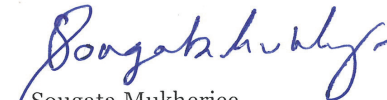


**The Board of Directors
Jhajjar Power Limited
Village – Khanpur, Tahsil Matenhail,
District – Jhajjar,
Haryana – 124142**

1. We have reviewed the results of Jhajjar Power Limited (the “Company”) for the half year ended September 30, 2015 which are included in the accompanying “Unaudited Half yearly results for the period ended September 30, 2015” (the “Statement”). The Statement has been prepared by the Company pursuant to Clause 29 of the Listing Agreement for Debt Securities with the Stock Exchanges in India, which has been initialled 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 principles generally accepted in India, including 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 Clause 29 of the Listing Agreement for Debt Securities including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. During the current period, an allegation of improper weighment of truck on the weighbridge used for sale of fly ash has been reported by a whistle blower to the management. The incident is being investigated by Internal Audit Department of the Company which is in progress. Pending conclusion of the investigation, the management is unable to determine if the allegation is appropriate and whether any loss has been suffered by the Company. Accordingly, the financial implication of the above incident on the unaudited results for the half year ended September 30, 2015 is presently not ascertainable. Our conclusion is not qualified in respect of this matter.
6. The debentures of the Company were listed in Bombay Stock Exchange (‘BSE’) during the current period. Consequently, the amounts for corresponding 6months ended September 30, 2014 in the unaudited results for the half year ended September 30, 2015 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: Gurgaon
Place: November 02, 2015



UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2015

(Rs. In Lakhs)

Particulars	6 months ended	Corresponding 6 months ended in the previous year	Year to Date Figures for Current Period Ended	Previous accounting year ended
	30-Sep-15 Unaudited	30-Sep-14 Unaudited	30-Sep-15 Unaudited	31-Mar-15 Audited
1. (a) Net Sales/Income from Operations	122,110	124,561	122,110	275,731
(b) Other Operating Income	1,638	1,622	1,638	3,564
2. Expenditure				
(a). Increase/decrease in stock in trade and work in progress	-	-	-	-
(b). Consumption of raw materials	77,530	78,828	77,530	187,667
(c). Purchase of traded goods	-	-	-	-
(d). Employees cost	1,394	1,341	1,394	5,804
(e). Depreciation	13,066	14,018	13,066	28,044
(f). Other expenditure	12,572	12,782	12,572	20,917
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	19,186	19,214	19,186	36,853
4. Other Income	1,206	302	1,206	519
5. Profit before Interest & Exceptional Items (3+4)	20,392	19,516	20,392	37,372
6. Interest	16,509	17,973	16,509	35,198
7. Exceptional items	-	-	-	-
8. Profit (+)/ Loss (-) from Ordinary Activities before tax (5) - (6+7)	3,883	1,543	3,883	2,174
9. Tax expense	-	-	-	-
10. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (8-9)	3,883	1,543	3,883	2,174
11. Extraordinary items	-	-	-	-
12. Net Profit(+)/ Loss(-) for the period(10-11)	3,883	1,543	3,883	2,174
13. Paid-up equity share capital (Face Value per share Rs 10/- each)	2,000	2,000	2,000	2,000
14. Paid up Debt Capital	416,702	432,588	416,702	421,111
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	(90,647)
16. Debenture Redemption Reserve	-	-	-	-
17. Earning Per Share (EPS)	19.42	7.71	19.42	10.87
18. Debt Equity Ratio	2.82	3.02	2.82	2.93
19. Debt Service Coverage Ratio	1.18	1.05	1.18	1.03
20. Interest Service Coverage Ratio	2.03	1.87	2.03	1.86

Notes to Unaudited Financial Results:

- The company has privately placed debentures amounting to Rs. 42,600 lakhs on April 9, 2015. The debentures issued were listed on Bombay stock exchange (BSE) in the current period under review.
- Other income includes write back of Rs. 1,190 lakhs towards liability written back which is no longer required.
- The ratios above are calculated as per following formulae:
 (A)Debt Equity Ratio: Long term debt/(Equity share capital + Compulsory convertible preference share capital + Reserve & surplus).
 (B)Debt service coverage ratio: (Earning before Interest & Tax + Depreciation + Forward cover premium) / (Interest + Principal repayment excluding repayment of working capital loan, cash credit and commercial papers).
 (C)Interest service coverage ratio: (Earning before Interest & Tax + Depreciation) / (Interest Expense).
- Paid-up debt capital comprises of Long term debt only.
- The Company has disputes with Haryana Discom relating to (a) Applicable tariff of capacity charges (b) Energy charges relating to transit loss (c) Unscheduled Interchange charges payable as per the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009 and (d) Penalty for less availability. As at September 30, 2015, the total amount under dispute is Rs. 27,425 lakhs. In respect to the stated disputes, the Company has filed petition with Central Electricity Regulatory Commission (CERC) against Haryana Discoms which is pending for final order. The management has obtained legal advice for Applicable tariff for capacity charges amounting to Rs. 15,186 lakhs. On the basis of legal advice obtained, the Directors are of the opinion that the Company has a strong case on petition filed appeal with CERC. In consequence, no provision has been made in the financial statements at this stage in respect of this matter. In respect of other disputes, the management has made a provision of Rs. 9,129 lakhs on a prudent basis and is confident of recovering the balance amount.
- 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. 6,295 Lakhs. 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.
- In the earlier years, Tata Power Delhi Distribution Ltd has filed claim amounting to Rs. 3,300 lakhs on account of transmission charges it has paid for transfer of power from the plant at Jhajjar to Tata Power Trading Company Limited at Delhi. The matter is pending with CERC for resolution. The Directors are of the opinion that the Company has a strong case on this matter. In consequence, no provision has been made in the financial statements at this stage in respect of this matter.
- 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.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 02, 2015 and were subject to limited review by the statutory auditors of the company. No such review was done for the 6 months period ended September 30, 2014. (Refer Note 1 above)
- 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: November 02, 2015
Place: Mumbai



Rajiv Mishra

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UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2015

(Rs. in Lakhs)

Particulars	6 months ended	Corresponding 6 months ended in the previous year	Year to Date Figures for Current Period Ended	Previous accounting year ended
	30-Sep-15	30-Sep-14	30-Sep-15	31-Mar-15
	Unaudited	Unaudited	Unaudited	Audited
1. (a) Net Sales/Income from Operations	122,110	124,561	122,110	275,721
(b) Other Operating Income	1,638	1,622	1,638	3,564
2. Expenditure				
(a) Increase/decrease in stock in trade and work in progress	-	-	-	-
(b) Consumption of raw materials	77,530	78,828	77,530	187,667
(c) Purchase of traded goods	-	-	-	-
(d) Employees cost	1,394	1,341	1,394	5,804
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Notes to Unaudited Financial Results:

- The company has privately placed debentures amounting to Rs. 47,600 Lakhs on April 9, 2015. The debentures issued were listed on Bombay stock exchange (BSE) in the current period under review.
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For and on behalf of the Board

Sd/-

Rajiv Mishra

Managing Director

Date: November 02, 2015

Place: Mumbai