

Ref: JPVL:SEC:2016

9th December, 2016

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

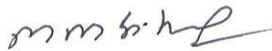
Sub: Unaudited Standalone Financial Results of the Company for the quarter/half year ended 30th September, 2016

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 Unaudited Standalone Financial Results of the Company for the quarter/ half year ended 30th September, 2016, as approved by the Board of Directors of the Company in its meeting held on 9th December, 2016, alongwith Limited Review Report of Statutory Auditors M/s. R. Nagpal Associates, Chartered Accountants, New Delhi.

Thanking you,

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



(M.M. SIBBAL)
Vice President & Company Secretary

Encl: As above

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

Website: www.jpventure.com

Email: jpv.investor@jalindia.co.in

CIN : L40101HP1994PLC015483

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2016

Rs. in Lacs except Shares and EPS

Particulars	Standalone				
	Quarter Ended			Six Months Ended	
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from Operations				
a)	75,099	88,028	122,784	163,127	245,371
b)	(9,142)	(13,013)	(6,103)	(22,155)	(8,002)
c)	342	336	268	678	451
	66,299	75,351	116,949	141,650	237,820
2	Expenses				
a)	43,728	54,734	31,299	98,462	60,074
b)	-	-	-	-	-
c)	376	(498)	76	(122)	(202)
d)	1,745	1,701	2,606	3,446	5,063
e)	11,972	11,956	16,049	23,928	32,080
f)	1,683	1,859	1,871	3,542	3,622
g)	(9,142)	(13,013)	(6,103)	(22,155)	(8,002)
	50,362	56,739	45,798	107,101	92,635
3	15,937	18,612	71,151	34,549	145,185
4	2,550	1,368	1,443	3,918	8,345
5	18,487	19,980	72,594	38,467	153,530
6	45,803	44,992	68,917	90,795	141,908
7	(27,316)	(25,012)	3,677	(52,328)	11,622
8	-	-	(4,768)	-	(4,740)
9	(27,316)	(25,012)	(1,091)	(52,328)	6,882
10	-	-	-	-	-
	11,149	5,396	17,973	16,545	16,697
11	(16,167)	(19,616)	16,882	(35,783)	23,579
12	-	-	-	-	-
13	(16,167)	(19,616)	16,882	(35,783)	23,579
14	293,800	293,800	293,800	293,800	293,800
15	-	-	-	-	-
16 i)	Earnings Per Share (before extraordinary items) (Rs.)				
a)	(0.55)	(0.67)	0.97	(1.22)	1.19
b)	(0.54)	(0.66)	0.95	(1.20)	1.16
16 ii)	Earnings Per Share (after extraordinary items) (Rs.)				
a)	(0.55)	(0.67)	0.46	(1.22)	0.68
b)	(0.54)	(0.66)	0.45	(1.20)	0.66

Notes:

- 1 The financial results for the quarter/period ended 30.09.2016 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 financial results for the quarter/period ended 30.09.2015 also included operating results for 300 MW Baspa II H.E. Plant and 1091 MW Karcham Wangtoo H.E. Plant. The Company concluded the sale of these Plants to JSW Ltd. w.e.f 01.09.2015, hence the figures of the current quarter/ period are not comparable with figures of the corresponding quarter/ period in the previous year. The figures for the previous period/quarter 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 Unit- 2 of 660 MW of Bara Super Critical Thermal power Project (3X660 MW) of Company's subsidiary Prayagraj Power Generation Company Ltd. has also successfully commenced commercial operations w.e.f. 10th September, 2016. Unit-1 of 660 MW had already commenced commercial operations w.e.f. 28 th February, 2016.
- 4 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.2.58 per unit in current quarter as compared to Rs. 3.36 per unit in previous year. (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.
- 5 The Joint Lenders Forum (JLF) held a meeting to review the progress on the Corrective Action Plan in respect of the Company and as per guidelines of Reserve Bank of India invoked Strategic Debt Restructuring (SDR) with reference date being 25th July, 2016, subject to approval of lenders.
- 6 The company has adopted Indian Accounting Standards ("Ind AS") from 1st April 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results 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 half year ended 30.09.2015 have not been audited or reviewed by Statutory Auditors and has been presented based on the information compiled 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 and statement of assets and liabilities for the year ended 31 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 30th September, 2016 and 30th September, 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 30.09.2016	For the quarter ended 30.09.2015	For the period ended 30.09.2016	For the period ended 30.09.2015
1	Net Profit / (Loss) under Previous Indian GAAP	(16,563)	13,369	(36,868)	19,863
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	741	1,658	1,480
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	137	137	273	275
	Sub total (2)	966	878	1,931	1,755

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	1,275	2,717	1,933	4,996
b	Reversal of actual upfront fee paid/expensed off from prepaid expenses due to adjustment under 3(a) above	(481)	(6,823)	(792)	(8,151)
	Sub total 3 (i)	794	(4,106)	1,141	(3,155)
ii	Exceptional items:				
	Prior period income	-	28	-	28
iii	Deferred Tax charge /(reversal) due to Ind AS adjustments	(224)	1,443	(295)	1,166
	Sub total 3(i) to 3 (iii)	570	(2,635)	846	(1,961)
4	Net Profit / (Loss) under Ind AS Compliant Financial Results (1+2-3)	(16,167)	16,882	(35,783)	23,579
5	Other Comprehensive under Income	-	-	-	-
6	Total Comprehensive Income under Ind AS (4+5)	(16,167)	16,882	(35,783)	23,579

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	141	141
ii	Amortisation of lease hold land charged as depreciation under IGAAP , which had now been considered as lease rent under Ind AS	10	26	20	58
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.	-	10,260	-	10,260
iv	Compensation paid to JSW Ltd. treated as exceptional item which was earlier considered as Extra ordinary item	-	15,000	-	15,000

- 7 Diluted Earnings per Share as on 30th September, 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.
- 8 The above unaudited financial results for the quarter/period ended 30th September, 2016 have been reviewed by Statutory Auditors, Audit Committee and then approved by the Board of Directors at their respective meetings held on the 09th December, 2016.

