

Ref: JPVL:SEC:2017

6<sup>th</sup> November, 2017

The Manager,  
Listing Department,  
**National Stock Exchange of India Ltd.**,  
"Exchange Plaza", C-1, Block G,  
Bandra-Kurla Complex,  
Bandra (E),  
Mumbai -400 051

**BSE Limited**,  
25<sup>th</sup> Floor, New Trading Ring,  
Rotunda Building,  
P J Towers, Dalal Street, Fort,  
Mumbai - 400 001

**Scrip Code: 532627**

**Scrip Code: JPPOWER**

**Sub: Un-audited Standalone Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2017**

Dear Sirs,

In terms of Clause 33 (3)(d) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Unaudited Standalone Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2017, as approved by the Board of Directors of the Company in its meeting held on 6<sup>th</sup> November, 2017, alongwith Limited Review Report of Statutory Auditors M/s. Lodha & Co., Chartered Accountants, New Delhi.

The meeting commenced at 5.00 P.M. and concluded at 7.20 P.M.

Thanking you,

Yours faithfully,  
For **JAIPRAKASH POWER VENTURES LIMITED**

**(A.K. Rastogi)**  
**Joint President & Company Secretary**

**Encl: As above**



**Corp. Office** : Sector - 128, Noida - 201304 Uttar Pradesh (India)  
Ph. +91 (120) 4609000, 2470800 Fax : +91 (120) 4609464, 4609496  
**Regd. Office** : Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie,  
Tehsil Sarai, District Singrauli - 486669 (Madhya Pradesh)  
Ph.: +91 (7801) 286021 - 39 Fax: +91 (7801) 286020  
**E-mail** : jpv1.investor@jalindia.co.in  
**Website** : www.jppowerventures.com

CIN: L40101MP1994PLC042920

CIN L40101MP1994PLC042920

# JAIPRAKASH

## POWER VENTURES LIMITED

Regd. Office : Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie, Tehsil Sarai, District Singrauli - 486 669, (Madhya Pradesh)

Corporate Office: 'JA House' 63, Basant Lok, Vasant Vihar, New Delhi - 110057 (India)

Website: www.jpventure.com

Email: jpvl.investor@jalindia.co.in

CIN : L40101MP1994PLC042920

### STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2017

Rs. in Lakhs except Shares and EPS

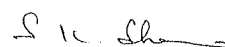
Particulars	Standalone					Previous Year Ended
	Quarter Ended		Six Months Ended			
	30.09.2017 Unaudited	30.06.2017 Unaudited	30.09.2016 Unaudited	30.09.2017 Unaudited	30.09.2016 Unaudited	31.03.2017 Audited
I Revenue from operations	82,584	99,592	66,299	1,82,176	1,41,668	2,79,181
II Other income	11,525	10,339	2,550	21,864	3,918	8,762
III Total Revenue (I+II)	94,109	1,09,931	68,849	2,04,040	1,45,586	2,87,943
IV Expenses						
Cost of material and operation expenses	48,213	61,090	34,586	1,09,303	76,307	1,68,182
Purchases of stock-in-trade	-	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(238)	(341)	376	(579)	(122)	97
Employee benefits expense	2,373	2,038	1,745	4,411	3,446	7,676
Finance costs	41,682	36,295	45,803	77,977	90,795	1,77,900
Depreciation and amortisation	11,925	11,924	11,972	23,849	23,928	48,684
Other Expenses	1,939	1,697	1,683	3,636	3,560	7,821
Total expenses (IV)	1,05,894	1,12,703	96,165	2,18,597	1,97,914	4,10,360
V Profit / (loss) before exceptional items and tax (III-IV)	(11,785)	(2,772)	(27,316)	(14,557)	(52,328)	(1,22,417)
VI Exceptional items	-	-	-	-	-	-
VII Profit / (loss) before tax (V-VI)	(11,785)	(2,772)	(27,316)	(14,557)	(52,328)	(1,22,417)
VIII Tax expense						
(1) Current tax	-	-	-	-	-	-
(2) Income tax of earlier years	99	-	-	99	-	-
(3) Reversal of MAT credit entitlement of earlier years	8,522	-	-	8,522	-	-
(4) Deferred tax	(4,751)	(870)	(11,149)	(5,621)	(16,545)	(46,356)
IX Profit / (Loss) for the period from operations (VII-VIII)	(15,655)	(1,902)	(16,167)	(17,557)	(35,783)	(76,061)
X Profit / (Loss) for period from continuing operations	(11,785)	(2,772)	(27,316)	(14,557)	(52,328)	(1,22,417)
XI Tax expenses of continuing operations	3,870	(870)	(11,149)	3,000	(16,545)	(46,356)
XII Profit / (Loss) from continuing operations (after tax)(X-XI)	(15,655)	(1,902)	(16,167)	(17,557)	(35,783)	(76,061)
XIII Profit / (Loss) from discontinued operations	-	-	-	-	-	-
XIV Tax expenses of discontinued operations	-	-	-	-	-	-
XV Profit / (Loss) from discontinued operations (after tax) (XIII-XIV)	-	-	-	-	-	-
XVI Profit / (Loss) for the period (XII+XV)	(15,655)	(1,902)	(16,167)	(17,557)	(35,783)	(76,061)
XVII Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	57
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	14
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other Comprehensive Income for the period (XVII)	-	-	-	-	-	43
Total Comprehensive Income for the period ((XVI+XVII)						
XVII/II (Comprising Profit (Loss) and Other Comprehensive Income for the period)	(15,655)	(1,902)	(16,167)	(17,557)	(35,783)	(76,018)
XIX Equity Share Capital (Face value of Rs. 10/- per share)	5,99,600	5,99,600	2,93,800	5,99,600	2,93,800	5,99,600
XX Earnings Per Share (for continuing operations) (Rs.)						
a) Basic EPS	(0.26)	(0.03)	(0.55)	(0.29)	(1.22)	(2.31)
b) Diluted EPS	(0.26)	(0.03)	(0.55)	(0.29)	(1.22)	(2.31)
XXI Earnings Per Share (for discontinued operations) (Rs.)						
a) Basic EPS	-	-	-	-	-	-
b) Diluted EPS	-	-	-	-	-	-
XXII Earnings Per Share (for continuing & discontinued operations) (Rs.)						
a) Basic EPS	(0.26)	(0.03)	(0.55)	(0.29)	(1.22)	(2.31)
b) Diluted EPS	(0.26)	(0.03)	(0.55)	(0.29)	(1.22)	(2.31)

