

JHAJJAR POWER LIMITED

Hqd. Office: Village Khanpur, Tehsil Matahal, District - Jhajjar, Haryana - 124 142 | CIN: U40104HR2008GC037809



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

Particulars	6 months		6 months		Year to Date		Previous year ended	
	Current 6 months ended	Corresponding 6 months in the previous year ended	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-16	31-Mar-15
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				
Employee 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	(9,437)	1,149	(13,375)	336				
Profit/(Loss) for the period	15,648	16,424	19,253	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)	(3,679)				
Total other comprehensive income, net of income tax	(2,114)	(206)	(2,744)	(3,851)				
Total comprehensive income	13,534	16,218	16,509	14,373				
Per-Share Data (Face Value per share Rs 10/- each)								
Net Worth	192,663	175,873	192,663	175,873				
Debture Redemption Reserve	4,071	1,136	4,071	1,136				
Earning Per Share (of Rs 10 each) (not annualised)								
Basic	78.24	82.12	97.87	92.80				
Diluted	0.67	0.70	0.79	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	2.79	1.97	2.24				
Assets cover	1.37	1.37	1.37	1.33				

Notes to Unaudited Financial Results:
 1. 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.
 2. 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	As at March 31, 2017	As at March 31, 2016
Net Profit/(Loss) as per Indian GAAP	(Rs. In Lakhs)	13,333	13,333
Add/Less - Adjustments			
Rebates		44	-
Finance Cost Amortization (including interest on shareholder's loan Rs. 1,123)	(1,838)	-	-
Deferred Tax Asset/(Liability)	(1,149)	-	-
Gain/(Loss) on Financial Instruments	6,650	-	-
Corporate Guarantee	(18)	-	-
Net Profit/(Loss) as per Ind AS		16,224	16,224
Other comprehensive income (net of income tax)		-	-
Total comprehensive income as per Ind AS		16,224	16,224

ASSETS	As at March 31, 2017		As at March 31, 2016	
	Unaudited	Audited	Unaudited	Audited
Non-current assets				
Property, plant and equipment	480,886	505,712		
Capital work in progress	1,003	1,327		
Other intangible assets	49	137		
Financial Assets				
i. Other financial assets	29,471	41,527		
Deferred tax assets (net)	7,166	1,188		
Other non-current assets	198	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	1,168		
Total current assets	103,522	106,783		
Total Assets	622,385	656,151		
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	14,236	12,595		
iii. Other financial liabilities	47,115	38,549		
Other current liabilities	1,778	1,505		
Provisions	64	52		
Deferred tax liabilities (net)	867	1,867		
Total current liabilities	97,466	108,475		
Total equity and liabilities	622,385	656,151		

ASSETS	Balance sheet as at March 31, 2016		Balance sheet as at March 31, 2016	
	GAAP	Ind AS	GAAP	Ind AS
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	42,500	(823)	41,527	
Deferred tax assets (net)	1,188	665	1,188	
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	45,858	192	45,858	
ii. Cash and cash equivalents	327	327		
iii. Others	5,981	1,446	7,027	
Other assets	11,168	1,168	11,168	
Total current assets	106,145	1,838	106,783	
Total Assets	656,336	815	656,151	
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	-	
Total non-current liabilities	386,562	(14,799)	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	656,336	815	656,151	

6. The rating assigned to the debentures amounting Rs. 22,000 lakhs (Issue II) by India Ratings & Research (Ind-Ra) is 'ND 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 'ND A+' vide letter dated February 8, 2017.
 8. The ratios above are calculated as per following:
 (A) Net worth: Equity share capital + Compulsory convertible preference share capital + Other equity.
 (B) Debt Equity Ratio: Long term debt/Net Worth.
 (C) Debt Service Coverage Ratio (DSCR): 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 DSCR 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.
 (D) Debt service coverage ratio: (Earning before Interest & Tax + Depreciation + Gain/loss on financial instruments)/Interest. Principal repayment of long term debts.
 (E) 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 subordinated 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.
 (F) Interest service coverage ratio: (Earning before Interest & Tax + Depreciation / Interest Expense).
 (G) 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 subordinated loan, the ratio for year ended March 31, 2017 would have been 2.13 as against 1.97 shown above.
 (H) Asset cover: Fixed Assets/Long term debt.
 9. Non convertible debentures are secured by:
 (a) first part passu charge on movable, immovable assets, current assets (both present and future),
 (b) assignment first part passu charge on all project documents, L1, guarantees etc for projects, clearances for project, insurance contracts and proceeds,
 (c) first part passu charge on intangible assets of the Company,
 (d) first part passu charge on bank accounts of the Company,
 (e) guarantee given by a group company for issue of debentures,
 (f) first part 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.
 10. The Company has disputes with Ultra Haryana Bilir Vitran Nigam Limited and Dabur Haryana Bilir Nigam Limited (collectively referred 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 over/under scheduled interchange charges, (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 transport, 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. 63,560 lakhs out of which Rs. 53,333 lakhs is in relation to trade receivables and Rs. 10,227 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 (TPCL) 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 adjudgment has been made in the books of accounts in light of the appeal filed by 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% to TP-2012-13 as 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 with CERC through order dated April 18, 2016 held that the Company is not liable to pay transmission charges to TPDDL and directed TPDDL and TPCL to pay capacity charges and refund of 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 TPCL towards capacity charges, refund of penalty deducted and surcharge. No adjudgment 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 landowners to 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 to the Company to suspend the order 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 order of the District Court. The Company is to file similar matters. The amount under dispute including interest amounting to Rs. 1,988 lakhs. The management is of view that compensation paid, if any, will be considered as charge in the terms of power purchase agreement with the landowners as per 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 had paid interest on debentures (Issue II) on 2nd November 2016. 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 28th January 2017.
 13. The company operates under a single (Primary) business segment viz 'Electricity generation'. Further the company is operating in a single geographical region. Accordingly discloses under Ind-AS-108 'Operating Segments' is not required.
For and on behalf of the Board
 Date: May 4, 2017
 Place: Mumbai
 Rajiv Mishra
 Managing Director

