

3 May 2019

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 3 May 2019:

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

1. Un-audited Financial Results of the Company for the half year ended on 31 March 2019;
2. Limited Review Report by the Auditors on the un-audited half yearly results for the half year ended on 31 March 2019

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 31 March 2019, Limited Review Report by the Auditors on the un-audited half yearly results for the half year ended on 31 March 2019 and a certificate from Debenture Trustee are enclosed for your information and record.

Thanking you,

Yours faithfully,



Jayant Patil
Company Secretary

Encl: a/a

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

Unaudited Balance Sheet as at 31 March 2019

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

Particulars	As at	
	31 March 2019	31 March 2018
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	4,22,771	4,45,384
Capital work-in-progress	4,500	3,180
Intangible assets	67	45
Financial assets		
i. Loans	152	153
ii. Other financial assets	7,044	23,751
Deferred tax assets (net)	15,975	17,295
Other tax assets (net)	3,154	777
Other non-current assets	2,277	2,968
Total non-current assets	4,55,940	4,93,553
Current assets		
Inventories	42,334	15,882
Financial assets		
i. Trade receivables	79,064	74,830
ii. Cash and cash equivalents	259	137
iii. Others	24,941	7,728
Other current assets	95,288	24,130
Total current assets	2,41,886	1,22,707
Total assets	6,97,826	6,16,260
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,000	2,000
Instruments entirely equity in nature	2,32,488	2,32,488
Other equity	(8,812)	(15,014)
Total equity	2,25,676	2,19,474
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	2,66,064	2,90,818
ii. Other financial liabilities	2,259	2,636
Provisions	525	423
Total non-current liabilities	2,68,848	2,93,877
Current liabilities		
Financial liabilities		
i. Borrowings	68,098	41,242
ii. Trade payables	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	92,754	21,104
iii. Other financial liabilities	41,799	40,080
Other current liabilities	394	243
Provisions	106	91
Current tax liabilities (net)	151	149
Total current liabilities	2,03,302	1,02,909
Total liabilities	4,72,150	3,96,786
Total equity and liabilities	6,97,826	6,16,260

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

Rajiv Mishra
 Managing Director
 DIN : 00131207



Date : 3 May 2019
 Place : Mumbai



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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31 MARCH 2019

(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 2019	31 March 2018	31 March 2019	31 March 2018
	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	1,76,102	1,65,514	3,14,835	3,08,123
Other income	73	663	685	385
Total income	1,76,175	1,66,177	3,15,520	3,08,508
Expenses				
Cost of materials consumed	1,28,181	1,18,179	2,26,121	2,09,789
Employee benefits expense	3,612	3,140	5,927	5,239
Finance costs	13,752	14,333	27,354	29,522
Depreciation and amortisation expense	12,223	12,533	24,789	25,044
Other expenses	9,688	10,042	19,313	20,865
Total expenses	1,67,456	1,58,227	3,03,504	2,90,459
Profit from operations before exceptional items and tax	8,719	7,950	12,016	18,049
Exceptional items	-	-	-	-
Profit before tax	8,719	7,950	12,016	18,049
Tax expense:				
Current tax	2,551	2,287	3,703	4,687
Deferred tax credit	1,595	(1,230)	1,579	(650)
Profit for the period/ year	4,573	6,893	6,734	14,012
Other comprehensive income				
Items that will not be reclassified to profit or loss, net of tax	(4)	-	(4)	(56)
Items that will be reclassified to profit or loss, net of tax	(2,568)	1,117	(528)	1,108
Total other comprehensive income, net of tax	(2,572)	1,117	(532)	1,052
Total comprehensive income for the period/ year	2,001	8,010	6,202	15,064
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)	2,25,676	2,11,974	2,25,676	2,19,474
Debenture Redemption Reserve	9,941	7,006	9,941	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)	0.20	0.29	0.29	0.60
Diluted (absolute Rs per share)	0.20	0.29	0.29	0.60
Debt Equity Ratio (Refer Note 5)	1.35	1.53	1.35	1.47
Debt Service Coverage Ratio (Refer Note 5)	1.27	1.28	1.18	1.36
Interest Service Coverage Ratio (Refer Note 5)	2.52	2.43	2.35	2.46
Assets cover (Refer Note 5)	1.40	1.39	1.40	1.39

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 3 May 2019. The financial results have been prepared in accordance with Ind AS as prescribed under Section 133 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).
- 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 30 November 2018.



Jhajjar Power Limited
Regd. Office: Village Khanpur, Tehsil Matenhail, District-Jhajjar, Haryana-124 142
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31 MARCH 2019

3. The rating assigned to debentures amounting Rs. 22,000 (Issue II) by India Ratings & Research (Ind-Ra) is 'IND A+' vide letter dated 30 November 2018.
4. The rating assigned to debentures amounting Rs. 27,000 (Issue III) by India Ratings & Research (Ind-Ra) is 'IND A+' vide letter dated 30 November 2018.
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 31 March 2019 would have been 0.92 as against 1.35 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 2019 would have been 1.25 as against 1.18 shown above. The interest on subordinate loan amounting to Rs. 3,070 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 31 March 2019 would have been 2.64 as against 2.35 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 2019 would have been 1.82 as against 1.40 shown above.

