Date: 15 June 2024

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

Dear Sir/Madam

Subject: Corrigendum to the Notice of 16th Annual General Meeting of Jhajjar Power Limited

With reference to the intimation made by Jhajjar Power Limited (the 'Company') regarding Regulation 50(2) and 53(2)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations'), dated 07 June 2024, related to the submission of the electronic copy of the Notice of the 16th Annual General Meeting ('16th AGM') of the Company along with the Annual Report for the financial year ended 31 March 2024, please be informed that the date of the 16th AGM will be **18 June 2024** instead of 17 June 2024 and corrigendum to the AGM Notice has been issued. A copy of detailed Corrigendum is enclosed herewith.

All other details regarding the AGM Notice, including the time, venue, agenda items, explanatory statement, and resolutions, remain unchanged. Kindly read the AGM Notice along with the attached corrigendum.

Further, in continuation to our letter dated 29 May 2024, intimating the outcome of the Board Meeting, it is hereby informed that the Record date for the purpose of determining entitlement of the Members of the Company to receive final dividend, if approved by the Members at the ensuing AGM will remain unchanged i.e **Friday, 28 June 2024** as '**Record Date'** for the payment.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we kindly request you to take into record the above information and the attached Corrigendum.

Yours faithfully

For Jhajjar Power Limited

MITESH BHUPENDRA TRIVEDI

Digitally signed by MITESH BHUPENDRA TRIVEDI
Date: 2024.06.15 15:35:33 +05'30'

Mitesh Trivedi
Compliance Officer

Enclosed: As above

CORRIGENDUM TO NOTICE FOR THE 16TH ANNUAL GENERAL MEETING

Jhajjar Power Limited ('the Company') had issued Notice dated 29 May 2024 for convening the 16th Annual General Meeting ("AGM") of the shareholders, scheduled to be held at shorter notice on Monday, 17 June 2024 at 10:00 a.m. at the Corporate Office of the Company at 7th Floor, Fulcrum, Sahar Road, Andheri (East), Mumbai 400 099. The AGM Notice has already been circulated to all the Shareholders of the Company in due compliance with the provisions of the Companies Act, 2013 and read with the Rules made thereunder. Ensuing to the circulation of the AGM Notice vide e-mails dated, Friday, 07 June 2024, please note the following change:

The AGM will be held at shorter notice on **Tuesday, 18 June 2024** instead of Monday, 17 June 2024.

All other details regarding the AGM Notice, including the time, venue, agenda items, explanatory statement, and resolutions, remain unchanged. This corrigendum to the AGM Notice shall form integral part of Notice dated 29th May 2024 circulated to the shareholders and stakeholders of the Company. Accordingly, all the concerned Shareholders, are requested to take note of the above change.

By order of the Board of Directors
of **Jhajjar Power Limited**

JAYANT MANOHAR PATIL
Digitally signed by JAYANT MANOHAR PATIL
Date: 2024.06.15 01:30:00 +05'30'

Jayant Patil
Company Secretary
ACS Membership No.: A14418

Date: 15 June 2024
Place: Mumbai

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

NOTICE

NOTICE is hereby given that the 16th Annual General Meeting ("AGM") of Jhajjar Power Limited will be held at shorter notice on Tuesday, 18 June 2024, at 10:00 a.m. at the Corporate Office of the Company at 7th Floor, Fulcrum, Sahar Road, Andheri (East), Mumbai 400 099, to transact the following businesses:

ORDINARY BUSINESS

1. **To receive, consider and adopt the audited financial statements for the financial year ended 31 March 2024 and the Reports of the Board of Directors and Auditors thereon and to pass the following Ordinary resolution in this regard, with or without modification(s):**

   "RESOLVED THAT *the Audited Financial Statements of the Company for the financial year ended 31 March 2024 and the Reports of the Board of Directors and Auditors thereon laid before this Meeting, be and are hereby considered and adopted."*

2. **To appoint a Director in place of Mr. Samir Ashta (DIN: 01957618), who retires by rotation and being eligible, offers himself for re-appointment and to pass the following Ordinary resolution in this regard, with or without modification(s):**

   "RESOLVED THAT *pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Samir Ashta (DIN: 01957618), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."*

3. **(a) To confirm the payment of Interim Dividend aggregating INR 140 per equity share of INR 10 each as the Final Dividend for the financial year ended 31 March 2024 and to pass the following Ordinary resolution in this regard, with or without modification(s):**

   "RESOLVED THAT *the Interim Dividend of INR 140 per equity share of INR 10 each fully paid up, aggregating INR 2.80 Bn., duly approved by the Board of Directors and paid to the eligible shareholder of the Company on the record date determined for the same in respect of Financial Year 2023-24, be and is hereby confirmed."*

   (b) To approve and declare the payment of Final Dividend aggregating INR 250 per equity share of INR 10 each as the Final Dividend for the financial year ended 31 March 2024 and to pass the following Ordinary resolution in this regard, with or without modification(s):

   "RESOLVED THAT *a final Dividend of INR 250 per equity share of INR 10 each fully paid up, as recommended by the Board of Directors of the Company for the financial year ended March 31, 2024, be and is hereby declared on 29 May 2024 equity shares, aggregating INR 5 Bn., and the same be paid to the eligible members of the Company whose names appear on the Register of Members of the Company on 28 June 2024."*

SPECIAL BUSINESS

4. To ratify the remuneration of Cost Auditors for the financial year ending 31 March 2025, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

***"RESOLVED THAT** pursuant to the provisions of section 148 of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Companies (Cost Records and Audit) Rules, 2014, and other applicable provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof), the remuneration of INR 630,000 (Rupees Six Hundred Thirty thousand only) and such applicable taxes and out-of-pocket expenses as may be incurred during the course of the audit, payable to M/s. Kiran J. Mehta & Co., Cost Accountants in practice (Firm Registration No. 000025) to conduct the audit of the cost records of the Company for the financial year ending 31 March 2025, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified and confirmed."*

By order of the Board of Directors
of **Jhajjar Power Limited**

JAYANT MANOHAR PATIL
Digitally signed by JAYANT MANOHAR PATIL
Date: 2024.06.15 03:13:09 +05'30'

Jayant Patil
Company Secretary
ACS Membership No.: A14418

Date: 15 June 2024
Place: Mumbai

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

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding 50 (Fifty) and holding in aggregate not more than 10 (Ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (Ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The instrument appointing proxy in order to be effective must be deposited at the Registered Office of the Company not less than 48 (Forty-Eight) hours before commencement of this AGM of the Company.

3. The Company has received written consent in accordance with the requirements of proviso to Section 96(2) of the Companies Act, 2013 (the "Act") to hold the AGM of the Company in Mumbai, in the state of Maharashtra in India, instead of the city, town or village where the Company's registered office is situated.

4. Pursuant to Article 11.3(b) of the Articles of Association of the Company, unless otherwise decided by the Company, at every general meeting of the shareholders, all questions arising at the said meeting are required to be decided by way of a poll in accordance with the provisions of the Act. If the shareholders waive their right as aforesaid, the voting on all matters arising at the said meeting will be done by way of a show of hands.

5. A statement setting out the material facts relating to the item of Special Business to be transacted pursuant to Section 102 of the Act is enclosed.

6. Additional information pursuant to Secretarial Standard on General Meetings ("SS-2") i.e. Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India and other requisite details, in respect of Mr. Samir Ashta, director seeking appointment/re-appointment / continuation of appointment at the AGM, is annexed to the Explanatory Statement.

7. Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the AGM.

8. The number and dates of Meetings of the Board and Committees held during the financial year 2023-24, indicating the number of meetings attended by each Director, are given elsewhere in the Annual Report.

9. All documents specifically stated to be open for inspection in the Explanatory Statement, if any, are open for inspection at the Registered Office and Corporate Office of the Company during the business hours on all working days up to the date of the AGM. Such documents shall also be available for inspection at the venue till the conclusion of the AGM.

10. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

The Board of Directors of the Company has approved the appointment of M/s. Kiran J. Mehta & Co., Cost Accountants as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31 March 2025.

In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be recommended by the Audit Committee, approved by the Board of Directors and subsequently be ratified by the members of the Company. The Audit Committee has recommended, and the Board of Directors have approved a remuneration of INR 630,000 (Rupees Six Hundred Thirty Thousand only) for the financial year ending 31 March 2025. Accordingly, ratification by the Members is sought to the remuneration payable to the Cost Auditors for the financial year ending 31 March 2025, by passing an Ordinary Resolution as set out at Item No. 4 of the Notice.

The Board commends the aforesaid Resolution set out at Item No. 4 of the Notice as an ordinary resolution for approval by the Members. None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested financially or otherwise, in the resolution set out at item No. 4 of the Notice.

By order of the Board of Directors
of **Jhajjar Power Limited**

JAYANT MANOHAR PATIL
Digitally signed by JAYANT MANOHAR PATIL
Date: 2024.06.15 01:30:31 +05'30'

Jayant Patil
Chief Financial Officer &
Company Secretary
ACS Membership No.: A14418

Date: 15 June 2024
Place: Mumbai

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

Other details of Directors seeking appointment/re-appointment / continuation are, as under:

Sr. No.	Particulars	Disclosure
1.	Name	Mr. Samir Ashta (DIN: 01957618)
2.	Age	59 years
3.	Qualification	Chartered Accountant and Member of the Institute of Chartered Accountants of India, MBA from the Faculty of Management Studies, University of Delhi.
4.	Experience	Over 37 years of experience in Project Finance, Treasury, Investment & Risk Analysis, Accounting & Taxation and Policies & Compliances. Mr. Ashta is the Chief Financial Officer of Apraava Energy Private Limited, the holding company, as also of the Company.
5.	Terms & conditions of appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	Mr. Ashta is proposed to be appointed as a Non-Executive Non-Independent Director. Last drawn remuneration as a Director: Nil Remuneration proposed to be paid as a Director: Nil
6.	Date of first appointment	13 August 2022
7.	Shareholding in Company	10 equity shares held jointly with Apraava Energy Private Limited.
8.	Relationship with any other Director(s) / Key Managerial Personnel of the Company	None

Sr. No.	Particulars	Disclosure
9.	Number of Meetings of the Board attended during the year 2023-24.	Mr. Ashta attended two Meetings of the four Board Meetings held during the year.
10.	Other Directorships / Membership / Chairmanship of Committees of other Boards (other than those of Jhajjar Power Limited)*	**Board Memberships**: i. Apraava Renewable Energy Private Limited; ii. Fatehgarh III Transmission Limited; iii. Fatehgarh IV Transmission Limited; iv. Karera Power Transmission Limited. **Committee Memberships**: Apraava Renewable Energy Private Limited: i. Corporate Social Responsibility Committees; ii. Finance & Treasury Committee.

