

Ref: JPVL:SEC:2017

27th September, 2017

BSE Limited

25th Floor, New Trading Ring,
Rotunda Building,
P J Towers, Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: 532627

Sub: Resubmission of Financial Results for the year ended March, 2017 in accordance with Schedule III format of Companies Act, 2013 read with SEBI circular Ref. CIR/CFD/FAC/62/2016 dated July 05, 2016

Ref: Your email dated 11th July, 2017 regarding Discrepancies in Financial Result of the Company for the Quarter \ Year ended March 2017 – Jaiprakash Power Ventures Ltd (532627)

Dear Sir,

With reference to the above subject, please find attached the revised Financials Results (in PDF format) for the year ended March, 2017 in accordance with Schedule III format of Companies Act, 2013 read with SEBI circular Ref. CIR/CFD/FAC/62/2016 dated July 05, 2016.

Kindly take the same on record.

Thanking you,

Yours faithfully,
for **Jaiprakash Power Ventures Limited**



A. K. Rastogi
Joint President & Company Secretary



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

CIN L40101MP1994PLC042920

JAIPRAKASH

POWER VENTURES LIMITED

Regd. Office : Complex of Jaypee Nigra Super Thermal Power Plant, Nigra, Tehsil Sarai, District Singrauli - 486 689, (Madhya Pradesh)
Corporate Office: Sector-128, Noida - 201304, Distt. Gautam Budh Nagar (U.P.)
Website: www.jppowerventures.com Email: jpv.investor@jalindia.co.in CIN : L40101MP1994PLC042920

STATEMENT OF STANDALONE / CONSOLIDATED AUDITED RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2017

Rs. in Lacs except Shares and EPS

| Particulars | Standalone | | | | Consolidated | | | |
|---|-----------------------|-------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | Quarter Ended | | Year Ended | | Year Ended | | Year Ended | |
| | 31.03.2017 Audited | 31.12.2016 Unaudited | 31.03.2016 Audited | 31.03.2017 Audited | 31.03.2016 Audited | 31.03.2017 Audited | 31.03.2016 Audited | 31.03.2017 Audited |
| I Revenue from operations | 67,878 | 69,635 | 67,617 | 2,82,810 | 3,92,866 | 4,69,394 | 4,15,825 | |
| II Other income | 2,120 | 2,723 | 1,567 | 8,762 | 12,764 | 8,706 | 12,272 | |
| III Total Revenue (I+II) | 69,999 | 72,358 | 69,184 | 2,91,572 | 4,05,630 | 4,78,100 | 4,28,097 | |
| IV Expenses | | | | | | | | |
| Cost of material and operation expenses | 49,708 | 42,168 | 42,005 | 1,71,829 | 1,40,103 | 2,79,351 | 1,41,887 | |
| Purchases of stock-in-trade | - | - | - | - | - | - | - | |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | 45 | 174 | (143) | 97 | (101) | 97 | (101) | |
| Employee benefits expense | 2,286 | 1,944 | 1,859 | 7,876 | 8,760 | 12,167 | 9,355 | |
| Finance costs | 42,387 | 44,718 | 44,992 | 1,77,900 | 2,34,161 | 2,74,964 | 2,47,570 | |
| Depreciation and amortisation | 11,980 | 12,776 | 12,218 | 48,884 | 56,608 | 77,121 | 63,489 | |
| Other Expenses | 2,157 | 2,104 | 3,157 | 7,803 | 8,715 | 9,143 | 9,685 | |
| Total expenses (IV) | 1,08,561 | 1,03,884 | 1,04,088 | 4,13,989 | 4,48,246 | 6,52,853 | 4,71,885 | |
| V Profit / (loss) before exceptional items and tax (III-IV) | (38,563) | (31,526) | (34,904) | (1,22,417) | (42,616) | (1,74,753) | (43,788) | |
| VI Exceptional items | 42 | (42) | (184) | - | 4,740 | - | 4,740 | |
| VII Profit / (loss) before tax (V-VI) | (38,521) | (31,568) | (35,088) | (1,22,417) | (47,356) | (1,74,753) | (48,528) | |
| VIII Tax expense | | | | | | | | |
| (1) Current tax | - | - | - | - | - | 1,074 | - | |
| (2) Deferred tax | (15,539) | (14,272) | (1,531) | (46,356) | (24,176) | (46,356) | (24,183) | |
| IX Profit / (Loss) for the period from operations (VII-VIII) | (22,982) | (17,296) | (33,557) | (76,061) | (23,180) | (1,29,471) | (24,345) | |
| X Profit / (Loss) for period from continuing operations | (22,982) | (17,296) | (33,557) | (1,22,417) | (89,090) | (1,74,753) | (90,262) | |
| XI Tax expenses of continuing operations | - | - | - | (46,356) | (46,443) | (45,282) | (46,450) | |
| XII Profit / (Loss) from continuing operations (after tax)(X-XI) | (22,982) | (17,296) | (33,557) | (76,061) | (42,647) | (1,29,471) | (43,812) | |
| XIII Profit / (Loss) from discontinued operations | - | - | - | - | 41,734 | - | 41,734 | |
| XIV Tax expenses of discontinued operations | - | - | - | - | 22,267 | - | 22,267 | |
| XV Profit / (Loss) from discontinued operations (after tax) (XIII-XIV) | - | - | - | - | 19,467 | - | 19,467 | |
| XVI Profit / (Loss) for the period (XII+XV) | (22,982) | (17,296) | (33,557) | (76,061) | (23,180) | (1,29,471) | (24,345) | |



