

Date: 9th May 2018

The Sr. General Manager
Department of Corporate Services,
BSE Limited,
1st Floor, P.J. Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir,

Sub: Submission of half yearly financial Result

**Ref: ISIN No. Series I INE165K07019, Series II INE165K07027,
ISIN No. Series I INE165K07035, Series II INE165K07043,
ISIN No. Series I INE165K07050, Series II INE165K07068**

Jhajjar Power Limited (CIN No. U40104HR2008SGC037809) (“the Company”) had issued Privately Placed, Secured, Taxable, Redeemable, Non-Convertible Debentures listed under the debt listing agreement with BSE Limited with effect from 22 April 2015 (“Debentures”).

Please find the details of the Debentures issued in the table below:

Sr. No.	Particulars of the Debentures Issued	Date of Issue	Date of Redemption	Issue Size
1	Privately Placed, Secured, Taxable, Redeemable, Non-Convertible Debentures	9 th April 2015	Series I – 30 th April 2025 Series II – 30 th April 2026	Series I – INR 238 Crore Series II – INR 238 Crore
2	Privately Placed, Secured, Taxable, Redeemable, Non-Convertible Debentures	28 th July 2016	Series I – 28 th April 2023 Series II – 30 th April 2024	Series I – INR 90 Crore Series II – INR 130 Crore
3	Privately Placed, Secured, Taxable, Redeemable, Non-Convertible Debentures	24 th January 2017	Series I – 30 th April 2022 Series II – 30 th April 2023	Series I – INR 180 Crore Series II – INR 90 Crore

Please note that the following have been approved by the Audit Committee and Board of Directors of the Company in their meetings held on 9th May 2018.

1. Un-audited Financial Results of the Company for the half year ended on 31st March 2018
2. Limited Review Report by the Auditors on the un-audited half yearly results for the half year ended on 31st March 2018

We request you to take the above information on record. Copies of Un-audited Financial Results of the Company for the half year ended on 31st March 2018, Limited Review Report by the Auditors on the un-audited half yearly results for the half year ended on 31st March 2018 and a certificate from Debenture Trustee are enclosed for your information and record.

Thanking you,

Yours faithfully,



Jayant Patil
Company Secretary



Encl: a/a

Jhajjar Power Limited (A CLP India Company)

Registered Office: Village Khanpur, Tahsil Matenhail, District Jhajjar, Haryana 124 142, India

T: +91 1251 270 100 F: +91 1251 270 105

Corporate Office: 7 th Floor, Fulcrum, Sahar Road, Andheri (East), Mumbai – 400 099, India

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CIN No. : U40104HR2008SGC037809

A Member of CLP Group

Jhajjar Power Limited
 Regd. Office: Village Khanpur, Tehsil Matenhail, District-Jhajjar, Haryana-124 142
 CIN: U40104HR2008SGC037809

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31 MARCH 2018

(All amount in Rs. Lakhs, unless otherwise stated)

Particulars	6 months ended	6 months (Corresponding 6 months in the previous year) ended	Year to Date Figures for Current Period Ended	Previous year ended
	31-Mar-18	31-Mar-17	31-Mar-18	31 March 2017
	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	165,514	94,521	308,103	176,196
Other income	663	791	819	1,898
Total income	166,177	95,312	308,922	178,094
Expenses				
Cost of materials consumed	118,179	49,496	209,769	91,451
Employee benefits expense	3,140	2,768	5,110	4,411
Finance costs	14,333	16,259	29,963	32,838
Depreciation and amortisation expense	12,533	13,112	25,044	25,835
Other expenses	10,042	6,629	20,858	15,836
Total expenses	158,227	88,264	290,744	170,371
Profit from operations before exceptional items and tax	7,950	7,048	18,178	7,723
Exceptional items	-	-	-	-
Profit before tax	7,950	7,048	18,178	7,723
Tax expense:				
Current tax	2,287	867	4,732	698
Deferred tax credit	(1,230)	(9,467)	(777)	(14,596)
Profit for the period/ year	6,893	15,648	14,223	21,621
Other comprehensive income				
Items that will not be reclassified to profit or loss, net of tax	-	(32)	-	(37)
Items that will be reclassified to profit or loss, net of tax	1,117	(2,082)	504	(2,411)
Total other comprehensive income, net of tax	1,117	(2,114)	504	(2,448)
Total comprehensive income for the period/ year	8,010	13,534	14,727	19,173
Paid-up equity share capital (Face Value per share Rs 10 each)	2,000	2,000	2,000	2,000
Net worth (Refer Note 5)	211,974	192,663	211,974	197,247
Debenture Redemption Reserve	7,006	4,071	7,006	4,071
Earnings Per Share (of Rs 10 each) (Earnings per share for six months are not annualised) (Refer Note 9)				
Basic (absolute Rs per share)	0.29	0.67	0.61	0.92
Diluted (absolute Rs per share)	0.29	0.67	0.61	0.92
Debt Equity Ratio (Refer Note 5)	1.53	1.83	1.53	1.76
Debt Service Coverage Ratio (Refer Note 5)	1.28	1.24	1.36	1.20
Interest Service Coverage Ratio (Refer Note 5)	2.43	2.19	2.44	2.02
Assets cover (Refer Note 5)	1.39	1.37	1.39	1.35

