

28 May 2021

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

**Ref: ISIN No. Series I INE165K07019, Series II INE165K07027,
ISIN No. Series I INE165K07035, Series II INE165K07043,
ISIN No. Series I INE165K07076.**

Dear Sirs

**Sub.: Audited Financial Results of Jhajjar Power Limited for the
Financial Year ended 31 March 2021**

Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) (as amended from time to time), please find attached the following documents:

1. Audited Financial Results for Jhajjar Power Limited (the “Company”) for the financial year ended 31 March 2021, approved by the Board of Directors of the Company, at its Meeting held on 28 May 2021;
2. Auditors Report by the Statutory Auditors of the Company, M/s. B S R & Co. LLP, with an unmodified opinion on the Standalone Audited Financial Results of the Company for the financial year ended 31 March 2021; and
3. Declaration on audit report regarding unmodified opinion on the aforesaid Audited Financial Results of the Company by Mr. Samir Ashta, Director and Chief Financial Officer, pursuant to Regulation 52(3)(a) of SEBI LODR.

A certificate from IDBI Trusteeship Services Limited, the Debenture Trustees of the Company, as required under Regulation 52(5) of SEBI LODR, will be submitted in due course.

The Company had issued Non-convertible debentures aggregating INR 1,000 Mn. in July 2020 (“NCDs”), which are listed on BSE Limited. The amount raised through the issue has been completely utilised by the Company and applied for the objects stated in the offer document. Further, pursuant to Regulation 52(7) of SEBI LODR, the Company confirms that there have been no material deviations in the use of proceeds of issue of NCDs from the objects stated in the offer document.

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

Thanking you,

Yours faithfully

For Jhajjar Power Limited



Mitesh Trivedi
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: U40104DL2008SGC374107

Audited Balance Sheet as at 31 March 2021

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 March 2021 Audited	As at 31 March 2020 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	381,163	404,485
Capital work-in-progress	947	769
Intangible assets	84	78
Financial assets		
i. Loans	148	158
ii. Other financial assets	7,185	12,293
Deferred tax assets (net)	-	28
Other tax assets (net)	4,637	4,913
Other non - current assets	1,797	1,848
Total non-current assets	395,961	424,572
Current assets		
Inventories	43,028	47,306
Financial Assets		
i. Trade receivables	72,853	74,761
ii. Cash and cash equivalents	5,963	5,193
iii. Others	2,232	4,387
Other current assets	34,194	55,509
Total current assets	158,270	187,156
Total assets	554,231	611,728
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,000	2,000
Instruments entirely equity in nature	232,488	232,488
Other equity	16,902	5,395
Total equity	251,390	239,883

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Liabilities

Non - Current Liabilities

Financial Liabilities

i. Borrowings	190,676	220,613
ii. Other financial liabilities	2,159	2,791
Provisions	399	357
Deferred tax liabilities (net)	5,566	-
Total non - current liabilities	198,800	223,761

Current liabilities

Financial liabilities

i. Borrowings	34,424	45,123
ii. Trade payables		
Total outstanding due of micro enterprises and small enterprises	123	10
Total outstanding due of creditors other than micro enterprises and small enterprises	31,919	52,761
iii. Other financial liabilities	35,717	49,517
Other current liabilities	463	573
Provisions	97	100
Current tax liabilities (net)	1,298	-

