

JAIPRAKASH

POWER VENTURES LIMITED

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

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CIN : L40101HP1994PLC015483

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2016

Rs. in Lacs except Shares and EPS

Particulars	Standalone				
	Quarter Ended			Nine Months Ended	
	31.12.2016 Unaudited	30.09.2016 Unaudited	31.12.2015 Unaudited	31.12.2016 Unaudited	31.12.2015 Unaudited
1 Income from Operations					
a) Net Sales / Income from Operations (Net of excise duty)	77,786	75,099	90,141	240,913	335,512
b) Captive transfer of coal/energy to thermal plant	(8,476)	(9,142)	(7,476)	(30,631)	(15,540)
c) Other Operating Income	325	342	324	1,003	765
Total Income from Operations (a+b+c)(net)	69,635	66,299	82,989	211,285	320,737
2 Expenses					
a) Cost of material and operation expenses	50,644	43,728	49,066	149,106	109,140
b) Purchases of stock-in-trade	-	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	174	376	244	52	42
d) Employee benefits expense	1,944	1,745	1,838	5,390	6,901
e) Depreciation and amortisation expense	12,776	11,972	12,310	36,704	44,390
f) Other expenses	2,104	1,683	1,937	5,646	5,559
g) Captive transfer of coal to thermal plant	(8,476)	(9,142)	(7,476)	(30,631)	(15,540)
Total expenses (a+b+c+d+e+f+g)	59,166	50,362	57,919	166,267	150,492
3 Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)	10,469	15,937	25,070	45,018	170,245
4 Other Income	2,723	2,550	2,479	6,641	10,834
5 Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)	13,192	18,487	27,549	51,659	181,079
6 Finance costs	44,718	45,803	46,117	135,513	188,025
7 Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)	(31,526)	(27,316)	(18,568)	(83,854)	(6,946)
8 Exceptional items	(42)	-	184	(42)	(4,556)
9 Profit / (Loss) from ordinary activities before tax (7+8)	(31,568)	(27,316)	(18,384)	(83,896)	(11,502)
10 Tax expense					
Current tax	-	-	-	-	-
Deferred tax reversal/(charge)	14,272	11,149	6,803	30,817	23,500
11 Net Profit / (Loss) from ordinary activities after tax (9+10)	(17,296)	(16,167)	(11,581)	(53,079)	11,998
12 Extraordinary items	-	-	-	-	-
13 Net Profit / (Loss) for the period (11+12)	(17,296)	(16,167)	(11,581)	(53,079)	11,998
14 Paid-up Equity Share Capital (Face Value of Rs 10/- each)	293,800	293,800	293,800	293,800	293,800
15 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-
16 i) Earnings Per Share (before extraordinary items) (Rs.)					
a) Basic EPS	(0.59)	(0.55)	(0.39)	(1.81)	0.41
b) Diluted EPS	(0.58)	(0.54)	(0.39)	(1.77)	0.40
16 ii) Earnings Per Share (after extraordinary items) (Rs.)					
a) Basic EPS	(0.59)	(0.55)	(0.39)	(1.81)	0.41
b) Diluted EPS	(0.58)	(0.54)	(0.39)	(1.77)	0.40

Notes:

1 The financial results for the quarter/period ended 31.12.2016 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 31.12.2015 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 concluded the Sale of these Plants to JSW Ltd. w.e.f 01.09.2015. Hence the figures of the current Nine Months period are not comparable with figures of the corresponding Nine Months period in the previous year. Previous quarter/ period figures have been regrouped / reclassified wherever necessary.

The Company now 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 is about 70% of the annual power generation, while balance 30% is generated in third and fourth quarter.

3 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.2.52 per unit in current quarter as compared to Rs. 3.05 per unit in corresponding previous quarter. (iii) Generation at Bina TPP has been adversely affected due to backdown instructions from SLDC from time to time because of lower demand of Power. (iv) 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.

4 Consequent to the requisite approvals of the lender(s), the Joint Lenders Forum (JLF) in its meeting held on 21st December, 2016 approved the Strategic Debt Restructuring (SDR) with reference date being 25th July, 2016.

5 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 for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.

The Ind AS Compliant financial results for corresponding previous quarter and period ended 31.12.2015 have not been audited or reviewed by Statutory Auditors and has been presented based on the information complied by management after exercising due diligence and making necessary Ind AS adjustment to ensure a true and fair view of the results in accordance with Ind AS and as per exemption given in para 2.6.1 (ii) of the SEBI circular no. CIR/CFD/FAC/62/2016 dated 05.07.2016

The Ind AS compliant financial results for previous year ended 31st March 2016 have not been provided, as per the exemption given in para 2.6.1 (iii) of the SEBI circular no. CIR/CFD/FAC/62/2016 dated 05.07.2016.

