## Jhajjar Power Limited
Regd. Office: Village Khampur, Tehsil Mutenhail, District-Jhajjar, Haryana-124 142
CIN: U40104HR2008SGC037899

### UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED MARCH 31, 2016
(Rs. In Lakhs)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>6 months ended</th>
<th>Corresponding 6 months ended in the previous year</th>
<th>Year to Date Figures for Current Period Ended</th>
<th>Previous accounting year ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. (a) Net Sales/Income from Operations</td>
<td>127,636</td>
<td>151,160</td>
<td>249,046</td>
<td>275,721</td>
</tr>
<tr>
<td>(b) Other Operating Income</td>
<td>1,638</td>
<td>1,441</td>
<td>3,370</td>
<td>3,564</td>
</tr>
<tr>
<td><strong>2. Expenditure</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a). Increase/decrease in stock in trade and in progress</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b). Consumption of raw materials</td>
<td>81,437</td>
<td>108,881</td>
<td>158,996</td>
<td>187,667</td>
</tr>
<tr>
<td>(c). Purchase of traded goods</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(d). Employees cost</td>
<td>2,419</td>
<td>2,031</td>
<td>3,612</td>
<td>3,373</td>
</tr>
<tr>
<td>(e). Depreciation</td>
<td>13,061</td>
<td>14,006</td>
<td>26,127</td>
<td>28,044</td>
</tr>
<tr>
<td>(f). Other expenditure</td>
<td>10,707</td>
<td>10,510</td>
<td>22,110</td>
<td>23,348</td>
</tr>
<tr>
<td><strong>3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)</strong></td>
<td>21,745</td>
<td>17,653</td>
<td>42,071</td>
<td>36,853</td>
</tr>
<tr>
<td>4. Other Income</td>
<td>6,864</td>
<td>2,922</td>
<td>9,921</td>
<td>539</td>
</tr>
<tr>
<td><strong>5. Profit before Interest &amp; Exceptional Items (3+4)</strong></td>
<td>28,609</td>
<td>17,575</td>
<td>52,002</td>
<td>37,392</td>
</tr>
<tr>
<td>6. Interest</td>
<td>15,276</td>
<td>17,224</td>
<td>31,786</td>
<td>35,108</td>
</tr>
<tr>
<td>7. Exceptional Items</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>8. Profit (+)/ Loss (-) from Ordinary Activities before tax (6-7)</strong></td>
<td>13,333</td>
<td>6,351</td>
<td>20,216</td>
<td>2,174</td>
</tr>
<tr>
<td><strong>9. Tax expense</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (8-9)</td>
<td>13,333</td>
<td>6,351</td>
<td>20,216</td>
<td>2,174</td>
</tr>
<tr>
<td>11. Extraordinary Items</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>12. Net Profit (+)/ Loss (-) for the period(10-11)</strong></td>
<td>13,333</td>
<td>6,351</td>
<td>20,216</td>
<td>2,174</td>
</tr>
<tr>
<td>13. Paid-up equity share capital (Face Value per share Rs 10/- each)</td>
<td>2,000</td>
<td>2,000</td>
<td>2,000</td>
<td>2,000</td>
</tr>
<tr>
<td>14. Paid up Debt Capital</td>
<td>404,487</td>
<td>421,111</td>
<td>404,487</td>
<td>321,111</td>
</tr>
<tr>
<td>15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year</td>
<td></td>
<td></td>
<td></td>
<td>(90,647)</td>
</tr>
<tr>
<td>16. Net Worth</td>
<td>161,057</td>
<td>143,542</td>
<td>161,057</td>
<td>143,842</td>
</tr>
<tr>
<td>17. Debenture Redemption Reserve</td>
<td>1,136</td>
<td>-</td>
<td>1,136</td>
<td>-</td>
</tr>
<tr>
<td>18. Earning Per Share (EPS)</td>
<td>66.67</td>
<td>3.15</td>
<td>86.08</td>
<td>10.87</td>
</tr>
<tr>
<td>19. Debt Equity Ratio</td>
<td>2.51</td>
<td>2.93</td>
<td>2.51</td>
<td>2.93</td>
</tr>
<tr>
<td>20. Debt Service Coverage Ratio</td>
<td>1.69</td>
<td>1.02</td>
<td>1.34</td>
<td>1.03</td>
</tr>
<tr>
<td>21. Interest Service Coverage Ratio</td>
<td>2.73</td>
<td>1.85</td>
<td>2.36</td>
<td>1.86</td>
</tr>
<tr>
<td>22. Assets cover</td>
<td>1.25</td>
<td>1.25</td>
<td>1.25</td>
<td>1.25</td>
</tr>
</tbody>
</table>

