

30 June 2020

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

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

Dear Sirs

**Sub.: Audited Financial Results of Jhajjar Power Limited for the Financial Year ended
 31 March 2020**

Jhajjar Power Limited (“the Company”) had issued Privately Placed, Secured, Rated, Taxable, Redeemable, Non-Convertible Debentures listed under the debt listing agreement with BSE Limited. 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, Rated, Taxable, Redeemable,	09 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	Non-Convertible Debentures	28 July 2016	Series I – 28 th April 2023 Series II – 30 th April 2024	Series I – INR 90 Crore Series II – INR 130 Crore

Pursuant to the provisions of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) (as amended from time to time), please find attached the Audited Financial Results for the financial year ended 31 March 2020, as reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its respective Meetings held on 30 June 2020, along with the following documents:

1. Auditors Report by Statutory Auditors of the Company, M/s. B S R & Co. LLP, with an unmodified opinion on the Standalone Audited Financial Results of the Company for the financial year ended 31 March 2020;

2. Declaration by Mr. Samir Ashta, Director and Chief Financial Officer, pursuant to Regulation 52(3)(a) of SEBI LODR; and
3. Certificate from IDBI Trusteeship Services Limited, the Debenture Trustees of the Company, as required under Regulation 52(5) of SEBI LODR.

We request you to take the above documents/information on record.

Thanking you,

Yours faithfully,

For Jhajjar Power Limited

MITESH

TRIVEDI

Mitesh Trivedi

Compliance Officer

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Encl: As above

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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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF Jhajjar Power Limited

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Jhajjar Power Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the

Independent Auditors' Report (Continued)
Jhajjar Power Limited

Management's and Board of Directors' Responsibilities for the Annual Financial Results (Continued)

Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.

Independent Auditors' Report (Continued)
Jhajjar Power Limited

Auditor's Responsibilities for the Audit of the Annual Financial Results (Continued)

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The annual financial results include the results for the half year ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the first half year of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

Firm registration number: 101248W / W-100022

**NIRAV
DEEPAK
PATEL**

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Date: 2020.06.30
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Nirav Patel

Partner

Membership No. 113327

UDIN: 20113327AAAABC8795

Place: Mumbai
Date: 30 June 2020

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

Audited Balance Sheet as at 31 March 2020

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

Particulars	As at	As at
	31 March 2020	31 March 2019
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	4,04,485	4,22,770
Capital work-in-progress	769	4,500
Intangible assets	78	69
Financial assets		
i. Loans	158	152
ii. Other financial assets	12,293	7,095
Deferred tax assets (net)	28	15,817
Other tax assets (net)	4,913	3,168
Other non-current assets	1,848	2,277
Total non-current assets	4,24,572	4,55,848
Current assets		
Inventories	47,306	42,334
Financial assets		
i. Trade receivables	74,761	83,007
ii. Cash and cash equivalents	5,193	259
iii. Others	4,387	20,331
Other current assets	55,509	95,288
Total current assets	1,87,156	2,41,219
Total assets	6,11,728	6,97,067
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,000	2,000
Instruments entirely equity in nature	2,32,488	2,32,488
Other equity	5,395	(8,538)
Total equity	2,39,883	2,25,950
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	2,20,613	2,66,064
ii. Other financial liabilities	2,791	1,857
Provisions	357	613
Total non-current liabilities	2,23,761	2,68,534
Current liabilities		
Financial liabilities		
i. Borrowings	45,123	68,098
ii. Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	10	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	52,761	92,169
iii. Other financial liabilities	49,517	41,653
Other current liabilities	573	394
Provisions	100	118
Current tax liabilities (net)	-	151
Total current liabilities	1,48,084	2,02,583
Total liabilities	3,71,845	4,71,117
Total equity and liabilities	6,11,728	6,97,067

For and on behalf of the Board of Directors of
 Jhajjar Power Limited

Samir Ashta

Samir Ashta
 Director & Chief Financial Officer
 DIN: 01957618

Date : 30 June 2020
 Place : Mumbai



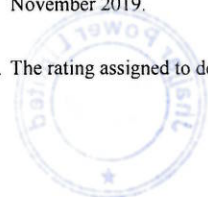
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2020

