

29 May 2026

The Sr. General Manager
Department of Corporate Services
BSE Limited
1st Floor, P. J. Towers
Dalal Street
Mumbai 400 001

Ref.: Regulation 51(2) & 52 read with Schedule III, Part B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”)

Dear Sirs

Sub.: Outcome of Board Meeting of Jhajjar Power Limited held today

In continuation of our letter dated 25 May 2026, intimating the date of Meeting of the Board of Directors of Jhajjar Power Limited (the “Company”) and in accordance with the provisions of Regulations 51(2), 52 read with Schedule III, Part B and all other applicable provisions of SEBI LODR, we wish to inform you that the Board of Directors of the Company at its Meeting held today, i.e., 29 May 2026, has, *inter alia*, approved the Audited Financial Statements of the Company for the quarter and year ended 31 March 2026.

Accordingly, we enclose the following:

- i. Audited Financial Results of the Company for quarter and year ended 31 March 2026, including the Statement of Assets and Liabilities and Statement of Cash Flows for the half-year ended 31 March 2026;
- ii. Statutory Auditors Report issued by S. S. Kothari Mehta & Co. LLP, Chartered Accountants (Firm Registration No. 000756N/N500441), on the aforesaid results;
- iii. Declaration pursuant to Regulation 52(3)(a) of SEBI LODR confirming the unmodified opinion issued by the Statutory Auditors on the Financial Results;
- iv. Security Cover Certificate as on 31 March 2026, from the Statutory Auditors of the Company, S. S. Kothari Mehta & Co. LLP, Chartered Accountants (Firm Registration No. 000756N/N500441), in the format as prescribed by SEBI Circular No. EBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022, in terms of Regulation 54 read with Regulation 56(1)(d) of SEBI LODR;

The Meeting of the Board of Directors commenced at 5:00 p.m. and concluded at 9:15 p.m.

Further, in compliance with Regulation 52(8) of the SEBI Listing Regulations, financial results will be published in the newspapers within 2 working days of conclusion of this Board Meeting. The financial results shall also be made available on the Company's website **jhajjar.jindalpower.com**

Further, as per SEBI LODR, this intimation would be available on the website of the Company i.e. **jhajjar.jindalpower.com**

We request you to take the above documents/information on record.

Thanking you,

Yours faithfully

For Jhajjar Power Limited

Sandip Kumar Chaubey
Company Secretary & Compliance Officer

Encl.: As above

Jhajjar Power Limited
 Regd. Office: Unit No. T-15 B, Salcon Ras Vilas, 3rd Floor, Plot no. D-1, Saket District Centre, Saket, New Delhi 110017
 CIN: U40104DL2008PLC374107