Signature

| Particulars | Standalone | | | | | | Consolidated | |
|---|---------------|------------|------------|------------|------------|------------|--------------|------------|
| | Quarter Ended | | Year Ended | | Year Ended | | | |
| | 31.03.2017 | 31.12.2016 | 31.03.2016 | 31.03.2017 | 31.03.2016 | 31.03.2017 | 31.03.2016 | 31.03.2016 |
| | Audited | Unaudited | Audited | Audited | Audited | Audited | Audited | Audited |
| XVII Other Comprehensive Income | | | | | | | | |
| A (i) Items that will not be reclassified to profit or loss | 57 | - | 121 | 57 | 121 | 99 | 91 | |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 14 | - | 41 | 14 | 41 | 16 | - | |
| 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 | - | 80 | 43 | 80 | 83 | 91 | |
| Total Comprehensive Income for the period ((XVI)+(XVII)) | | | | | | | | |
| XVIII (Comprising Profit (Loss) and Other Comprehensive Income for the period) | (22,939) | (17,296) | (33,477) | (76,018) | (23,100) | (1,29,388) | (24,254) | |
| XIX Share of Profit / (Loss) of associates | | | | | | | | |
| XX Minority interest | | | | | | (6,175) | 1,157 | |
| XXI Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (XVIII)-XIX-XX | (22,939) | (17,296) | (33,477) | (76,018) | (23,100) | (1,23,213) | (25,411) | |
| XXII Earnings Per Share (for continuing operations) (Rs.) | | | | | | | | |
| a) Basic EPS | (0.70) | (0.59) | (1.14) | (2.31) | (1.45) | (3.75) | (1.52) | |
| b) Diluted EPS | (0.69) | (0.58) | (1.12) | (2.27) | (1.42) | (3.68) | (1.50) | |
| XXIII Earnings Per Share (for discontinued operations) (Rs.) | | | | | | | | |
| a) Basic EPS | - | - | - | - | 0.66 | - | 0.66 | |
| b) Diluted EPS | - | - | - | - | 0.65 | - | 0.65 | |
| XXIV Earnings Per Share (for continuing & discontinued operations) (Rs.) | | | | | | | | |
| a) Basic EPS | (0.70) | (0.59) | (1.14) | (2.31) | (0.79) | (3.75) | (0.86) | |
| b) Diluted EPS | (0.69) | (0.58) | (1.12) | (2.27) | (0.77) | (3.68) | (0.85) | |

* Revenue from operations and Cost of material and operation expenses includes Excise duty

