cash and cash equivalents	55,700	58,323	62,182	90,016
(e) Short-term loans and advances	51,301	54,993	82,683	62,974
(f) Other current assets	4,120	3,944	4,232	4,888
Sub-total - Current assets	152,242	175,989	194,341	223,813
TOTAL - ASSETS	2,933,369	2,694,496	3,822,832	3,314,276