(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	Current year ended	Previous year ended
	31 March 2020 Refer Note 1	31 March 2019 Refer Note 1	31 March 2020 Audited	31 March 2019 Audited
Revenue from operations	1,30,917	1,74,995	2,95,454	3,12,597
Other income	4,844	3,738	8,296	4,350
Total income	1,35,761	1,78,733	3,03,750	3,16,947
Expenses				
Cost of materials consumed	84,792	1,28,181	2,04,238	2,26,121
Employee benefits expense	3,263	3,675	6,060	5,990
Finance costs	12,596	13,752	26,053	27,354
Depreciation and amortisation expense	12,443	12,223	24,820	24,789
Other expenses	13,587	12,218	24,537	20,712
Total expenses	1,26,681	1,70,049	2,85,708	3,04,966
Profit from operations before exceptional items and tax	9,080	8,684	18,042	11,981
Exceptional items	-	-	-	-
Profit before tax	9,080	8,684	18,042	11,981
Tax expense:				
Current tax	(1,778)	2,538	-	3,690
Deferred tax	12,774	1,612	13,108	1,596
Profit for the period/ year	(1,916)	4,534	4,934	6,695
Other comprehensive income				
Items that will not be reclassified to profit or loss, net of tax	159	(28)	159	(28)
Items that will be reclassified to profit or loss, net of tax	(1,629)	(2,231)	(2,432)	(191)
Total other comprehensive income, net of tax	(1,470)	(2,259)	(2,273)	(219)
Total comprehensive income for the period/ year	(3,386)	2,275	2,661	6,476
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)	2,39,883	2,25,950	2,39,883	2,25,950
Debenture Redemption Reserve	8,334	9,941	8,334	9,941
Earnings Per Share (of Rs 10 each) (Earnings per share for six months are not annualised) (Refer Note 9)				
Basic (absolute Rs per share) (Refer Note 9)	(0.08)	0.19	0.21	0.29
Diluted (absolute Rs per share) (Refer Note 9)	(0.08)	0.19	0.21	0.29
Debt Equity Ratio (Refer Note 5)	1.11	1.35	1.11	1.35
Debt Service Coverage Ratio (Refer Note 5)	1.22	1.27	1.20	1.18
Interest Service Coverage Ratio (Refer Note 5)	2.71	2.52	2.65	2.34
Assets cover (Refer Note 5)	1.52	1.40	1.52	1.40

Notes to audited Financial Results:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30 June 2020. The financial results have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013, relevant provisions of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and information required to be disclosed in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure requirements) Regulations 2015 (as amended). The figures for the last half year ended 31 March 2020 and the corresponding half year ended in the previous year as reported in these annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the first half year of the relevant financial years. Also the figures up to the end of the first half year had only been reviewed and not subjected to audit.
- India Ratings and Research has reaffirmed the Company's rating at IND AA+ (CE) for its debentures issued on 9 April 2015 (Issue I) of Rs 47,600 vide letter dated 25 November 2019.
- The rating assigned to debentures amounting Rs. 22,000 (Issue II) by India Ratings & Research (Ind-Ra) is 'IND AA-' vide letter dated 25 November 2019.



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2020

4. The rating assigned to debentures amounting Rs. 13,500 (Issue III) by India Ratings & Research (Ind-Ra) is 'IND AA-' vide letter dated 25 November 2019.

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

(A) Net worth: Equity share capital + instruments entirely equity in nature + 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 External Commercial Borrowings ("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 2020 would have been 0.86 as against 1.11 shown above.

(C) Debt service coverage ratio: (Earning before Finance cost and Tax + Depreciation + Gain/Loss on financial instruments) / (Finance cost + 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 finance cost. Had the Company calculated the DSCR, presented in the above results, in similar manner, the ratio for year ended 31 March 2020 would have been 1.27 as against 1.20 shown above. The interest on subordinate loan amounting to Rs. 3,419 has been accounted for pursuant to adoption of IND-AS.

(D) Interest Service Coverage Ratio: (Earning before Finance cost and Tax + Depreciation) / (Finance cost).

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 finance cost. Had the Company calculated the ISCR excluding interest on subordinate loan, the ratio for year ended 31 March 2020 would have been 3.04 as against 2.65 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 2020 would have been 1.82 as against 1.52 shown above.

6. Non convertible debentures are secured by:

(a) First ranking pari passu charge on movable assets, immovable property, plant and equipment, current assets (both present and future).

(b) First ranking pari passu charge on all the rights title, interest, benefit, claims and demand whatsoever of the issuer in the project documents, clearances related to projects of the Company, any letter of credit, guarantee, performance bond provided by any party for the project, all insurance contracts and insurance proceeds relating to the project.

(c) First ranking pari passu charge on all intangible assets of the Company both present and future.