For Jaiprakash Power Ventures Limited

(A. K. Rastogi)

Jt. President & Company Secretary

Notes:

- 1 The financial results for the quarter/period ended 31.03.2017 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 results for the period ended 31.03.2016 also included operating results for 300 MW Baspa II H.E. Plant and 1091 MW Karcham Wangtoo H.E. Plant up to 31st August, 2015, as the Company had concluded the Sale of these Plants to JSW Ltd. w.e.f 01.09.2015. Hence the figures of the current period are not comparable with figures of the corresponding period in the previous year. Previous quarter/ period figures have been regrouped / reclassified wherever necessary.
- 2 The Company now along with the subsidiaries has aggregate power generation capacity of 4200 MW comprising of Hydro (400 MW) and Thermal (3800 MW).
- 3 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 is about 70% of the annual power generation, while balance 30% is generated in third and fourth quarter.
- 4 Unit - 3 of 660 MW of Bara Super Critical Thermal power Project (3X660 MW) of Company's subsidiary Prayagraj Power Generation Company Ltd. has commenced commercial operations on 26.05.2017. Unit 1 & 2 of 660 MW had already commenced commercial operations w.e.f. 29 th February, 2016 and 10th September, 2016 respectively.
- 5 The results during the current quarter have been impacted on account of (i) The current revenue of JNSTPP is based on provisional tariff (pending final tariff determination), non availability of long term PPA(s) and non availability of transmission corridor for power tied up on short term basis. (ii) The average rate of sale of Merchant power has come down to Rs.2.69 per unit in current quarter as compared to Rs.2.88 per unit in corresponding previous quarter. (iii) In the revised tariff guidelines adopted by MPERC for FY 2016-17 to FY 2018-19, Annual Fixed Charges (AFC) have been capped at Normative Availability (85%) and the incentives beyond Normative Availability have been done away with.
- 6 The financial performance and cash flows of the Company have been adversely impacted by the overall stress in the power sector and also due to specific challenges faced by the Company in the last two years in its Thermal Power Plants, viz. Nigrie STPP and Bina TPP, prominent of which are de-allocation of coal mines by the Hon'ble Supreme Court of India in September 2014, delay in new PPAs in Nigrie STPP, abnormally low merchant tariffs etc. These factors have put significant strain on the Company's ability to service the dues of lenders.
In order to overcome the financial stress, the Company/ Lenders are in process to realign the debt. Accordingly, in the Joint Lender Forum (JLF) meeting dated 25 July 2016, the Lenders invoked SDR (after the proposed CAP measures could not be achieved).Consequent to that the Company has allotted 305.80 Crores equity shares valued Rs.3,058 Crores on 18.02.2017 to Banks and Financial Institutions upon conversion of part of outstanding loans/ interest towards implementation of SDR Scheme as per Reserve Bank of India guidelines after getting requisite approval of Shareholders/ Board of Directors etc. Accordingly the equity share capital of the Company has increased to Rs.5996 Crores from Rs. 2938 Crores and the lenders shareholding stood at 51% of paid up capital.
- 6 The Company has adopted Indian Accounting Standards ("Ind AS") from 1st April 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- (i) Reconciliation of financial results for the quarter/ period ended 31st March, 2016 as per earlier Indian Generally Acceptable Accounting Principles (GAAP) vis a vis Ind AS compliant are as under :

