

Date: 4th May 2017

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, Rated, 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, Rated, 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 4th May 2017.

1. Un-audited Financial Results of the Company for the half year ended on 31st March 2017
2. Limited Review Report by the Auditors on the un-audited half yearly results for the half year ended on 31st March 2017



Jhajjar Power Limited (A CLP India Company)

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

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

Corporate Office: 15th Floor, Oberoi Commerz, Off Western Express Highway, Goregaon (East), Mumbai-400 063, India

T: +91 22 6758 8888 F: +91 22 6758 8811/8833 W: www.clpgroup.com, www.clpindia.in

CIN No. : U40104HR2008SGC037809

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 2017, Limited Review Report by the Auditors on the un-audited half yearly results for the half year ended on 31st March 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

**The Board of Directors
Jhajjar Power Limited
Village – Khanpur, Tahsil Matenhail,
District – Jhajjar,
Haryana – 124142**

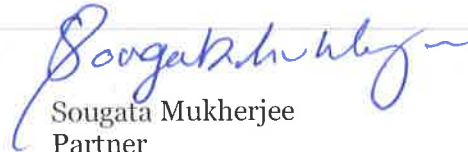
1. We have reviewed the statement of unaudited financial results (the “Statement”) of Jhajjar Power Limited (the “Company”) for the half year ended March 31, 2017. The Statement has been prepared by the Company pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”) and SEBI Circular dated August 10, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company’s opening unaudited Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 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 Statement is free of material misstatement.
3. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015 and SEBI circular dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
 - a. Note 1 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company’s Management in compliance with Ind AS.



- b. The Company had prepared the results for the half year ended March 31, 2016 in accordance with the Companies (Accounting Standards) Rules, 2006 referred to in Section 133 of the Act, on which we had issued our unmodified conclusion vide our review report dated May 11, 2016. The financial information for the half year March 31, 2016, are based on the previously reviewed financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been reviewed by us.
- c. The Company had prepared the results for the year ended March 31, 2016 in accordance with the Companies (Accounting Standards) Rules, 2006 referred to in Section 133 of the Act, on which we had issued our unmodified opinion vide our audit report dated August 08, 2016. The financial information for the year ended March 31, 2016, are based on the previously audited financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been reviewed by us.

Our conclusion is not qualified in respect of these matters.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Sougata Mukherjee
Partner
Membership Number: 57084
Place: Gurgaon
Date: May 4, 2017

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED MARCH 31, 2017

(Rs. in Lakhs)

Particulars	6 months (Current 6 months) ended	6 months (Corresponding 6 months in the previous year) ended	Year to Date Figures ended	Previous year ended
	31-Mar-17 Unaudited	31-Mar-16 Unaudited	31-Mar-17 Unaudited	31-Mar-16 Audited
Revenue from Operations	94,521	128,874	174,646	249,995
Other Income	791	5,692	926	6,898
Total Income	95,312	134,566	175,572	256,893
Expenses				
Consumption of raw materials	49,357	81,404	89,441	158,996
Employees benefit expense	2,768	2,219	4,512	3,612
Depreciation and Amortisation expense	13,112	13,061	26,290	26,127
Interest	16,909	17,112	33,764	36,004
Other expenses	6,118	3,197	15,034	13,594
Total Expenses	88,264	116,993	169,041	238,333
Profit/(Loss) before exceptional items and tax	7,048	17,573	6,531	18,560
Exceptional items	-	-	-	-
Profit/(Loss) before tax	7,048	17,573	6,531	18,560
Tax expense:				
Current tax	867	-	867	-
Deferred tax	(9,467)	1,149	(13,871)	336
Profit/(Loss) for the period	15,648	16,424	19,535	18,224
Other comprehensive income				
Items that will not be reclassified to profit or loss	(32)	18	(32)	18
Items that will be reclassified to profit or loss	(2,082)	(188)	(2,712)	(3,879)
Total other comprehensive income, net of income tax	(2,114)	(170)	(2,744)	(3,861)
Total comprehensive income for the period	13,534	16,254	16,791	14,363
Paid-up equity share capital (Face Value per share Rs 10/- each)	2,000	2,000	2,000	2,000
Net Worth	192,663	175,873	192,663	175,873
Debt Redemption Reserve	4,071	1,136	4,071	1,136
Earning Per Share (of Rs 10 each)(not annualised)				
Basic	78.24	82.12	97.67	92.80
Diluted	0.67	0.70	0.83	0.79
Debt Equity Ratio	1.83	2.17	1.83	2.17
Debt Service Coverage Ratio	1.24	1.42	1.14	1.25
Interest Service Coverage Ratio	2.19	2.29	1.97	2.24
Assets cover	1.37	1.33	1.37	1.33