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

Particulars	Quarter ended			Year ended	
	31 March 2026 Audited	31 December 2025 Unaudited	31 March 2025 Audited	31 March 2026 Audited	31 March 2025 Audited
Revenue from operations	8,550	7,402	9,744	35,036	39,858
Other income	135	58	91	320	1,229
Total income	8,685	7,460	9,835	35,356	41,087
Expenses					
Cost of raw materials and components consumed	6,587	5,648	7,346	27,453	31,357
Employee benefits expense	111	166	184	570	549
Finance costs	231	258	309	1,023	1,397
Depreciation and amortisation expense	893	534	523	2,486	2,117
Other expenses	845	620	439	2,212	1,656
Total expenses	8,667	7,226	8,801	33,744	37,076
Profit before tax	18	234	1,034	1,612	4,011
Tax expense:					
Current tax (including earlier year tax)	132	74	(95)	592	1,024
Deferred tax (Credit)/ Charge	(118)	(19)	323	(166)	(31)
Profit for the period	4	179	806	1,186	3,024
Other comprehensive income					
Items that will not be reclassified to profit or loss	6	-	(23)	6	(23)
Income tax relating to items that will not be reclassified to profit or loss	(2)	-	6	(2)	6
Total other comprehensive income/ (loss), net of tax	4	-	(17)	4	(17)
Total comprehensive income for the period	8	179	789	1,190	3,007
Paid-up equity share capital (Face value per share Rs. 10 each)	200	200	200	200	200
Net worth [Refer Note 2(a)]	28,906	30,390	32,720	28,906	32,720
Debt Redemption Reserve	238	216	454	238	454
Earnings Per Share (of Rs. 10 each) (Earnings per share for quarter and year ended are not annualised) (Refer Note 7)					
Basic (absolute Rs. per share) (Refer Note 7)	0.00	0.08	0.36	0.54	1.36
Diluted (absolute Rs. per share) (Refer Note 7)	0.00	0.08	0.36	0.54	1.36
Debt Equity Ratio [Refer Note 2(b)]	0.39	0.38	0.39	0.39	0.39
Debt Service Coverage Ratio [Refer Note 2(c)]	2.64	1.93	3.59	2.32	2.89
Interest Service Coverage Ratio [Refer Note 2(d)]	5.01	4.06	6.63	5.18	5.89
Current Ratio [Refer Note 2(e)]	1.96	2.08	2.42	1.96	2.42
Long-term Debt to Working Capital Ratio [Refer Note 2(f)]	0.96	0.89	0.83	0.96	0.83
Bad Debts to Account Receivable Ratio [Refer Note 2(g)]	-	-	-	-	-
Current Liability Ratio [Refer Note 2(h)]	0.37	0.37	0.34	0.37	0.34
Total Debts to Total Assets Ratio [Refer Note 2(i)]	0.24	0.24	0.24	0.24	0.24
Debtors Turnover Ratio [Refer Note 2(j)]	2.39	1.40	1.51	8.68	7.69
Inventories Turnover Ratio [Refer Note 2(k)]	1.84	1.80	2.00	7.13	7.12
Operating Margin Ratio (%) [Refer Note 2(l)]	13.35	13.86	19.15	14.62	18.88
Net Profit Margin Ratio (%) [Refer Note 2(m)]	0.04	2.41	8.27	3.38	7.59

Notes to Financial Results for the quarter and year ended 31 March 2026:

1. The above financial results were reviewed and approved by Board of Directors at its meeting held on 29 May 2026. The financial results have been audited by the Statutory Auditors of the Company and they have expressed an unmodified report. The financial results have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013, relevant provisions 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).

2. The ratios above are calculated as per the following formulae and are not annualised for the quarterly results.

(a) Net worth: Equity share capital + instruments entirely equity in nature + other equity

(b) Debt Equity Ratio: Total debt / Net worth

(c) Debt service coverage ratio: (Profit for the period + Finance cost + Deferred tax + Current tax + Depreciation and Amortisation expenses + Exceptional items + Gains/Loss on financial instruments + Other non-cash adjustments + Change in fair value of financial liabilities) / (Finance cost + Principal repayment of long-term debt)