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| | Description of GAAP Adjustment | Standalone | | Consolidated For the year ended 31.03.2016 |
|-----|---|--|-------------------------------------|---|
| | | For the quarter ended 31.03.2016 | For the year ended 31.03.2016 | |
| 1 | Net Profit / (Loss) under Previous Indian GAAP | (35,283) | (29,448) | (27,785) |
| 2 | Other income: | | | |
| a | Notional Interest income on Debt portion of investment in Optionally convertible Preference Shares on amortised cost basis using effective rate of interest | 829 | 3,138 | - |
| b | Amortisation of Deferred Liability arising out of reducing upfront fee from loan taken due to corresponding capitalisation of Upfront fee in Fixed assets under IGAAP | 138 | 550 | 4,231 |
| c | Financial guarantee income | 380 | 380 | 365 |
| d | Other adjustment | - | - | 43 |
| | Sub total (2) | 1,347 | 4,068 | 4,639 |
| 3 | Expenditure | | | |
| i | Interest paid: | | | |
| a | Higher interest due to amortisation of upfront fee from loans (carried at amortised cost) using effective rate of interest as against contractual interest rate | 2,181 | 7,945 | 8,444 |
| b | Reversal of actual upfront fee paid/expensed off from prepaid expenses due to adjustment under 3(a) above | (3,990) | (13,601) | (13,601) |
| c | Reversal of excess depreciation charged on Goodwill of Amelia Coal Mine | (1) | (2) | (2) |
| d | Actuarial gain or loss on employee benefit recognised in other comprehensive income | 121 | 121 | 134 |
| e | Financial guarantee expenses | 3 | 3 | 3 |
| g | Fair value of financial liability | - | - | 2,706 |
| h | Other adjustment | - | - | 188 |
| | Sub total 3 (i) | (1,686) | (5,534) | (2,128) |
| ii | Exceptional items: | | | |
| | Prior period income | (7) | 21 | 21 |
| iii | Deferred Tax charge (reversal) due to Ind AS adjustments | 1,314 | 3,313 | 3,306 |
| | Sub total 3(i) to 3 (iii) | (379) | (2,200) | 1,199 |
| 4 | Net impact of Ind AS adjustments (2-3) | 1,726 | 6,268 | 3,440 |
| 5 | Net Profit / (Loss) under Ind AS Compliant Financial Results (1+4) | (33,557) | (23,180) | (24,345) |
| 6 | Other Comprehensive Income | 80 | 80 | 91 |
| 7 | Total Comprehensive Income under Ind AS (5+6) | (33,477) | (23,100) | (24,254) |
| | Ind AS adjustments - no impact on profitability due to reclassification of following | | | |
| i | Railway maintenance charges of Amelia Coal Mine which had been charged as O & M expenses under IGAAP, now amortised as per Ind AS under the head Depreciation. | 71 | 282 | 282 |
| ii | Amortisation of lease hold land charged as depreciation under IGAAP, which had now been considered as lease rent under Ind AS | 12 | 77 | 104 |

See

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(ii) Reconciliation of statement of Equity between Ind AS and previous Indian GAAP are as under :

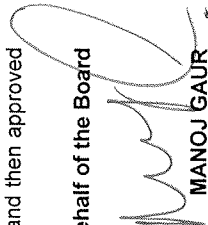
| | | Rs. In Lacs | |
|---------------------------|--|---|---|
| Description of Adjustment | | Standalone For the year ended 31.03.2016 | Consolidated For the year ended 31.03.2016 |
| 1 | Total Equity (Shareholder's funds) as per previous GAAP | 7,56,898 | 7,59,976 |
| 2 | Adjustments: | | |
| | Effect of accounting for the financial liabilities at amortised cost using effective interest rate | 2,364 | 3,988 |
| | Effect of accounting for the financial assets at amortised cost using effective interest rate | 5,909 | - |
| | Effect of accounting for the Financial guarantee | (1,225) | (1,228) |
| | Effect of Proposed dividend | - | 904 |
| | Other adjustments | - | 246 |
| | Deferred tax impact | (2,446) | (2,452) |
| 3 | Total (2) | 4,602 | 1,458 |
| | Total Equity as per Ind AS (1+2) | 7,61,500 | 7,61,434 |

7 Diluted Earnings per Share as on 31st March, 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 assuming Bondholder exercise the conversion option of Bonds into Equity Shares.

8 The above audited financial results for the quarter/period ended 31st March, 2017 have been audited by Statutory Auditors, reviewed by Audit Committee and then approved by the Board of Directors at their respective meetings held on the 29th May, 2017.