Total current liabilities **104,041** **148,084**

Total liabilities **302,841** **371,845**

Total equities and liabilities **554,231** **611,728**

**For and on behalf of the Boards of Directors of
Jhajjar Power Limited**

**SAMIR
ASHTA**

Samir Ashta

Director & Chief Financial Officer

DIN: 01957618

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Date : 28 May 2021

Place : Mumbai

Jhajjar Power Limited

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2021

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	6 months (Current 6 months) ended	6 months (Corresponding 6 months in the previous year) ended	Current year ended	Previous year ended
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	Refer Note 1	Refer Note 1	Audited	Audited
Revenue from operations	138,185	130,917	239,842	295,454
Other income	408	4,844	2,318	8,296
Total income	138,593	135,761	242,160	303,750
Expenses				
Cost of materials consumed	95,210	84,792	154,411	204,238
Employee benefits expense	3,289	3,263	6,351	6,060
Finance costs	9,541	12,596	20,591	26,053
Depreciation and amortisation expense	12,319	12,443	24,675	24,820
Other expenses	10,156	13,587	19,328	24,537
Total expenses	130,515	126,681	225,356	285,708
Profit from operations before exceptional items and tax	8,078	9,080	16,804	18,042
Exceptional items	-	-	-	-
Profit before tax	8,078	9,080	16,804	18,042
Tax expense:				
Current tax	-	(1,778)	-	-
Deferred tax	3,284	12,774	5,499	13,108
Profit/(loss) for the period/year	4,794	(1,916)	11,305	4,934
Other comprehensive income				
Items that will not be reclassified to profit or loss, net of tax	24	159	8	159
Items that will be reclassified to profit or loss, net of tax	392	(1,629)	81	(2,432)
Total other comprehensive income, net of tax	416	(1,470)	89	(2,273)
Total comprehensive income for the period/year	5,210	(3,386)	11,394	2,661
Paid-up equity share capital (Face Value per share ₹ 10 each)	2,000	2,000	2,000	2,000
Net Worth (Refer Note 5)	251,391	239,883	251,391	239,883
Debenture Redemption Reserve	5,722	8,334	5,722	8,334
Earning Per Share (of ₹ 10 each) (Earning per share for six months are not annualised) (Refer Note 9)				
Basic (absolute ₹ per share) (Refer Note 9)	0.20	(0.08)	0.48	0.21
Diluted (absolute ₹ per share) (Refer Note 9)	0.20	(0.08)	0.48	0.21
Debt Equity Ratio (Refer Note 5)	0.88	1.11	0.88	1.11
Debt Service Coverage Ratio (Refer Note 5)	1.07	1.22	1.09	1.20
Interest Service Coverage Ratio (Refer Note 5)	3.14	2.71	3.01	2.65
Assets cover (Refer Note 5)	1.72	1.52	1.72	1.52

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Notes to audited Financial Results:

1. The above results were reviewed and approved by the Board of Directors at their meeting held on 28 May 2021. The financial results have been prepared in accordance with the recognition and measurement principles of 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). The figures for the last half year ended 31 March 2021 and the corresponding half year ended in the previous year as reported in these annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the first half year of the relevant financial years. Also the figures up to the end of the first half year had only been reviewed and not subjected to audit.

2. India Ratings and Research has reaffirmed the Company's rating at IND AA+(CE) for its debentures issued on 9 April 2015 (Issue I) of ₹ 47,600 vide letter dated 19 February 2021.

3. The rating assigned to debentures amounting ₹ 12,000 (Issue II) by India Ratings & Research (Ind-Ra) is 'IND AA-' vide letter dated 19 February 2021.

4. The rating assigned to debentures amounting ₹ 10,000 (Issue IV) by India Ratings & Research (Ind-Ra) is 'IND AAA(CE)' vide letter dated 19 February 2021.

5. The ratios above are calculated as per following formulae:

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

(B) Debt Equity Ratio: Long term debt/Net worth.

For the purpose of reporting on Debt Equity Ratio (DER) to lenders, subordinated loans are considered as equity and External Commercial Borrowings ("ECB") loans are converted at spot rate on the date on which hedges were taken. Had the Company calculated the DER, presented in the above results, in similar manner, the ratio for year ended 31 March 2021 would have been 0.69 as against 0.88 shown above.

(C) Debt service coverage ratio: (Earning before Finance cost and Tax + Depreciation + Gain/Loss on financial instruments) / (Finance cost + Principal repayment of long term debts).

For the purpose of reporting Debt Service Coverage Ratio (DSCR) to lenders, subordinated loans are considered as equity and hence interest on the same is not included in total finance cost. Had the Company calculated the DSCR, presented in the above results, in similar manner, the ratio for year ended 31 March 2021 would have been 1.13 as against 1.09 shown above. The interest on subordinate loan amounting to ₹ 2,050 has been accounted for pursuant to adoption of IND-AS.

(D) Interest Service Coverage Ratio: (Earning before Finance cost and Tax + Depreciation) / (Finance cost).