- (d) Interest Service Coverage Ratio (Profit for the period + Finance cost - Deferred tax - Current tax + Depreciation + Exceptional Items) / Change in fair value of financial liabilities / Finance cost
- (e) Current Ratio = Current assets / Current liabilities
- (f) Long-term Debt to Working Capital Ratio = Non-current borrowings including current maturities of long-term borrowings / Working capital
 Working capital = Current assets - current liabilities + current maturities of long-term borrowings
- (g) Bad debts to account receivable ratio = Allowances for bad and doubtful receivables for the period / Average trade receivables
- (h) Current Liability Ratio = Current liabilities / Total liabilities
- (i) Total Debts to Total Assets Ratio = Total debts / Total assets
 Total debt = Debt comprises of current borrowings (including current maturities of long-term borrowings), non-current borrowings and interest accrued on borrowings
- (j) Debtors turnover ratio = Revenue from operations / Average trade receivable
- (k) Inventory turnover ratio = Cost of materials consumed / Average Inventory
- (l) Operating margin ratio = Adjusted EBITDA / Revenue from operations
 Adjusted EBITDA = Earnings(loss) before finance costs, Tax expenses, Depreciation & amortisation expenses and Exceptional items
- (m) Net profit margin ratio = Net profit after tax / Revenue from operations
3. Non-convertible debentures are secured by
- First ranking pari passu charge on movable assets, immovable property, plant and equipment, current assets
 - 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)
 - First ranking pari passu charge on all intangible assets of the Company both present and future
 - 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
 - Corporate guarantee given by Jindal Jhajjar Power Limited with respect to debentures to the extent of 50% of the debentures.
4. Pursuant to the Share Purchase Agreement ("SPA") dated October 11, 2025 as amended, executed by and among (a) Jhajjar Power Limited (the "Company"), (b) Apravaa Energy Private Limited, Apravaa Renewable Energy Private Limited, and Kohima-Marianu Transmission Limited (collectively, the "Sellers"), and (c) Jindal Jhajjar Power Limited ("JJPL" or the "Acquirer"). Acquirer has acquired 2,00,00,000 Equity shares constituting 100% of equity Shares and 220,16,35,527 Compulsory Convertible Preference Shares ("CCPS") constituting 100% of CCPS of the Company on March 27, 2026. Consequent to this transfer, the management and control of Jhajjar Power Limited have vested with JJPL, a group company of Jindal Power Limited. In connection therewith, an Amendment Agreement to the SPA was executed on February 3, 2026, under which Apravaa Energy Private Limited extended an unsecured shareholder loan of Rs. 1,510 Millions (the "Shareholder Loan") to the Company. Simultaneously with the execution of the Amendment Agreement, Apravaa Energy Private Limited, JJPL, and the Company entered into a Shareholder Loan Assignment Agreement ("SHL Assignment Agreement") to legally transfer and assign the Shareholder Loan from Apravaa Energy Private Limited to Jindal Jhajjar Power Limited.
5. Pursuant to acquisition of the Company by Jindal Jhajjar Power Limited from Apravaa Energy Private Ltd ("AEPL" or the "erstwhile holding company"), AEPL vide Assignment Agreement has agreed to keep the Company indemnified against any adverse financial impact arising in respect of the matters stated below. Accordingly based on the Assignment Agreement as referred above and after considering favourable regulatory order and legal assessment, the management of the Company believes that no additional provisions are required in the books of account in respect of the following matters
- The Company has ongoing disputes with entities of Haryana Discom consisting of Rs. 4,505 Millions (31 March 2025: Rs. 4,299 Millions) and Tata Power Trading Company Ltd of Rs. 375 Millions (31 March 2025: Rs. 375 Millions) in relation to certain operational and tariff matters aggregating to Rs. 4,880 Millions (31 March 2025: Rs. 4,674 Millions). The matters are presently pending before the Appellate Tribunal for Electricity (APTEL). Further, considering and based on favourable orders received from the Central Electricity Regulatory Commission (CERC), the management believes that the Company has a strong case that no amounts will be payable by the Company.
 - The Company had obtained favourable orders from the Central Electricity Regulatory Commission (CERC) allowing recovery of operational costs incurred towards continuous running of the Flue Gas Desulfurization (FGD) unit in compliance with the Ministry of Environment, Forest and Climate Change notification. Pursuant to the said orders, the Company raised claims on Haryana Power Purchase Centre (HPPC) and Tata Power Trading Company Ltd, against which substantial payments have been received. One of the Procurers has filed an appeal before the Appellate Tribunal for Electricity (APTEL), which is pending adjudication. Further, CERC vide order dated 29 November 2024 revised the methodology for computation of FGD operational cost recovery, pursuant to which the Company has suitably adjusted its claims and is billing the Procurers accordingly.
 - The Company had filed petitions before the Central Electricity Regulatory Commission (CERC) seeking recovery of enhanced land compensation paid/payable pursuant to orders of the Hon'ble Supreme Court, under the 'Change in Law' provisions of the Power Purchase Agreements. Vide order dated 17 November 2024, CERC allowed recovery of such compensation amounts along with carrying cost from the Procurers and also provided for recovery of future payments, if any, arising pursuant to further judicial directions. Accordingly, the Company has raised supplementary invoices upon the Procurers. One of the Procurers has filed an appeal before the Appellate Tribunal for Electricity (APTEL), which is pending adjudication.
 - In addition to above, the Company has certain legal matters identified under the terms of the Share Purchase Agreement (SPA) listed in Schedule I termed as Pre-Closing Litigations which are also covered under the Assignment Agreement as above. Accordingly, in respect of such identified matters, any amount recoverable from or payable to government authorities pursuant to the outcome of the litigations, including demands raised or claims settled in favour of the Company, shall be adjusted/settled with Apravaa Energy Private Limited in accordance with the terms of the SPA. Such settlement shall be undertaken after considering the applicable taxes, related expenses incurred by the Company, and based on mutual discussions between the parties.