For and on behalf of the Board

PLACE New Delhi
DATE 29th May, 2017


MANOJ GAUR
CHAIRMAN
DIN 00008480

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rupees in Lacs)

| Particulars | Standalone | | Consolidated | |
|--|------------------|------------------|------------------|------------------|
| | 31.03.2017 | 31.03.2016 | 31.03.2017 | 31.03.2016 |
| | Audited | Audited | Audited | Audited |
| A ASSETS | | | | |
| 1 Non-current Assets | | | | |
| (a) Property, plant and equipment | 15,60,736 | 15,89,776 | 27,19,117 | 23,27,273 |
| (b) Capital Work-in-Progress | 15,763 | 14,630 | 4,84,805 | 8,02,855 |
| (c) Investment Property | - | - | - | - |
| (d) Goodwill | 14 | 15 | 18 | 6 |
| (e) Other Intangible Assets | 24,530 | 26,043 | 24,530 | 26,058 |
| (f) Intangible Assets under Development | - | - | - | - |
| (g) Investment in subsidiaries | 3,52,643 | 3,49,043 | - | - |
| (h) Financial Assets | | | | |
| (i) Investments | 1,98,594 | 1,98,594 | 1,98,594 | 1,98,594 |
| (ii) Trade receivables | - | - | - | - |
| (iii) Loans | 33,510 | 29,534 | 3,276 | 7,100 |
| (iv) Other Financial Assets | 140 | 44 | 6,256 | 8,174 |
| (i) Deferred Tax Assets (Net) | 72,781 | 26,196 | 58,411 | 12,055 |
| (j) Other Non-current Assets | 55,560 | 54,115 | 95,749 | 79,451 |
| Total - Non-Current Assets | 23,14,271 | 22,87,990 | 35,90,756 | 34,61,566 |
| 2 Current Assets | | | | |
| (a) Inventories | 23,455 | 33,858 | 31,461 | 36,794 |
| (b) Financial Assets | | | | |
| (i) Other Investments | - | - | - | - |
| (ii) Trade receivables | 45,414 | 39,922 | 1,02,657 | 54,448 |
| (iii) Cash and bank balances | 4,299 | 8,167 | 7,138 | 13,376 |
| (iv) Bank balances other than (iv) above | 340 | 2,079 | 1,162 | 2,588 |
| (v) Loans | 27,802 | 11,845 | 50,179 | 14,419 |
| (vi) Other Financial Assets | 36 | 26 | 1,585 | 4,730 |
| (c) Current Tax Assets (Net) | 44 | 766 | 784 | 15,707 |
| (d) Other Current Assets | 5,839 | 20,771 | 7,246 | 32,053 |
| Total - Current Assets | 1,07,229 | 1,17,434 | 2,02,212 | 1,74,115 |
| Total - Assets | 24,21,500 | 24,05,424 | 37,92,968 | 36,35,681 |
| B EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| (a) Equity Share Capital | 5,99,600 | 2,93,800 | 5,99,600 | 2,93,800 |
| (b) Other Equity | 3,89,681 | 4,67,700 | 3,39,101 | 4,67,634 |
| (c) Non controlling interest | - | - | 36,782 | 42,415 |
| (d) Other Equity - Minority | - | - | - | - |
| Total - Equity | 9,89,281 | 7,61,500 | 9,75,483 | 8,03,849 |
| Liability | | | | |
| 1 Non-current Liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 8,98,138 | 11,27,268 | 20,10,307 | 21,51,669 |
| (ii) Trade Payables | - | 1,701 | - | 75 |
| (iii) Other Financial Liabilities | 1,611 | 1,383 | 53,547 | 51,176 |
| (b) Provisions | 5,594 | 5,781 | 5,682 | 5,896 |
| (d) Deferred Tax Liabilities (Net) | - | - | 26,981 | 8,360 |
| (e) Other Non-current Liabilities | 53,722 | 49,176 | 53,722 | 74,136 |
| Total - Non-Current Liabilities | 9,59,065 | 11,85,309 | 21,50,239 | 22,91,312 |
| 2 Current Liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 62,732 | 54,697 | 99,495 | 66,417 |
| (ii) Trade Payables | 1,12,558 | 86,439 | 1,56,341 | 19,800 |
| (iii) Other Financial Liabilities | 2,80,814 | 3,06,383 | 3,93,426 | 4,42,912 |
| (b) Other Non-current Liabilities | 16,914 | 10,908 | 17,759 | 11,233 |
| (c) Short term Provisions | 136 | 188 | 146 | 158 |
| (d) Current Tax Liabilities (Net) | - | - | 79 | - |
| Total - Current Liabilities | 4,73,154 | 4,58,615 | 6,67,246 | 5,40,520 |
| Total - EQUITY AND LIABILITIES | 24,21,500 | 24,05,424 | 37,92,968 | 36,35,681 |