For the purpose of reporting on Interest Service Coverage Ratio (ISCR) to lenders, subordinated loans are considered as equity and hence interest on the same is not included in total finance cost. Had the Company calculated the ISCR excluding interest on subordinate loan, the ratio for year ended 31 March 2021 would have been 3.35 as against 3.01 shown above.

(E) Asset cover: Property, plant and equipment / Long term debt.

For the purpose of reporting on Fixed Asset Coverage Ratio (FACR) to lenders, subordinated loans are considered as equity and ECB loans are converted at spot rate on the date on which hedges were taken. Had the Company calculated FACR considering subordinate loan as equity and period end loan at closing rate, the ratio for year ended 31 March 2021 would have been 2.03 as against 1.72 shown above.

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6. Non convertible debentures are secured by:

- (a) First ranking pari passu charge on movable assets, immovable property, plant and equipment, current assets (both present and future).
- (b) First ranking pari passu charge on all the rights title, interest, benefit, claims and demand whatsoever of the issuer in the project documents, clearances related to projects of the Company, any letter of credit, guarantee, performance bond provided by any party for the project, all insurance contracts and insurance proceeds relating to the project.
- (c) First ranking pari passu charge on all intangible assets of the Company both present and future.
- (d) First ranking pari passu charge on accounts established under the accounts agreement as defined under the debenture trust deed and any other bank accounts of the Company.
- (e) First ranking pari passu pledge of atleast 51% of equity shares and compulsorily convertible preference shares of the Company held by the holding company, CLP India Private Limited (CLPIPL).
- (f) Corporate guarantee given by CLPIPL for Issue I and Issue IV debentures to the extent of 50% and 100% of the debentures respectively.

7. The Company has disputes with its procurers i.e., the Uttar Haryana Bijli Vitran Nigam Limited and Dakshin Haryana Bijli Vitran Nigam Limited (both referred here as 'Haryana Discoms') and Tata Power Trading Corporation Limited ("TPTCL") relating to (a) date of commercial operation of Unit 1 impacting applicable rate of capacity charges, (b) application of Unscheduled Interchange charges as per the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009, (c) penalty for lower than threshold availability, (d) payment of capacity charges for the availability lost due to delay in approving procurement of alternate coal by the Haryana Discoms, (e) payment of coal transit loss, and (f) payment of railway staff charges, bank guarantee charges and other costs incurred in the purchase and transportation of coal. As at 31 March 2021, the total amount under dispute with Haryana Discoms and TPTCL is ₹ 74,067 out of which ₹ 46,788 is included under trade receivable and ₹ 27,279 is on account of claim by Haryana Discom against unscheduled interchange charges. In respect of the stated disputes, the Company filed a petition with Central Electricity Regulatory Commission ('CERC') against the Haryana Discoms and Tata Power Delhi Distribution Limited ('TPDDL') and pursuant to a direction by the CERC, Tata Power Trading Company Limited ('TPTCL') were also impleaded. TPDDL also filed a petition against the Company claiming transmission charges purportedly incurred by it in Financial Year 2012-13 amounting to ₹ 3,300 owing to the low availability achieved by the Company in that year. Vide order dated 25 January 2016, the CERC has awarded its decision in respect of the said disputes. The disputes mentioned in (a) above amounting to ₹ 20,748 has been decided in favour of the Company. For the dispute referred in (b) above, CERC has also upheld Company's contention for application of Unscheduled Interchange charges. For disputes referred in (c) to (f) above amounting to ₹ 26,040, CERC has decided that the Company is eligible for reimbursement of coal transit losses and other costs and the matter should be mutually settled with the Haryana Discom and referred to the Commission for approval. For the purpose of payment of capacity charges and application of penalty, the CERC has decided that Company is assumed to have achieved availability of 55.05% against actual availability of 31.05% and that prayed for of 75.56%.