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6. On 16 January 2026, The Board had given their approval in the Board meeting convened on 16 January 2026 to buy back up to 123,246,931 (One Hundred Twenty-Three Million Two Hundred Forty-Six Thousand Nine Hundred Thirty-One) fully paid-up Compulsory Convertible Preference Shares of face value of INR 10 (Rupees Ten Only) each ("CCPS") at a price of Rs. 12.21 (Rupees Twelve and Twenty-One Paise Only) per CCPS, payable in cash, for an aggregate consideration not exceeding Rs. 1,504.85 Millions, representing upto 5.72% of the aggregate paid-up share capital and free reserves of the Company as per the unaudited financial statements for the quarter and half-year ended 30 September 2025, on a proportionate basis through the tender offer route from all eligible CCPS holders as on the Record Date ("Buy-back").
- Subsequently, the same has been approved by members of the Company in the Extra Ordinary General meeting convened on 19 January 2026 and CCPS are bought back on 3 February 2026.
7. In respect of the year ended 31 March 2025, the directors had proposed a final dividend of Rs. 175 per share (31 March 2024 - Rs. 250 per share) to be paid on fully paid equity shares. This equity dividend was duly approved at the annual general meeting held on 27 June 2025. The approved equity dividend for Rs. 3,500 Millions (31 March 2024 - Rs. 5,000 Millions) was paid to all holders of fully paid equity shares on 27 June 2025.
8. Equity shares that will be issued upon the conversion of compulsory convertible preference shares have been considered while computing basic and diluted earnings per share.
9. During the quarter ended March 31, 2026, the Company revised the useful lives of certain Property, Plant, and Equipment based on an internal technical assessment effective January 1, 2026. Consequently, the depreciation charge for the quarter and year ended March 31, 2026, increased by Rs. 365 Millions, resulting in a corresponding reduction in Profit Before Tax.
10. On November 21, 2025, The Government has consolidated 29 existing Labour legislations into a unified framework comprising 4 Labour Codes viz., Code on Wages, 2019; Code on Social Security, 2020; Industrial Relation Code, 2020; and Occupational Safety, Health and Working Condition Code, 2020 (collectively referred to as the new Labour Codes). The Government of India, vide its notification dated May 08, 2026, has notified the rules for aforementioned new Labour codes, however the states are yet to finalise the new Labour codes. Consequent to the implementation of the new Labour Code and guidance provided by Institute of Chartered Accountant of India, the Company has provided additional Employee's benefit expenses of Rs. 2.36 millions during the quarter, on account of current service cost.
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.



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12. Audited Balance Sheet as at 31 March 2026

Particulars	<i>(All amount in Rs. Million, unless otherwise stated)</i>	
	As at 31 March 2026 Audited	As at 31 March 2025 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	32,675	34,756
Capital work-in-progress	101	150
Intangible assets	49	59
Financial assets		
Other financial assets	17	17
Income tax assets (net)	973	1,048
Other non-current assets	33	25
Total non-current assets	33,848	36,055
Current assets		
Inventories	3,849	4,003
Financial assets		
i. Trade receivables	2,406	5,670
ii. Cash and cash equivalents	1,893	2,201
iii. Bank balances other than (ii) above	3,608	2,743
iv. Other financial assets	0	24
Other current assets	1,348	1,812
Total current assets	13,104	16,453
Total assets	46,952	52,508
EQUITY AND LIABILITIES		
Equity		
Equity share capital	200	200
Instruments entirely equity in nature	22,016	23,249
Other equity	6,689	9,271
Total equity	28,905	32,720
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	6,015	7,415
Provisions	102	97
Deferred tax liabilities (net)	4,088	4,252
Other non-current liabilities	1,153	1,234
Total non-current liabilities	11,358	12,998
Current liabilities		
Financial liabilities		
i. Borrowings	5,133	5,239
ii. Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises; and	19	29
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,258	1,202
iii. Other financial liabilities	105	165
Other current liabilities	126	134
Provisions	19	18
Current tax liabilities (net)	29	3
Total current liabilities	6,689	6,790
Total liabilities	18,047	19,788
Total equity and liabilities	46,952	52,508



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13. Statement of Audited Cash Flows for year ended 31 March 2026