**STANDALONE AUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE
QUARTER / YEAR ENDED 31ST MARCH, 2017**

(Rs. in Lac)

| Particulars | Quarter Ended | | | Year Ended | |
|--|------------------|------------------|------------------|-------------------|------------------|
| | 31.03.2017 | 31.12.2016 | 31.03.2016 | 31.03.2017 | 31.03.2016 |
| | Audited | Unaudited | Audited | Audited | Audited |
| 1 Segment Revenue | | | | | |
| i) Power | 67,647 | 69,335 | 64,702 | 2,77,933 | 3,79,008 |
| ii) Coal | 577 | 8,453 | 4,665 | 31,136 | 19,897 |
| iii) Other | 284 | 323 | 3,048 | 1,354 | 9,801 |
| Total | 68,508 | 78,111 | 72,415 | 3,10,423 | 4,08,706 |
| Less : Inter Segment Eliminations | 629 | 8,476 | 4,798 | 31,260 | 20,338 |
| Add : Other Operating Income | 2,120 | 2,723 | 1,567 | 8,762 | 12,764 |
| Total Sales / Income from Operations | 69,999 | 72,358 | 69,184 | 2,87,925 | 4,01,132 |
| 2 Segment Results | | | | | |
| Profit from Operations before finance charges, depreciation and amortisation, exceptional items and tax | | | | | |
| i) Power | 17,840 | 22,807 | 20,667 | 30,524 | 2,36,663 |
| ii) Coal | (3,622) | 2,149 | (336) | 66,752 | 4,373 |
| iii) Other | 1,587 | 1,012 | 1,975 | 6,892 | 7,116 |
| Total | 15,805 | 25,968 | 22,306 | 1,04,167 | 2,48,152 |
| Less : | | | | | |
| [a] Interest Expenses | 42,387 | 44,718 | 44,991 | 1,77,900 | 2,34,161 |
| [b] Depreciation and Amortisation | 11,981 | 12,776 | 12,219 | 48,685 | 56,608 |
| Total | 54,368 | 57,494 | 57,210 | 2,26,584 | 2,90,769 |
| Profit from Operations before exceptional items and tax | (38,563) | (31,526) | (34,904) | (1,22,417) | (42,617) |
| Exceptional / Extraordinary items | (85) | 42 | (104) | (43) | 4,660 |
| Profit from Operations before tax | (38,478) | (31,568) | (35,008) | (1,22,375) | (47,277) |
| Income tax | (15,539) | (14,272) | (1,531) | (46,357) | (24,176) |
| Profit/(loss) from Operations after tax | (22,939) | (17,296) | (33,477) | (76,018) | (23,101) |
| 3 Capital Employed | | | | | |
| a Segment Assets | | | | | |
| i) Power | 16,10,525 | 16,30,220 | 16,26,372 | 16,10,525 | 16,26,372 |
| ii) Coal | 52,415 | 53,602 | 38,035 | 52,415 | 38,035 |
| iii) Other | 7,58,560 | 7,50,185 | 7,41,017 | 7,58,560 | 7,41,017 |
| Total | 24,21,500 | 24,34,007 | 24,05,424 | 24,21,500 | 24,05,424 |
| b Segment Liabilities | | | | | |
| i) Power | 2,80,368 | 3,02,709 | 2,21,726 | 2,80,368 | 2,21,726 |
| ii) Coal | 7,330 | 23,919 | 8,435 | 7,330 | 8,435 |
| iii) Other | 24,591 | 23,172 | 13,760 | 24,591 | 13,760 |
| Total Liabilities | 3,12,289 | 3,49,800 | 2,43,921 | 3,12,289 | 2,43,921 |
| c Capital Employed | 21,09,211 | 20,84,207 | 21,61,503 | 21,09,211 | 21,61,503 |