**Notes:**

- 1 The financial results for the period/ quarter ended 30.09.2017 are in respect of 400 MW Jaypee Vishnuprayag H.E. Plant, 500 MW Jaypee Bina Thermal Power Plant, 1320 MW Jaypee Nigrie Super Thermal Power Plant (JNSTPP), Jaypee Nigrie Cement Grinding Unit and Amelia (North) Coal Mine.  
  
The Company now along with the subsidiaries has aggregate power generation capacity of 4200 MW comprising of Hydro (400 MW ) and Thermal (3800 MW).
- 2 In respect of Hydro Power Plant, 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 (based on past experience/ data) is about 70% of the annual power generation, while balance 30% is generated in third and fourth quarter.
- 3 The operations of Thermal Power Projects have been impacted on account of (i) In the revised tariff guidelines adopted by MPERC for FY 2016-17 to FY 2018-19 interalia including the capping on the Annual Fixed Charges (AFC) at Normative Availability (85%) and the incentives beyond Normative Availability have been done away with, (ii) Operations of Bina TPP have been affected due to scheduling of power only for few hours in a day by SLDC requiring the Company to sell power on exchange in balance hours at market driven tariff and insufficient availability of coal, (iii) Non availability of long term PPAs.
- 4 In order to overcome the financial stress of the Company's subsidiary Prayagraj Power Generation Company Ltd. (PPGCL) the Lenders in the meeting held on 26th May, 2017 invoked the S4A Scheme of Reserve Bank of India and are in process of implementing the same.
- 5 Other income of Rs. 21864 Lakhs for half year ended 30th September 2017 includes Rs. 15441 Lakhs (previous year Rs. Nil and Rs. 8318 Lakhs already realised for the period ended 30th June 2017) received/ realised during the quarter from the JSW Energy Ltd. as additional consideration against sale of Securities of the Company's erstwhile subsidiary Himachal Baspa Power Company Limited (HBPCL) in the financial year 2015-16, in terms of the agreement.
- 6 During the current quarter, ICICI Bank Ltd.(ICICI) has converted its entire outstanding ECB facilities extended to the company into rupee term loan and subsequently hedging contracts have been unwound. During the current quarter Rs.1433 Lakhs being 1/3rd of unwinding cost is charged in the finance cost and balance amount of Rs. 2867 Lakhs will be charged to statement of profit and loss account in the next two quarters of current financial year.
- 7 Sales/Income from operations for the current period is not comparable with previous periods since the same is net of goods and services Tax (GST) whereas excise duty formed part of expenses in previous periods.
- 8 The above financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- 9 Diluted Earnings per Share as on 30th September, 2017 has been calculated on the basis of 605,05,34,743 Equity Shares after including 5,45,31,659 Equity Shares which could be allotted to the Foreign Currency Convertible Bondholders in the event of exercising the conversion option of Bonds into Equity Shares.
- 10 Previous period/quarter figures have been regrouped / reclassified wherever necessary.
- 11 The above unaudited financial results for the period/ quarter ended 30th September, 2017 have been reviewed by Statutory Auditors, Audit Committee and then approved by the Board of Directors at their respective meetings held on the 6th November, 2017.

