

Ref: JPVL:SEC:2018

8th February, 2018

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

General Manager
Department of Corporate Services
BSE Limited,
25th Floor, New Trading Ring,
Rotunda Building,
P J Towers, Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: JPPOWER

Scrip Code: 532627

Sub: Un-audited Standalone Financial Results of the Company for the quarter and nine months ended 31st December, 2017

Dear Sirs,

We are enclosing herewith the Unaudited Financial Results for the quarter and nine month period ended 31st December, 2017 in the prescribed format as required under Regulation 33(3) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The results have been reviewed by the Audit Committee of the Board of Directors and approved by the Board of Directors in their respective meetings held on 8th February, 2018.

Further, as required under Regulation 33(2)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, also enclosed herewith is a copy of the "Limited Review Report" by the Statutory Auditors on the unaudited financial results of the Company for the quarter and nine month period ended 31st December, 2017. The "Limited Review Report" has been placed before the Board of Directors in their meeting held on 8th February, 2018.

The meeting commenced at 12 Noon and concluded at 2.20 P.M.

Thanking you,

Yours faithfully,

For **JAIPRAKASH POWER VENTURES LIMITED**



(A.K. Rastogi)

Joint President & Company Secretary

Encl: As above



Corp. Office

Regd. Office

E-mail

Website

Sector - 128, Noida - 201304 Uttar Pradesh (India)
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)
Ph.: +91 (7801) 286021 - 39 Fax: +91 (7801) 286020
jpvl.investor@jalindia.co.in
www.jppowerventures.com

CIN L40101MP1994PLC042920

JAIPRAKASH

POWER VENTURES LIMITED

Regd. Office : Complex of Jaypee Nigric 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: jpyl.investor@jalindia.co.in

CIN : L40101MP1994PLC042920

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2017

Rs. in Lakhs except Shares and EPS

Particulars	Standalone					Previous Year Ended
	Quarter Ended		31.12.2016 Unaudited	Nine Months ended		
	31.12.2017 Unaudited	30.09.2017 Unaudited		31.12.2017 Unaudited	31.12.2016 Unaudited	31.03.2017 Audited
I Revenue from operations	85,550	82,584	69,635	268,010	211,303	279,181
II Other income	11,467	11,525	2,723	33,331	6,641	8,762
III Total Revenue (I+II)	97,017	94,109	72,358	301,341	217,944	287,943
IV Expenses						
Cost of material and operation expenses	56,198	48,213	42,168	165,785	118,475	168,182
Purchases of stock-in-trade	-	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	11	(238)	174	(568)	52	97
Employee benefits expense	2,436	2,373	1,944	6,847	5,390	7,676
Finance costs	38,717	41,682	44,718	116,694	135,513	177,900
Depreciation and amortisation	12,914	11,925	12,776	36,763	36,704	48,684
Other Expenses	8,982	1,939	2,146	12,618	5,706	7,821
Total expenses (IV)	119,258	105,894	103,926	338,139	301,840	410,360
V Profit / (loss) before exceptional items and tax (III-IV)	(22,241)	(11,785)	(31,568)	(36,798)	(83,896)	(122,417)
VI Exceptional items	-	-	-	-	-	-
VII Profit / (loss) before tax (V-VI)	(22,241)	(11,785)	(31,568)	(36,798)	(83,896)	(122,417)
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	(2,800)	(4,751)	(14,272)	(8,421)	(30,817)	(46,356)
IX Profit / (Loss) for the period from operations (VII-VIII)	(19,441)	(15,655)	(17,296)	(36,998)	(53,079)	(76,061)
X Profit / (Loss) for period from continuing operations	(22,241)	(11,785)	(31,568)	(36,798)	(83,896)	(122,417)
XI Tax expenses of continuing operations	(2,800)	3,870	(14,272)	200	(30,817)	(46,356)
XII Profit / (Loss) from continuing operations (after tax)(X-XI)	(19,441)	(15,655)	(17,296)	(36,998)	(53,079)	(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)	(19,441)	(15,655)	(17,296)	(36,998)	(53,079)	(76,061)
XVII Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	38	-	-	38	-	57
(ii) Income tax relating to items that will not be reclassified to profit or loss	(13)	-	-	(13)	-	(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)	25	-	-	25	-	43
XVII Total Comprehensive Income for the period ((XVI+XVII) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	(19,416)	(15,655)	(17,296)	(36,973)	(53,079)	(76,018)
XIX Equity Share Capital (Face value of Rs. 10/- per share)	599,600	599,600	293,800	599,600	293,800	599,600
XX Earnings Per Share (for continuing operations) (Rs.)						
a) Basic EPS	(0.32)	(0.26)	(0.59)	(0.62)	(1.81)	(2.31)
b) Diluted EPS	(0.32)	(0.26)	(0.59)	(0.62)	(1.81)	(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	(0.32)	(0.26)	(0.59)	(0.62)	(1.81)	(2.31)
b) Diluted EPS	(0.32)	(0.26)	(0.59)	(0.62)	(1.81)	(2.31)