M K



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 Auditor's Report On Quarterly Standalone Financial Results and Year to Date
Results of Jaiprakash Power Ventures Limited Pursuant to the Regulation 33 of the
SEBI(Listing Obligations and Disclosure Requirements) Regulation,2015

Board of Directors of
Jaiprakash Power Ventures Limited

We have audited the accompanying statement of standalone Ind AS financial results of **Jaiprakash Power Ventures Limited** ("the Company") for the Quarter ended 31st March 2017 and the year to date results from 1st April, 2016 to 31st March, 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The standalone Ind AS financial results for the quarter ended 31 March, 2017 are the derived figures between the audited figures in respect of the year ended 31st March, 2017 and the published year-to-date figures upto 31st December 2016, being the date of the end of the third quarter of the current financial year.

This Statement, which is the responsibility of the company's management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone Ind AS financial statements.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our unmodified opinion and to the best of our information and according to the explanations given to us the Statement, read with observations contained in the Annexure to this report:

(i) have been presented in accordance with the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

(ii) gives a true and fair view of the net loss, total comprehensive income and other financial information for the quarter ended 31st March 2017 as well as the year to date results for the period from 1st April 2016 to 31st March 2017.

For R. NAGPAL ASSOCIATES
Chartered Accountants
Firm Registration No. 002626N


(CA R. NAGPAL)
PARTNER
M.NO. 081594

Place: Noida

Dated: 29th May 2017



Annexure to Independent Auditor's Report On Quarterly Standalone Financial Results and Year to Date Results of Jaiprakash Power Ventures Limited

1. Based on records produced before us and according to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues applicable to it like, Provident Fund, Employees' State Insurance, Income-tax, Service Tax, Sales Tax/ Value Added Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities, except the following dues which are outstanding for a period exceeding six months as on the Balance Sheet date

| Name of Statute (Nature of dues) | Department | Amount in Rs. Lacs(Including Interest) |
|-----------------------------------|---|--|
| VAT | MPVAT | 602.59 |
| Development Cess/Electricity Duty | Chief Electrical Inspector, Govt of MP. | 9,266.60 |
| Interest on Excise Duty | Excise | 31.96 |

2. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion, that during the year, the Company has defaulted in repayment of principal and/or interest to banks & financial institutions, wherein the period of delay ranges from 1 day to 364 days.

The overdue interest on borrowings amounts to Rs.42,432.18 Lacs as reflected in the Ind AS financial statements "Other Financial liabilities" which was outstanding as at 31st March 2017.

The overdue principal repayments of borrowings amounts to Rs. 3,743.08 Lacs as reflected in the Ind AS financial statements "Other Financial liabilities" which was outstanding as at 31st March 2017



R. NAGPAL ASSOCIATES
CHARTERED ACCOUNTANTS

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EMAIL : ravinagpal@vsnl.net
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Independent Auditor's Report On Consolidated Year to Date Results of **Jaiprakash Power Ventures Limited** Pursuant to the Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulation,2015

Board of Directors of
Jaiprakash Power Ventures Limited

We have audited the consolidated financial results ("the Statements") of **Jaiprakash Power Ventures Limited**("the Company") and subsidiaries (Collectively referred to as 'the Group') for the consolidated year to date financial results for the period from 1st April 2016 to 31st March 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. These consolidated year to date financial results have been prepared from consolidated annual Ind AS financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down under applicable Accounting Standards mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of 3 (Three) subsidiaries included in the consolidated year to date results, whose financial statements reflect total assets of Rs.17,48,854.27 Lacs, and total revenue of Rs.1,93,897.80 lacs for the year ended 31st March 2017. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the year to date results, to the extent they have been derived from such financial statements, is based solely on the report of such other auditors.