Reconciliation of financial results for the quarter/ period ended 31st December, 2016 and 31st December, 2015 as per earlier Indian Generally Acceptable Accounting Principles (GAAP) vis a vis Ind AS compliant are as under :

		Rs. In Lacs			
	Description of GAAP Adjustment	For the quarter ended 31.12.2016	For the quarter ended 31.12.2015	For the period ended 31.12.2016	For the period ended 31.12.2015
1	Net Profit / (Loss) under Previous Indian GAAP	(18,135)	(14,028)	(55,003)	5,835
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	928	829	2,586	2,309
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	136	137	409	412
	Sub total (2)	1,064	966	2,995	2,721

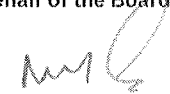
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3	Expenditure				
i	Interest paid:				
a	Higher interest due to amortisation of upfront fee from loans (carried at amortised cost) using effective rate of interest as against contractual interest rate	667	766	2,601	5,763
b	Reversal of actual upfront fee paid/expensed off from prepaid expenses due to adjustment under 3(a) above	(395)	(3,080)	(1,187)	(11,231)
c	Reversal of excess depreciation charged on Goodwill of Amelia Coal Mine	(1)	-	(2)	(1)
	Sub total 3 (i)	271	(2,314)	1,412	(5,469)
ii	Exceptional items:				
	Prior period income	-	-	-	28
iii	Deferred Tax charge /(reversal) due to Ind AS adjustments	(46)	833	(341)	1,999
	Sub total 3(i) to 3 (iii)	225	(1,481)	1,071	(3,442)
4	Net impact of Ind AS adjustments (2-3)	839	2,447	1,924	6,163
5	Net Profit / (Loss) under Ind AS Compliant Financial Results (1+4)	(17,296)	(11,581)	(53,079)	11,998
6	Other Comprehensive Income	-	-	-	-
7	Total Comprehensive Income under Ind AS (5+6)	(17,296)	(11,581)	(53,079)	11,998

Ind AS adjustments - no impact on profitability due to reclassification					
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.	70	70	211	211
ii	Amortisation of lease hold land charged as depreciation under IGAAP, which had now been considered as lease rent under Ind AS	8	7	28	65
iii	Gain on sale of Securities to JSW Ltd of Rs.102.60 Crs treated as 'Exceptional item' as per Ind AS, as compared to earlier considered as Other income.	-	184	-	10,444
iv	Compensation paid to JSW Ltd. treated as exceptional item which was earlier considered as Extra ordinary item	-	-	-	15,000

- 6 Diluted Earnings per Share as on 31st December, 2016 has been calculated on the basis of 299,25,34,743 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.
- 7 The above unaudited financial results for the quarter/period ended 31st December, 2016 have been reviewed by Statutory Auditors, Audit Committee and then approved by the Board of Directors at their respective meetings held on the 13th February, 2017.

For and on behalf of the Board


MANOJ GAUR
 CHAIRMAN
 DIN 00008480

PLACE Noida
 DATE 13th February, 2017

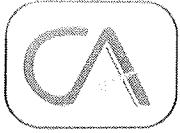
**STANDALONE UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR
THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2016**

(Rs. in Lac)

Particulars	Quarter Ended			Nine Months Ended	
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Segment Revenue					
i) Power	70,558	67,102	81,452	213,965	313,258
ii) Coal	8,463	9,103	7,526	30,576	15,300
iii) Other	1,813	1,786	3,966	4,016	18,553
Total	80,834	77,991	92,944	248,557	347,111
Less : Inter Segment Eliminations	8,476	9,142	7,476	30,631	15,540
Total Sales / Income from Operations	72,358	68,849	85,468	217,926	331,571
2 Segment Results					
Profit from Operations before finance charges, depreciation and amortisation, exceptional items and tax					
i) Power	22,807	23,703	35,371	77,593	208,419
ii) Coal	2,149	5,323	2,415	8,642	4,708
iii) Other	1,012	1,433	2,073	2,128	12,342
Total	25,968	30,459	39,859	88,363	225,469
Less :					
[a] Interest Expenses	44,718	45,803	46,117	135,513	188,025
[b] Depreciation and Amortisation	12,776	11,972	12,310	36,704	44,390
Total	57,494	57,775	58,427	172,217	232,415
Profit from Operations before exceptional items and tax	(31,526)	(27,316)	(18,568)	(83,854)	(6,946)
Exceptional / Extraordinary items	42	-	(184)	42	4,556
Profit from Operations before tax	(31,568)	(27,316)	(18,384)	(83,896)	(11,502)
Income tax	(14,272)	(11,149)	(6,803)	(30,817)	(23,500)
Profit/(loss) from Operations after tax	(17,296)	(16,167)	(11,581)	(53,079)	11,998
3 Capital Employed					
a Segment Assets					
i) Power	1,630,220	1,629,440	1,661,105	1,630,220	1,661,105
ii) Coal	53,602	57,893	58,355	53,602	58,355
iii) Other	750,185	734,914	724,091	750,185	724,091
Total	2,434,007	2,422,247	2,443,550	2,434,007	2,443,550
b Segment Liabilities					
i) Power	302,709	260,254	223,826	302,709	223,826
ii) Coal	23,919	25,683	15,477	23,919	15,477
iii) Other	23,171	18,210	15,682	23,171	15,682
Total Liabilities	349,800	304,147	254,985	349,800	254,985
c Capital Employed	2,084,207	2,118,100	2,188,565	2,084,207	2,188,565

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R. NAGPAL ASSOCIATES
CHARTERED ACCOUNTANTS

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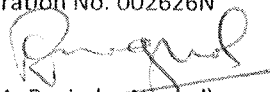
Independent Auditor's Review Report

On Review of Interim Financial Results
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 2016 (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Regulations"). This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related interim financial statements in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there-under and other accounting principles generally accepted in India ("IND AS 34"). Our responsibility is to issue a report on the Statement based on our review.
2. 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition & measurement principles laid down in IND AS 34 has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We have not audited nor reviewed the financial results and other financial information for the corresponding quarter and nine months ended 31st December 2015 which have been restated as per IND AS 34 and is presented solely based on the information compiled by the Management.

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




(CA. Ravinder Nagpal)
Partner
Membership No. 081594

Place: Noida
Date: 13th February 2017