** Directorship includes Directorships of Public and Private Companies and Committee membership includes only Board constituted Committees.*

FORM NO. MGT. 11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U40104DL2008PLC374107
Name of the company: Jhajjar Power Limited
Registered office: T-15 B, Salcon Ras Vilas, 3rd Floor, Plot No. D-1, Saket District Centre Saket, New Delhi 110 017

Name of the member: ____________________________________
Registered address: ______________________________________
E-mail Id : ____
Folio No/Client Id: _______________________________________
DP ID: ____

I / We, being Member(s) of _______ equity share of the above-named company, hereby appoint

1. Name:
   Address:
   E-mail Id:
   Signature: ________________. or failing him

2. Name:
   Address:
   E-mail Id:
   Signature: ________________. or failing him

3. Name:
   Address:
   E-mail Id:
   Signature: ________________. or failing him

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 16th Annual General Meeting of the Company, to be held at shorter notice on Tuesday, 18 June 2024, at 10:00 a.m. at the Corporate Office of the Company at 7th Floor, Fulcrum, Sahar Road, Andheri (East), Mumbai 400 099 and at any adjournment thereof in respect of such resolution, as indicated below:

Sr. No.	Resolution	For	Against
1.	To receive, consider and adopt the audited financial statements for the financial year ended 31 March 2024 and the Reports of the Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. Samir Ashta (DIN: 01957618), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	(a) To confirm the payment of Interim Dividend aggregating INR 140 per equity share of INR 10 each as the Final Dividend for the financial year ended March 31, 2024. (b) To approve and declare the payment of Final Dividend aggregating INR 250 per equity share of INR 10 each as the Final Dividend for the financial year ended March 31, 2024.		
4.	To ratify the remuneration of Cost Auditors for the financial year ending 31 March 2025.		

Signed this ____ day of ______2024

Signature of shareholder:

Affix Revenue Stamp

Signature of Proxy holder(s):

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

16th Annual General Meeting of Jhajjar Power Limited held at a shorter notice on Tuesday, 18 June 2024, at 10:00 a.m.

Registered Folio No. /DP & Client ID No.	:	
Name of Shareholder / Authorised Representative	:	
Name of Joint holder(s) if any	:	
Registered Address	:	
No. of. Shares held	:	

I/We certify that I/We am/are Member(s)/proxy for the Member(s) of the Company.

I/We hereby record my/our presence at the 16th Annual General Meeting of the Company being held at a shorter notice on Tuesday, 18 June 2024, at 10:00 a.m. at 7th Floor, Fulcrum, Sahar Road, Andheri (East), Mumbai 400 099.

____

Signature of First holder/Proxy/Authorized Representative

____

Signature of Joint holder(s), if any

Date:

Place:

APRAAVA ENERGY

JHAJJAR POWER LIMITED

Annual Report 2023-24

Energy in action™

Corporate Information

Board of Directors	Mr. Rajiv Ranjan Mishra (DIN: 00131207) Mr. Bhaskar Bhattacharjee (DIN: 08309161) Dr. Hina Shah (DIN: 06664927) Ms. Urvashi Shah (DIN: 07007362) Mr. Naveen Munjal (DIN: 00230313) Mr. Samir Ashta (DIN: 01957618)	Non-executive Director Whole time Director Independent Director Independent Director Non-executive Director Non-executive Director
Company Secretary & Chief Financial Officer	Mr. Jayant Manohar Patil (A14418)	
Statutory Auditors	M/s. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022)	
Cost Auditors	M/s. Kiran J. Mehta & Co. (ICMAI Firm Registration No. 000025)	
Secretarial Auditors	Mr. Mahesh M. Darji, Practising Company Secretary (FCS 7175, CP No. 7809)	
Registered Office	T-15 B, Salcon Ras Vilas, 3rd Floor, Plot No. D-1, Saket District Centre, Saket, New Delhi 110 017	
Corporate Office	7th Floor, Fulcrum, Sahar Road, Andheri (East), Mumbai 400 099	
Corporate Identification Number	U40104DL2008PLC374107	

Contents

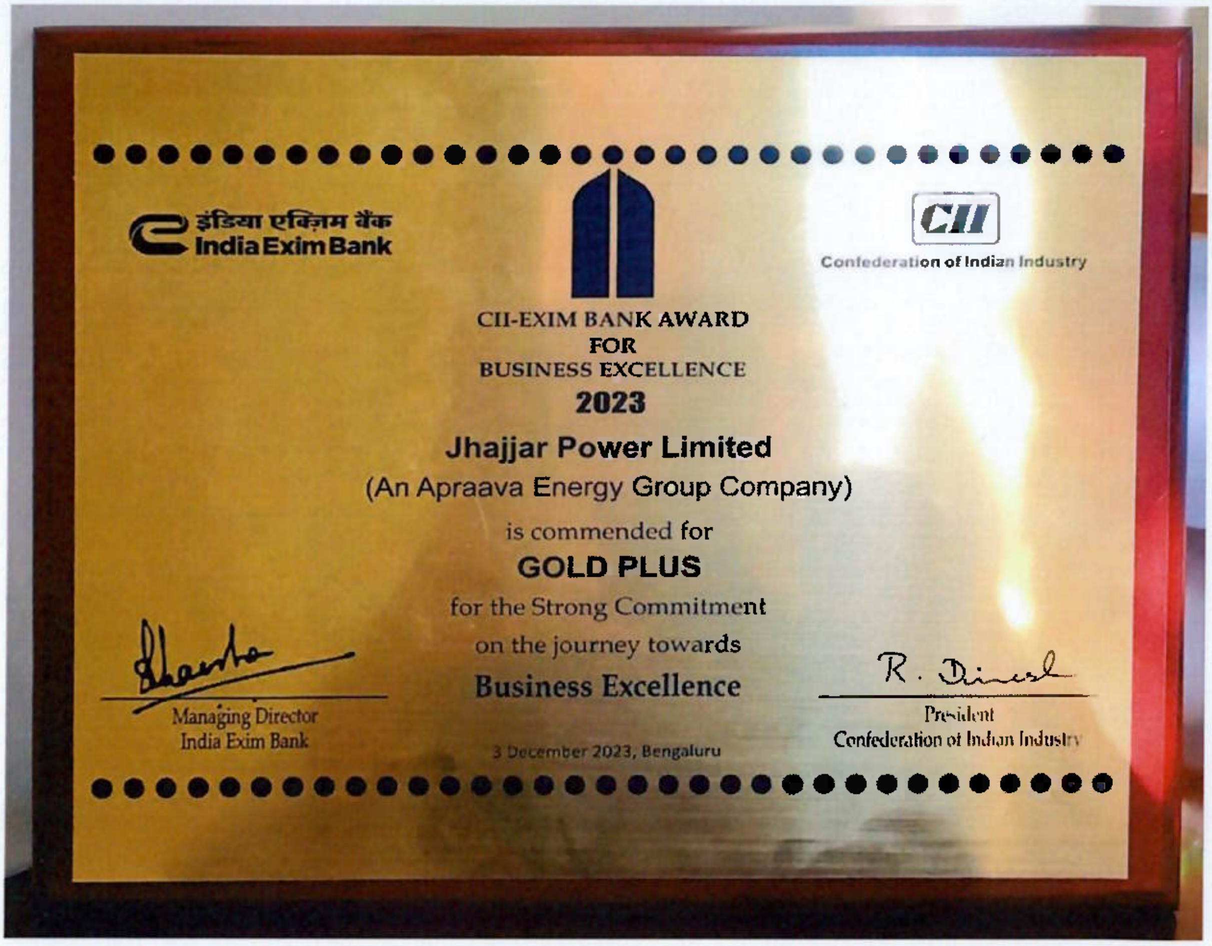
Board's Report	1 - 56
Independent Auditors Report	57 - 69
Financial Statements for FY 2023-24	69 - 124