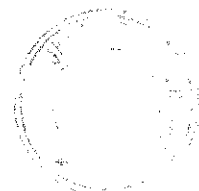
6. Non convertible debentures are secured by:
 - (a) First ranking pari passu charge on movable assets, immovable fixed assets, current assets (both present and future).
 - (b) First ranking pari passu charge on all the rights title, interest, benefit, claims and demand whatsoever of the issuer in the 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.



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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31 MARCH 2019

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 31 March 2019, the total amount under dispute with Haryana Discoms and TPTCL is Rs. 63,461 out of which Rs. 43,239 is included under trade receivable and Rs. 20,222 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. 22,491, 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. 13,995 on a prudent basis. In light of the CERC order, the Company has raised a claim of Rs. 139,060 and 3,450 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. The hearing of the cross appeals commenced on March 12, 2019. HPPC and TPDDL have completed their arguments on April 4, 8 and 9, 2019. Next listed for further hearing is from May 27 to May 30, 2019 on all days. Separately, Jhajjar Power Limited (JPL) has also filed an interim application for directions to release the amounts allowed in JPL's favour by the CERC that is pending as well.



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31 MARCH 2019

8. Various awards came to be passed in favour of land owners by the District Collector, Jhajjar during the period 2008 to 2011 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, a majority of the land owners filed references under Section 18 and/or review petitions under Section 28-A of the Land Acquisition Act seeking enhancement of the compensation amount. JPL has been made a co-defendant in these references. The Hon'ble District Court has allowed the references further enhancing the compensation amount originally awarded. Regular First Appeals (RFAs) challenging the District Court's orders have been filed before the Hon'ble Punjab & Haryana High Court along with applications seeking a stay of the lower court's order. The appeals have been admitted and are pending final hearing. Interim orders have been passed in these appeals, directing the executing courts to refrain from proceeding with the matter until completion of the appeals. The main issue with respect to enhancement of the original compensation is pending before the Hon'ble Supreme Court in a Special Leave Petition (SLP) preferred by JPL. On 25 March 2014, the Supreme Court passed an order staying disbursement of the enhanced amount. On the basis of the stay orders passed by the Hon'ble Supreme Court as well as the High Court, the pending review petitions as well as execution petitions have been adjourned until disposal of JPL's SLP and RFAs. The land compensation was determined by the government. Under Section 17 of the Land Acquisition Act, the government is deemed to have acquired the land free of all encumbrances. Therefore, any litigation for enhanced compensation does not nullify the acquisition or create any charge on the property. The Power Purchase Agreement 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. In the meanwhile, certain land owners have filed a Transfer Petition before the Supreme Court seeking transfer of their pending appeals before the Hon'ble High Court of Punjab & Haryana that have been filed against District Court's order enhancing land compensation amount and not being heard on account of the Supreme Court's stay order. The total amount of the claim inclusive of interest with respect to the land acquisition stands at Rs. 8,135 as at March 31, 2019. The management is of view that compensation paid, if any, will be considered as change in law in terms of power purchase agreement and will be considered as pass through by way of enhanced capacity charges. Considering these matters management is of view that no provision is necessary as on date.

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

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

Particulars	Previous Interest due date (01 October 2018 to 31 March 2019)		Next Interest due date (01 April 2019 to 30 September 2019)	
	Due Date	Status	Date	Amount
Debentures (Issue -I)	30-Oct-18	Paid	30-Apr-19	2,371
Debentures (Issue -II)	-	-	29-Jul-19	2,174
Debentures (Issue -III)	24-Jan-19	Paid	-	-

Particulars	Previous Principal due date (01 October 2018 to 31 March 2019)		Next Principal due date (01 April 2019 to 30 September 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: 3 May 2019
 Place: Mumbai



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

Rajiv Mishra
 Managing Director
 DIN : 00131207



B S R & Co. LLP

Chartered Accountants

903 Commerce House V,
Near Vodafone House
Prahaladnagar, Corporate Road,
Ahmedabad 380 051
India

Telephone +91 (79) 4014 4800
Fax +91 (79) 4014 4850

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
Board of Directors of
Jhajjar Power Limited

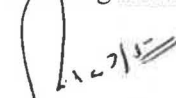
We have reviewed the accompanying statement of unaudited financial results (the "Statement") of Jhajjar Power Limited (the "Company") for the half year ended 31 March 2019 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations 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 registration number: 101248W / W-100022



Nirav Patel
Partner
(Membership No. 113327)

Place : Ahmedabad
Date : 3 May 2019

Ref. No.1309/ITSL/OPR/2019-20

May 03, 2019

Jhajjar Power Limited

Registered Office:

Village - Khanpur,

Tahsil Matenhail, Jhajjar,

Haryana -124142

Dear Sir/Madam,

Certificate for receipt and noting of information

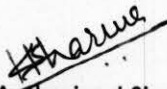
[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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, 2019.

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