Particulars	<i>(All amounts in Rs. Million, unless otherwise stated)</i>	
	For the year ended 31 March 2026 Audited	For year ended 31 March 2025 Audited
A. Cash flows from Operating Activities :		
Profit before tax	1,617	4,011
Adjustments for :		
Depreciation and amortisation expense	2,486	2,117
Finance costs	1,023	1,397
Provision for Doubtful Debts	1	(4)
Bad debts & advances written off	-	0
Interest income on fixed deposit	(193)	(168)
Land - Capacity Charges	(103)	(204)
Other Interest income	(46)	(92)
Interest on refund from income tax	-	(9)
Balances written off	-	12
Inventory written off	180	40
Net (gain)/ loss on sale of property, plant and equipment	8	10
Corporate guarantee commission charges - Non-cash	26	24
Operating profit before Working capital changes	<u>4,994</u>	<u>7,134</u>
Working capital adjustments :		
Increase/ (Decrease) in trade payables	46	(1,053)
Increase in provisions	12	11
(Decrease) in other current liabilities	(12)	(10)
(Decrease)/ Increase in other non-current liabilities	4	1,469
(Decrease) in other financial liabilities	(59)	(10)
Decrease in other financial assets	-	(17)
(Increase) in other current assets	-464	1,090
(Increase) in other non-current financial assets	(2)	(2)
(Increase) in trade receivables	3,263	(976)
Decrease in inventories	(26)	838
Net change in working capital	<u>3,690</u>	<u>1,140</u>
Cash generated from operations	8,684	8,474
Taxes paid (net)	(491)	(1,444)
Net cash generated from operating activities (A)	<u>8,193</u>	<u>7,030</u>
B. Cash flows from Investing Activities :		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress)	(380)	(368)
Proceeds from/ (Investment) in fixed deposits	(866)	(2,650)
Proceeds from sale of property, plant and equipment	18	8
Interest income on fixed deposits	193	75
Net cash generated/ (used) from investing activities (B)	<u>(1,035)</u>	<u>(2,935)</u>
C. Cash flows from financing activities		
Repayment of non-current borrowings	(3,682)	(2,121)
Proceeds of non-current borrowings	2,358	792
Repayment of current borrowings	(1,602)	(350)
Proceeds from current borrowings	-	1,602
Proceeds of Loan from Related Party	1,310	-
Redemption of Compulsory Convertible Preference Shares	(1,505)	-
Interest and financial charges	(1,045)	(1,293)
Dividend paid	(3,500)	(5,600)
Net cash used in financing activities (C)	<u>(7,466)</u>	<u>(6,370)</u>
D Net decrease in cash and cash equivalents (A + B + C)	(308)	(2,275)
E Cash and cash equivalents at the beginning of the period	2,201	4,475
F Cash and cash equivalents at the end of the period (D+E)	<u>1,893</u>	<u>2,200</u>
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise the following:		
Cash on hand	-	-
Balances with Banks		
- Deposits with original maturity of less than three months	1,563	1,672
- In current accounts	330	528
Total	<u>1,893</u>	<u>2,200</u>

The Statement of audited Cash Flows has been prepared in accordance with 'indirect method' as set out in the Ind AS - 7 'Statement of Cash Flows', as notified under Section 133 of the Companies Act 2013, read with the relevant rules thereunder

Date: 29 May 2026
 Place: New Delhi



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

 Anil Kumar
 Whole-Time Director
 DIN: 11593230

Independent Auditors' Report on the Quarterly and Year to Date Audited Financial Results of Jhajjar Power Limited Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,

**The Board of Directors of
Jhajjar Power Limited
New Delhi**

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying statement of financial results of **Jhajjar Power Limited** (the "Company") for the quarter and year ended March 31, 2026 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. Is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013 (the "Act") and other accounting principles generally accepted in India, of the net profit/(loss) and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit of financial results in accordance with the Standards on Auditing (SA) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Director's Responsibilities for the Financial Results

The Statement have been prepared on the basis of the annual financial statements. The Company's Management and the Board of Directors of the Company are responsible for the preparation and presentation of these financial results that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable Indian accounting standards



prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our



auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

- i. The Statement includes the results for the quarter ended March 31, 2026, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by erstwhile statutory auditors BSR & Co. LLP, Chartered Accountants, having firm registration no. 101248W/W-100022 who have expressed unmodified conclusion vide their limited review report dated January 30, 2026.
- ii. The audit of the financial statements/financial result of the Company for the quarter and year ended March 31, 2025, was carried out and reported by the erstwhile statutory auditors BSR & Co. LLP, Chartered Accountants, having firm registration no. 101248W/W-100022 who have expressed unmodified opinion vide their audit report dated May 23, 2025.