### Notes to Unaudited Financial Results:
1. The company has privately placed debentures amounting to Rs. 47,600 lakhs on April 9, 2015. The debentures were listed on Bombay stock exchange (BSE). The rating assigned to the said debentures by India Ratings & Research (Ind-Ra) is 'IND AA+ (SO)' vide letter dated June 2015. There is no change in rating obtained by Company from India Ratings & Research (Ind-Ra) vide letter dated January 14, 2016.
2. Paid-up debt capital comprises of Long term debt only.
3. The ratios above are calculated as per following formulae:
   (A) Net worth: Equity share capital + Compulsory convertible preference share capital + Reserve & surplus.
   (B) Debt Equity Ratio: Long term debt/Net Worth.
   For the purpose of reporting on loan covenants to lenders, subordinated loans are considered as equity and ECB loans are converted at spot rate on the date on which Hedges was taken. Had the company calculated the Debt Equity Ratio in similar manner, the ratio for 6 months ended March 31, 2016 would have been 1.55 as against 2.51 shown above.
   (C) Debt service coverage ratio: (Earning before Interest & Tax + Depreciation + Forward cover premium) / (Interest + Principal repayment of long term debts).
   (D) Interest service coverage ratio: (Earning before Interest & Tax + Depreciation) / (Interest Expense).
   (E) Asset cover: Fixed Assets / Long term debt.
   For the purpose of reporting on loan covenants to lenders, subordinated loans are considered as equity and ECB loans are converted at spot rate on the date on which Hedges was taken. Had the company calculated asset cover ratio in similar manner, the ratio for 6 months ended March 31, 2016 would have been 1.65 as against 1.25 shown above.
Jhajjar Power Limited
Regd. Office: Village Khanpur, Tehsil Matenhaul, District-Jhajjar, Haryana-124 142
CIN: U40104HR2008SGC007809

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED MARCH 31, 2016

4. Company has made provision as per Power Purchase Agreement (PPA) for earlier years amounting to Rs. 6,437 lakhs. In terms of PPA, management has assessed that this provision is no longer required. Accordingly, the management has written back the said provision in half year ended March 31, 2016 which is included under Other Income.

5. Non convertible debentures are secured by:
   (a) first pari passu charge on movable, immovable assets, current assets (both present and future);
   (b) assignment or first pari passu charge on all project documents, LC, guarantees etc for project, clearances for project, insurance contracts and proceeds.
   (c) first pari passu charge on intangible assets of the Company.
   (d) first pari passu charge on bank accounts of the Company.
   (e) any other security as per demand by the debenture holders.