(d) First ranking pari passu charge on accounts established under the accounts agreement as defined under the debenture trust deed and any other bank accounts of the Company.

(e) First ranking pari passu pledge of atleast 51% of equity shares and compulsorily convertible preference shares of the Company held by the holding company, CLP India Private Limited (CLPIPL).

(f) Corporate guarantee given by CLPIPL for Issue I debentures to the extent of 50% of the debentures.

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 impacting applicable rate of capacity charges, (b) application of Unscheduled Interchange charges as per the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009, (c) penalty for lower than threshold availability, (d) payment of capacity charges for the availability lost due to delay in approving procurement of alternate coal by the Haryana Discoms, (e) payment of coal transit loss, and (f) payment of railway staff charges, bank guarantee charges and other costs incurred in the purchase and transportation of coal. As at 31 March 2020, the total amount under dispute with Haryana Discoms and TPTCL is Rs. 69,980 out of which Rs. 45,442 is included under trade receivable and Rs. 24,538 is on account of claim by Haryana Discom against unscheduled interchange 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) above amounting to Rs. 20,748 has been decided in favour of the Company. For the dispute referred in (b) above, CERC has also upheld Company's contention for application of Unscheduled Interchange charges. For disputes referred in (c) to (f) above amounting to Rs. 24,694, 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%.



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2020

In respect of some of the above disputes, the Company has made a provision of Rs. 15,023 on a prudent basis. In light of the CERC order, the Company has raised a claim of Rs. 169,920 and 4,010 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. Final hearing of all the cross appeals was held before the APTEL on 16 June 2020, wherein all the parties have duly filed their final written submissions. Now the matter is reserved for final order.

8. Various awards were passed in favour of land owners by the District Collector, Jhajjar (Collector), during the period 2008 to 2011, in view of determining the compensation to be paid towards acquisition of land for construction of the Project. Separate awards were passed for land acquired towards setting up of the railway line, air valve and raw water pump house as well as for JPL's right to use lands for laying down of underground pipelines. Aggrieved by the amount of compensation awarded, majority of the land owners filed references and review petitions under Section 18 and 28-A, respectively, of the Land Acquisition Act, 1894 (The Act) before the District Court, Jhajjar (District Court) for further enhancement of the compensation amount awarded by the Collector. The District Court allowed the references and enhanced the compensation along with interest from the date of filing of reference till actual date of realisation. JPL has challenged this order by filing Regular First Appeals (RFAs) before Punjab & Haryana High Court (High Court) to allow stay for disbursement of enhanced compensation which has been dismissed off and upheld the enhancement awarded by the District Court. Whereas, the High Court has set aside an interest imposed by the High Court. In parallel to these RFAs filed by JPL, certain land owners have also been filed RFAs for seeking furthermore enhancement than awarded by District Court. JPL has filed a Special Leave Petition (SLP) before the Supreme Court (Supreme Court) to challenge the High Court order. On 24 March 2014, the Supreme Court has stayed disbursement of the enhanced amount as well as RFAs pending before High Court until disposal of these SLPs. Since, due to this Supreme Court order, RFAs filed by the land owners before High Court have been stayed and hence certain land owners have filed Transfer Petitions before Supreme Court to move their pending RFAs from High Court to Supreme Court which are still pending. The land compensation was determined by the government under Section 17 of the Act and the government is deemed to have acquired the land free from all encumbrances. Therefore, any litigation for enhanced compensation does not nullify the acquisition or create any charge on the property. The Power Purchase Agreement (PPA) executed with the Haryana and Delhi off taker provides that any increase in the Declared Price of Land after the bid date will be considered as a change in law and that JPL will be protected from any adverse effect on its economic position. The total amount of the claim inclusive of interest with respect to the land acquisition stands at Rs. 8,594 as at 31 March 2020. 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. The management is therefore, 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 2019 to 31 March 2020)		Next interest due date (1 April 2020 to 30 September 2020)	
	Due Date	Status	Date	Amount
Debentures (Issue -I)	30-Oct-19	Paid	30-Apr-20	2,378
Debentures (Issue -II)	-	-	28-Jul-20	2,180
Debentures (Issue -III)	24-Jan-20	Paid	30-Apr-20	312

Particulars	Previous Principal due date (1 October 2019 to 31 March 2020)		Next Principal due date (1 April 2020 to 30 September 2020)	
	Date	Amount	Date	Amount
Debentures (Issue -I)	-	-	-	-
Debentures (Issue -II)	-	-	-	-
Debentures (Issue -III)	24-Jan-20	13,500	30-Apr-20	13,500*

* Subsequent to year end 31 March 2020, the Company has refinanced debenture (Issue III) with the term loan from ICICI Bank amounting to Rs. 13,500.