Our opinion is not modified in respect of these matters.

For S S KOTHARI MEHTA & CO. LLP

Chartered Accountants

ICAI's Firm Registration Number - 000756N/N500441

Deepak Kumar Gupta

Partner

Membership No. 411678



Place: New Delhi

Date: May 29, 2026

UDIN:26411678JVDDSQ7253

29 May 2026

The Sr. General Manager
Department of Corporate Services
BSE Limited
1st Floor, P. J. Towers
Dalal Street
Mumbai 400 001

Dear Sirs

Sub: Declaration pursuant to Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")

Pursuant to Regulation 52(3)(a) of the SEBI LODR (as amended from time to time), I, Anil Kumar, Whole-time Director of Jhajjar Power Limited, bearing CIN: U40104DL2008PLC374107, having its registered office at Unit No. T-15 B, Salcon Ras Vilas, 3rd Floor, Plot No. D-1, Saket District Centre, Saket, New Delhi 110 017, hereby declare that, the Statutory Auditors of the Company viz., S S Kothari Mehta & Co. LLP, Chartered Accountants (Firm Registration No. 000756N/N500441), have issued an Audit Report with an Unmodified Opinion on the Audited Financial Results of the Company, for the quarter and year ended 31 March 2026.

We request you to take the above declaration on record.

Thanking you,

Yours faithfully

For Jhajjar Power Limited


Anil Kumar
Whole-Time Director
DIN: 11593230



Jhajjar Power Limited

Village Khanpur, Tehsil Matenhail, District Jhajjar, Haryana 124142

Registered Office: T-15 B, Salcon Ras Vilas, 3rd Floor, Plot No. D-1, Saket District Centre, Saket, New Delhi 110 017

+91 11 43025608, +911251270100

www.jindalpower.com

CIN No.: U40104DL2008PLC374107

To,

The Board of Directors
Jhajjar Power Limited
Unit No. T-15 B, Salcon Ras Vilas,
3rd Floor, Plot No. D-1,
Saket, New Delhi – 110 017

Subject: Independent Auditor's Certificate on Security Coverage of Jhajjar Power Limited pursuant to regulation 54(3) read with 56(1)(d) of the of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) for listed non-convertible debt securities as at 31 March 2026.

1. We, S S Kothari Mehta & Co. LLP, Chartered Accountants, the statutory auditors of Jhajjar Power Limited (the "Company"), having its registered office at Unit No. T-15 B, Salcon Ras Vilas, 3rd Floor, Plot No. D-1, Saket District Centre, New Delhi – 110017, have received a request from the Company to examine and issue a certificate with respect to the details in Column F ('Book value of the assets shared by pari passu debt holder (includes debt for which this certificate is issued and other debt with pari passu charge)') of the Statements and the Security Coverage Ratio (based on book values) as mentioned in the Statements as at 31 March 2026, as per the Debenture Trust Deed (hereinafter referred as the "Deed") between the Company and IDBI Trusteeship Services Limited ("Debenture Trustee"), dated 31 March 2015 for Issue I, Series II on the basis of audited books of account and other relevant records and documents maintained by the Company as at 31 March 2026, in respect of Taxable, Secured, Redeemable, Rated, Listed, Non-convertible debentures of the face value of INR 10,000,000 each for Issue I, Series II (hereinafter referred as "the NCD") issued on private placement basis, in compliance with the Regulation 54(3) read with regulation 56(1)(d) of the Securities and Exchange Board of India ('SEBI') Listing Obligations and Disclosure Requirements ('LODR') Regulations, 2015 (as amended) and Master Circular SEBI/HO/DDHS-PoD1/P/CIR/2025/117 dated 13 August 2025 (hereinafter cumulatively referred as the "Regulations").
2. The certificate is required by the Company for onward submission to Bombay Stock Exchange Limited ("BSE") and Debenture Trustee in respect of its Issue I of Taxable, Secured, Redeemable, Rated, Listed, Non-convertible debentures of the face value of INR 10,000,000 each for Issue I, Series II aggregating to INR 2,380 million as at 31 March 2026.