Notes to Unaudited Financial Results:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 04, 2017. The financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the company has for the first time adopted Ind AS with a transition date of April 1, 2015.
- The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Nature of Adjustments	Six Months Ended
	31-Mar-16 Rs. Lakhs
Net Profit/ (Loss) as per Indian GAAP	13,333
Add / (Less) - Adjustments	
Rebate	44
Finance Cost Amortization (including interest on shareholder's loan Rs. 1,123)	(1,836)
Deferred Tax Asset/ (Liability)	(1,149)
Gain/(Loss) on Financial Instruments	6,050
Corporate Guarantee	(18)
Net Profit/ (Loss) as per Ind AS	16,424
Other comprehensive income (net of income tax)	(170)
Total comprehensive income as per Ind AS	16,254



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

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED MARCH 31, 2017

3. Statement of Assets and Liabilities:

	(Rs. in lakhs)	
	As at March 31, 2017	As at March 31, 2016
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	480,886	505,712
Capital work in progress	1,093	1,327
Other Intangible assets	49	137
Financial Assets		
i. Other financial assets	29,471	41,527
Deferred tax assets (net)	7,166	-
Other non-current assets	188	665
Total non-current assets	518,853	549,368
Current assets		
Inventories	42,194	42,403
Financial Assets		
i. Trade receivables	38,544	45,858
ii. Cash and cash equivalents	789	327
iii. Others	6,974	7,027
Other current assets	15,031	11,168
Total current assets	103,532	106,783
Total assets	622,385	656,151
II. EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	234,488	234,488
Other Equity	(41,825)	(58,615)
Total equity	192,663	175,873
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
i. Borrowings	319,028	349,860
ii. Other financial liabilities	13,388	13,606
Provisions	260	197
Deferred tax liabilities (Net)	-	8,140
Total non-current liabilities	332,676	371,803
Current liabilities		
Financial Liabilities		
i. Borrowings	40,627	54,306
ii. Trade payables	12,595	14,063
iii. Other financial liabilities	41,115	38,549
Other current liabilities	1,778	1,505
Provisions	64	52
Current tax liabilities (net)	867	-
Total current liabilities	97,046	108,475
Total equity and liabilities	622,385	656,151



Jhajjar Power Limited
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UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED MARCH 31, 2017