In respect of some of the above disputes, the Company has made a provision of ₹ 15,651 on a prudent basis. In light of the CERC order, the Company has raised a claim of ₹ 195,990 and ₹ 4,480 with Haryana Discoms and TPTCL respectively towards capacity charges, refund of penalty deducted, surcharge and delayed payment charges. The Haryana Discoms have filed an appeal to the Appellate Tribunal for Electricity ('APTEL') against the said CERC order hence no adjustment has been made in the books of account with respect to claims made with Haryana Discoms and TPTCL. The Company has also filed an appeal with the APTEL against the order of the CERC dated 25 January 2016 to the limited extent for considering the Plant's technical availability of 75.56% in FY 2012-13 as availability achieved for the purpose of computation of capacity charges and penalty. TPDDL has also filed an appeal against the same order seeking refund of transmission charges. In respect of the petition filed by TPDDL against the Company, the CERC through its order dated 18 April 2016 held that the Company is not liable to pay transmission charges to TPDDL and directed TPDDL and TPTCL to pay capacity charges and refund the excess penalty deducted by it to the Company assuming the Company's availability as 55.05%. No adjustment has been made in the books of account by the management till the case is finally decided. Final hearing of all the cross appeals was held before the APTEL on 16 June 2020, wherein all the parties have duly filed their final written submissions. The matter was reserved for final order. However, due to the retirement of the Technical Member before the order could be pronounced, the appeals are now to be taken up for final hearing again before a reconstituted bench. As per the latest directions of the APTEL Bench, they were listed for hearing on 5th, 7th and 9th April 2021. Due to paucity of time, the appeals could not be taken up on the aforementioned dates. The appeals have now been scheduled for hearing on 12th, 14th and 16th July 2021.

In light of the fact that the CERC vide its order dated 25 January 2016 and 18 April 2016 has substantially ruled in favour of the Company, the management is of the view that it has a sustainable case in APTEL and accordingly, no additional provision is required to be recorded in the books of account.

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8. Various awards were passed in favour of land owners by the District Collector, Jhajjar (Collector), during the period 2008 to 2011, in view of determining the compensation to be paid towards acquisition of land for construction of the Project. Separate awards were passed for land acquired towards setting up of the railway line, air valve and raw water pump house as well as for JPL's right to use lands for laying down of underground pipelines. Aggrieved by the amount of compensation awarded, majority of the land owners filed references and review petitions under Section 18 and 28-A, respectively, of the Land Acquisition Act, 1894 (The Act) before the District Court, Jhajjar (District Court) for further enhancement of the compensation amount awarded by the Collector. The District Court allowed the references and enhanced the compensation along with interest from the date of filing of reference till actual date of realisation. JPL has challenged this order by filing Regular First Appeals (RFAs) before Punjab & Haryana High Court (High Court) to allow stay for disbursement of enhanced compensation which has been dismissed off and upheld the enhancement awarded by the District Court. Whereas, the High Court has set aside an interest imposed by the District Court. In parallel to these RFAs filed by JPL, certain land owners have also been filed RFAs for seeking furthermore enhancement than awarded by District Court. JPL has filed a Special Leave Petition (SLP) before the Supreme Court (Supreme Court) to challenge the High Court order. On 24 March 2014, the Supreme Court has stayed disbursement of the enhanced amount as well as RFAs pending before High Court until disposal of these SLPs. Since, due to this Supreme Court order, RFAs filed by the land owners before High Court have been stayed and hence certain land owners have filed Transfer Petitions before Supreme Court to move their pending RFAs from High Court to Supreme Court which are still pending. The land compensation was determined by the government under Section 17 of the Act and the government is deemed to have acquired the land free from all encumbrances. Therefore, any litigation for enhanced compensation does not nullify the acquisition or create any charge on the property. The Power Purchase Agreement (PPA) executed with the Haryana and Delhi off taker provides that any increase in the Declared Price of Land after the bid date will be considered as a change in law and that JPL will be protected from any adverse effect on its economic position. The total amount of the claim inclusive of interest with respect to the land acquisition stands at ₹ 9,052 as at 31 March 2021. 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. The management is therefore, of view that no provision is necessary as on date.

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

10. Relevant information as required pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 in respect of Commercial Papers are as follows:

a. The rating assigned to Commercial papers by India Ratings & Research (Ind-Ra) is 'IND A+' vide letter dated 19 February 2021.

b. Due date and actual date of repayment of principal (including interest)

The Company has repaid commercial papers on the respective due dates. The details of commercial papers issued during the current half year ended 31 March 2021 are as follows:

ISIN	Amount	Due date of repayment	Actual date of repayment
INE165K14791	10,000	9-Feb-21	9-Feb-21
INE165K14809	12,500	12-May-21	12-May-21

The commercial papers of the Company outstanding (face value) as on 31 March 2021 were ₹ 27,500.