PLACE New Delhi  
DATE 6th November, 2017

For and on behalf of the Board

  
SUNIL KUMAR SHARMA  
VICE CHAIRMAN & CEO  
DIN 00008125



## STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rupees in Lakhs)

Particulars	Standalone	
	30.09.2017	31.03.2017
	Unaudited	Audited
<b>A ASSETS</b>		
1 Non-current Assets		
(a) Property, plant and equipment	15,40,437	15,60,736
(b) Capital Work-in-Progress	16,079	15,763
(c) Investment Property	-	-
(d) Goodwill	14	14
(e) Other Intangible Assets	23,744	24,530
(f) Intangible Assets under Development	-	-
(g) Investment in subsidiaries	3,52,643	3,52,643
(h) Financial Assets		
(i) Investments	1,98,594	1,98,594
(ii) Trade receivables	-	-
(iii) Loans	35,369	33,510
(iv) Other Financial Assets	139	140
(i) Deferred Tax Assets (Net)	78,402	72,781
(j) Other Non-current Assets	36,708	55,560
Total - Non-Current Assets	22,82,129	23,14,271
2 Current Assets		
(a) Inventories	24,501	23,455
(b) Financial Assets		
(i) Other Investments	-	-
(ii) Trade receivables	59,274	45,414
(iii) Cash and bank balances	7,074	4,299
(iv) Bank balances other than (iv) above	355	340
(v) Loans	-	2
(vi) Other Financial Assets	36	36
(c) Current Tax Assets (Net)	81	44
(d) Other Current Assets	38,956	33,639
Total - Current Assets	1,30,277	1,07,229
Total - Assets	24,12,406	24,21,500
<b>B EQUITY AND LIABILITIES</b>		
Equity		
(a) Equity Share Capital	5,99,600	5,99,600
(b) Other Equity	3,72,124	3,89,681
Total - Equity	9,71,724	9,89,281
Liability		
1 Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,57,390	8,98,138
(ii) Trade Payables	-	-
(iii) Other Financial Liabilities	1,324	1,611
(b) Provisions	5,392	5,594
(d) Deferred Tax Liabilities (Net)	-	-
(e) Other Non-current Liabilities	51,056	53,722
Total - Non-Current Liabilities	9,15,162	9,59,065
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	59,173	62,732
(ii) Trade Payables	1,07,900	1,10,558
(iii) Other Financial Liabilities	3,43,639	2,80,814
(b) Other Non-current Liabilities	14,709	16,914
(c) Short term Provisions	99	136
(d) Current Tax Liabilities (Net)	-	-
Total - Current Liabilities	5,25,520	4,73,154
Total - EQUITY AND LIABILITIES	24,12,406	24,21,500

**STANDALONE UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE  
QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2017**