4. Reconciliation of equity as previously reported under IGAAP to Ind-AS:

	(Rs. in lakhs)		
	Balance sheet as at March 31, 2016		
	IGAAP	Effects of transition to IND AS	IND AS
ASSETS			
Non-current assets			
Property, plant and equipment	505,712	-	505,712
Capital work in progress	1,327	-	1,327
Other Intangible assets	137	-	137
Financial Assets			
i. Other financial assets	42,350	(823)	41,527
Deferred tax assets (net)	-	-	-
Other non-current assets	665	-	665
Total non-current assets	550,191	(823)	549,368
Current assets			
Inventories	42,403	-	42,403
Financial Assets			
i. Trade receivables	45,666	192	45,858
ii. Cash and cash equivalents	327	-	327
iii. Others	5,581	1,446	7,027
Other assets	11,168	-	11,168
Total current assets	105,145	1,638	106,783
Total assets	655,336	815	656,151
II. EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	234,488	-	234,488
Other Equity	(73,379)	14,764	(58,615)
Total equity	161,109	14,764	175,873
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
i. Borrowings	373,339	(23,479)	349,860
ii. Other financial liabilities	13,026	580	13,606
Provisions	197	-	197
Deferred tax liabilities (Net)	-	8,140	8,140
Total non-current liabilities	386,562	(14,759)	371,803
Current liabilities			
Financial Liabilities			
i. Borrowings	54,306	-	54,306
ii. Trade payables	14,063	-	14,063
iii. Other financial liabilities	37,739	810	38,549
Other current liabilities	1,505	-	1,505
Provisions	52	-	52
Total current liabilities	107,665	810	108,475
Total equity and liabilities	655,336	815	656,151



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

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED MARCH 31, 2017

5. India Rating and Research has reaffirmed the company's rating at AA+ (SO) for its debentures issued on April 9, 2015 (Issue-I) of Rs 47,600 lakhs vide letter dated September 27, 2016.
6. The rating assigned to debentures amounting Rs. 22,000 lakhs (Issue II) by India Ratings & Research (Ind-Ra) is 'IND A+' vide letter dated September 27, 2016.
7. The company has privately placed second issue of debentures amounting to Rs. 27,000 lakhs on January 24, 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 February 8, 2017.
8. 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 March 31, 2017 would have been 1.30 as against 1.83 shown above.
(C) Debt service coverage ratio: (Earning before Interest & 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 March 31, 2017 would have been 1.18 as against 1.14 shown above. The interest on subordinate loan amounting to Rs. 24.88 Crores 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 Coverage Ratio (ICR) 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 ICR excluding interest on subordinate loan, the ratio for year ended March 31, 2017 would have been 2.13 as against 1.97 shown above.
(E) Asset cover: Fixed Assets / 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 March 31, 2017 would have been 1.70 as against 1.37 shown above.
9. 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.



UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED MARCH 31, 2017

10. 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 March 31, 2017, the total amount under dispute is Rs. 43,590 lakhs out of which Rs. 29,533 lakhs is included under trade receivable and Rs. 14,057 lakhs has been claimed by Haryana Discom. 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 lakhs owing to the low availability achieved by the Company in that year. Vide order dated January 25, 2016, the CERC has awarded its decision in respect of the said disputes. The disputes mentioned in (a) & (b) above amounting to Rs. 15,186 lakhs 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. 14,347 lakhs, 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 made a provision of Rs. 10,194 lakhs on a prudent basis in earlier years. In light of the CERC order, the Company has raised a claim of Rs. 64,801 Lakhs and 2,535 Lakhs 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 accounts in light of the appeal filed at APTEL. The Company has also filed an appeal with the APTEL against the order of the CERC dated January 25, 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 April 18, 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% in light of the said CERC order, the Company has raised a claim of Rs. 2,535 lakhs with TPTCL towards capacity charges, refund of penalty deducted and surcharge. No adjustment has been made in the books of accounts by the management till the case is finally decided. All cross appeals are pending before the APTEL at pleading completion stage.
11. 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. The High court of Punjab and Haryana in one of the appeals filed by the company decided 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 the orders of the District Court with respect to other similar matters. The amount under dispute including interest amounts to Rs. 7,198 lakhs. 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.
12. The Company has paid interest on debentures (Issue I) on 2nd November 2015. The next payment for interest on debentures (Issue I) falls due on 2nd May 2017, debentures (Issue II) falls due on 28th July 2017 and debentures (Issue III) falls due on 24th January 2018.
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.



For and on behalf of the Board

Rajiv Mishra
Managing Director

Date: 4th May 2017
Place: Mumbai

IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154



No.950/ITSL/OPR/17-18

May 04, 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 financial year ended March 31, 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