

Ref: JPVL:SEC:2016

11<sup>th</sup> February, 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  
**Symbol: JPPOWER**

**BSE Limited**  
25<sup>th</sup> Floor, New Trading Ring,  
Rotunda Building,  
P J Towers, Dalal Street, Fort,  
Mumbai - 400 001

**Scrip Code: 532627**

**Re: Outcome of the Board Meeting held on 11<sup>th</sup> February, 2016**

Dear Sirs,

In continuation to our letter No.JPVL:SEC:2016 dated 1<sup>st</sup> February, 2016 and letter No.JPVL:SEC:2016 dated 8<sup>th</sup> February, 2016, we wish to inform you that the Board in its meeting held on 11<sup>th</sup> February 2016 has –

- a) approved **Un-audited Standalone Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2015**. Accordingly, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the said Results alongwith Limited Review Report of M/s.R.Nagpal Associates, Chartered Accountants, New Delhi, Statutory Auditors of the Company.
- b) discussed and approved the signing of a standstill agreement ("**Standstill Agreement**") with a certain majority of the holders of outstanding FCCBs issued by the Company, to provide additional time to the Company beyond February 13, 2016 to repay the FCCBs in full.

Further, the Board has authorized the Finance Committee to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to the repayment of the FCCBs / revision in the repayment plan of the FCCBs, including without limitation entering into discussions with the holders of the FCCBs to finalize the payment plan for all amounts outstanding under the FCCBs, entering into/execution of any agreement(s) or document(s) and applying for and obtaining the consent of any relevant regulatory authorities/third parties (as may be required or expedient) in this regard.

  
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**Regd. Office** : Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie,  
Tehsil Sarai, District Singrauli - 486669 (Madhya Pradesh)  
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**E-mail** : [jpvl.investor@jalindia.co.in](mailto:jpvl.investor@jalindia.co.in)  
**Website** : [www.jppowerventures.com](http://www.jppowerventures.com) **CIN:** L40101HP1994PLC015483

The Finance Committee proposes to meet on 29<sup>th</sup> February, 2016 to finalise the repayment plan with respect to all amounts outstanding under the FCCBs based on discussions with the holders of the FCCBs and the Standstill Agreement, when executed.

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.jppowerventures.com

Email: jpvl.investor@jalindia.co.in

CIN : L40101HP1994PLC015483

### STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2015

Rs. in Lacs except Shares and EPS

Particulars	Quarter Ended			Nine Months Ended		Previous Accounting Year Ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income from Operations</b>						
a) Net Sales / Income from Operations (Net of excise duty)	82,665	1,16,875	1,03,763	3,20,280	3,02,382	3,93,553
b) Other Operating Income	324	268	328	765	552	860
<b>Total Income from Operations (a+b)(net)</b>	<b>82,989</b>	<b>1,17,143</b>	<b>1,04,091</b>	<b>3,21,045</b>	<b>3,02,934</b>	<b>3,94,413</b>
<b>2 Expenditure</b>						
a) Cost of operation and maintenance	6,461	6,967	3,671	18,119	7,557	10,393
b) Cost of fuel & raw material consumed	32,217	15,820	31,381	64,798	61,365	92,446
c) Transmission Charges and Electricity Duty	2,982	2,673	3,821	11,202	11,754	17,555
d) Purchases of stock-in-trade	-	-	-	-	-	-
e) Changes in inventories of finished goods, work-in-progress and stock-in-trade	244	76	-	42	-	-
f) Employee benefits expense	1,838	2,606	2,168	6,901	6,191	8,524
g) Depreciation and amortisation expense	12,247	16,005	13,778	44,245	32,776	46,528
h) Other expenses	1,930	1,845	1,504	5,494	4,513	7,063
<b>Total expenses (a+b+c+d+e+f+g+h)</b>	<b>57,919</b>	<b>45,992</b>	<b>56,323</b>	<b>1,50,801</b>	<b>1,24,156</b>	<b>1,82,509</b>
<b>3 Profit / (loss) from operations before other Income, finance costs and exceptional items (1-2)</b>	<b>25,070</b>	<b>71,151</b>	<b>47,768</b>	<b>1,70,244</b>	<b>1,78,778</b>	<b>2,11,904</b>
<b>4 Other Income</b>	<b>1,697</b>	<b>10,825</b>	<b>2,802</b>	<b>18,557</b>	<b>4,507</b>	<b>11,779</b>
<b>5 Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>26,767</b>	<b>81,976</b>	<b>50,570</b>	<b>1,88,801</b>	<b>1,83,285</b>	<b>2,23,683</b>
<b>6 Finance costs</b>	<b>48,431</b>	<b>73,023</b>	<b>56,106</b>	<b>1,93,493</b>	<b>1,42,699</b>	<b>2,11,124</b>
<b>7 Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(21,664)</b>	<b>8,953</b>	<b>(5,536)</b>	<b>(4,692)</b>	<b>40,586</b>	<b>12,559</b>
<b>8 Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28</b>	<b>(10)</b>	<b>446</b>
<b>9 Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>(21,664)</b>	<b>8,953</b>	<b>(5,536)</b>	<b>(4,664)</b>	<b>40,576</b>	<b>13,005</b>
<b>10 Tax expenses</b>						
Current Tax	-	-	-	-	-	-
Deferred tax charge	7,636	19,416	(3,485)	25,499	(12,701)	716
<b>11 Net Profit / (Loss) from ordinary activities after tax (9+10)</b>	<b>(14,028)</b>	<b>28,369</b>	<b>(9,021)</b>	<b>20,835</b>	<b>27,875</b>	<b>13,721</b>
<b>12 Extraordinary items</b>	<b>-</b>	<b>(15,000)</b>	<b>-</b>	<b>(15,000)</b>	<b>-</b>	<b>-</b>
<b>13 Net Profit / (Loss) for the period (11+12)</b>	<b>(14,028)</b>	<b>13,369</b>	<b>(9,021)</b>	<b>5,835</b>	<b>27,875</b>	<b>13,721</b>
<b>14 Paid-up Equity Share Capital (Face Value of Rs 10/- each)</b>	<b>2,93,800</b>	<b>2,93,800</b>	<b>2,93,800</b>	<b>2,93,800</b>	<b>2,93,800</b>	<b>2,93,800</b>
<b>15 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,44,143</b>
<b>16 i) Earnings Per Share (before extraordinary items) (Rs.)</b>						
a) Basic EPS	(0.48)	0.97	(0.31)	0.71	0.95	0.47
b) Diluted EPS	(0.47)	0.95	(0.30)	0.70	0.92	0.45
<b>16 ii) Earnings Per Share (after extraordinary items) (Rs.)</b>						
a) Basic EPS	(0.48)	0.46	(0.31)	0.20	0.95	0.47
b) Diluted EPS	(0.47)	0.45	(0.30)	0.19	0.92	0.45