Management's Responsibility

3. The preparation of the Statements is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statements and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Company is also responsible for the adherence with the requirements of SEBI (LODR) Regulations and for providing all relevant information to Debenture Trustee, including, amongst

others, maintaining Security Coverage Ratio as per the respective Debenture Trust Deed, in respect of listed non-convertible debt securities.

Auditor's Responsibility

5. Pursuant to the requirements of the Company's lenders, it is our responsibility to provide a limited assurance whether:
- (i) the amounts in the Statements have been accurately extracted from the audited books of account of the Company as at 31 March 2026.
 - (ii) the computation of security coverage, book values mentioned in Column F of the accompanying Statements as at 31 March 2026, read with notes thereon, are in agreement with the audited books of account of the Company and other relevant records and documents maintained by the Company, in all material respects and is arithmetically incorrect.
 - (iii) the computation in the Statements is in accordance with the method of computation as set out in the Regulation.

Our responsibility does not include the evaluation of adherence by the Company with all the applicable guidelines and SEBI regulations.

6. The audited financial statements referred to in paragraph 5 above have been audited by us, on which we issued an unmodified audit opinion vide our report(s) dated May 29, 2026. Our audits of these standalone financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI).
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. A Limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 5 above. The nature, timing and extent of procedures performed in a limited assurance engagement is limited in comparison with that necessary in a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We have performed the following procedure in relation to statement:
- i. Obtained the Deed and noted that as per Clause 4.3 of the Deed, the Company is required to create security in respect of the NCD by a first pari passu charge by way of mortgage of immovable property (including leasehold rights in case of leasehold land, if any), movable assets, plant and equipment,



intangible assets and current assets (both present and future) of the Company, in the form and manner satisfactory to the Debenture Trustee under the Deed.

- ii. Obtained the workings of assets and liabilities presented in Column F ('Book value of the assets shared by pari passu debt holder (includes debt for which this certificate is issued and other debt with pari passu charge)') in the Statement and verified the same from the audited financial statements and relevant records and documents of the Company for the year ended 31 March 2026;
- iii. We have conducted relevant management inquiries and obtained necessary representations.

Conclusion

10. Based on our examination of the audited books of account of the Company and according to the information and explanations provided to us by the management of the Company, nothing has come to our attention that causes us to believe that:

(i) the Security Coverage Ratio has not been calculated based on book values mentioned in Column F of the accompanying Statements as at and for the year ended 31 March 2026.

(ii) the computation of security coverage, book values mentioned in Column F of the accompanying Statements as at and for the year ended 31 March 2026, read with notes thereon, are not in agreement with the audited books of account of the Company and other relevant records and documents maintained by the Company, in all material respects and is arithmetically incorrect.

(iii) the computation in the Statements is not in accordance with the method of computation as set out in the Regulation.

Other Matters

11. Pursuant to the Share Purchase Agreement executed during the year between the erstwhile shareholders — Apraava Energy Private Limited (erstwhile holding company), Apraava Renewable Energy Private Limited (old preference shareholder), and Kohima-Mariani Transmission Limited (old preference shareholder) — and Jindal Jhajjar Power Limited (new holding company), the management has represented that, following the change in control, the shares formerly held by the erstwhile holding company were released from pledge and were not pledged as at the reporting date. Based on the company's records and explanations, the corporate guarantee provided by the new holding company in respect of the company's borrowings remained outstanding as at the reporting date. Accordingly, the security coverage presented herein has been considered and disclosed based on the security position of the Company at the standalone level as at the reporting date, and no further audit procedures were performed by us for this matter

Restriction on Use

12. This certificate has been issued at the request of the Company, solely for the purpose set forth in the paragraph 2 of this certificate. It should not be used by any other person or for any other purpose. This certificate relates only to the Statement specified above and does not extend to any financial or other information of the Company. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events



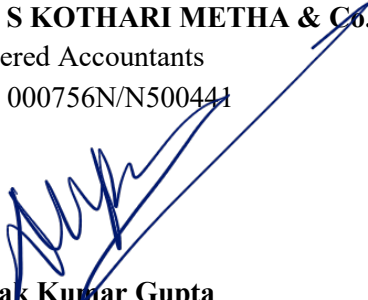
SS KOTHARI MEHTA
& CO. LLP
CHARTERED ACCOUNTANTS

and circumstances occurring after the date of this certificate.

