

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.jppowerventures.com

Email: jpv.investor@jalindia.co.in

CIN : L40101HP1994PLC015483

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014

Rs. in Lacs except Shares and EPS

Particulars	Standalone			
	Quarter Ended			Previous Accounting Year Ended 31.03.2014
	30.06.2014	31.03.2014	30.06.2013	
	Unaudited	Audited	Unaudited	Audited
1 Income from Operations				
a) Net Sales / Income from Operations	78,602	42,761	78,626	267,477
b) Other Operating Income	100	203	-	273
Total Income from Operations (a+b)	78,702	42,964	78,626	267,750
2 Expenditure				
a) Cost of operation and maintenance	1,799	2,463	1,548	8,134
b) Cost of fuel	12,898	10,667	9,072	40,092
c) Transmission Charges	5,143	5,157	5,964	21,754
d) Purchases of stock-in-trade	-	-	-	-
e) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
f) Employee benefits expense	1,860	1,817	1,636	7,422
g) Depreciation and amortisation expense	9,049	12,360	10,819	44,659
h) Other expenses	1,387	2,183	1,583	7,112
Total expenses (a+b+c+d+e+f+g+h)	32,136	34,647	30,622	129,173
3 Profit / (loss) from operations before other Income, finance costs and exceptional items (1-2)	46,566	8,317	48,004	138,577
4 Other Income	1,114	2,939	478	6,299
5 Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)	47,680	11,256	48,482	144,876
6 Finance costs	38,998	36,723	35,057	143,524
7 Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)	8,682	(25,467)	13,425	1,352
8 Exceptional items	8	8	-	8
9 Profit / (Loss) from ordinary activities before tax (7-8)	8,674	(25,475)	13,425	1,344
10 Tax expenses				
Current Tax	-	-	-	-
Deferred tax charge	1,759	(8,277)	4,138	(629)
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	6,915	(17,198)	9,287	1,973
12 Extraordinary items				
13 Net Profit / (Loss) for the period (11-12)	6,915	(17,198)	9,287	1,973
14 Paid-up Equity Share Capital (Face Value of Rs 10/- each)	293,800	293,800	293,800	293,800
15 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				339,171
16 i) Earnings Per Share (EPS) (Rs.)				
a) Basic EPS before Extraordinary items for the period	0.24	(0.59)	0.32	0.07
b) Diluted EPS before Extraordinary items for the period	0.23	(0.56)	0.30	0.06
16 ii) Earnings Per Share (EPS) (Rs.)				
a) Basic EPS after Extraordinary items for the period	0.24	(0.59)	0.32	0.07
b) Diluted EPS after Extraordinary items for the period	0.23	(0.56)	0.30	0.06
A PARTICULARS OF SHAREHOLDING				
1 Public Shareholding				
- Number of Shares	1,069,354,847	1,029,354,847	1,029,354,847	1,029,354,847
- % of Shareholding	36.40%	35.04%	35.04%	35.04%
2 Promoters & Promoter Group Shareholding				
a) Pledged/Encumbered				
- Number of Shares	1,774,672,554	1,858,040,634	1,324,509,231	1,858,040,634
- Percentage of shares of total shareholding of promoter and promoter group	94.97%	97.35%	69.40%	97.35%
- Percentage of shares of total share Capital	60.40%	63.24%	45.08%	63.24%
b) Non-Encumbered				
- Number of Shares	93,975,683	50,607,603	584,139,006	50,607,603
- Percentage of shares of total shareholding of promoter and promoter group	5.03%	2.65%	30.60%	2.65%
- Percentage of shares of total share Capital	3.20%	1.72%	19.88%	1.72%
B INVESTOR COMPLAINTS				
Pending at the beginning of the quarter (01.04.2014)		Nil		
Received during the quarter		04		
Disposed during the quarter		04		
Remaining unresolved at the end of the quarter (30.06.2014)		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, 1091 MW Jaypee Karcham Wangtoo H.E. Plant and 500 MW Jaypee Bina Thermal Power Plant. Previous quarter/ year figures have been regrouped / reclassified wherever necessary.
The Company today has operating capacity of 1791 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 after being Synchronised with grid on 7th May, 2014 is in advance stage of Pre-COD testing and is expected to achieve COD by August, 2014.
- 4 The operational results during the current quarter have been impacted on account of (i) Lower generation of energy at Baspa, Vishnuprayag and Karcham Wangtoo HEPs in the current quarter as compared to corresponding quarter of previous year due to hydrology. (ii) The current revenue of 500 MW Jaypee Bina Thermal Power Plant is based on provisional tariff, pending final tariff determination (iii) Higher Interest on Corporate loans facilities to fund on going projects in the absence of Company's ability to raise equity due to market conditions prevailing in the recent past.
- 5 In relation to hiving off of 300 MW Jaypee Baspa HEP and 1091 MW Karcham Wangtoo HEP into subsidiaries through a Scheme of Arrangement with ultimate transfer of ownership of the said subsidiaries to TAQA India Power Ventures Private Limited led consortium, we have since received a notice from TAQA India Power Ventures Private Limited informing us that they will be withdrawing from the Acquisition Transaction for the said Power Plants mainly as a result of change in the business strategy and priorities of their group.
- 6 Pursuant to the Companies Act, 2013 becoming effective from 1st April, 2014, the Company has computed the depreciation based on the useful life of the assets as prescribed in Schedule II of the Act. This has resulted in reduction of depreciation of Rs. 2079 Lacs for the quarter ended 30th June, 2014. Earlier depreciation was charged on assets of Baspa, Vishnuprayag and Karcham Wangtoo HEPs as per special rates approved by Ministry of Corporate Affairs, Govt. of India and on assets of Bina TPP as per rates mentioned in Schedule XIV of the Companies Act, 1956.
- 7 MAT, amounting to Rs. 1,818 Lacs, for the quarter ended 30th June, 2014 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.1,759 Lacs has been provided in the accounts for the current period.
- 8 The percentage of the shares shown against column at Sl. No. A 2(a) as encumbered shareholding (60.40%) 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).
- 9 Diluted Earnings per Share as on 30th June, 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 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 26th July, 2014.

PLACE Noida
DATE 26th July, 2014


MANOJ GAUR
CHAIRMAN

for



R. NAGPAL ASSOCIATES
CHARTERED ACCOUNTANTS

B-1/1018, VASANT KUNJ,
NEW DELHI - 110 070
TELEPHONE : 41082626
FAX : 26148150
EMAIL : ravinagpal@vsnl.net
ravinagpal@rnaca.in

Independent Auditors Review Report

**To the Board of Directors of
JAIPRAKASH POWER VENTURES LIMITED**

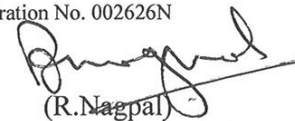
We have reviewed the accompanying statement of unaudited financial results of JAIPRAKASH POWER VENTURES LIMITED (the Company) for the quarter ended 30th June 2014 (the Statement), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014, and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R.Nagpal Associates
Chartered Accountants
Firm Registration No. 002626N




(R. Nagpal)

Partner

Membership No. 081594

Place: Noida

Date: 26.07.2014