Notes to Unaudited Financial Results:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 9 May 2018. The financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and disclosed information required to be disclosed in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure requirements) Regulations 2015 (as amended).
- India Ratings and Research has reaffirmed the Company's rating at IND AA+ (SO) for its debentures issued on 9 April 2015 (issue I) of Rs 47,600 vide letter dated 01 December 2017.
- The rating assigned to debentures amounting Rs. 22,000 (Issue II) by India Ratings & Research (Ind-Ra) is 'TND A+' vide letter dated 01 December 2017.
- The rating assigned to debentures amounting Rs. 27,000 (Issue III) by India Ratings & Research (Ind-Ra) is 'TND A+' vide letter dated 01 December 2017.



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31 MARCH 2018

5. The ratios above are calculated as per following formulae:

(A) Net worth: Equity share capital + compulsory convertible preference share capital + other equity.

(B) Debt Equity Ratio: Long term debt/Net worth.

For the purpose of reporting on Debt Equity Ratio (DER) to lenders, subordinated loans are considered as equity and ECB loans are converted at spot rate on the date on which hedges were taken. Had the Company calculated the DER, presented in the above results, in similar manner, the ratio for year ended 31 March 2018 would have been 1.08 as against 1.53 shown above.

(C) Debt service coverage ratio: (Earning before Interest and Tax + Depreciation + Gain/Loss on financial instruments) / (Interest + Principal repayment of long term debts).

For the purpose of reporting Debt Service Coverage Ratio (DSCR) to lenders, subordinated loans are considered as equity and hence interest on the same is not included in total interest cost. Had the Company calculated the DSCR, presented in the above results, in similar manner, the ratio for year ended 31 March 2018 would have been 1.42 as against 1.36 shown above. The interest on subordinate loan amounting to Rs. 2,764 has been accounted for pursuant to adoption of IND-AS.

(D) Interest Service Coverage Ratio: (Earning before Interest & Tax + Depreciation) / (Interest Expense).

For the purpose of reporting on Interest Service Coverage Ratio (ISCR) to lenders, subordinated loans are considered as equity and hence interest on the same is not included in total interest cost. Had the Company calculated the ISCR excluding interest on subordinate loan, the ratio for year ended 31 March 2018 would have been 2.69 as against 2.44 shown above.

(E) Asset cover: Property, plant and equipment / Long term debt.

For the purpose of reporting on Fixed Asset Coverage Ratio (FACR) to lenders, subordinated loans are considered as equity and ECB loans are converted at spot rate on the date on which hedges were taken. Had the Company calculated FACR considering subordinate loan as equity and period end loan at closing rate, the ratio for year ended 31 March 2018 would have been 1.74 as against 1.39 shown above.

6. Non convertible debentures are secured by:

- (a) first pari passu charge on movable, immovable assets, current assets (both present and future).
- (b) assignment or first pari passu charge on all project documents, LC, guarantees etc for project, clearances for project, insurance contracts and proceeds.
- (c) first pari passu charge on intangible assets of the Company.
- (d) first pari passu charge on bank accounts of the Company.
- (e) guarantee given by a group company for Issue I debentures.
- (f) first pari passu pledge of atleast 51% of equity shares and compulsory convertible preference shares of the Company.
- (g) any other security as per demand by the debenture holders.