For **SS KOTHARI MEHTA & Co. LLP**

Chartered Accountants

FRN: 000756N/N500441



Deepak Kumar Gupta

Partner

Membership Number : 411678

Date: May 29, 2026

Place: New Delhi

UDIN: 26411678VLNJMT7880

Statement of calculation of Security Coverage Ratio ("the Statement") as at 31 March 2026
 (To be read with Independent Auditor's Certificate dated 29 May 2026)
 (All amount in ₹ Million, unless otherwise stated)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate is issued	Exclusive Charge	Exclusive Charge	Part-Pass Charge	Part-Pass Charge	Part-Pass Charge	Assets not offered as Security	Debt not locked by any assets offered as security	Debt amount considered more than asset (due to exclusive plus part-pass charge)	(Total C to J)	Related to only those items covered by this certificate				Total Value (N+O+P)
		Book Value	Book Value	(Yes/No)	Book Value	Book Value					Market Value for Assets charged on Exclusive basis	Carrying/bank value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balances, DSRA market value is not applicable)	Market Value for Part-pass charge Assets	Carrying/bank value for part-pass charge assets where market value is not ascertainable or applicable (For Eg. Bank Balances, DSRA market value is not applicable)	
ASSETS															
Property, Plant and Equipment	First ranking part pass charge on				32,675					32,675				32,675	32,675
Capital Work-in-Progress	movable assets,				101					101				101	101
Right of Use Assets	immovable														
Goodwill	property plant and														
Intangible Assets	equipment, current				49					49				49	49
Intangible Assets under Development	assets (both present and future), all														
Leases	wrangible assets of the Company (both present and future), all														
Investments					3,849					3,849				3,849	3,849
Trade Receivables					2,406					2,406				2,406	2,406
Cash and Cash Equivalents	and on accounts established under the accounts agreement as defined under the debenture trust deed and any other bank accounts of the Company			Yes	1,893					1,893				1,893	1,893
Bank Balances other than Cash and Cash Equivalents					3,608					3,608				3,608	3,608
Others*					812		1,018			1,850				812	812
Total					48,413		1,018			46,431				45,118	45,413
LIABILITIES															
Debt securities to which this certificate pertains					2,479					2,479					
Other debt sharing part-pass charge with above debt					7,159					7,159					
Other Debt															
Subordinated debt															
Borrowings (Short Term)															
Bank															
Debt Securities															
Others															
Trade payables															
Loan Payables															
Provisions															
Others															
Total					9,638					9,638					
Cover on Bank Value					4,71										
Cover on Others Value															
		Exclusive Security Cover Ratio			Part-pass Security Cover Ratio										

* excluding Prepaid expenses, Unamortised financial asset and Income tax assets as at 31 March 2026. Advance to suppliers is considered after adjustment of corresponding provisions lying in trade payables.

Notes:

- The Debt for which this certificate has been issued is also secured by way of Corporate guarantee given by the holding company i.e. Jindal Jagar Power Limited with respect to debentures to the extent of 50% of the debentures.
- The Market value of the assets is not assessed by the management and hence, the Security coverage ratio is calculated on the basis of book values. As the total value of Property, Plant & Equipment and Capital Work-in-Progress comprises of thousands of individual assets integrally facilitating generation of power as a whole has been offered as security, that their book value as at quarter and nine months ended 31 March 2026 has been considered as market value.
- The Statutory Auditors are only responsible to certify the Security Coverage Ratio calculated based on the book value of assets mentioned in Column F above in agreement with the audited books of account and other relevant records and documents maintained by the Company as at and for the quarter and year ended 31 March 2026.
- Pursuant to the Share Purchase Agreement executed during the year and the consequent change in management, the shares held by the erstwhile holding company were no longer pledged as security as at the reporting date. Further, only the corporate guarantee issued by the holding company in connection with the debentures remained outstanding as at the reporting date. Accordingly, the security coverage presented herein has been considered and disclosed based on the security position of the Company at the standalone level as at the reporting date.



Place: New Delhi
 Date: 29 May 2026