

Ref: JPVL:SEC:2015

2nd November, 2015

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

Fax No.: 022-26598237/38
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2039/2041

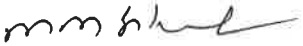
**Re: Un-audited Financial Results of the Company for the
Quarter /Half Year ended 30th September, 2015**

Dear Sirs,

In terms of Clause 41 of the Listing Agreement, please find enclosed **Un-audited Financial Results** of the Company **for the Quarter / Half Year ended 30th September, 2015**, as approved by the Board of Directors of the Company in its meeting held on 2nd November, 2015, 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)
Sr. General Manager &
Company Secretary

Encl: As above

JAIPRAKASH

POWER VENTURES LIMITED

Regd. Office : JUIT Complex, Waknaghat, P.O. Dumehar Bani, Kandaghat-173215, Distt. Solan (H.P.)
Corporate Office: Sector 128, Noida - 201304, Distt. Gautam Budh Nagar (U.P.)
Website: www.jppowerventures.com Email: jpv.investor@jalindia.co.in CIN : L40101HP1994PLC015483

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2015

Rs. in Lacs except Shares and EPS

Particulars	Quarter Ended			Six Months Ended		Previous Accounting Year Ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations						
a) Net Sales / Income from Operations	1,16,875	1,20,740	1,20,017	2,37,615	1,98,619	3,93,553
b) Other Operating Income	268	197	124	465	224	860
Total Income from Operations (a+b)	1,17,143	1,20,937	1,20,141	2,38,080	1,98,843	3,94,413
2 Expenditure						
a) Cost of operation and maintenance	6,967	4,691	2,087	11,658	3,886	10,393
b) Cost of fuel & raw material consumed	15,820	16,761	17,086	32,581	29,984	92,446
c) Transmission Charges and Electricity Duty	2,673	5,547	2,790	8,220	7,933	17,555
d) Purchases of stock-in-trade	-	-	-	-	-	-
e) Changes in inventories of finished goods, work-in-progress and stock-in-trade	76	(278)	-	(202)	-	-
f) Employee benefits expense	2,606	2,457	2,163	5,063	4,023	8,524
g) Depreciation and amortisation expense	16,005	15,993	9,949	31,998	18,998	46,528
h) Other expenses	1,845	1,719	1,622	3,564	3,009	7,063
Total expenses (a+b+c+d+e+f+g+h)	45,992	46,890	35,697	92,882	67,833	1,82,509
3 Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)	71,151	74,047	84,444	1,45,198	1,31,010	2,11,904
4 Other Income	10,825	6,011	591	16,836	1,705	11,779
5 Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)	81,976	80,058	85,035	1,62,034	1,32,715	2,23,683
6 Finance costs	73,023	72,039	47,595	1,45,062	86,593	2,11,124
7 Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)	8,953	8,019	37,440	16,972	46,122	12,559
8 Exceptional items	-	28	(2)	28	(10)	446
9 Profit / (Loss) from ordinary activities before tax (7+8)	8,953	8,047	37,438	17,000	46,112	13,005
10 Tax expenses	-	-	-	-	-	-
Current Tax	-	-	-	-	-	-
Deferred tax charge	19,416	(1,553)	(7,457)	17,863	(9,216)	716
11 Net Profit / (Loss) from ordinary activities after tax (9+10)	28,369	6,494	29,981	34,863	36,896	13,721
12 Extraordinary items	(15,000)	-	-	(15,000)	-	-
13 Net Profit / (Loss) for the period (11+12)	13,369	6,494	29,981	19,863	36,896	13,721