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

Particulars	Previous interest due date (01 October 2020 to 31 March 2021)		Next interest due date (1 April 2021 to 30 September 2021)	
	Due Date	Status	Date	Amount
Debentures (Issue -I)	31-Oct-20	Paid	30-Apr-21	2,371
Debentures (Issue -II)	-	-	28-Jul-21	1,189
Debentures (Issue -IV)	27-Jan-21	Paid	27-Jul-21	402

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Particulars	Previous Principal due date (1 October 2020 to 31 March 2021)		Next Principal due date (1 April 2021 to 30 September 2021)	
	Date	Amount	Date	Amount
Debentures (Issue -I)	-	-	-	-
Debentures (Issue -II)	-	-	-	-
Debentures (Issue -IV)	-	-	-	-

12. 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.

13. In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption.

For the financial year 2020 - 2021 there was no major impact on the company's operations due to COVID-19. Management continues to monitor any material changes to future economic conditions and the impact thereof on the Company, if any. The Company is predominantly engaged in the business of generation and sale of electricity. Since electricity has been categorised as an essential service, the Company is in a position to generate and supply electricity to its customers as the generation sites are operational. The Company has taken adequate measures such as issuing social distancing norms, managing workforce shifts and remote working, etc. to counter this pandemic.

Management has carried out a detailed assessment of its liquidity position earlier in the year and is keeping watch on its liquidity position on regular basis, it has also carried out the assessment for recoverability of carrying values of Property, Plant & Equipment and Trade Receivables and no major concerns were found. Based on the Company's liquidity position at 31 March 2021 and review of cash flow projections over the next twelve months, management believes the Company will have sufficient liquidity to operate its businesses in the ordinary course.

Management believes that it has taken into account all the known impacts arising from COVID 19 pandemic in the preparation of the financial statements. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. Management will continue to monitor any material changes to future economic conditions and the impact thereof on the Company, if any. The eventual outcome of the impact of the COVID 19 pandemic on the Company's business may be different from that estimated as on the date of approval of the financial statements by shareholders of the Company.

14. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.

Date: 28 May 2021

Place: Mumbai

**SAMIR
ASHTA**

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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF Jhajjar Power Limited

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Jhajjar Power Limited (hereinafter referred to as the “Company”) for the year ended 31 March 2021, 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 (‘Listing Regulations’).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Annual 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 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 Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management’s and Board of Directors’ Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company’s Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the 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 is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are 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 these annual financial results.

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

- Identify and assess the risks of material misstatement of the annual financial results, 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 in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 annual 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.

B S R & Co. LLP

- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent 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

The annual financial results include the results for the half year ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the first half year of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248 W / W - 100022

**KUNAL
KAPUR**

Digitally signed by KUNAL
KAPUR
Date: 2021.05.28 11:13:08
+05'30'

Kunal Kapur

Partner

Membership Number : 509209

UDIN : 21509209AAAAAN4263

Place : Gurugram

Date : 28 May 2021

28 May 2021

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 (“SEBI”)
(Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) (as amended from time to time), I, Samir Ashta, Director and Chief Financial Officer of Jhajjar Power Limited (CIN: U40104DL2008SGC374107), 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., M/s. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration Number: 101248W/W-100022), have issued an Audit Report with an unmodified opinion on the Audited Financial Results of the Company, for the financial year ended 31 March 2021.

We request you to take the above declaration on record.

Thanking you,

Yours faithfully

For Jhajjar Power Limited

SAMIR ASHTA
Digitally signed by SAMIR ASHTA
DN: cn=Samir Ashta,
ou=Jhajjar Power Limited, o=Jhajjar Power Limited,
c=IN, email=samir.ashta@jhpwr.com,
serialNumber=9d88e9746eb6c72a0d
5522b42d9f8bc086d7968d15aaaf0c37
d73f6505831ab, cn=SAMIR ASHTA
Date: 2021.05.28 10:52:41 +05'30'

Samir Ashta

Director and Chief Financial Officer

DIN: 01957618