Awards and Recognitions for FY 2023-24

BRITISH SAFETY COUNCIL

International Safety Awards 2023 Merit

Merit Winner of British Safety Council, International Safety Award 2023



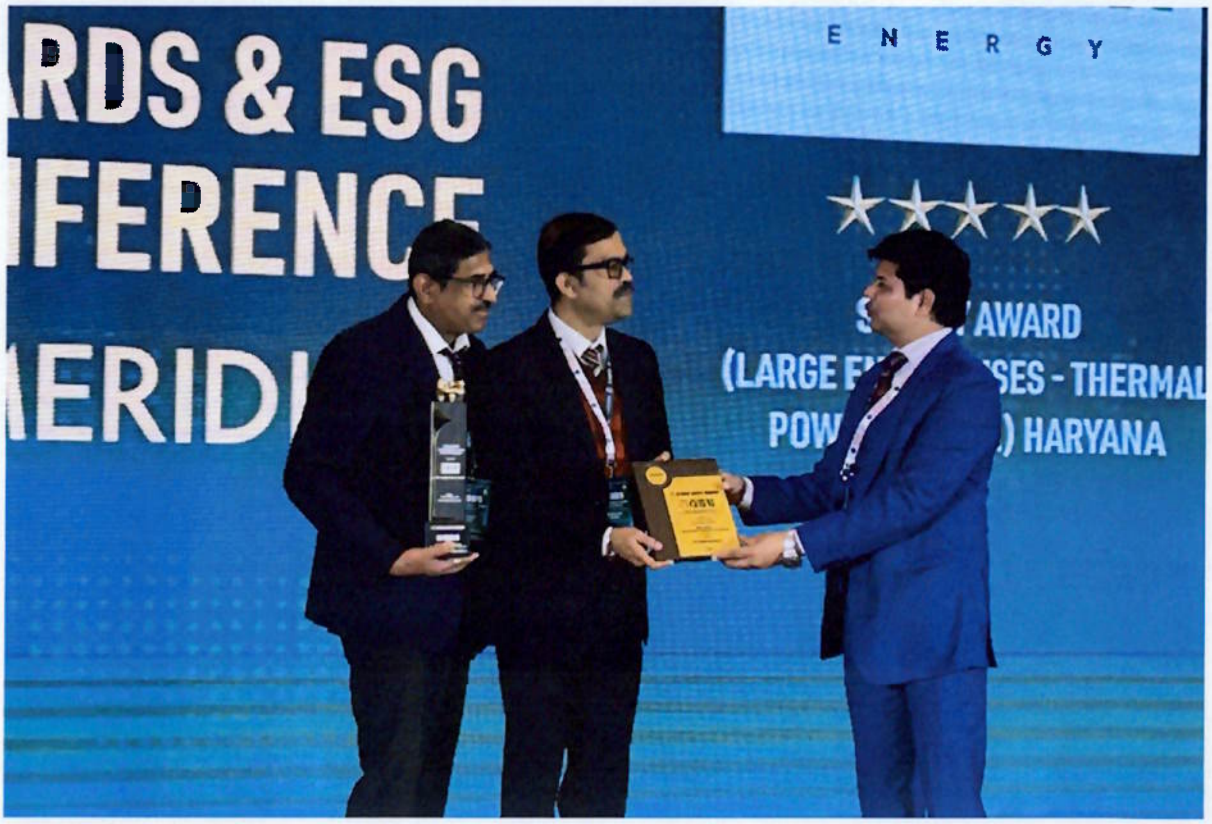
Gold Plus recognition at the 31st CII-EXIM BANK Award for Business Excellence 2023

Gold Plus recognition at the 31st CII-EXIM BANK Award for Business Excellence 2023

"Power-Gen Woman of the Year" – Sandhya Maurya – General Manager – Technical Services

TERI-IWA-UNDP Water Sustainability Awards 2022-23

APRAAVA ENERGY



Safety Award received at 11th Global Safety Summit Awards

Profile of the Board of Directors of the Company

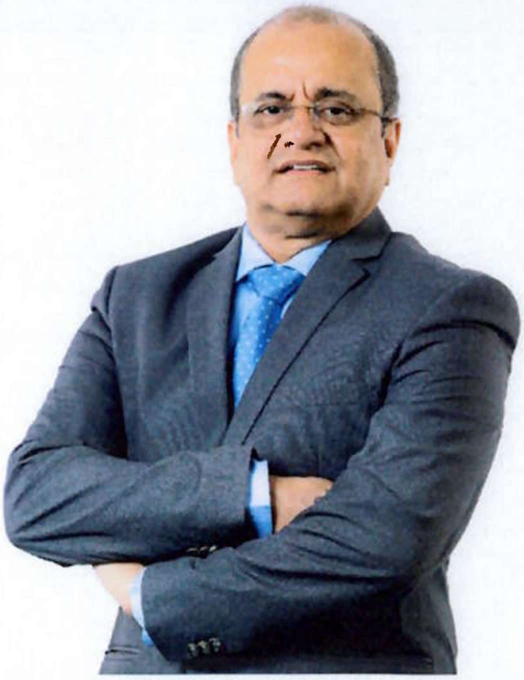
Mr. Rajiv Ranjan Mishra, Director

Mr. Rajiv Mishra has over 26 years of experience in the power industry and was instrumental in setting up Apraava Energy in 2002. Under his leadership, Apraava Energy has grown from being a single asset company to a diversified forward-looking organisation with a presence in power generation (conventional and renewables), transmission and Advanced Metering Infrastructure. Mr. Mishra's experience, both in India and internationally, has been in project financing, investment appraisal, finance and accounting and general management.

Before assuming the role of Managing Director of Apraava Energy, Mr. Mishra held a variety of global leadership positions in the power industry viz. Deputy Managing Director and Chief Financial Officer of BLCP Power in Thailand, Finance Director of PowerGen India and Finance Director of LG Energy in Seoul, South Korea. Mr. Mishra serves as the Chairman of Association of Power Producers (APP) and the Co-Chairman of Confederation of Indian Industry's ("CII") National Committee on Power and also CII National Committee of Climate Change, a council formed to strategise on implementation of the National Action Plan on Climate Change. Through these, he plays an active role in making representations on issues concerning companies in the Power Sector in India. In 2022, Mr. Mishra was named among the 'Top 50 Powerful Wind Leaders in India' by WindInsider Magazine.

Mr. Rajiv Mishra is an Advanced Management Program Graduate from the Harvard Business School, Boston. He is an MBA from the Indian Institute of Management (IIM), Lucknow and completed his Bachelor's in Chemical Engineering from BIT, Sindri.

Mr. Bhaskar Bhattacharjee, Whole Time Director



Mr. Bhattacharjee holds a degree in Mechanical Engineering and a Postgraduate Diploma in Business Management (Finance) from MDI – Gurgaon. Mr. Bhaskar has a rich experience of over 36 years in leading large thermal power plants with a keen focus on driving operational excellence initiatives that contributed to better business outcomes. Previously he has been associated with NTPC Limited, Tata Power & Tata Steel BSL. Prior to this new appointment, he was associated with Vedanta Limited as the Chief Operating Officer, Power.

Dr. Hina Shah, Independent Woman Director

Dr. Shah is an entrepreneur since 1978 in the field of plastic packaging. She has transformed her own entrepreneurial experience into a developmental initiative, International Centre for Entrepreneurship and Career Development ("ICECD"), since 1986, which has facilitated thousands of disadvantaged women to become entrepreneurial, around the world. As a result of her contribution to the field on women empowerment, she has been a recipient of many prestigious awards, including awards, the 'Stree Shakti Award' conferred by the President of India for her contribution in the field of economic development, the Bharat Jyoti Award, the 'Titan - Be More Legend' and the Best Project Award from the Project Management Institute.

For her prominent contribution to Socio-Economic Development, Dr. Hina Shah has also received an award from the Honorable Chief Minister of Gujarat in 2022. She has also been recognised at Niti Aayog's Women Transforming India Awards. Dr. Shah is Founder-Director and Secretary, ICECD, the Satyameva Jayate International School, a Director in Limelight Pictures.

Ms. Urvashi Shah, Independent Woman Director

Ms. Urvashi Shah is an advocate by profession and practicing with Income Tax appellate Tribunal since last 20 years.

Ms. Shah serves as the Independent Non-Executive Chairperson of the Board of Directors of the Company. Besides, she is also on the Board of Meghmani Organics Limited as Non-Executive Independent Director.

Mr. Naveen Munjal, Non-Executive, Non-Independent Director

With close to 34 years of post-qualification experience, Mr. Munjal is responsible for all commercial matters of Apraava Energy's conventional power business including Business Development, Fuel procurement and leading interface with the customers. Having spent more than 20 years at Apraava Energy, he has also led the Finance function for the India business as its CFO for about 6 years.

Apart from serving as the Non-Executive, Non-Independent Director of the Company, Mr. Munjal also serves as the Non-Executive Director of certain fellow subsidiaries within the Apraava Energy group.

Mr. Samir Ashta, Non-Executive, Non-Independent Director

Mr. Samir Ashta has over 37 years of experience in Project Finance, Treasury, Investment & Risk Analysis, Accounting & Taxation and Policies & Compliances. He serves as the Chief Financial Officer of Apraava Energy and leads the Finance & Accounts, Corporate Finance & Treasury and the Investment Analysis functions at Apraava Energy.

Apart from serving as the Non-Executive, Non-Independent Director of the Company, Mr. Ashta also serves as the Non-Executive Director of certain fellow subsidiaries within the Apraava Energy group.

APRAAVA ENERGY

BOARD'S REPORT

To the Members

The Board of Directors of Jhajjar Power Limited ('the Company' or 'JPL') has pleasure in presenting the Sixteenth Annual Report and the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 March 2024 ("FY").

1. BACKGROUND

Jhajjar Power Limited ("JPL" / the "Company") is a wholly-owned subsidiary of Apraava Energy Private Limited ("Apraava Energy"). Apraava Energy is owned jointly by CLP Group, one of the largest investor-owned power businesses in Asia and Caisse de dépôt et placement du Québec (CDPQ), one of Canada's leading institutional fund managers. The Company has built and operates a 1,320 Mega-Watts ("MW") super critical coal-fired thermal power plant at Jhajjar in the state of Haryana in India. The Jhajjar power plant has been operational since FY 2011-12. There is no change in the nature of business of the Company during the FY.

2. INDUSTRY AND ECONOMIC SCENARIO

In the past fiscal year, the demand for electricity surged by a substantial 9%, reaching an unprecedented peak demand of 243 GW, reflecting the nation's growing energy needs. Balancing the growing demand with the imperative of transitioning towards sustainable energy goals emerged as a critical challenge. Nevertheless, there remained a steadfast focus on expanding renewable energy (RE) while ensuring optimal utilization of existing thermal generation capacity. Notably, approximately 15 GW of utility scale RE capacity was added during the year, supported by the development of over 10,691 ckm of transmission lines to efficiently evacuate renewable power. Looking ahead, the government has unveiled ambitious plans to undertake bidding for 50 GW of RE annually over the next five years, alongside substantial additions in the transmission infrastructure. To manage this growing emphasis on RE, there is a renewed focus on achieving firm and dispatchable RE sources, further facilitated by the anticipated reduction in battery storage costs. Concurrently, efforts to modernize the grid are underway, with the accelerated rollout of smart meter installations under the Revamped Distribution Sector Scheme (RDSS). Besides the above, various initiatives have been undertaken to promote efficiency through market mechanism, including the introduction of carbon trading in the country. The government has also taken various initiatives for promoting domestic manufacturing of critical components like solar modules, battery, electrolysers etc. and technologies viz. green hydrogen, electric vehicles etc. Despite these strides, challenges such as land acquisition and supply chain issues persist, underscoring the need for continued efforts to overcome obstacles and drive the transition towards a sustainable energy future.

