

Ref: JPVL:SEC:2017

29th May, 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,
25th Floor, New Trading Ring,
Rotunda Building,
P J Towers, Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: 532627

Scrip Code: JPPOWER

**Sub: Audited Standalone and Consolidated Financial Results of the Company
for the quarter and year ended 31st March, 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 Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2017, as approved by the Board of Directors of the Company in its meeting held on 29th May, 2017, alongwith Reports of Statutory Auditors M/S. R. Nagpal Associates, Chartered Accountants, New Delhi. The meeting commenced at 12.45 P.M. and concluded at 3.00 P.M.

Further, we would like to state that Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on both the Stand-alone and Consolidated Financial Results.

Thanking you,

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



(Suren Jain)
Managing Director & CFO

Encl: As above

JAIPRAKASH

POWER VENTURES LIMITED

Regd. Office : Complex of Jaypee Nigra Super Thermal Power Plant, Nigra, Tehsil Saral, District Sagar - 468 669, (Madhya Pradesh)

Corporate Office: Sector 128, Noida - 201304, Distt. Gautam Budh Nagar (U.P.)

Website: www.jpowers.com Email: jpl.investor@jaiprakash.co.in CIN : L01010MP1904PLC042320

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		Audited	Audited
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017		
1 Income from Operations								
a) Net Sales / Income from Operations (Net of excise duty)	68,229	77,786	72,007	309,141	407,519	432,567	390,243	
b) Captive transfer of coallenergy to thermal plant	(647)	(8,476)	(4,798)	(31,278)	(20,338)	31,330	19,897	
c) Other Operating Income	297	325	408	1,300	1,187	1,850	1,187	
Total Income from Operations (a+b+c)(net)	67,879	69,635	67,617	279,163	388,368	465,747	411,327	
2 Expenses								
a) Cost of material and operation expenses	50,336	50,644	46,875	199,442	156,239	244,384	117,492	
b) Purchases of stock-in-trade	-	-	-	-	-	-	-	
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	45	174	(143)	97	(101)	97	(101)	
d) Employee benefits expense	2,286	1,944	1,859	7,676	8,760	12,167	9,355	
e) Depreciation and amortisation expense	11,981	12,776	12,218	48,684	56,608	77,121	63,489	
f) Other expenses	2,156	2,104	3,157	7,803	8,715	9,143	9,685	
g) Captive transfer of coal to thermal plant	(629)	(8,476)	(4,798)	(31,260)	(20,634)	31,330	19,897	
Total expenses (a+b+c+d+e+f+g+h)	66,175	69,168	59,086	232,442	209,587	374,242	219,817	
3 Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)	1,704	10,469	8,521	46,721	178,781	91,505	191,510	
4 Other income	2,120	2,723	1,567	8,762	12,764	8,706	12,272	
5 a) Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)	3,824	13,192	10,088	55,483	191,545	100,211	203,782	
b) EBITDA (5(a) + 2(e) + 8)	15,847	25,928	22,122	104,167	243,413	177,332	262,531	
Finance costs	42,387	44,718	44,992	177,900	234,161	274,964	247,570	
Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)	(38,563)	(31,526)	(34,804)	(122,417)	(42,616)	(174,753)	(43,788)	
Exceptional items	42	(42)	(184)	-	(4,740)	-	(4,740)	
9 Profit / (Loss) from ordinary activities before tax (7+8)	(38,521)	(31,568)	(35,088)	(122,417)	(47,356)	(174,753)	(48,528)	
Tax expense	-	-	-	-	-	-	-	
Current tax	-	-	-	-	-	(1,074)	-	
Deferred tax charge	15,539	14,272	1,531	46,356	24,176	46,356	24,183	
Net Profit / (Loss) from ordinary activities after tax (9+10)	(22,982)	(17,296)	(33,557)	(76,061)	(23,180)	(129,471)	(24,345)	
Extraordinary items	-	-	-	-	-	-	-	
Net Profit / (Loss) for the period (11+12)	(22,982)	(17,296)	(33,557)	(76,061)	(23,180)	(129,471)	(24,345)	
Share of Profit / (Loss) of associates	-	-	-	-	-	-	-	
Minority interest	-	-	-	-	-	6,175	(1,157)	
Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	(22,982)	(17,296)	(33,557)	(76,061)	(23,180)	(123,296)	(25,502)	
Other comprehensive income	-	-	-	-	-	-	-	
a) Items that will be reclassified to profit or loss (net of tax)	(43)	-	(80)	(43)	(80)	(83)	(91)	
b) Items that will not be reclassified to profit or loss (net of tax)	43	-	80	43	80	83	91	
Comprehensive income/ (loss) for the period (a-b)	(22,939)	(17,296)	(33,477)	(76,018)	(23,100)	(123,213)	(25,411)	
Total comprehensive income for the period	699,606	293,800	293,800	599,600	293,800	599,600	293,800	
Paid-up Equity Share Capital (Face Value of Rs 10/- each)	-	-	-	-	-	-	-	
Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	389,681	467,700	339,101	467,634	
21 Earnings Per Share (before extraordinary items) (Rs.)								
a) Basic EPS (Weighted average)	(0.70)	(0.53)	(1.02)	(2.31)	(0.70)	(3.94)	(0.74)	
b) Diluted EPS (Weighted average)	(0.69)	(0.52)	(1.00)	(2.27)	(0.69)	(3.87)	(0.73)	
21(i) Earnings Per Share (after extraordinary items) (Rs.)								
a) Basic EPS (Weighted average)	(0.70)	(0.53)	(1.02)	(2.31)	(0.70)	(3.75)	(0.78)	
b) Diluted EPS (Weighted average)	(0.69)	(0.52)	(1.00)	(2.27)	(0.69)	(3.69)	(0.76)	

2

Notes:

- 1 The financial results for the quarter/period ended 31.03.2017 are in respect of 400 MW Jaypee Vishnu Prayag 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.
- 7 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.
- 8 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 :

	Description of GAAP Adjustment	Standalone		Consolidated
		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(ii) 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

for 

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

Rs. In Lacs			
Description of Adjustment		Standalone	Consolidated
		For the year ended 31.03.2016	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)
	Total (2)	4,602	1,458
3	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 805,05,34,743 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	768	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

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R. NAGPAL ASSOCIATES
CHARTERED ACCOUNTANTS

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EMAIL : ravinagpal@vsnl.net
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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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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 2015 to 31st March 2016, 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.