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**Notes:**

- 1 The results for the quarter ended 31.12.2015 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 Project, Jaypee Nigrie Cement Grinding Unit and Amelia Coal Mine. The results for the period ended 31.12.2015 also include 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 has 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. 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 Projects, 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 1320 MW Jaypee Nigrie Super Thermal Power Plant is based on provisional tariff, pending final tariff determination and restricted operations on account of pending long term PPA(s) / tieup(s). (ii) Inclusion of interest cost in the operational expenditure due to commissioning of Unit 2 of 660 MW of 1320 MW Jaypee Nigrie Super Thermal Power Plant w.e.f. 21st February, 2015, which was earlier capitalised in the corresponding quarter of 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.
- 4 Consequent to transfer of businesses of Baspa II HEP and Karcham Wangtoo HEPs to JSW Ltd. w.e.f 01.09.2015, there was no profit/ loss from these Plants for the quarter ended 31.12.2015 as compared to profit of Rs.397 Lacs in Baspa HEP and loss of Rs.1,128 Lacs in Karcham Wangtoo HEP in the corresponding previous quarter. Profit before tax (PBT) of the Company for the period ended 31.12.2015 includes PBT of Baspa II HEP and Karcham Wangtoo HEP of Rs.11,036 Lacs and Rs.46,695 Lacs respectively for the period up to 31.08.2015.
- 5 There has been reversal of deferred Tax (Rs.7,636 Lacs) in the current quarter mainly on account of operational loss and higher depreciation as per provisions of Income Tax at Nigrie STPP, as compared to deferred tax charge of Rs.3,485 Lacs in the corresponding previous quarter.
- 6 Segment reporting for Jaypee Nigrie Cement Grinding Unit (JNCGU) is not applicable as per AS-17, as the total assets employed are less than 10% of total assets of the Company.
- 7 Diluted Earnings per Share as on 31st December, 2015 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 have been reviewed by Statutory Auditors, Audit Committee and approved by the Board of Directors at the meeting held on the 11th February,2016

For and on behalf of the Board

PLACE Noida  
DATE 11th February, 2016

  
MANOJ GAUR  
CHAIRMAN  
DIN 00008480



**R. NAGPAL ASSOCIATES**  
CHARTERED ACCOUNTANTS

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Independent Auditors Review Report

To the Board of Directors of  
**JAIPRAKASH POWER VENTURES LIMITED**

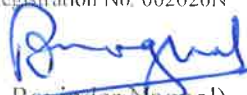
We have reviewed the accompanying statement of unaudited financial results of JAIPRAKASH POWER VENTURES LIMITED ("the Company") for the quarter and nine months ended 31<sup>st</sup> December 2015 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

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.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014, and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



  
(CA. Ravinder Nagpal)  
Partner  
Membership No. 081594

Place: Noida  
Date: 11<sup>th</sup> February 2016