Key trends in thermal power sector

India's thermal power generation remains indispensable for meeting nation's growing energy demand with stable plant load factors (PLFs) projected between 65%-70% in the medium term. Despite the growing emphasis on renewables, thermal power contributed around 75% of total generation, and achieved a PLFs of approximately 68% during the year. The domestic coal supply situation improved during the year; however, keeping in view the demand growth the Govt. directed the IPPs to blend at least 6% of imported coal with the domestic coal till June 2024 to ensure uninterrupted power supply across the country during the summer months. Additionally, the government aims to add 25 GW to 30 GW of thermal electricity generation capacity by 2030, in addition to the 50 GW already under construction, to meet the country's rising demand. Meanwhile, the Central Electricity Authority (CEA) notified the Flexible Operations of Coal-Based Thermal Generating Units Regulations, stipulating a phase-wise reduction of the minimum power limit to 40% to support higher generation from Renewable Energy (RE) plants.

Outlook for 2024-2025

India's thermal power sector, poses a steady outlook for the fiscal year 2024-2025, driven by an expected increase in capacity utilization to 69%, fueled by growing electricity demand and limited thermal capacity expansions. While India is making significant strides in increasing renewable energy capacity, thermal generation will continue to complement RE sources by providing reliable baseload power, supporting the variable nature of renewable energy generation. The thermal generation is expected to play the crucial role of meeting the peak demand particularly high demand seasons and during the morning & evening hours when the solar generation is not available, and the spot electricity prices are on the higher side. Renewed emphasis on thermal capacity addition is expected till the time the grid scale battery storage become viable and gets implemented in a large scale.

3. FINANCIAL RESULTS

(Amount in INR Mn.)

Particulars	Standalone	
	FY 2023-24	FY 2022-23
Revenue from Operations	40,962	42,628
Other Income	742	6,510
Profit before Depreciation, Finance Costs, Exceptional Items and Tax Expense (Note- i)	8,588	10,798
Less: Provision for Depreciation / Amortisation / Impairment	(2,125)	(1,809)
Profit before Finance Costs, Exceptional Items and Tax Expense	6,463	8,988
Less: Finance Costs	(1,490)	(1,823)
Profit before Exceptional Items and Tax Expense	4,973	7,166

Add / Less: Exceptional Items (Impairment) (Note- ii)	-	5,000
Net Profit before Tax Expense	4,973	12,166
Provision for Tax [including deferred tax (expense)/ saving]	(1,312)	(2,959)
Net Profit after Tax	3,661	9,207
Other Comprehensive Income (net of tax)	119	85
Total Comprehensive Income (A)	3,780	9,292
Balance of Profit/(loss) brought forward (B)	4,674	(4,542)
Balance available for appropriation (A+B)	**8,454**	**4,750**
Interim Dividend paid on Equity Shares	(2,800)	-
Transfer to General Reserve	-	-
Hedging reserve adjusted through retained earnings	(173)	
Transfer from debenture redemption reserve to free reserve (retained earnings) (C)	85	(75)
Retained Earnings + Cash flow Hedging Reserve + Cost of Hedging reserve(A+B+C)	**5,566**	**4,675**

4. OPERATIONAL PERFORMANCE

During the FY, the Company's plant continued to operate with highest levels of reliability and efficiency. The plant achieved the following impressive operational statistics in FY 2023-24:

- Maintained an impeccable safety record, without a major incident
- Power Generation was 8,251.05 Million Units ("MU") (8,145.93 MU in FY 2022-23)
- Plant Load Factor ("PLF") was 71.16% (70.45% in FY 2022-23)
- Heat Rate (with the Flue Gas Desulphurisation ("FGD") in service) of 2,332.58 kcal/kWh (FY 2022-23: 2,360.47 kcal/kWh)
- Auxiliary power consumption with FGD in service was 6.19 % (FY 2022-23: 6.28%)
- Specific water consumption of 1.93 m3/MWh (with FGD in service)
- Loading factor of 83.39% (84.23% in FY 2022-23)
- 1,355 rakes were received and 5,352,701 Metric Tonnes ("MT") of coal unloaded.
- Annual overhauling of U#2 successfully completed 4 days in advance of planned schedule, restoration of Net Heat Rate of 30 Kcal/KWh, and reduction of 2.4 MW of Auxiliary power achieved post outage. U#2 chimney flue can borosilicate lining work done up to 152-meter height to protect it from acid corrosion in view of FGD operation.
- Unit-2 economiser 20 eroded hangers (40 coils) replaced during unit overhauling to avoid boiler tube leakages.

5. TRANSFER TO/(FROM) RESERVES

During the FY, amount of INR 84.56 Mn. has been transferred to the Free Reserves from the Debenture Redemption Reserve [FY 2022-23 : INR (75.44) Mn].

6. SHARE CAPITAL

During the FY, there was no change in the Authorised and Paid-up Share Capital of the Company. The paid-up Equity Share Capital and Compulsorily Cumulative Preference Share ("CCPS") Capital of the Company as on 31 March 2024, was INR 0.2 Bn and INR 23.25 Bn, respectively.

During the FY, Apraava Energy Private Limited transferred 150,000,000 compulsory convertible preference shares of the Company to Apraava Renewable Energy Private Limited on 23 November 2023.

7. DIVIDEND

During the FY, the Board of Directors, at its Meeting held on 10 August 2023, declared an interim dividend of INR 140 per equity share on 20,000,000 equity shares of face value INR 10 each, aggregating INR 2.80 Bn. The above dividend was paid to the Shareholders on 25 August 2023. The Members are requested to confirm the interim dividend paid by the Company. The Board has further proposed at its Meeting held on 29 May 2024 to distribute the final dividend of INR 250 per equity share on 20,000,000 equity shares of face value INR 10 each, aggregating INR 5.00 Bn.

Further, as per provisions of Section 125(2) of the Companies Act, 2013 (the "Act"), with respect to transfer of unclaimed dividend to Investor Education and Protection Fund, do not apply since there is no outstanding dividend which has been declared and remained unpaid in respect of the equity shares issued by the Company.

8. LISTED NON-CONVERTIBLE DEBENTURES

The Company's Non-Convertible Debentures ("NCD") issued to the public, are listed on BSE Limited ("BSE"). The Company had the following series of NCDs issued and outstanding at the beginning of the FY, i.e., on 01 April 2023:

Bond	Particulars of the Debentures Issued	Date of Issue	Date of Redemption*	Issue Size	Outstanding as on 01 April 2023
1	Privately Placed, Secured, Rated, Taxable, Redeemable, Non-Convertible Debentures	09 April 2015	Series I – 30th April 2025 Series II – 30th April 2026	Series I – INR 2,380 Mn. Series II – INR 2,380 Mn.	Series I – INR 2,380 Mn. Series II – INR 2,380 Mn.
2		28 July 2016	Series I – 28th April 2023 Series II – 30th April 2024	Series I – INR 900 Mn. Series II – INR 1,300 Mn.	Series I – INR 400 Mn. Series II – INR 800 Mn.
3		27 July 2020	27 July 2023	1,000 Mn.	1,000 Mn.

**Subject to Business Convention date.*

During the FY, Series I NCDs issued on 28 July 2016 aggregating INR 400 Mn. were redeemed on 28 April 2023 and NCDs issued on 27 July 2020 aggregating INR 1,000 Mn., were redeemed on 27 July 2023. Further, Series II NCDs issued on 28 July 2016 aggregating INR 800 Mn. were redeemed on 30 April 2024.

Details of Debenture Trustees and the Registrar and Transfer Agents for the NCDs issued by the Company, are as under:

Debenture Trustees

IDBI Trusteeship Services Limited
Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai 400 001
Website: www.idbitrustee.com Tel: +91 22 4080 7000, Fax: +91 22 6631 1776.
e-mail: itsl@idbitrustee.com; response@idbitrustee.com; services@idbitrustee.com

Registrar and Transfer Agents

Kfin Technologies Limited
Karvy Selenium Tower B, Plot 31-32, Gachibowli
Financial District, Nanakramguda
Hyderabad 500 032.
Website: https://ris.kfintech.com/
Tel: +91 040 6716 2222, Fax: +91 040 2300 1153
e-mail: einward.ris@kfintech.com

Pursuant to Section 124 of the Act, there were no cases of unclaimed principal and / or interest amounts on the NCD's issued by the Company, which were required to be transferred to the Investor Education and Protection Fund.

9. OVERVIEW OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on 31 March 2024, the Company did not have any subsidiary, associate or joint venture.