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Particulars	Quarter Ended				Six Months Ended		Previous Accounting Year Ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	30.09.2014	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
14 Paid-up Equity Share Capital (Face Value of Rs 10/- each)	2,93,800	2,93,800	2,93,800	2,93,800	2,93,800	2,93,800	2,93,800
15 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	-	3,44,143
16 i) Earnings Per Share (EPS) (Rs.)							
a) Basic EPS before Extraordinary items for the period	0.97	0.22	1.02	1.19	1.26	1.26	0.47
b) Diluted EPS before Extraordinary items for the period	0.95	0.21	0.98	1.16	1.21	1.21	0.45
16 ii) Earnings Per Share (EPS) (Rs.)							
a) Basic EPS after Extraordinary items for the period	0.46	0.22	1.02	0.68	1.26	1.26	0.47
b) Diluted EPS after Extraordinary items for the period	0.45	0.21	0.98	0.66	1.21	1.21	0.45
A PARTICULARS OF SHAREHOLDING							
1 Public Shareholding							
- Number of Shares	1,06,93,54,847	1,06,93,54,847	1,06,93,54,847	1,06,93,54,847	1,06,93,54,847	1,06,93,54,847	1,06,93,54,847
- % of Shareholding	36.40%	36.40%	36.40%	36.40%	36.40%	36.40%	36.40%
2 Promoters & Promoter Group Shareholding							
a) Pledged/Encumbered							
- Number of Shares	1,78,30,00,600	1,78,30,00,600	1,63,85,20,296	1,78,30,00,600	1,63,85,20,296	1,77,81,77,076	
- Percentage of shares of total shareholding of promoter and promoter group	95.42%	95.42%	87.68%	95.42%	87.68%	95.16%	
- Percentage of shares of total share Capital	60.68%	60.68%	55.77%	60.68%	55.77%	60.52%	
b) Non-Encumbered							
- Number of Shares	8,56,47,637	8,56,47,637	23,01,27,941	8,56,47,637	23,01,27,941	9,04,71,161	
- Percentage of shares of total shareholding of promoter and promoter group	4.58%	4.58%	12.32%	4.58%	12.32%	4.84%	
- Percentage of shares of total share Capital	2.92%	2.92%	7.83%	2.92%	7.83%	3.08%	

Particulars	30.09.2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter (01.07.2015)	Nil
Received during the quarter	08
Disposed during the quarter	08
Remaining unresolved at the end of the quarter (30.09.2015)	Nil

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Notes:

- 1 (a) The Scheme of Arrangement for transfer of businesses in relation to two of the Company's operating Hydro-electric plants namely, 300 MW Jaypee Baspa-II Hydro electric plant and 1091 MW Jaypee Karcham Wangtoo Hydro-electric plant, to Himachal Baspa Power Company Limited (HBPCL), a subsidiary of the Company, as a going concern, on slump exchange basis, was sanctioned by the Hon'ble High Court of Himachal Pradesh at Shimla, vide order dated 25.06.2015. Consequent upon filing of the aforesaid Scheme of Arrangement with Registrar of Companies, Chandigarh the said Scheme became effective w.e.f. 1st September, 2015. Accordingly, the businesses, in respect of Baspa-II Hydro electric plant and Karcham Wangtoo Hydro electric plant along with their assets, liabilities, rights and intertests, obligations etc stood transferred and vested in Himachal Baspa Power Company Limited (HBPCL) w.e.f. 1st September, 2015, against consideration of securities (equity shares and non convertible debentures).
- 1(b) The Company, has concluded the Sale of Securities of Himachal Baspa Power Company Limited (HBPCL) to JSW Energy Limited at an Enterprise Value (EV) of Rs.9700 crores reduced by mutually agreed adjustments, including inter-alia Rs.300 crores which is payable upon receipt of certain additional consents and approvals related to the Karcham Wangtoo HEP. Project debt of Baspa HE Plant and Karcham Wangtoo HE Plant has been transferred to HBPCL. The proceeds from sale of aforesaid securities were utilised for reducing Company's debts including retirement of US\$ 75 Million to FCCB holders. Further, JPVIL has also paid a compensation of Rs.150 crores to HBPCL. Profit and loss from these Plants shall accrue to HBPCL from 1st September, 2015.
- 2 In view of Note 1 above, the results under review are in respect of 300 MW Baspa II H.E. Plant and 1091 MW Karcham Wangtoo H.E. Plant (period up to 31st August, 2015), 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. 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).
- 3 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.
- 4 Generation for 400 MW Jaypee Vishnuprayag H.E. Plant was temporarily affected w.e.f. 25th June, 2015, due to excessive silt and debris at Barrage, the Plant has resumed generation w.e.f. 11th September, 2015. Vishnuprayag H.E. Plant has adequate insurance policy including all risks with Advance Loss of Profit (ALOP) provisions. Further, commercial aspects of this Force Majeure event including deemed generation are being addressed in accordance with Power Purchase Agreement with Uttar Pradesh Power Corporation Limited (UPPCL).
- 5 The results during the current quarter have been impacted on account of (i) Lower generation of energy at Vishnuprayag HEP due to natural calamity as explained above. (ii) 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). (iii) 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 on 21st February, 2015, whereas interest was earlier capitalised in the corresponding quarter of previous year. (iv) Extraordinary item of Rs.150 crores of compensation paid by the Company to HBPCL.