7. The Company has disputes with Uttar Haryana Bijli Vitran Nigam Limited and Dakshin Haryana Bijli Vitran Nigam Limited (both referred here as Haryana Discoms) relating to (a) date of commercial operation of Unit 1, (b) applicable rate of capacity charges, (c) application of Unscheduled Interchange charges as per the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009, (d) penalty for lower than threshold availability, (e) payment of capacity charges for the availability lost due to delay in approving procurement of alternate coal by the Haryana Discoms, (f) payment of coal transit loss, and (g) payment of railway staff charges, bank guarantee charges and other costs incurred in the purchase and transportation of coal. As at 31 March 2018, the total amount under dispute with Haryana Discoms and TPTCL is Rs. 51,285 out of which Rs. 34,053 is included under trade receivable and Rs. 17,232 is on account of claim by Haryana Discom against imbalance charges. In respect of the stated disputes, the Company filed a petition with Central Electricity Regulatory Commission ('CERC') against the Haryana Discoms and pursuant to a direction by the CERC, Tata Power Delhi Distribution Limited ('TPDDL') and Tata Power Trading Company Limited ('TPTCL') were also impleaded. TPDDL also filed a petition against the Company claiming transmission charges purportedly incurred by it in Financial Year 2012-13 amounting to Rs. 3,300 owing to the low availability achieved by the Company in that year. Vide order dated 25 January 2016, the CERC has awarded its decision in respect of the said disputes. The disputes mentioned in (a) & (b) above amounting to Rs. 16,357 has been decided in favour of the Company. For the dispute referred in (c) above, CERC has also upheld Company's contention for application of Unscheduled Interchange charges. For disputes referred in (d) to (g) above amounting to Rs. 17,696, CERC has decided that the Company is eligible for reimbursement of coal transit losses and other costs and the matter should be mutually settled with the Haryana Discom and referred to the Commission for approval. For the purpose of payment of capacity charges and application of penalty, the CERC has decided that Company is assumed to have achieved availability of 55.05% against actual availability of 31.05% and that prayed for of 75.56%. In respect of some of the above disputes, the Company has made a provision of Rs. 11,757 on a prudent basis. In light of the CERC order, the Company has raised a claim of Rs. 108,010 and 2,950 with Haryana Discoms and TPTCL respectively towards capacity charges, refund of penalty deducted, surcharge and delayed payment charges. The Haryana Discoms have filed an appeal to the Appellate Tribunal for Electricity ('APTEL') against the said CERC order hence no adjustment has been made in the books of account with respect to claims made with Haryana Discoms and TPTCL. The Company has also filed an appeal with the APTEL against the order of the CERC dated 25 January 2016 to the limited extent for considering the Plant's technical availability of 75.56% in FY 2012-13 as availability achieved for the purpose of computation of capacity charges and penalty. TPDDL has also filed an appeal against the same order seeking refund of transmission charges. In respect of the petition filed by TPDDL against the Company, the CERC through its order dated 18 April 2016 held that the Company is not liable to pay transmission charges to TPDDL and directed TPDDL and TPTCL to pay capacity charges and refund the excess penalty deducted by it to the Company assuming the Company's availability as 55.05%. No adjustment has been made in the books of account by the management till the case is finally decided. All the cross appeals are pending before the APTEL for final hearing. Final hearing has already commenced from January 2018 and further hearing will be conducted on May 22, 2018 and May 23, 2018.






Jhajjar Power Limited
Regd. Office: Village Khanpur, Tehsil Matenhail, District-Jhajjar, Haryana-124 142
CIN: U40104HR2008SGC037809

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31 MARCH 2018

8. In earlier years, some of the land owners from whom land was acquired for the project have filed petitions for enhanced compensation with the District Court of Haryana. The matters were heard before the District Court of Haryana which enhanced the compensation payable to the erstwhile land owners. Both, the Company as well as the farmers have filed appeals before the Hon'ble High court of Punjab and Haryana challenging the enhancement orders of the District Court. In one of the appeals filed by the Company, the court decided the issue in favour of the land owners. The Company has filed a special leave petition with the Supreme Court of India and stay has been granted by the Supreme Court of India for payment of enhanced compensation till disposal of the special leave petition. On the basis of the said order of the Supreme Court, the High Court of Punjab and Haryana has stayed all the orders of the District Court with respect to other similar matters. On the same basis, the execution petitions and review petitions filed by the land owners are also not being proceeded with. The amount under dispute including interest amounts to Rs. 7,677. The management is of view that compensation paid, if any, will be considered as change in law in terms of power purchase agreement and will be considered as pass through by way of enhanced capacity charges. Considering these matters management is of view that no provision is necessary as on date.

9. Ordinary shares that will be issued upon the conversion of mandatorily convertible preference shares have been considered while computing basic and diluted earnings per share.