10. CREDIT RATING

During the FY under review, Rating Agencies reaffirmed / issued ratings to the Company, as under:

Instrument	Name of the credit rating agency	Date on which the credit rating was obtained	Original Credit Rating / Outlook	Revision in the credit rating			Reasons provided by the rating agency for downward revision, if any
				Whether yes / no, if yes, date of revision	Revised credit rating	Whether revision upward or downward	
Rupee Long term Facility of INR 1,000 crore	CRISIL Limited	25 September 2023	CRISIL AA-/ Stable	Yes	CRISIL AA- / Positive	Upward – Outlook revised from Stable to Positive. Rating reaffirmed	Not Applicable
Commercial Paper of INR 800 crore	CRISIL Limited	25 September 2023	CRISIL A1+	No	Not Applicable	Not Applicable	Not Applicable
Rupee term loan Facility of INR 668.6 crore	India Ratings and Research Private Limited	14 February 2024	IND AA-/ Stable	Yes	IND AA/ Stable	Upward	Due to improvement in financials.
External commercial borrowing of USD 66 Mn.	India Ratings and Research Private Limited	14 February 2024	IND AA-/ Stable	Yes	IND AA/ Stable	Upward	Due to improvement in financials and
Working Capital Facility of INR 1,250 crore	India Ratings and Research Private Limited	14 February 2024	IND AA-/ Stable	Yes	IND AA/ Stable	Upward	Due to improvement in financials.
Non-convertible debentures of INR 476 crore	India Ratings and Research Private Limited	07 June 2023	IND AA+(CE) / Stable	Yes	IND AA(CE) / Stable	Downward	As the NCD has CE support from holding company AEPL, downgrade in Rating of AEPL from IND

Instrument	Name of the credit rating agency	Date on which the credit rating was obtained	Original Credit Rating / Outlook	Revision in the credit rating			Reasons provided by the rating agency for downward revision, if any
				Whether yes / no, if yes, date of revision	Revised credit rating	Whether revision upward or downward	
							AAA/Stable to IND AA+/Stable due to change from top-down approach (linkage to CLP Holdings) to consolidated credit profile of the company and its subsidiaries
Non-convertible debentures of INR 80 crore (reduced from INR 223 crore)	India Ratings and Research Private Limited	14 February 2024	IND AA-/ Stable	Yes	IND AA/ Stable	Upward	Due to improvement in financials.
Commercial Paper of INR 800 crore	India Ratings and Research Private Limited	14 February 2024	IND A1+	No	Not Applicable	Not Applicable	Not Applicable
Non-convertible debentures of INR 100 crore ***Note : This rating has been withdrawn as the NCDs have been redeemed in July 2023.***	India Ratings and Research Private Limited	07 June 2023	IND AAA(CE) / Stable	Yes	IND AA+(CE) / Stable	Downward	As the NCD has CE support from holding company AEPL, downgrade in Rating of AEPL from IND AAA/Stable to IND AA+/Stable due to change from top-down approach (linkage to CLP Holdings) to consolidated credit profile of the company and its subsidiaries

11. RISK MANAGEMENT AND INTERNAL CONTROL

The Company's Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. To this end, the Board has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee reports regularly to the Board. The risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. The Company has established and adopted an Enterprise Risk Management ("ERM") Framework for identification and mitigation of risks from time to time. The ERM Framework aids appropriate risk identification, assessment and monitoring practices, supplemented by a risk reporting framework. The risks are classified as environmental, strategic, legal & regulatory, financial, operational, people and project risks. Assessments to identify risk areas are carried out, from time to time and the Management is briefed on the potential risks in advance to enable the Company to manage risks through a properly defined plan. The Board is periodically apprised of the business risks identified and the actions taken to manage them. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's operations.

The Company's internal control system is designed to ensure operational efficiencies, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the design, adequacy and efficacy of the Company's internal controls, including its systems and processes and compliance with regulations and procedures. During the FY, the Internal Audit Reports and the adequacy and effectiveness of the internal controls in the Company were reviewed by the Board. The Company's internal control system is commensurate with the size, nature and operations of the Company.

The Company's structure of internal control is based on the internationally recognised COSO (Committee of Sponsoring Organization of the Treadway Commission) 2013 integrated framework. This comprised 17 principles under the five COSO components, namely Control Environment, Risk Assessments, Control Activities, Information & Communication, and Monitoring Activities, in assessing the effectiveness of internal controls in the areas of Operations, Compliance and Reporting. The Management has reviewed the design, adequacy and operating effectiveness of the Internal Financial Controls of the Company. The documentation of process maps, key controls, standard operating procedures and risk registers has been completed for all businesses and functions.

Further, during the FY, Management testing has been conducted on a sample basis for all key processes. The Internal Controls team has also conducted a review of the Internal Financial Controls. There are no material unaddressed Internal Financial Control related observations outstanding as at 31 March 2024. Based on the above, the Board believes that adequate Internal Financial Controls exist and are effective.

12. HUMAN RESOURCES

Employees are critical to our organisation's success. Our endeavour is to create an environment that is diverse, inclusive, and equitable, supporting the holistic development of our employees to deliver exceptional value to stakeholders. We aim to achieve this by deeply internalising our larger purpose and values.

The evolving business paradigm in the country is intensifying competition among industries and organisations for talent acquisition. Consequently, it has become essential for us to establish policies and practices that attract and retain talent in our pursuit of excellence. To retain talent within, we are increasingly focusing on internal opportunities to higher and critical levels.

Adapting to the changing demographic landscape remains a priority. Despite challenges, we have continued to improve the representation of women in our workforce. Our engagement with contract partners to increase women staff on their rolls is yielding results. As of 31 March 2024, women representation in the contract staff stood at 49, compared to 35 on 31 March 2023. We believe a diverse and inclusive workforce is instrumental in creating a responsible and sustainable business. As of 31 March 2024, JPL had 227 employees, with an attrition rate of 7.5%.

To streamline and enhance human resource processes, making them more efficient and aligned with the strategic goals of the organisation, we embarked on a digitalisation journey last financial year. We are implementing a new Human Resource Management System (HRMS) in phases, covering the HR life cycle from hiring to exit. Currently, the core HR module and Performance Management System (PMS) module have been implemented, with other modules at various levels of implementation and deployment.

Our commitment to health and wellness continues to flourish, building upon the successful initiatives of previous years. Our holistic approach addresses all dimensions of wellness, empowering our staff to lead healthier lives physically, mentally, and emotionally. JPL organised a range of programs and initiatives aimed at enhancing staff health and well-being, including preventive camps, health promotion camps, and screenings for communicable and non-communicable diseases. Key initiatives like Project Sunshine (a vitamin D supplementation program), addressing emerging lifestyle risks such as BMI, blood pressure, diabetes, dyslipidaemia, and the Anaemia Eradication Program, were some of the notable efforts. Acknowledging the significance of mental and emotional well-being in the workplace, we conducted psychological health assessments and provided counselling services to support our employees' mental and emotional well-being.

We embarked on our Employee Value Proposition journey last year, beginning with the Employee Engagement Survey in partnership with the Great Place To Work Institute (GPTW). A defining moment in this journey was achieving a remarkable participation rate of 97% and a Trust Index score of 84%, which led to Apraava Energy being certified as a great place to work. Building on this strong foundation, we are now working with a cross functional team of colleagues to articulate a compelling and aspirational Employee Value Proposition.

The Right Environment at Workplace sessions continued to engage contract staff at JPL, covering policies on anti-harassment, gender sensitisation, sexual harassment, a tobacco and drug-free environment, grievance resolution, and awareness of various government welfare schemes, organisational policies, and procedures. A total of 90 sessions were conducted, attended by 3,635 employees from contract partners. These sessions are now available on a digital platform.

We continued our development journey for mid to senior-level employees, addressing their development needs in alignment with the competency framework. Over the last 12 months, we organised a total of 1,390.5 hours of capability development sessions for this group.

As we move forward, we are committed to nurturing a diverse, inclusive, and equitable workplace. By fostering a culture that values holistic employee development and leveraging technological advancements, we strive to create a thriving environment that attracts, retains, and nurtures talent.

13. SUSTAINABILITY

During the FY, with an intent to enhance sustainability governance and underscore our commitment to sustainability initiatives, the Board renamed the CSR Committee as the CSR & Sustainability Committee. The change reflects our dedication to integrating corporate social responsibility principles with our sustainability objectives, ensuring a comprehensive approach to responsible business practices. The CSR & Sustainability Committee adopted a Sustainability Policy though which the Company would endeavour, *inter alia,* to minimise negative environmental impacts of its operations, such as those on biodiversity, with an advanced environmental management strategy and adopt appropriate ESG frameworks to monitor, analyse and disclose important sustainability indicators that are material to our business operations.

Jhajjar Power Limited has taken up various sustainability initiatives during FY 2023-24 and continues to be recognised as one of the environmentally and socially responsible coal based Thermal Power Plant (TPP) across the country. Through its operational excellence, it has met the expectations of its governing stakeholders like Haryana Power Purchase Centre (HPPC) by being available and fulfilling the electricity demand of state and Regulatory authorities by being the TPP which is compliant with all the environmental regulations. Also, it has been the topmost pellet co-firing TPP across India in the last financial year despite the technical challenges owing to its design constraint.