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- 6 In respect of Karcham Wangtoo HEP, the Company has filed a petition on 27th October, 2014 before Central Electricity Regulatory Commission (CERC) for determination of tariff for block of 2014-2019. The said petition is under consideration of CERC and the order for determination of tariff is awaited. The Company has raised bills for the power supplied to PTC based on the Tariff petition filed with CERC.
- 7 There has been reversal of deferred Tax (Rs.19,416 Lacs) in the current quarter mainly account of transfer of Assets of Baspa-II HEP and Karcham Wangtoo HEP w.e.f. 01.09.2015, as compared to deferred tax charge of Rs.7,457 Lacs in the corresponding previous quarter.
- 8 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.
- 9 The percentage of the shares shown against column at Sl. No. A 2(a) as encumbered shareholding (60.68%) represents the shares held by Jaiprakash Associates Ltd., the holding company which are encumbered to the lenders of the Company as per terms of sanction of the financial assistance(s).
- 10 Diluted Earnings per Share as on 30th September, 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.
- 11 The above unaudited financial results have been reviewed by Statutory Auditors, Audit Committee and then approved by the Board of Directors at the meeting held on the 2nd November, 2015

PLACE Noida

DATE 2nd November, 2015



SUNIL KUMAR SHARMA
VICE CHAIRMAN & CEO



STATEMENT OF ASSETS AND LIABILITIES

As on 30.09.2015

(Rupees in Lacs)

Particulars		Standalone	
		30.09.2015	31.03.2015
		Unaudited	Audited
A	<u>EQUITY AND LIABILITIES</u>		
1	Shareholders' Fund		
(a)	Share Capital	2,93,800	2,93,800
(b)	Reserves and Surplus	5,13,957	3,44,143
(c)	Money received against share warrants	-	-
	Sub-total - Shareholders' funds	8,07,757	6,37,943
2	Share application money pending allotment	-	-
3	Minority interest	-	-
4	Deferred Revenue	42,445	63,320
5	Non-current liabilities		
(a)	Long-term borrowings	11,53,298	18,02,395
(b)	Deferred tax liabilities (net)	-	12,987
(c)	Other long-term liabilities	5,012	5,310
(d)	Long-term provisions	10,262	7,849
	Sub-total - Non-current liabilities	11,68,572	18,28,541
6	Current liabilities		
(a)	Short-term borrowings	46,069	58,928
(b)	Trade payables	1,01,222	1,35,207
(c)	Other current liabilities	2,71,815	4,67,411
(d)	Short-term provisions	562	20,656
	Sub-total - Current liabilities	4,19,668	6,82,202
	TOTAL - EQUITY AND LIABILITIES	24,38,442	32,12,006
B	ASSETS		
1	Non-current Assets		
(a)	Fixed Assets	16,40,934	23,46,221
(b)	Non-current investments	5,82,998	5,77,998
(c)	Deferred tax assets (net)	4,876	-
(d)	Long-term loans and advances	78,170	95,884
(e)	Other non-current assets	5,624	16,965
	Sub-total - Non current assets	23,12,602	30,37,068
2	Current Assets		
(a)	Current investments	-	5
(b)	Inventories	32,536	30,895
(c)	Trade receivables	53,281	71,016
(d)	Cash and cash equivalents	12,073	49,653
(e)	Short-term loans and advances	24,925	16,091
(f)	Other current assets	3,025	7,278
	Sub-total - Current assets	1,25,840	1,74,938
	TOTAL - ASSETS	24,38,442	32,12,006

See

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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**

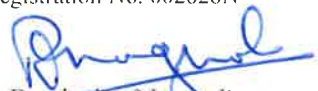
We have reviewed the accompanying statement of unaudited financial results of JAIPRAKASH POWER VENTURES LIMITED ("the Company") for the quarter and half year ended 30th September 2015 ("the Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. 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 of unaudited financial results 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 generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges 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: 2nd November 2015