

Date: 9<sup>th</sup> November 2017

The Sr. General Manager  
Department of Corporate Services,  
BSE Limited,  
1<sup>st</sup> 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, Redeemable, Non-Convertible Debentures	9 <sup>th</sup> April 2015	Series I – 30 <sup>th</sup> April 2025 Series II – 30 <sup>th</sup> April 2026	Series I – INR 238 Crore Series II – INR 238 Crore
2	Privately Placed, Secured, Rated, Taxable, Redeemable, Non-Convertible Debentures	28 <sup>th</sup> July 2016	Series I – 28 <sup>th</sup> April 2023 Series II – 30 <sup>th</sup> April 2024	Series I – INR 90 Crore Series II – INR 130 Crore
3	Privately Placed, Secured, Rated, Taxable, Redeemable, Non-Convertible Debentures	24 <sup>th</sup> January 2017	Series I – 30 <sup>th</sup> April 2022 Series II – 30 <sup>th</sup> 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 9<sup>th</sup> November 2017.

1. Un-audited Financial Results of the Company for the half year ended on 30<sup>th</sup> September 2017
2. Limited Review Report by the Auditors on the un-audited half yearly results for the half year ended on 30<sup>th</sup> September 2017

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 30<sup>th</sup> September 2017, Limited Review Report by the

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: 7th Floor, FULCRUM, Sahar Road, Andheri (East), Mumbai – 400 099, India  
T: +91 22 6758 8888 F: +91 22 6758 8811/8833 W: www.clpgroup.com. www.clpindia.in  
CIN No. : U40104HR2008SGC037809



Auditors on the un-audited half yearly results for the half year ended on 30<sup>th</sup> September 2017 and a certificate from Debenture Trustee are enclosed for your information and record.

Thanking you,

Yours faithfully,



Jayant Patil  
Company Secretary



Encl: a/a

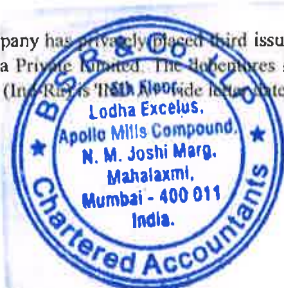
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2017**

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

Particulars	6 months (current 6 months) ended	6 months (Corresponding 6 months in the previous year) ended	Previous year ended
	30 September 2017	30 September 2016	31 March 2017
	Unaudited	Unaudited	Audited
Revenue from operations	142,589	80,125	176,196
Other income	50	135	1,898
<b>Total income</b>	<b>142,639</b>	<b>80,260</b>	<b>178,094</b>
<b>Expenses</b>			
Cost of materials consumed	91,589	40,308	91,451
Employee benefits expense	1,970	1,744	4,411
Depreciation and amortisation expense	12,511	13,177	25,835
Finance costs	15,630	16,227	32,838
Other expenses	10,710	9,321	15,836
<b>Total expenses</b>	<b>132,410</b>	<b>80,777</b>	<b>170,371</b>
<b>Profit/ (loss) from operations before exceptional items and tax</b>	<b>10,229</b>	<b>(517)</b>	<b>7,723</b>
Exceptional items	-	-	-
<b>Profit/ (loss) before tax</b>	<b>10,229</b>	<b>(517)</b>	<b>7,723</b>
Tax expense:			
Current tax	2,445	-	698
Deferred tax charge/ (credit)	454	(4,404)	(14,596)
<b>Profit/ (loss) for the period/ year</b>	<b>7,330</b>	<b>3,887</b>	<b>21,621</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss, net of income tax	-	-	(37)
Items that will be reclassified to profit or loss, net of income tax	(613)	(630)	(2,411)
<b>Total other comprehensive income, net of income tax</b>	<b>(613)</b>	<b>(630)</b>	<b>(2,448)</b>
<b>Total comprehensive income for the period/ year</b>	<b>6,717</b>	<b>3,257</b>	<b>19,173</b>
Paid-up equity share capital (Face Value per share Rs 10 each)	2,000	2,000	2,000
Net worth (Refer Note 5)	203,964	178,698	197,247
Debenture Redemption Reserve	4,071	1,136	4,071
Earnings Per Share (of Rs 10 each) (not annualised) (Refer Note 9)			
Basic (absolute Rs per share)	0.31	0.17	0.92
Diluted (absolute Rs per share)	0.31	0.17	0.92
Debt Equity Ratio (Refer Note 5)	1.66	2.06	1.76
Debt Service Coverage Ratio (Refer Note 5)	1.38	1.03	1.20
Interest Service Coverage Ratio (Refer Note 5)	2.45	1.78	2.02
Assets cover (Refer Note 5)	1.36	1.34	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 November 2017. 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 28 December 2016.
- The rating assigned to debentures amounting Rs. 22,000 (Issue II) by India Ratings & Research (Ind-Ra) is 'IND A+' vide letter dated 28 December 2016.
- The Company has privately placed third issue of debentures amounting to Rs. 27,000 on 24 January 2017 (Issue III) without any support from its parent company, CLP India Private Limited. The debentures issued were listed on Bombay Stock Exchange (BSE). The rating assigned to the said debentures by India Ratings & Research (Ind-Ra) is 'IND A+' vide letter dated 8 February 2017.



