

Date: November 5, 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, 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 November 5, 2018

1. Un-audited Financial Results of the Company for the half year ended on September 30, 2018;
2. Limited Review Report by the Auditors on the un-audited half yearly results for the half year ended on September 30, 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 September 30, 2018, Limited Review Report by the Auditors on the un-audited half yearly results for the half year ended on September 30, 2018 and a certificate from Debenture Trustee are enclosed for your information and record.

Thanking you,

Yours faithfully,



Samir Ashta
Director



Encl: a/a

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 30 SEPTEMBER 2018

(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 2018	30 September 2017	31 March 2018
	Unaudited	Unaudited	Audited
Revenue from operations	138,733	142,589	308,123
Other income	612	50	385
Total income	139,345	142,639	308,508
Expenses			
Cost of materials consumed	97,940	91,589	209,789
Employee benefits expense	2,315	1,970	5,239
Finance costs	13,602	15,630	29,522
Depreciation and amortisation expense	12,566	12,511	25,044
Other expenses	9,625	10,710	20,865
Total expenses	136,048	132,410	290,459
Profit from operations before exceptional items and tax	3,297	10,229	18,049
Exceptional items	-	-	-
Profit before tax	3,297	10,229	18,049
Tax expense:			
Current tax	1,152	2,445	4,687
Deferred tax credit	(16)	454	(650)
Profit for the period/ year	2,161	7,330	14,012
Other comprehensive income			
Items that will not be reclassified to profit or loss, net of tax	-	-	(56)
Items that will be reclassified to profit or loss, net of tax	2,040	(613)	1,108
Total other comprehensive income, net of tax	2,040	(613)	1,052
Total comprehensive income for the period/ year	4,201	6,717	15,064
Paid-up equity share capital (Face Value per share Rs 10 each)	2,000	2,000	2,000
Net worth (Refer Note 5)	223,675	203,964	219,474
Debenture Redemption Reserve	7,006	4,071	7,006
Earnings Per Share (of Rs 10 each) (Earnings per share for six months are not annualised) (Refer Note 9)			
Basic (absolute Rs per share)	0.09	0.31	0.60
Diluted (absolute Rs per share)	0.09	0.31	0.60
Debt Equity Ratio (Refer Note 5)	1.47	1.66	1.47
Debt Service Coverage Ratio (Refer Note 5)	1.09	1.38	1.36
Interest Service Coverage Ratio (Refer Note 5)	2.17	2.45	2.46
Assets cover (Refer Note 5)	1.33	1.36	1.39

Notes to Unaudited Financial Results:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 5 November 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).

2. 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.

3. The rating assigned to debentures amounting Rs. 22,000 (Issue II) by India Ratings & Research (Ind-Ra) is 'IND A+' vide letter dated 01 December 2017.



Jhajjar Power Limited (A CLP India Company)
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4. The rating assigned to debentures amounting Rs. 27,000 (Issue III) by India Ratings & Research (Ind-Ra) is 'IND A+' vide letter dated 01 December 2017.

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 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 30 September 2018 would have been 0.98 as against 1.47 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 30 September 2018 would have been 1.15 as against 1.09 shown above. The interest on subordinate loan amounting to Rs. 1,535 has been accounted for pursuant to adoption of IND-AS.

(D) Interest Service Coverage Ratio: (Earning before Finance cost & 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 30 September 2018 would have been 2.44 as against 2.17 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 30 September 2018 would have been 1.76 as against 1.33 shown above.

6. Non convertible debentures are secured by:

(a) First ranking pari passu charge on movable assets, immovable fixed assets, 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 Power India Private Limited (CLPPIPL) and by CLP India Private Limited (CPLIPL), holding company of CLPPIPL respectively.

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



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2018

7. The Company has disputes with Uttar Haryana Bijli Vitran Nigam Limited and Daishin 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 30 September 2018, the total amount under dispute with Haryana Discoms and TPTCL is Rs. 55,363 out of which Rs. 37,831 is included under trade receivable and Rs. 17,532 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. 18,348 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. 19,483, 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. 12,591 on a prudent basis. In light of the CERC order, the Company has raised a claim of Rs. 122,830 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. However since the bench has undergone change, we will have to argue the matter afresh starting November 19 and 20, 2018 onwards.