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.



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2020

12 In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption.

The Company has considered various internal and external information available up to the date of approval of financial results in assessing the impact of COVID-19 pandemic on the results for the year ended 31 March 2020.

The Company is predominantly engaged in the business of generation and sale of electricity. Since electricity has been categorised as an essential service, the Company is in a position to generate and supply electricity to its customers as the plant is operational. The Company has taken adequate measures such as issuing social distancing norms, managing workforce shifts and remote working, etc. to counter this pandemic. However, the disruption has caused a reduction in electricity demand.

Management has carried out a detailed assessment of its liquidity position for the next one year from the date of approval of the financial results and of the recoverability and carrying values of Property, Plant & Equipment and Trade Receivables.

Based on the Company's liquidity position at 31 March 2020 and review of cash flow projections over the next twelve months, management believes the Company will have sufficient liquidity to operate its businesses in the ordinary course.

During the year ended 31 March 2020, the Company has received Force Majeure notice issued by a major customer citing inability to pay capacity charges in light of COVID-19 disruption. However, based on the clarifications issued by Ministry of Power dated 28 March 2020 instructing power companies to pay outstanding debts including capacity charges, the Company has received its undisputed outstanding trade receivables subsequent to the year end.

Management has performed an impairment assessment of Property, Plant & Equipment and Trade Receivables and has concluded that no significant adjustments are required to the carrying values of such assets.

Due to lockdown, management was unable to perform a physical inventory verification as at year end. However, management has performed alternate procedures, including roll forward procedures to obtain comfort over the existence and condition of inventory as at year end. No provision is required to the carrying amount of inventory on account of COVID 19 as the inventory will be utilized subsequent to year end in order to generate and supply electricity.

Management believes that it has taken into account all the known impacts arising from COVID 19 pandemic in the preparation of the financial results. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. Management will continue to monitor any material changes to future economic conditions and the impact thereof on the Company, if any. The eventual outcome of the impact of the COVID 19 pandemic on the Company's business may be different from that estimated as on the date of approval of the financial statements by shareholders of the Company.

13 On 20 September 2019, the Government of India, vide the Taxation laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic Companies an option to pay Corporate Tax at reduced rate effective 1 April 2019, subject to certain conditions. During the current half year, the Company has decided to exercise the option of lower tax rate available under Section 115BAA of the Income Tax Act, 1961. Accordingly, the Company has calculated the provision for income tax for half year and year ended 31 March 2020 and remeasured the accumulated deferred tax asset at 31 March 2020 based on the rate and conditions prescribed under Section 115BAA of the Income Tax Act, 1961. The re-measurement of deferred tax assets(net) has resulted in a one-time additional charge of Rs 12,117.

14 With effect from 1 April 2019, the Company has adopted Ind AS 116, 'Leases' which does not require comparative information to be restated in the above financial results. The application of Ind AS 116 did not have any significant impact on recognition of assets and liabilities and other related items in the financial results of the Company.

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

Date: 30 June 2020

Place: Mumbai



30 June 2020

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

Dear Sirs

**Sub: Declaration pursuant to Regulation 52(3)(a) of the
Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to the provisions of Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") (as amended from time to time), I, Samir Ashta, Director and Chief Financial Officer of Jhajjar Power Limited (CIN: U40104HR2008SGC037809), having its registered office at Village Khanpur, Tahsil Matenhail, District Jhajjar, Haryana 124 142, do hereby declare that, the Statutory Auditors of the Company viz., M/s. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration Number: 101248W/W-100022), have issued Audit Reports with an unmodified opinion on the Audited Financial Results and the Audited Financial Statements of the Company for the financial year ended 31 March 2020.

We request you to take the above declaration on record.

Thanking you,

Yours faithfully,
For Jhajjar Power Limited



Samir Ashta
Director and Chief Financial Officer
DIN: 01957618



Ref. No.16421/ITSL/OPR/2020-21

June 30, 2020

Jhajjar Power Limited

Registered Office:

Village - Khanpur,
Tahsil Matenhail, Jhajjar,
Haryana -124142

Dear Sir/Madam,

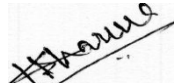
Certificate for receipt and noting of information
[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing
Obligations and Disclosure Requirements) Regulations, 2015]

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, 2020.

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