10. Details of Non- Convertible Debentures are as follows:

Particulars	Previous Interest due date (01 October 2017 to 31 March 2018)		Next Interest due date (01 April 2018 to 30 September 2018)	
	Due Date	Status	Date	Amount
Debentures (Issue -I)	30-Oct-17	Paid	27-Apr-18	2,371
Debentures (Issue -II)	-	-	30-Jul-18	2,192
Debentures (Issue -III)	24-Jan-18	Paid	-	-

Particulars	Previous Principal due date (01 October 2017 to 31 March 2018)		Next Principal due date (01 April 2018 to 30 September 2018)	
	Date	Amount (Rs. In Lakhs)	Date	Amount (Rs. In Lakhs)
Debentures (Issue -I)	-	-	-	-
Debentures (Issue -II)	-	-	-	-
Debentures (Issue -III)	-	-	-	-

11. The Company operates under a single (Primary) business segment viz " Electricity generation". Further, the Company is operating in a single geographical segment. Accordingly, disclosures under IND AS-108 "Operating Segments" is not required.

12. Previous period's/year's figures have been regrouped/reclassified, wherever necessary, to correspond with the current period's/ year's

For and on behalf of the Board of Directors

Rajiv Mishra
 Managing Director



Date: 9 May 2018
 Place: Mumbai



UNAUDITED BALANCE SHEET AS AT MARCH 31, 2018

Particulars	(All amount in Rs. Lakhs, unless otherwise stated)	
	As at	As at
	31 March 2018 (Unaudited)	31 March 2017 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	445,383	469,489
Capital work-in-progress	3,181	1,576
Intangible assets	45	49
Financial assets		
i. Loan	153	118
ii. Others	23,766	28,554
Deferred tax assets (net)	21,503	20,992
Other tax assets (net)	747	-
Other non-current assets	4,374	3,766
Total non-current assets	499,152	524,544
Current assets		
Inventories	15,882	42,194
Financial assets		
i. Trade receivables	74,830	38,064
ii. Cash and cash equivalents	137	789
iii. Others	7,728	6,312
Other current assets	25,722	16,197
Total current assets	124,299	103,556
Total assets	623,451	628,100
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,000	2,000
Other equity	209,974	195,247
Total equity	211,974	197,247
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	290,871	320,079
ii. Other financial liabilities	13,522	13,458
Provisions	239	240
Total non-current liabilities	304,632	333,777
Current liabilities		
Financial liabilities		
i. Borrowings	41,183	40,627
ii. Trade payables	21,120	13,389
iii. Other financial liabilities	44,090	42,587
Other current liabilities	243	206
Provisions	60	61
Current tax liabilities (net)	149	206
Total current liabilities	106,845	97,076
Total liabilities	411,477	430,853
Total equity and liabilities	623,451	628,100

For and on behalf of the Board of Directors

Rajiv Mishra
 Managing Director



Date: 9 May 2018
 Place: Mumbai

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
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Limited Review Report on Half Yearly Financial Results of Jhajjar Power Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Jhajjar Power Limited

We have reviewed the accompanying statement of unaudited financial results (the "Statement") of Jhajjar Power Limited ('the Company') for the half year ended 31 March 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein referred to as "the Listing Regulations, 2015") and SEBI Circular dated 10 August 2016.

We draw your attention to the fact that the comparative financial results of the Company for the half year ended 31 March 2017 and for the year ended 31 March 2017 ("together referred to as the comparative financial results"), prepared in accordance with Ind AS included in these financial results have been reviewed/audited by the predecessor auditor who had reviewed/audited the financial results for the relevant period and expressed an unmodified opinion as per the reports dated 4 May 2017 and 11 August 2017 respectively.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors at their meeting on 9 May 2018. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with Standard on Review Engagement 2410, "*Review of Interim Financial Information Performed by the Independent Auditor 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 financial statements are 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.

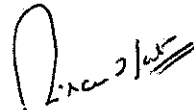
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Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015 and SEBI Circular dated 10 August 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm registration number: 101248W / W-100022



Nirav Patel

Partner

Membership number: 113327

Place: Mumbai

Date: 9 May 2018

Ref. No.1323/ITSL/OPR/2018-19
May 09, 2018

Jhajjar Power Limited
Registered Office:
Village - Khanpur,
Tahsil Matenhail, Jhajjar,
Haryana -124142

Dear Sir/Madam,

Certificate for receipt and noting of information
[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing
Obligations and Disclosure Requirements) Regulations, 2015]

We, IDBI Trusteeship Service Limited ("**Debenture Trustee**") hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("**Regulations**"), provided to us by Jhajjar Power Limited ("**the Company**") for the financial year ended March 31,2018.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

Yours truly,
For IDBI Trusteeship Services Limited



Authorised Signatory