*[Handwritten Signature]*



**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2017**

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 period ended 30 September 2017 would have been 1.18 as against 1.66 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 period ended 30 September 2017 would have been 1.44 as against 1.38 shown above. The interest on subordinate loan amounting to Rs. 1,382 has been accounted for pursuant to adoption of IND-AS. There is no probable cash outflow for such interest.

(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 half year ended 30 September 2017 would have been 2.69 as against 2.45 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 the half year ended 30 September 2017 would have been 1.69 as against 1.36 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, L.C, 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 30 September 2017, the total amount under dispute with Haryana Utilities and TPTCL is Rs. 44,455 out of which Rs. 31,189 is included under trade receivable and Rs. 13,265 is on account of claim by Haryana Utilities 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. 15,745 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. 15,444, 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 the above disputes, the Company has made a provision of Rs. 10,706 on a prudent basis. In light of the CERC order, the Company has raised a claim of Rs. 81,646 and 2,950 with Haryana Discoms and Tata Power respectively towards capacity charges, refund of penalty deducted, surcharge and delayed payment charges. In view of Haryana Discom's appeal to the Appellate Tribunal for Electricity ('APTEL') against the said CERC order, no adjustment has been made in the books of account. 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.



*[Handwritten Signature]*  
Jhajjar Power Limited

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2017**

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. 7,449. 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 April 2017 to 30 September 2017)		Next Interest due date (01 October 2017 to 31 March 2018)	
	Due Date	Status	Date	Amount
Debentures ( Issue -I )	02 May 2017	Paid	30-Oct-17	2,358
Debentures ( Issue -II)	28 July 2017	Paid	-	-
Debentures ( Issue -III)	-	-	24-Jan-18	2,349

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

11. Debenture Redemption Reserve will be created at the end of the current financial year, subject to availability of profits.
12. During the half year ended 30 September 2017, the Company amended the process of valuing closing inventories of coal at each month end, based on periodic physical verification performed by an external expert. Pursuant to this change in process, the consumption of coal inventories was reduced with a corresponding impact on closing inventories of coal.
13. 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.
14. Previous period's/year's figures have been regrouped/reclassified, wherever necessary, to correspond with the current period's/ year's classification/disclosure.



For and on behalf of the Board of Directors

Rajiv Mishra  
 Managing Director



Date: 9 November 2017  
 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  
Fax +91 (22) 4345 5399

## 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 30 September 2017 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 September 2016 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 25 November 2016 and 11 August 2017 respectively.

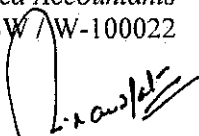
This Statement is the responsibility of the Company's management and has been approved by the Board of Directors at their meeting on 9 November 2017. Our responsibility is to issue a report on these financial statements based on our review.

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.

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's Registration No: 101248W/W-100022

  
Nirav Patel  
Partner

Membership No: 113327

Mumbai  
9 November 2017

B S R & Co (a partnership firm with  
Registration No. BA61223) converted into  
B S R & Co. LLP (a Limited Liability, Partnership  
with LLP Registration No. AAB-8181)  
with effect from October 14, 2013

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



Ref. No. 6309/ITSL/OPR/2017-18  
November 09, 2017

**To,**  
**Jhajjar Power Limited,**  
**Registered Office Address:**  
Village - Khanpur,  
Tahsil Matenhail, Jhajjar,  
Haryana -124142.

Dear Sir,

**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 half year ended September 30, 2017.

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.

For **IDBI Trusteeship Services Limited**



**Authorised Signatory**