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2018

8. In earlier years, some of the land owners from whom land was acquired for the project have filed petitions for enhanced compensation under Section 18 and/or Section 28-A of the Land Acquisition Act (old) 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 cross appeals before the Hon'ble High court of Punjab and Haryana challenging the enhancement orders of the District Court wherein the Company is asking for a dismissal and farmers are seeking further enhancement than what was granted by 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 (SLP) 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 SLP. 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 until Supreme Court finally decides the issue. The amount under dispute including interest amounts to Rs. 7,907. 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 2018 to 30 September 2018)		Next Interest due date (01 October 2018 to 31 March 2019)	
	Due Date	Status	Date	Amount
Debentures (Issue -I)	27-Apr-18	Paid	30-Oct-18	2,384
Debentures (Issue -II)	30-Jul-18	Paid	-	-
Debentures (Issue -III)	-	-	24-Jan-19	2,349

Particulars	Previous Principal due date (01 April 2018 to 30 September 2018)		Next Principal due date (01 October 2018 to 31 March 2019)	
	Date	Amount	Date	Amount
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. With effect from 1 April 2018, the Company has adopted Ind AS 115, 'Revenue from Contracts with Customers' using the cumulative effect method which does not require comparative information to be restated in the above financial results. The standard is applied retrospectively only to contracts that were not completed as at the date of initial application (i.e. 1 April 2018). There is no significant impact on retained earnings as at 1 April 2018. Moreover, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue from operation and other related items in the financial results of the Company.

Date: 5 November 2018
Place: Mumbai



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

Unaudited Balance Sheet as at 30 September 2018

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

Particulars	As at	As at
	30 September 2018	31 March 2018
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	433,786	445,384
Capital work-in-progress	2,945	3,180
Intangible assets	44	45
Financial assets		
i. Loans	153	153
ii. Other financial assets	36,354	23,751
Deferred tax assets (net)	16,228	17,295
Other tax assets (net)	877	777
Other non-current assets	2,422	2,968
Total non-current assets	492,809	493,553
Current assets		
Inventories	12,882	15,882
Financial assets		
i. Trade receivables	67,933	74,830
ii. Cash and cash equivalents	360	137
iii. Others	5,106	7,728
Other current assets	38,362	24,130
Total current assets	124,643	122,707
Total assets	617,452	616,260
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,000	2,000
Instruments entirely equity in nature	232,488	232,488
Other equity	(10,813)	(15,014)
Total equity	223,675	219,474
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	287,044	290,818
ii. Other financial liabilities	456	2,636
Provisions	423	423
Total non-current liabilities	287,923	293,877
Current liabilities		
Financial liabilities		
i. Borrowings	30,275	41,242
ii. Trade payables	32,959	21,104
iii. Other financial liabilities	42,230	40,080
Other current liabilities	148	243
Provisions	91	91
Current tax liabilities (net)	151	149
Total current liabilities	105,854	102,909
Total liabilities	393,777	396,786
Total equity and liabilities	617,452	616,260

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

Samir Ashla

Date : 5 November 2018
Place : Mumbai

Samir Ashla
Director & CFO



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 unaudited half yearly financial results of Jhajjar Power Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Board of Directors of
Jhajjar Power Limited

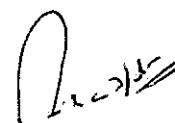
We have reviewed the accompanying statement of unaudited financial results (the "Statement") of Jhajjar Power Limited ("the Company") for the half year ended 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

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* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results 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 accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations 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)

Place: Mumbai
Date: 5 November 2018

IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154



Ref. No.7409/ITSL/OPR/2018-19
November 05, 2018

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

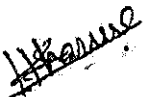
Dear Sir/Madam,

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 half year ended September 30, 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


Authorized Signatory