NOTICE
 Notice is hereby given pursuant to Regulation 29 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 that a meeting of the Board of Directors of the Company will be held on Friday, 19th May 2017 to consider and approve inter alia (i) the Audited Financial Results (Standalone and Consolidated) and (ii) recommendation of dividend (if any), of the Company for the year ended 31st March 2017.
 Pursuant to Regulation 47(2) of the above referred Regulations, the said Notice may be accessed on the Company's website at www.larsentoubro.com and may also be accessed on the websites of the stock exchanges at www.bseindia.com and www.nseindia.com.
 For The Tata Power Company Limited
 N. M. Mishra
 Company Secretary
 Place: Mumbai
 Dated: 4th May 2017

ALCUTA JUTE MANUFACTURING COMPANY LIMITED
 CIN: L1722WB1929PL000470
 Regd. Office: 25, Old Court House Street, Kolkata-700001
 Tel No.: (033)-2248 4397 Fax No.: (033) 2248 9960
 Email: cmcl10@gmail.com, Website: www.cmcl.in

NOTICE TO SHAREHOLDERS
 Shareholders of the Company are hereby informed that pursuant to Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, to the extent notified, the Company has on 04.05.2017, completed the dispatch of Postal Ballot Notice dated 06.04.2017 with the proposed resolution and explanatory statement to the shareholders of the equity shares of the Company from The Calcutta Stock Exchange Limited, which it proposes to pass through Postal Ballot including voting by electronic means.
 Shareholders shall note that the option of e-voting is also available which starts on 05.05.2017 at 10.00 A.M. and ends on 03.06.2017 at 05.00 P.M.
 The Board of Directors of the Company has appointed Mr. Premjeet Singh, Practising Company Secretary (ACS Membership No. 31903, CP No. 16452) as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. Shareholders are requested to kindly note that the fully completed and signed Postal Ballot Form should reach the Scrutinizer not later than 5.00 p.m. on 03.06.2017. All Postal Ballot Forms and E-Votes received after the said date and time will be treated as replies from such shareholders have not been received.
 Any shareholder who has not received Postal Ballot Form may request for a duplicate Postal Ballot Form from the Company. In case of any grievances concerning Postal Ballot Form, shareholders are requested to contact Mr. Binjal Kumar Poddar, authorised Director of the Company at 20, Old Court House Street, Kolkata-700001. Tel No.: (033)-2248 4397, Fax No.: (033) 2248 9960. Email: cmcl10@gmail.com.
For Order of the Board
 Binjal Kumar Poddar
 Director
 DIN: 09904372

Place: Kolkata
 Date: 05.05.2017

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Larsen & Toubro Group Company
LARSEN & TOUBRO INFOTECH LIMITED
 Registered Office: L&T House, Ballard Estate, Mumbai 400001 CIN: U72900MH1996PLC104693

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017

Particulars	Consolidated				
	Quarter ended 31 March 2017 (Reviewed)	Quarter ended 31 December 2016 (Reviewed)	Quarter ended 31 March 2016 (Reviewed)	Year ended 31 March 2017 (Audited)	Year ended 31 March 2016 (Audited)
Total Income	17,289	17,276	16,119	66,876	60,361
Net profit before tax	3,275	3,147	2,911	12,358	10,347
Net profit after tax	2,545	2,480	2,282	9,709	8,365
Total comprehensive income	4,251	2,619	2,570	11,654	8,099
Equity share capital				171	170
Other equity				31,280	21,080
Earnings Per Share (Face value of ₹ 1/- each)					
a) Basic (in ₹)	14.92	14.57	13.46	57.08	51.02
b) Diluted (in ₹)	14.60	14.24	13.41	55.80	49.31

Particulars	Standalone				
	Quarter ended 31 March 2017 (Reviewed)	Quarter ended 31 December 2016 (Reviewed)	Quarter ended 31 March 2016 (Reviewed)	Year ended 31 March 2017 (Audited)	Year ended 31 March 2016 (