6. The Company has disputes with Uttar Haryana Biji Vitran Nigam Limited and Dakshin Haryana Biji Vitran Nigam Limited (both referred here as ‘Haryana Discoms’) relating to (a) date of commercial operation of Unit 1, (b) applicable rate of capacity charges, (c) application of Unscheduled Interchange charges as per the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009, (d) penalty for less availability, (e) payment of capacity charges.
   For the availability lost due to delay in approving procurement of alternate coal by the Haryana Discoms, (f) payment of coal transit loss, and (g) payment of railway staff charges, bank guarantee charges and other costs incurred in the purchase and transportation of coal. As at March 31, 2016, the total amount under dispute is Rs. 28,419 lakhs. 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 Delhi Distribution Limited (TPDCL) 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. 5,186 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. 13,242 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%.
   In respect of the above disputes, the Company made a provision of Rs. 9,674 lakhs on a prudent basis in earlier years. In light of the CERC order, the Company has raised a claim of Rs. 60,893 lakhs with Haryana Discoms towards capacity charges, refund of penalty deducted, surcharge and delayed payment charges. The Management is of view that Haryana Discom may appeal to the Appellate Tribunal for Electricity (APTEL) against the said CERC orders. Accordingly, no adjustment has been made in the books of accounts till the case is finally decided. 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 75.36% in FY 2012-13 as availability achieved for the purpose of computation of capacity charges and penalty.
   In respect of the petition filed by TPDDL against the Company, the CERC through its order dated April 18, 2016 held that the Company is not liable to pay transmission charges to TPDDL and directed TPDDL and TPDCL to pay capacity charges and refund the excess penalty deducted by it to the Company assuming the Company’s availability as 55.05%. In light of the said CERC order, the Company has raised a claim of Rs. 2,520 lakhs with TPDCL towards capacity charges, refund of penalty deducted and surcharge. No adjustment has been made in the books of accounts by the management till the case is finally decided.

7. In earlier years, some land owners from whom land was acquired for the project has filed petition for enhanced compensation with the District Court of Haryana. The matters have been heard before the District Court of Haryana which enhanced the compensation payable to the erstwhile land owners. The High Court of Punjab and Haryana in one of the appeals filed by the company decided in favour of the land owners. The Company has filed a special leave petition with the Supreme Court of India and stay has been granted by the Supreme Court of India for payment of enhanced compensation till disposal of the special leave petition. On the basis of the said order of the Supreme Court, the High Court of Punjab and Haryana has stayed the orders of the District Court with respect to other similar matters. The amount under dispute including interest amounts to Rs. 8,742 lakhs. The management is of view that compensation paid, if any, will be considered as charge 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 on date.

8. The Company has paid interest on bonds on 29th April 2016 and next payment for interest on bonds falls due on 30th October 2016.

9. 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 AS-17 “Segment reporting” is not required.

10. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 11, 2016 and were subject to limited review by the statutory auditors of the company. No such review was done for the 6 months period ended March 31, 2015. (Refer Note 1 above).

11. Previous period/year figures have been regrouped/reclassified where considered necessary to conform to current period/year figures.

For and on behalf of the Board

Rajiv Mishra
Managing Director

Date: May 11, 2016
Place: Mumbai
IDBI Trusteeship Services Ltd  
CIN : U65991MH2001GOI131154

No. 869/ITSL/OPR/CL/16-17

May 11, 2016

To,
Ms. Ekta Bhatt

Jhajjar Power Limited  
15th Floor, Oberoi Commerz, Oberoi Garden City,  
International Business Park, Off. Western Express Highway,  
Goregaon (East), Mumbai- 400 063

Dear Sir,

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

We, IDBI Trusteeship Service Limited ("Debenture Trustee") hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Regulations"), provided to us by Jhajjar Power Limited ("the Company") for the financial year ended March 31, 2016.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

for IDBI Trusteeship Services Limited

[Signature]

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

1. We have reviewed the statement of unaudited financial results (the “Statement”) of Jhajjar Power Limited (the “Company”) for the half year ended March 31, 2016. The Statement has been prepared by the Company pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), which has been initiated by us for identification purposes. 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 the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.

3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The debentures of the Company were listed in Bombay Stock Exchange (‘BSE’) on April 09, 2015. Consequently, the amounts for corresponding 6months ended March 31, 2015 in the unaudited results for the half year ended March 31, 2016 were not subjected to audit or review. Our conclusion is not qualified in respect of this matter.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants  

Sougata Mukherjee  
Partner  
Membership Number 57084  
Date: May 11, 2016  
Place: Gurgaon