For and on behalf of the Board

S.K. Sharma

SUNIL KUMAR SHARMA
VICE CHAIRMAN & CEO

DIN 00008125

for

PLACE Noida

DATE 09th December, 2016

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rupees in Lacs)

Particulars		30.09.2016
		Unaudited
A	ASSETS	
1	Non-current Assets	
	(a) Property, plant and equipment	1,577,013
	(b) Capital Work-in-Progress	17,382
	(c) Other Intangible Assets	25,722
	(d) Investment in subsidiaries	366,631
	(e) Financial Assets	
	(i) Investments	198,594
	(ii) Loans	31,200
	(iii) Other Financial Assets	44
	(f) Deferred Tax Assets (Net)	29,806
	(g) Other Non-current Assets	7,000
	Total - Non-Current Assets	2,253,392
2	Current Assets	
	(a) Inventories	27,948
	(b) Financial Assets	
	(i) Trade receivables	57,304
	(ii) Cash and bank balances	5,600
	(iii) Bank balances other than (ii) above	1,279
	(iv) Other Financial Assets	16,179
	(c) Current Tax Assets (Net)	49,803
	(d) Other Current Assets	10,742
	Total - Current Assets	168,855
	Total - Assets	2,422,247
B	EQUITY AND LIABILITIES	
	Equity	
	(a) Equity Share Capital	293,800
	(b) Other Equity	435,630
	Total - Equity	729,430
	Liability	
1	Non-current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	1,120,121
	(ii) Other Financial Liabilities	580
	(b) Provisions	6,181
	(c) Deferred Revenue	47,498
	(d) Other Non-current Liabilities	3,931
	Total - Non-Current Liabilities	1,178,311
2	Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	54,638
	(ii) Trade Payables	19,846
	(iii) Other Financial Liabilities	417,816
	(b) Other Non-current Liabilities	22,146
	(c) Short term Provisions	60
	Total - Current Liabilities	514,506
	Total - EQUITY AND LIABILITIES	2,422,247





**STANDALONE UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE
QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2016**

(Rs. in Lac)

Particulars	Quarter Ended			Six Months Ended	
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Segment Revenue					
i) Power	67,102	76,305	104,656	143,407	231,806
ii) Coal	9,103	13,010	5,922	22,113	7,774
iii) Other	1,786	417	13,917	2,203	14,587
Total	77,991	89,732	124,495	167,723	254,167
Less : Inter Segment Eliminations	9,142	13,013	6,103	22,155	8,002
Total Sales / Income from Operations	68,849	76,719	118,392	145,568	246,165
2 Segment Results					
Profit from Operations before finance charges, depreciation and amortisation, exceptional items and tax					
i) Power	23,703	31,083	76,483	54,786	173,048
ii) Coal	5,323	1,170	1,780	6,493	2,293
iii) Other	1,433	(317)	10,380	1,116	10,269
Total	30,459	31,936	88,643	62,395	185,610
Less :					
[a] Interest Expenses	45,803	44,992	68,917	90,795	141,908
[b] Depreciation and Amortisation	11,972	11,956	16,049	23,928	32,080
Total	57,775	56,948	84,966	114,723	173,988
Profit from Operations before exceptional items and tax	(27,316)	(25,012)	3,677	(52,328)	11,622
Exceptional / Extraordinary items	-	-	(4,768)	-	(4,740)
Profit from Operations before tax	(27,316)	(25,012)	(1,091)	(52,328)	6,882
Income tax	(11,149)	(5,396)	(17,973)	(16,545)	(16,697)
Profit/(loss) from Operations after tax	(16,167)	(19,616)	16,882	(35,783)	23,579
3 Capital Employed					
a Segment Assets					
i) Power	1,629,440	1,626,415	1,644,909	1,629,440	1,644,909
ii) Coal	57,893	56,193	50,013	57,893	50,013
iii) Other	734,914	726,770	737,711	734,914	737,711
Total "a"	2,422,247	2,409,378	2,432,633	2,422,247	2,432,633
b Segment Liabilities					
i) Power	260,254	224,791	213,154	260,254	213,154
ii) Coal	25,683	17,343	10,526	25,683	10,526
iii) Other	18,210	17,960	25,289	18,210	25,289
Total "b"	304,147	260,094	248,969	304,147	248,969
c Total "a-b"	2,118,100	2,149,284	2,183,664	2,118,100	2,183,664

JW

SW

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R. NAGPAL ASSOCIATES

CHARTERED ACCOUNTANTS

B-1/1018, VASANT KUNJ,
NEW DELHI - 110 070
TELEPHONE : 41082626
FAX : 26148150
EMAIL : ravinagpal@vsnl.net
ravinagpal@rnaca.in

Independent Auditors Review Report

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 half year ended 30th September 2016 alongwith the Statement of Assets and Liabilities as at 30th September 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 half year ended 30th September 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: 9th December 2016