In our unmodified opinion and to the best of our information and according to the explanations given to us these year to date consolidated Ind AS financial results, read with observations contained in the Annexure to this report:

- (i) include the year to date of the following entities
1. Jaiprakash Power Ventures Limited
 2. Jaypee Arunachal Power Limited
 3. Jaypee Powergrid Limited
 4. Sangam Power Generation Company Limited

5. Prayagraj Power Generation Company Limited
6. Jaypee Meghalaya Power Limited
7. Bina Power Supply Limited

- (ii) have been presented in accordance with the requirement of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (iii) give a true and fair view of the consolidated net loss, consolidated comprehensive income and other financial information for the consolidated year to date results for the period from 1st April 2016 to 31st March 2017.

For R. NAGPAL ASSOCIATES
Chartered Accountants
Firm Registration No. 002626N


(CA R. NAGPAL)
PARTNER
M.NO. 081594



Place: Noida
Dated: 29th May 2017

Annexure to Independent Auditor's Report On Consolidated Year to Date Results of
Jaiprakash Power Ventures Limited

1. Based on records produced before us and according to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues applicable to it like, Provident Fund, Employees' State Insurance, Income-tax, Service Tax, Sales Tax/ Value Added Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities, except the following dues which are outstanding for a period exceeding six months as on the Balance Sheet date

| Name of Statute (Nature of dues) | Department | Amount in Rs. Lacs(Including Interest) |
|-----------------------------------|---|--|
| VAT | MPVAT | 602.59 |
| Development Cess/Electricity Duty | Chief Electrical Inspector, Govt of MP. | 9,266.60 |
| Interest on Excise Duty | Excise | 31.96 |

2. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion, that during the year, the Company has defaulted in repayment of principal and/or interest to banks & financial institutions, wherein the period of delay ranges from 1 day to 364 days.

Details of overdue for the respective companies being consolidated are given as follows:

Jaiprakash Power Ventures Limited

The overdue interest on borrowings amounts to Rs.42,432.18 Lacs as reflected in the Ind AS financial statements "Other Financial liabilities" which was outstanding as at 31st March 2017.

The overdue principal repayments of borrowings amounts to Rs. 3,743.08 Lacs as reflected in the Ind AS financial statements "Other Financial liabilities" which was outstanding as at 31st March 2017

Prayagraj Power Generation Company Limited

The overdue interest on borrowings amounts to Rs.42,562.06 Lacs as reflected in the Ind AS financial statements "Other Financial liabilities" which was outstanding as at 31st March 2017.

The Group has not taken any borrowings from the Government.

- 3.a) In Consolidated Financial statements wherein Expenditure incurred during the construction and incidental to setting up of the project by Sangam Power Generation Company Limited (SPGCL) a subsidiary of the Company for development of 1320 MW Power Project at Tehsil Karchana, Distt. Allahabad, Uttar Pradesh, have been carried forward as 'Capital Work in progress' and Capital Advances. In view of abnormal delay in handing over the possession of land, the company has requested Uttar Pradesh Power Corporation Ltd. (UPPCL) to take over the project and refund of investment made by it. Uttar Pradesh power corporation limited has in principle agreed to take over the project. Hence the management does not expect any material adjustment in the carrying value of assets including Capital Work in Progress and capital advances. We are therefore, unable to comment whether any adjustment is required in the carrying value of assets and liabilities.

3. b) In Consolidated Financial Statement, except for the possible effects of the matters described in the paragraph mentioned above, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2016, and their consolidated loss and their consolidated cash flows for the year ended on that date.

3. c) Sangam Power Generation Company Limited (SPGCL) a subsidiary of the Company is yet to appoint management person except as the Company Secretary as per the requirement of Section 203 of the Companies Act, 2013. Our Opinion is not qualified in respect of this matter.

4. Jaypee Meghalaya Power Limited a subsidiary of the Company is yet to appoint management person except as the Company Secretary as per the requirement of Section 203 of the Companies Act, 2013. Our Opinion is not qualified in respect of this matter.