Below are some of the notable ESG initiatives implemented at JPL during FY 2023-24.

i) <u>Biodiversity Enhancement Initiatives</u>:

JPL had conducted Biodiversity assessment as per the India Business & Biodiversity

Initiative (IBBI) directives from 2021-2022 to map the business linkages with biodiversity and ecosystem services. As a result, 15 Natural Capital Action Plans (NCAPs) were developed to improve biodiversity quotient and to mitigate biodiversity loss, with the objective of maintaining the diversity of species, habitats and ecosystems and the integrity of ecological functions.

a) Development of Butterfly Park

In a small area at the heart of JPL township near the Shantivan, a playground has been developed into a Butterfly Park. Seasonal flowering plants were planted. Plantation of herbs and shrubs is under progress. Artificial pond is constructed re-using the coal boulders and scraps. Treated wastewater with lotus and water lily plantation making it lively altogether. Pathway is created by reusing waste concrete slabs with modification and grassing. Small natural looking water puddles are made for mud puddling and bathing of butterflies. Many display boards showing lifecycle of butterfly and other information in the form of posters are put up in and around the township area for awareness to residents and other masses.

b) Wetland Development

Wetland drain was constructed of waste coal rock boulders running 1300m from plant to wetland site covering ~5000 sq. meters. Treated wastewater, rainwater and Overflow water from rainwater pond will act as source of wetland. JPL is proud to declare the inauguration of the in-house wetland at the hands of the station head on 2 February 2024 i.e. World Wetland Day. 50 Nos. of native saplings were planted by employees in the wetland area. This wetland is creating biologically diverse ecosystems, providing habitats for a wide variety of plant, animal, and bird species. Variety of birds are seen around it such as Kingfisher along with common coots in water. This has resulted in improvement of the Biodiversity Index at JPL along with reuse of waste coal rubbles/rock boulders conserving bricks, a natural resource in the process and saving on costing.

ii) <u>Zero Waste to Landfill (ZWL):</u>

JPL has taken up Zero Waste to Landfill (ZWL) initiative as a part of Apraava ESG goals and considering the negative impact of waste disposal through landfilling, on the Environment. Achieving and maintaining a ZWL status and certification requires a holistic approach to waste management, involving all aspects of the power plant's operations starting from developing material recovery facility, fulfilling the statutory compliances, adhering to 3R (Reduce Reuse Recycle) philosophy, mapping of waste streams and improving the resource efficiency aiding to circular economy. CII verified that JPL has implemented the waste management practices and achieved 91.64% of waste diversion from landfill. Fly ash and gypsum constitute major portion of waste generation and 100% of those are recycled. JPL achieved Zero Waste to Landfill (ZWL) certification from CII in August 2023.

iii) Efforts towards Biomass Co-firing and managing Crop residue:

Jhajjar Power Limited's commitment to environmental responsibility and innovative solutions to combat air pollution is truly commendable. As a responsible Thermal Power Producer (TPP), during FY 2023-24 JPL co-fired almost 80,000 MT of biomass pellets and is amongst the topmost biomass cofiring TPPs in country, reaffirming our commitment to sustainable energy solutions. This has also helped in reduction of CO2 emission by avoidance of coal burning on its boiler. Our in-situ crop residue management program has also been effective in saving 60860 acres from burning across 39 villages in Delhi NCR and avoiding the air emissions thereby preventing the impact on climate change.

iv) JPL's 5S Excellence:

The Quality Circle Forum of India certified that JPL has successfully applied the FIVE-S Workplace Management System in its premises. JPL has improved its workplace by using 5S. The 5S system at the Jhajjar Power Plant has changed the work culture and the visual appearance. The JPL workplace is now organized, clean, and safe. JPL has gained many benefits from 5S, such as:

- Better teamwork from everyone's involvement.
- Faster item retrieval from hours to less than 30 seconds.
- Safer and cleaner work environment.
- Less waste and more efficiency.
- Higher employee morale and engagement.
- Changes in attitude, mindset, and habits.

v) JPL's Journey of Excellence: JPL Shines Bright at CII-EXIM BANK Awards 2023

Jhajjar Power Limited's unwavering commitment to excellence has been rewarded with a Gold Plus recognition at the 31st CII-EXIM Bank Award for Business Excellence 2023. The CII-EXIM Bank Business Excellence Award holds immense significance due to its association with two highly respected institutions: CII and EXIM Bank. This exclusive recognition is reserved for companies exhibiting exceptional performance across crucial aspects like leadership, people management, customer focus, operational excellence, and strategic direction. Notably, the award's criteria are aligned with the EFQM Excellence Model, a globally renowned framework for evaluating and improving organizational performance. This achievement underscores Jhajjar Power Limited's dedication to continuous improvement and its commitment to achieving the highest standards across all facets of its operations.

vi) Performance Optimization Group:

The Performance Optimization Group (POG) at JPL stands as a cornerstone of productivity enhancement within the organization. Comprising dedicated employees committed to refining plant operations, POG focuses on bolstering efficiency and reliability concurrently. Notably, membership in POG isn't bestowed by hierarchical nomination; rather, individuals are handpicked by top management based on their exceptional performance and expertise in respective domains, instilling a sense of honour and responsibility among chosen members.

Spanning six specialized areas, each POG plays a vital role in JPL's overarching mission to become the nation's premier power station:

- Auxiliary Power Reduction
- Water Conservation
- Mill Performance Improvement
- Heat Rate Improvement
- Combustion Optimization
- FGD Performance Improvement

14. CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility ("CSR") is deeply rooted in the Company's business philosophy. JPL, as part of its shared heritage of the Apraava Energy group, is committed to protection of environment as well as social culture. The Company has a CSR Policy that outlines the thrust areas of focus viz., Education and Training, Healthcare & Sanitation and Sustainable communities. The CSR Policy contains references to the broad contours of the Company's CSR programmes. The Policy is available on the Company's website, https://www.apraava.com/investor-and-compliance/investor-and-compliance_jpl.

During the reporting period, the Company continued various education & skilling, healthcare, youth and women engagement, environment and climate action and village infrastructure initiatives. Overall, these initiatives have benefitted estimated 180,000 people around Jhajjar power plant and in the neighbouring communities.

The Company's youth training academy continued to train students and supported them to clear various competitive exams and secure jobs in police, Border Security Force and armed and unarmed forces. Utthan project worked closely with anganwadis, schools and village communities and helped student and adult learning and maternal and child health.

Further, the Company also helped improve schools and anganwadis infrastructure in the area and provided additional teachers support to enhance education.

Composite sports promotion programme helped local meritorious sports trainees with scholarships, upgraded sports infrastructure in villages and continue to train village youth through wrestling, basketball, and athletic academies. The Company also supported open wrestling tournaments in villages wherein wrestlers participated from across the state of Haryana and also from other states.

Initiatives for water conservation and crop residue mgmt. project continued and helped local communities with improved air quality and better water mgmt. In addition, drinking water and sanitation facilities were improved in schools. Other initiatives included solar installations, upgradation of cremation facility, repair works in Matenhail hospital, veterinary camps, and a project to support women entrepreneurs in the area.

During reporting period, an impact assessment study, carried out by Tata Institute of Social Sciences (TISS) was also concluded to formally review the impact of Company's CSR projects over last 10 year.

The Annual Report on CSR Activities of the Company for the FY 2023-24 is enclosed as Annexure 'A'.

15. HEALTH, SAFETY, SECURITY AND ENVIRONMENT ("HSSE")

The Company recognise that health & well-being of employees and workers is an important driver for business success and ensuring that continues to remain an integral part of our work culture and aligns with our core values. Our Company has a robust HSSE management system that is applicable to all individuals present within the premises of our organization. We recognise that delivering excellent HSSE outcomes is a shared responsibility, including employees, contractors, and management and each of us have a duty to intervene to prevent at-risk behaviors and reinforce safe behaviours. Our HSSE Management System sets out how we implement this policy on a daily basis.

HSSE Management System

The HSSE Policy of JPL is in line with the standards of ISO 45001 - Occupational Health & Safety Management. Annual audits and inspections are also carried out by the third party to identify risks, rectify the areas of concern and minimize the risk of occurrence of any accidents at workplace. During the FY, the plant and the office was assessed by a third party to assure the health and safety practices being followed in accordance with Policy.

HSSE management system provides a consistent framework for compliance to Group HSSE regulations. This includes identifying HSSE risks and opportunities, preventing work-related accidents and ill-health for workers, and maintaining a safe, secure, and healthy work environment. This also involves the need to manage operations and maintain assets in an environmentally friendly manner. The plant is certified in ISO-45001:2018 and ISO-14001:2015 from Bureau Veritas India.

Awareness Amongst Employees on Health and Safety

The Plant Safety Committee has been constituted in compliance with the Factories Act, 1948 to identify the risks and ensure that those processes are safe, reliable, and sustainable. The Committee, chaired by the Plant Head, includes representatives from various departments as well as contract workers and meets on a regular basis to monitor and analyse the HSSE performance. Various training programmes are conducted to disseminate knowledge on health and safety, occupational risks & hazards and preventive measures to minimize the risks.

Safety Dashboard

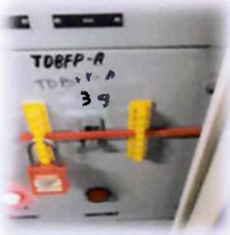
Parameters	2021-22		2022-23		2023-24	
	Employees	Contractors	Employees	Contractors	Employees	Contractors
Fatalities	0	0	0	0	0	0
Lost time injuries	0	2	0	1	0	0
Occupational diseases	0	0	0	0	0	0
Total workhours	425,739	3,753,605	428,986	3,696,522	493,537	4,515,838

Key Health & Safety Initiatives

1) **Extension of Existing platform of RO cartridge filter assembly:**

For replacement of RO cartridge filter assembly (DM Plant) the working platform to be safe, facilitated permanent platform with sufficient size to allow safe passage and use of equipment and materials. It is free from trip hazards or gaps, and suitable for the task fitted with handrails and toe boards.

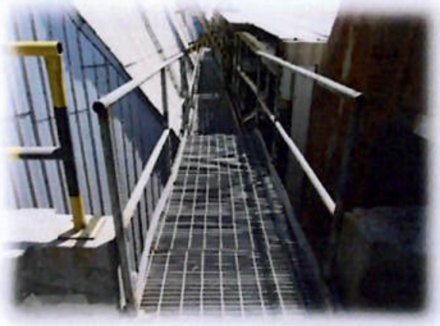
2) **Use of innovation locking device (Bar lock) for MCCB which is being used for locking big size MCCB**



Provision of Bar Lock confirms that the maintenance big size MCCBs has been completely isolated. The person in charge of maintenance will open the collective lock box, and relevant personnel will take out the key, open the energy isolation point and resume energy/production.

3) Platform extension from AHP Control Room to FF Top

Earlier if anyone wants to reach FF top from AHP control room, then he/she needs to go down to zero meter from control room and then climb-up through stair case from ESP zero meter to ESP top and then to FF top. It was time taking, energy lose and not feasible in operational emergency situations, so we have provided safe and permanent access platform directly from AHP control room to FF top.