le 12

**STANDALONE UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE
QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2017**

(Rs. in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
i) Power	84,128	82,246	69,335	265,692	210,286	277,933
ii) Coal	7,454	7,739	8,453	27,546	30,559	31,136
iii) Other	1,490	692	323	2,473	1,089	1,372
Total	93,072	90,677	78,111	295,711	241,934	310,441
Less : Inter Segment Eliminations	7,522	8,093	8,476	27,701	30,631	31,260
Add : Other Income	11,467	11,525	2,723	33,331	6,641	8,762
Total Sales / Income from Operations	97,017	94,109	72,358	301,341	217,944	287,943
2 Segment Results						
Profit / (loss) from Operations before finance charges, depreciation and amortisation, exceptional items and tax						
i) Power	25,783	30,148	21,640	90,142	74,373	92,255
ii) Coal	1,232	1,221	2,149	3,713	8,642	5,021
iii) Other	2,375	10,453	2,137	22,804	5,306	6,891
Total	29,390	41,822	25,926	116,659	88,321	104,167
Less :						
[a] Interest Expenses	38,717	41,682	44,718	116,694	135,513	177,900
[b] Depreciation and Amortisation	12,914	11,925	12,776	36,763	36,704	48,684
Total	51,631	53,607	57,494	153,457	172,217	226,584
Profit / (loss) from Operations before exceptional items and tax	(22,241)	(11,785)	(31,568)	(36,798)	(83,896)	(122,417)
Exceptional items	-	-	-	-	-	-
Profit / (loss) from Operations before tax	(22,241)	(11,785)	(31,568)	(36,798)	(83,896)	(122,417)
Income tax	(2,800)	3,870	(14,272)	200	(30,817)	(46,356)
Other Comprehensive Income	(25)	-	-	(25)	-	(43)
Profit / (loss) from Operations after tax	(19,416)	(15,655)	(17,296)	(36,973)	(53,079)	(76,018)
3 Capital Employed						
a Segment Assets						
i) Power	1,597,450	1,611,954	1,630,220	1,597,450	1,630,220	1,610,525
ii) Coal	50,120	52,380	53,602	50,120	53,602	52,415
iii) Other	747,370	748,072	750,185	747,370	750,185	758,560
Total	2,394,940	2,412,406	2,434,007	2,394,940	2,434,007	2,421,500
b Segment Liabilities						
i) Power	316,220	300,724	302,709	316,220	302,709	280,368
ii) Coal	15,374	17,278	23,919	15,374	23,919	7,330
iii) Other	36,225	31,546	23,172	36,225	23,172	24,591
Total Liabilities	367,819	349,548	349,800	367,819	349,800	312,289
c Capital Employed	2,027,121	2,062,858	2,084,207	2,027,121	2,084,207	2,109,211

llh

ml

Notes:

