

Ref: JPVL:SEC:2018

8<sup>th</sup> 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,**  
25<sup>th</sup> 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 31<sup>st</sup> December, 2017**

Dear Sirs,

We are enclosing herewith the Unaudited Financial Results for the quarter and nine month period ended 31<sup>st</sup> 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 8<sup>th</sup> 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 31<sup>st</sup> December, 2017. The "Limited Review Report" has been placed before the Board of Directors in their meeting held on 8<sup>th</sup> 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**

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jpvl.investor@jalindia.co.in  
www.jppowerventures.com  
CIN L40101MP1994PLC042920

# JAIPRAKASH

## POWER VENTURES LIMITED

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

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

Website: www.jppowerventures.com

E-mail: jpv.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

Rs. in Lakhs except Shares and EPS

| Particulars |  | Standalone    |            |            |                   |            | Previous Year<br>Ended |
|-------------|--|---------------|------------|------------|-------------------|------------|------------------------|
|             |  | Quarter Ended |            |            | Nine Months ended |            |                        |
|             |  | 31.12.2017    | 30.09.2017 | 31.12.2016 | 31.12.2017        | 31.12.2016 |                        |
|             |  | Unaudited     | Unaudited  | Unaudited  | Unaudited         | Unaudited  | 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                     |
| XV/II       | 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)                 |

**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          |
| <b>1 Segment Revenue</b>   |                  |                  |                  |                   |                  |                  |
| 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            |
| <b>Total</b>   | <b>93,072</b>    | <b>90,677</b>    | <b>78,111</b>    | <b>295,711</b>    | <b>241,934</b>   | <b>310,441</b>   |
| 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            |
| <b>Total Sales / Income from Operations</b>  | <b>97,017</b>    | <b>94,109</b>    | <b>72,358</b>    | <b>301,341</b>    | <b>217,944</b>   | <b>287,943</b>   |
| <b>2 Segment Results</b>   |                  |                  |                  |                   |                  |                  |
| 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            |
| <b>Total</b>   | <b>29,390</b>    | <b>41,822</b>    | <b>25,926</b>    | <b>116,659</b>    | <b>88,321</b>    | <b>104,167</b>   |
| 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           |
| <b>Total</b>   | <b>51,631</b>    | <b>53,607</b>    | <b>57,494</b>    | <b>153,457</b>    | <b>172,217</b>   | <b>226,584</b>   |
| 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)             |
| <b>Profit / (loss) from Operations after tax</b>   | <b>(19,416)</b>  | <b>(15,655)</b>  | <b>(17,296)</b>  | <b>(36,973)</b>   | <b>(53,079)</b>  | <b>(76,018)</b>  |
| <b>3 Capital Employed</b>  |                  |                  |                  |                   |                  |                  |
| <b>a Segment Assets</b>  |                  |                  |                  |                   |                  |                  |
| 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          |
| <b>Total</b>   | <b>2,394,940</b> | <b>2,412,406</b> | <b>2,434,007</b> | <b>2,394,940</b>  | <b>2,434,007</b> | <b>2,421,500</b> |
| <b>b Segment Liabilities</b>   |                  |                  |                  |                   |                  |                  |
| 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           |
| <b>Total Liabilities</b>   | <b>367,819</b>   | <b>349,548</b>   | <b>349,800</b>   | <b>367,819</b>    | <b>349,800</b>   | <b>312,289</b>   |
| <b>c Capital Employed</b>  | <b>2,027,121</b> | <b>2,062,858</b> | <b>2,084,207</b> | <b>2,027,121</b>  | <b>2,084,207</b> | <b>2,109,211</b> |

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 (JNSTPP), 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 Himachal Baspa Power Company Limited (HBPL) 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 Honble 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

PLACE New Delhi  
DATE 08th February, 2018

MANOJ GAUR  
CHAIRMAN  
DIN 00008480



**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 31<sup>st</sup> 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 8<sup>th</sup> 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 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 5<sup>th</sup>, 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 13<sup>th</sup> 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 29<sup>th</sup> May, 2017.

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

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