(Rs. in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment Revenue</b>						
i) Power	82,246	99,318	65,991	1,81,564	1,40,951	2,77,933
ii) Coal	7,739	12,353	9,119	20,092	22,106	31,136
iii) Other	692	291	331	983	766	1,372
<b>Total</b>	<b>90,677</b>	<b>1,11,962</b>	<b>75,441</b>	<b>2,02,639</b>	<b>1,63,823</b>	<b>3,10,441</b>
Less : Inter Segment Eliminations	8,093	12,370	9,142	20,463	22,155	31,260
Add : Other Income	11,525	10,339	2,550	21,864	3,918	8,762
<b>Total Sales / Income from Operations</b>	<b>94,109</b>	<b>1,09,931</b>	<b>68,849</b>	<b>2,04,040</b>	<b>1,45,586</b>	<b>2,87,943</b>
<b>2 Segment Results</b>						
<b>Profit / (loss) from Operations before finance charges, depreciation and amortisation, exceptional items and tax</b>						
i) Power	30,148	34,211	22,677	64,359	52,733	92,255
ii) Coal	1,221	1,260	5,323	2,481	6,493	5,021
iii) Other	10,453	9,976	2,459	20,429	3,169	6,891
<b>Total</b>	<b>41,822</b>	<b>45,447</b>	<b>30,459</b>	<b>87,269</b>	<b>62,395</b>	<b>1,04,167</b>
Less :						
[a] Interest Expenses	41,682	36,295	45,803	77,977	90,795	1,77,900
[b] Depreciation and Amortisation	11,925	11,924	11,972	23,849	23,928	48,684
<b>Total</b>	<b>53,607</b>	<b>48,219</b>	<b>57,775</b>	<b>1,01,826</b>	<b>1,14,723</b>	<b>2,26,584</b>
Profit / (loss) from Operations before exceptional items and tax	(11,785)	(2,772)	(27,316)	(14,557)	(52,328)	(1,22,417)
Exceptional / Extraordinary items	-	-	-	-	-	-
Profit / (loss) from Operations before tax	(11,785)	(2,772)	(27,316)	(14,557)	(52,328)	(1,22,417)
Income tax	3,870	(870)	(11,149)	3,000	(16,545)	(46,356)
Other Comprehensive Income		-				(43)
<b>Profit / (loss) from Operations after tax</b>	<b>(15,655)</b>	<b>(1,902)</b>	<b>(16,167)</b>	<b>(17,557)</b>	<b>(35,783)</b>	<b>(76,018)</b>
<b>3 Capital Employed</b>						
<b>a Segment Assets</b>						
i) Power	16,11,954	16,00,197	16,29,440	16,11,954	16,29,440	16,10,525
ii) Coal	52,380	51,155	57,893	52,380	57,893	52,415
iii) Other	7,48,072	7,65,848	7,34,914	7,48,072	7,34,914	7,58,560
<b>Total</b>	<b>24,12,406</b>	<b>24,17,200</b>	<b>24,22,247</b>	<b>24,12,406</b>	<b>24,22,247</b>	<b>24,21,500</b>
<b>b Segment Liabilities</b>						
i) Power	3,00,724	2,87,602	2,76,254	3,00,724	2,76,254	2,80,368
ii) Coal	17,278	10,099	9,683	17,278	9,683	7,330
iii) Other	31,546	23,580	18,210	31,546	18,210	24,591
<b>Total Liabilities</b>	<b>3,49,548</b>	<b>3,21,281</b>	<b>3,04,147</b>	<b>3,49,548</b>	<b>3,04,147</b>	<b>3,12,289</b>
<b>c Capital Employed</b>	<b>20,62,858</b>	<b>20,95,919</b>	<b>21,18,100</b>	<b>20,62,858</b>	<b>21,18,100</b>	<b>21,09,211</b>

*Handwritten signatures*

**Limited Review Report**

**To The Board of Directors of  
Jaiprakash Power Ventures Limited**

1. We have reviewed the accompanying statement of unaudited quarterly financial results of JAIPRAKASH POWER VENTURES LIMITED ('the Company') for the quarter / half year ended 30<sup>th</sup> September 2017 ('the Statement') , being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016. We have also reviewed statements of assets and liabilities of the company as on that date.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) specified under Section 133 of the Companies Act 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE 2410) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" , issued by the Institute of The Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement(s). A review is limited primarily to enquiries of the Company personnel and analytical procedures applied to the financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Emphasis of matter:**  
We draw attention to the following matters:
  - a. (i) No provision for diminution in value against certain long term investments as stated in note no. (7) and note no. (8) of Audited Financial Statements for the year ended 31<sup>st</sup> March 2017 ("Including investment in trust which in turn holding investment in the Company") has been made by the management as in the opinion of the management such diminution is temporary in nature considering the intrinsic value of the assets and future prospects. Having regard to the above, management of the Company has concluded that no provision for diminution is considered necessary at this stage, (ii) Loans to subsidiaries of Rs 35,111 lacs in the opinion of management is good for recovery.
  - b. For deferred tax assets on unabsorbed depreciation and business losses recognised And MAT credit entitlement of amounting to Rs. 78,402 lacs and Rs. 31,631 lacs respectively the Management is confident about realisability. Accordingly, these have been considered good and no provision there against at this stage is necessary by the management.

Our Conclusion is not modified in respect of these matters.

5. Based on our review conducted as above and read with matters stated under Para 4, nothing has come to our attention that causes us to believe accompanying statement of




unaudited financial results prepared in all material aspects in accordance with the applicable Indian accounting standards i.e. Ind AS prescribed u/s 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016, including the manner in which is to be disclosed, or that it contains any material misstatement.

6. The financial results of the company for the quarters ended June 30, 2017, September 30, 2016/ year to date results for the period April 1, 2016 to September 30, 2016 were reviewed by predecessor auditor who expressed unmodified opinions vide their report dated 31st July 2017 and 9th December 2016 respectively.

The standalone financial statements of the Company for the year ended March 31, 2017 was audited by predecessor auditor who expressed an unmodified opinion, vide their report dated 29th May, 2017.

For **LODHA & CO.**  
Chartered Accountants  
Firm's Registration No. 301051E

  
(N.K. LODHA)  
Partner  
Membership No. 85155  
Place: New Delhi  
Dated: 6th November 2017