- 1 The financial results for the period/ quarter ended 31.12.2017 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 (NSTPP), Jaypee Nigrie Cement Grinding Unit and Amelia (North) Coal Mine.
The Company has aggregate power generation capacity of 2220 MW comprising of Hydro (400 MW) and Thermal (1820 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 (a) 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 at 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.
(b) Company has accounted for revenue for the quarter and nine months period ended 31st December, 2017 on the basis of Multi Year Tariff (MYT) and on the basis of final tariff order for the financial year 2014-15 and 2015-16 for Bina plant and Nigrie plant as per the orders of Madhya Pradesh Electricity Regulatory Commission (MPERC) which are subject to true up/final assessment.
(c) In respect of Vishnuprayag HEP Company has accounted for revenue for the quarter and nine months period ended 31st December, 2017 based on provisional tariff subject to true up / final tariff order at the end of financial year.
- 4 During the quarter under report, SBI Cap Trustee Company Limited (Security Trustee) for lender(s) of Prayagraj Power Generation Company Limited (PPGCL) has invoked the pledge of 26,192 Lakhs Equity Shares of Rs. 10/- each and 2,700 Lakhs Preference Shares of Rs. 10/- each of PPGCL held by the Company. However, pending disposal/ transfer of shares by the Lenders, the transaction has not been included in the above stated financial results.
- 5 Other income of Rs. 11,467 Lakhs for the quarter ended 31st December, 2017 and Rs.33,331 Lakhs for period ended 31st December, 2017 includes Rs. 6,526 Lakhs and Rs. 21,967 Lakhs respectively (previous period/ quarter Rs. Nil) being amount received/ realised from the JSW Energy Ltd. as additional consideration against sale of Securities of the Company's erstwhile subsidiary Hilmachal Baspa Power Company Limited (HBPC) in the financial year 2015-16, in terms of the agreement.
- 6 During the preceding quarter ended 30th September, 2017, 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 and amount of Rs. 1,433 Lakhs being 1/3rd of unwinding cost was charged in the finance cost during preceding quarter. During the current quarter Rs. 1,433 Lakhs being 1/3rd of unwinding cost has been charged in the finance cost and balance amount of Rs. 1,433 Lakhs will be charged to statement of profit and loss account in the quarter ended 31st March,2018.
- 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 31st December, 2017 has been calculated on the basis of 605,05,34,743 Equity Shares (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 Other expenses for the period/ quarter ended 31st December,2017 includes provision against doubtful advance amounting to Rs. 7100 Lakhs given towards arrangement for supply of coal from a Coal Block (prior to deallocation of Coal Block) for Coal Supply for Bina TPP. The said Coal Block has since been deallocated by the Hon'ble Supreme Court vide its order dated 24th September, 2014.
- 11 Previous period/quarter figures have been regrouped / reclassified wherever necessary.
- 12 The above unaudited financial results for the period/ quarter ended 31st December, 2017 have been reviewed by Statutory Auditors, Audit Committee and then approved by the Board of Directors at their respective meetings held on the 8th February, 2018.

For and on behalf of the Board



MANOJ GAUR
CHAIRMAN
DIN 00008480

PLACE New Delhi
DATE 08th February, 2018



**Limited Review Report on Quarterly Financial Results of Jaiprakash Power Ventures
Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations
And Disclosure Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying statement of unaudited financial results of JAIPRAKASH POWER VENTURES LIMITED ('the Company') for the quarter and nine months ended 31st December 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.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company in their meeting held on 8th February 2018, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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.

3. **Basis of Qualified conclusion**

We draw attention as explained in Note no. 4 to the accompanying unaudited financial results of the Company regarding invocation of the pledged shares of Prayagraj Power Generation Company Limited (PPGCL), a subsidiary of the Company, issued by the Company in favour of the lenders of PPGCL, amounting to Rs. 289,105 lakhs (Including Investment and loan components of compound financial instrument), as stated in the said note the eventual financial obligation on the Company is yet to be determined hence no adjustments have been made to these financial results.

4. **Emphasis of matter:**

We draw attention to the following matters:

- a. No provision for diminution in value against certain long term investments Rs.276,400 lakhs (Book Value) ("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. Further Loans

to a subsidiary of Rs 1657 lakhs in the opinion of management is good for recovery. Having regard to the above, management of the Company has concluded that no provision against diminution and loan is considered necessary at this stage.

- b. Pending confirmations/reconciliation of balances of certain secured and unsecured loans, trade receivables, trade payables and loans & advances. The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs.
- c. For deferred tax assets on unabsorbed depreciation and business losses recognised and MAT credit entitlement of amounting to Rs. 81,189 lakhs and Rs. 31,631 lakhs respectively, the Management is confident about realisability. Accordingly, these have been considered good and no provision there against at this stage is considered necessary by the management.

Our Conclusion is not modified in respect of these matters.

5. Based on our review conducted as above, except for the effects/ possible effects of our observation stated in Para 3 above, nothing has come to our attention that causes us to believe accompanying statement of unaudited financial results prepared in all material respects in accordance with the applicable Accounting standards (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 dated July 5th, 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 quarter and nine months ended December 31, 2016 were reviewed by predecessor auditor who expressed unmodified conclusion vide their report dated 13th February 2017.

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



Gaurav Lodha
Partner
Membership No. 507462
Place: New Delhi
Dated: 8th February 2018