4) Machine guarding for coal conveyor belts and its drives

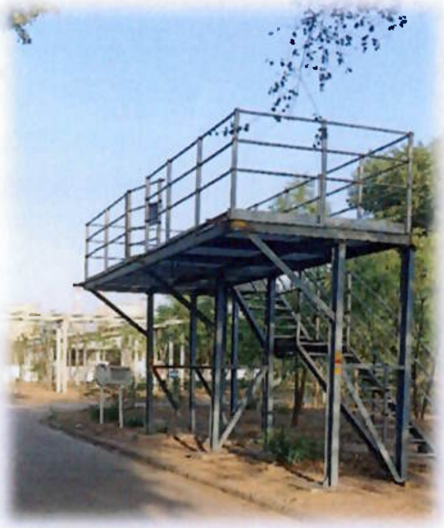
At CHP Machines with power transmission components, such as pulleys, belts, chains, rolling idlers and gears has provided with proper guardings to protect workers from potential entanglement or pinch points. The guards had enclosed these all moving parts entirely to minimize the risk of contact.

5) **Inhouse designing and installation of permanent platform for taking measurement of dip levels for HSD as well as DDU**

To eliminate the risk of falling of persons from HSD container trucks during opening top lid/ dip level check, we have faciliated a permanent platform such that anyone can climb-up easily on platform and take dip level without any risk of falling.

6) **Process Safety Management ("PSM") – A structured approach towards PSM**

At JPL, Process safety management (PSM) is crucial where the generation of electricity and handling of hazardous materials is involved. It aims to prevent catastrophic accidents, protect personnel and the environment, and ensure the continuity of operations. the process safety was implemented in staggered way in different processes. The initiative was to bring all the process safety elements together to have a focused approach on process safety and get benefitted from the PSM approach.



- The initiative focused on documentation in making PSM Manual and Procedures on 13 elements of PSM Forms & Formats
- Information and Data mining at each function Identify sources Develop linkage and reference
- Process safety awareness training.
- Process Hazard Analysis (PHA), HAZOP study etc;
- Management of change.
- Linking country related Legal requirements related to process safety
- Process Safety Near Miss/Incident reporting & Investigation;
- Process Safety Dashboard (JPL);
- Review list of Critical Safety Devices;

Case Study: Safety Week Observance/ "Surakshha Samaroh"

Safety is one of top priority as well as value at JPL and it comes first in all our business activities. In the same line we have celebrated "January 2023 - First Month of the Year" as **"Safety Month".** We have inaugurate the month long event, "**Surakshha Samaroh**" by flag hoisting, taking safety oath followed by Safety messages to all employees, contract partners from the plant head.

The safety promotional event imparted the following key messages:

- Leadership message on safety was given during Mass Toolbox talk;
- Creating Safety awareness through training programs on various topics such as work at height, Process safety, Emergency response, defensive driving, demonstration on scaffold & Toolbox talks etc;
- Various Inspection programs such as inspection of vehicles, lifting gears, machine guarding, hand tools, portable appliances etc. In addition to that, the Company also had conducted "Hazard hunting drive" for immediately resolving the safety observations;
- Safety intervention through "Stop work Authority";
- Displaying safety signage at various locations;
- The outcome was to improve the overall safety culture and focus on falling object (Gravitational Energy);
- Road Safety, Hand Protection and Process safety.

Benefits: The overall awareness level on the above-mentioned aspect is increased with necessary corrections on same time.

Inauguration of National Safety Week and massage by JPL Management

Involvement and engagement of contract partners during National Safety Week.

Awareness and involvement of township children-National Safety Week

Benchmarking Health and Wellness Services

At JPL, our commitment to health and wellness continued to flourish in 2023, building upon our successful initiatives from previous years. Our holistic approach addresses all dimensions of wellness, empowering our stakeholders to lead healthier lives physically, mentally, and emotionally.

Programs and Initiatives: JPL organized a range of programs and initiatives aimed at enhancing the health and well-being of our stakeholders.

Comprehensive Wellness Programs: Our programs encompassed preventive camps, health promotion camps, and screenings for both communicable and non-communicable diseases. These initiatives were pivotal in early detection and management of health issues.

Project Sunshine - Vitamin D Supplementation: Recognizing the importance of addressing vitamin deficiencies, JPL launched Project Sunshine, a vitamin D supplementation program, to improve overall health and vitality.

Addressing Emerging Lifestyle Risks: Through annual medical check-ups, JPL identified emerging lifestyle risks such as BMI, blood pressure, diabetes, and dyslipidemia. Targeted interventions were implemented to mitigate these risks and promote healthier lifestyles.

Focus on Mental Health: Acknowledging the significance of mental well-being in the workplace, JPL prioritized mental health initiatives.

Psychological Health Assessment and Counseling: We conducted psychological health assessments and provided counseling services to support our employees' mental well-being. Creating a supportive environment enhanced job satisfaction, reduced stress, and minimized absenteeism.

Positive Workplace Culture: JPL's structured initiatives underscore our commitment to fostering a positive workplace culture where employees thrive mentally, contributing to their overall success and happiness.

Specialized Health Initiatives: JPL expanded its health initiatives to address specific health concerns as under:

Skin Camps: We organized skin camps to promote skin health, offering consultations and screenings for various dermatological issues. This initiative aimed to raise awareness and provide early intervention for skin-related conditions.

Anemia Eradication Program: Recognizing the prevalence of anemia, especially among certain demographics, JPL launched an anemia eradication program. This included awareness campaigns, screenings, and interventions to combat anemia and improve overall health.

Women's Health Focus: JPL prioritized women's health by offering specialized programs and services. This included screenings for women-specific health issues, access to gynecological services, and initiatives promoting reproductive health and well-being.

Collaboration and Community Engagement: JPL continued to collaborate with district health authorities and ESI to raise awareness and provide health benefits to our stakeholders. These collaborations align with national health programs and contribute to community well-being.

In conclusion, JPL's efforts in 2023 reflect a steadfast commitment to health and wellness. Through recognition, innovative programs, mental health initiatives, specialized health initiatives, and community engagement, we are making significant strides towards creating a healthier, more resilient workforce and community.

16. DEPOSITS

The Company did not hold any public deposits at the beginning of the FY, nor has it accepted any public deposits during the FY. Accordingly, the disclosures required pursuant to Rule 8(5)(iv) of Companies (Accounts) Rules, 2014 and Rule 2(1)(c) of Companies (Acceptance of Deposits) Rules, 2014, are not applicable to the Company.

17. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The provisions of Section 186 of the Act (excluding sub-section 1) pertaining to granting of loans to any persons or bodies corporate and giving of guarantees or providing security in connection with loans to any other bodies corporate or persons are not applicable to the Company, since the Company is engaged in the business of providing infrastructure facilities. The Company has not made loans or given guarantees or provided security to other bodies corporate nor has it made any investments during the FY.

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the FY, on completion of his term as the Managing Director ("MD") of the Company, Mr. Rajiv Ranjan Mishra stepped down as MD on 08 June 2023. Based on the recommendation of Nomination and Remuneration Committee, Mr. Mishra was appointed as a Non-Executive Director of the Company with effect from 09 June 2023. At the 15th Annual General Meeting of the Company held on 28 June 2023, the Shareholders approved the appointment of Mr. Rajiv Ranjan Mishra (DIN: 00131207) as a Non-executive Director of the Company.

In accordance with the provisions of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company, Mr. Samir Ashta (DIN: 01957618), retires by rotation and is eligible for re-appointment. Members' approval is being sought at the ensuing AGM for his re-appointment.

Further, the Company has received declarations from the Independent Directors, viz. Dr. Hina Shah and Ms. Urvashi Shah, stating that they meet the criteria of independence as provided in Section 149(6) of the Act. The Independent Directors have complied with the Code for Independent Directors as prescribed under Schedule IV to the Act. In the Board's opinion, the Independent Directors are persons of high repute, integrity and possess the relevant expertise and experience in their respective fields. Both the Independent Directors have registered in the on-line database of Independent Directors by the Indian Institute of Corporate Affairs and are exempt from appearing for the proficiency assessment test.

None of the Directors of the Company had any pecuniary relationships or transactions with the Company during the FY, unless specified elsewhere in this report or the financial statements for the FY.

During the FY, Mr. Rajiv Ranjan Mishra was Managing Director and Key Managerial Personnel ("KMP") of the Company upto 08 June 2023. As on 31 March 2024, the KMP of the Company, were Mr. Bhaskar Bhattacharjee, Whole Time Director and Mr. Jayant Patil, Company Secretary and Chief Financial Officer.

19. EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board has carried out an annual evaluation of its own performance and of the individual Directors as well as an evaluation of the working of all the Committees of the Board. With a view to maintaining high level of confidentiality and ease of doing performance evaluation, the exercise was carried out online using a secure web-based application. The Independent Directors reviewed the performance of the Board, the Non-Independent Directors, the Chairman as also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

The responses received from the Directors on the questionnaires were compiled and shared with the Chairperson of the Nomination & Remuneration Committee along with the brief actionables arising therefrom. The Independent Directors expressed satisfaction with the overall functioning of the Board, its various Committees and with the performance of other Non-Executive and Executive Directors. The outcome of the Board evaluation was discussed at a Board Meeting and Board noted that the evaluation results reflected a high degree of engagement of the Board and its Committees with the Management.

The Board also noted that during the FY, the actionables arising from the Board evaluation for FY 2022-23 had been implemented and assimilated in the Board processes. Based on the outcome of the evaluation and the responses of the Directors, the Board and the Management have agreed on certain action points for enhancing the performance of the Board which will be implemented during FY 2024-25.

20. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirms that:

a) in the preparation of the annual accounts for the FY 2023-24, the applicable accounting standards and guidance provided by The Institute of Chartered Accountants of India had been followed and that there are no material departures thereof;
b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and cash flows of the Company for the FY;
c) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) they had prepared the annual accounts on a going concern basis;
e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively during the FY; and
f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. CORPORATE GOVERNANCE

The Company recognizes its role as a corporate citizen and endeavors to adopt the best practices and the highest standards of corporate governance through transparency in business ethics, accountability to its customers, Government and others. The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to better them by adopting best practices.

a. Board Meetings

The size of the Board is commensurate with the size and business of the Company. As on 31 March 2024, the Board comprised six directors, as under:

Name of Director	Director Identification Number	Category
Ms. Urvashi Shah	07007362	Independent Director and Chairperson for the Board Meetings
Dr. Hina Shah	06664927	Independent Director
Mr. Rajiv Ranjan Mishra	00131207	Non-Executive Director
Mr. Bhaskar	08309161	Whole time Director
Mr. Naveen Munjal	00230313	Non-Executive Director
Mr. Samir Ashta	01957618	Non-Executive Director

During the FY 2023-24, four meetings of the Board of Directors were held on the following dates: 29 May 2023, 10 August 2023, 09 November 2023 and 12 February 2024. The details of Directors, their attendance at Board Meetings and at the previous AGM of the Company are, as under:

Name of Director	Board Meetings		Whether present at previous AGM held on 28 June 2023
	Held	Attended	
Ms. Urvashi Shah	4	4	No
Mr. Rajiv Ranjan Mishra	4	3	Yes
Mr. Bhaskar Bhattacharjee	4	4	No
Dr. Hina Shah	4	4	No
Mr. Naveen Munjal	4	4	Yes
Mr. Samir Ashta	4	2	Yes

b. Committees of the Board

During the FY, the Board operated through the following Committees with specific terms of reference / scope to focus effectively on the terms of reference determined for them by the Board:

(i) Audit Committee
(ii) Risk Management Committee
(iii) Nomination and Remuneration Committee
(iv) Stakeholders Relationship Committee
(v) CSR Committee
(vi) Finance & Treasury Committee
(vii) Project Committee

The Charters for each of the aforementioned Committees, *inter alia*, specifying the composition, quorum, terms of reference, meetings, etc., in a single governing document have been adopted by the Board.

The Committees meet at regular intervals depending on the business requirement or in case of urgent matters take decisions through Circular Resolutions. The Company Secretary acts as the Secretary to all the Committees.

Audit Committee

The Audit Committee, as on 31 March 2024, comprised Dr. Hina Shah, as Chairperson, and Ms. Urvashi Shah and Mr. Naveen Munjal as Members. The composition of the Audit Committee is in line with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). During the FY, four meetings of Committee were held on the following dates: 29 May 2023, 10 August 2023, 09 November 2023 and 12 February 2024. The details of the Members and their attendance at Meetings are, as under:

Name of Member	Audit Committee	
	Held	Attended
Dr. Hina Shah	4	4
Mr. Naveen Munjal	4	4
Ms. Urvashi Shah	4	4

Nomination and Remuneration Committee ("NRC")

As on 31 March 2024, the NRC comprised Dr. Hina Shah, as Chairperson, and Ms. Urvashi Shah and Mr. Samir Ashta as Members. The composition of the NRC is in line with the SEBI LODR. During the FY, four meetings of NRC were held on 18 April 2023, 29 May 2023,09 November 2024 and 26 March 2024. The details of the Members and their attendance at Meetings are, as under:

Name of Member	NRC	
	Held	Attended
Dr. Hina Shah	4	4
Ms. Urvashi Shah	4	4
Mr. Samir Ashta	4	4

Stakeholders Relationship Committee ("SRC")

As on 31 March 2024, the SRC comprised Mr. Samir Ashta, Chairperson, and Mr. Bhaskar Bhattacharjee and Dr. Hina Shah as Members. The composition of the SRC is in line with the SEBI LODR. During the FY, one meeting of the SRC was held on 05 September 2023. The details of the Members and their attendance at the Meeting are, as under:

Name of Member	SRC	
	Held	Attended
Mr. Samir Ashta	1	Nil
Mr. Bhaskar Bhattacharjee	1	1
Dr. Hina Shah	1	1

Risk Management Committee ("RMC")

As on 31 March 2024, the RMC comprised Mr. Naveen Munjal, as Chairperson, and Ms. Urvashi Shah, Mr. Samir Ashta and Mr. Bhaskar Bhattacharjee as Members. The composition of the RMC is in line with the SEBI LODR. During the FY, three meetings of the RMC were held on 29 May 2023, 05 September 2023 and 12 February 2024. The details of the Members and their attendance at Meetings are, as under:

Name of Member	RMC	
	Held	Attended
Mr. Naveen Munjal	3	3
Ms. Urvashi Shah	3	3
Mr. Samir Ashta	3	1
Mr. Bhaskar Bhattacharjee	3	3

Corporate Social Responsibility Committee & Sustainability Committee ("CSR&SC")

During the FY, the Corporate Social Responsibility Committee was renamed to CSR&SC by the Board of Directors on 10 August 2023 and its terms of reference were expanded to include review of Sustainability initiatives of the Company as well. As on 31 March 2024, the CSR&SC comprised Mr. Rajiv Ranjan Mishra, as Chairperson, and Dr. Hina Shah and Mr. Bhaskar Bhattacharjee as Members. The composition of the CSR&SC Committee is in line with the provisions of Section 135(1) of the Act. During the FY, two meetings of the CSR&SC were held on 29 May 2023 and 05 September 2023. The details of the Members and their attendance at Meetings are, as under:

Name of Member	CSR Committee	
	Held	Attended
Mr. Rajiv Ranjan Mishra	2	1
Dr. Hina Shah	2	2
Mr. Bhaskar Bhattacharjee	2	2

Finance & Treasury Committee ("F&T Committee")

During the FY, the Funding & Treasury Committee was renamed to Finance & Treasury Committee by the Board of Directors on 29 May 2023. Accordingly, as on 31 March 2024, the F&T Committee comprised Mr. Naveen Munjal, as Chairman, Mr. Samir Ashta and Mr. Bhaskar Bhattacharjee. During the FY, four meetings of the F&T Committee were held on 29 May 2023, 20 June 2023, 25 October 2023 and 22 December 2023. The details of the Members and their attendance at the Meeting are, as under:

Name of Member	F&T Committee	
	Held	Attended
Mr. Naveen Munjal	4	3
Mr. Samir Ashta	4	4
Mr. Bhaskar Bhattacharjee	4	3

Project Committee

As on 31 March 2024, comprised Mr. Naveen Munjal, as Chairperson and Mr. Bhaskar Bhattacharjee and Mr. Samir Ashta as Members. No Meeting of the Committee was held during the FY.

c. **Secretarial Standards**

The Company follows SS - 1, i.e., Secretarial Standard on Meetings of the Board of Directors and SS – 2 i.e., Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India. This Annual Report has been prepared based on recommendations provided in the 'Guidance Note on Report of the Board of Directors' issued by the Institute of Company Secretaries of India under SS – 4 i.e., Secretarial Standard on the Report of the Board of Directors.

22. NOMINATION AND REMUNERATION POLICY AND THE BOARD DIVERSITY POLICY

The Board has approved the Nomination and Remuneration Policy which lays down a framework for selection and appointment of Directors and Senior Management and for determining qualifications, positive attributes and independence of directors which is available on the website of the Company at https://www.apraava.com/investor-and-compliance/investor-and-compliance_jpl.

The NRC is also responsible for recommending to the Board, a policy relating to the remuneration of the Directors, KMP and other employees. In line with this requirement, the Board has adopted the Policy on Board Diversity and Director Attributes, and the same is available on the Company's website at https://www.apraava.com/investor-and-compliance/investor-and-compliance_jpl.

23. COMPLIANCE MANAGEMENT SYSTEM

The Company has a robust compliance management system which is a comprehensive framework for monitoring compliances with applicable laws and internal policies. Compliance reviews take place at multiple levels:

- Business and corporate functions ensure implementation of law through checks and controls in their internal processes
- All compliances applicable to the Company are mapped into the Compliance Management System and are confirmed by the users of the tool, classified as owners and reviewers, at a prescribed frequency set in the tool, to enable generation of Compliance Reports
- The Compliance Management System is updated on a monthly basis and is subject to periodic audit by the Internal Auditor

Periodic certificate from the Company Secretary & the Chief Financial Officer is tabled before the Board to affirm the compliance with all laws applicable to the Company.

24. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the rules thereunder. An Internal Committee ("IC") is in place to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the FY, the Company has not received any complaint of sexual harassment.

25. AUDITORS

25.1. Statutory Auditors

At the 14th Annual General Meeting of the Company held on 08 July 2022, M/s B S R & Co. LLP, Chartered Accountants (FRN: 101248W/W-100022) have been appointed as the Statutory Auditors of the Company for the second term of five consecutive years to hold office from the conclusion of the Fourteenth AGM till the conclusion of the Nineteenth AGM of the Company to be held in the year 2027.

The Statutory Auditors' report for the FY does not contain any qualification, reservation, adverse remark or disclaimer. With regard to the observation of the Statutory Auditors regarding the compliance of requirements of the Implementation Guide on Reporting on Audit Trail in the accounting software for maintaining its books of accounts, your Directors would like to confirm that the feature of recording of audit trail has been enabled at the database level and the application level by the date of this Report. The Auditors' Report is published elsewhere in this Annual Report.

25.2. Secretarial Auditors

As required under Section 204 of the Act and Rules made thereunder, the Board had appointed Mr. Mahesh M. Darji, Practising Company Secretary, as the Secretarial Auditor of the Company for the FY. The Secretarial Auditors' Report for the FY does not contain any qualification, reservation, adverse remark or disclaimer. With regard to the observation by the Secretarial Auditors with regard to the delay in intimation of credit rating to the Stock Exchange, the Company has now established the process for timely receipt of intimation from the credit rating agency and in turn, timely intimation to the exchange. The Secretarial Auditors' Report is enclosed as **Annexure 'B'.**

25.3. Cost Auditors

As per section 148 of the Act, the Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant in practice. The Board had appointed M/s. Kiran J. Mehta & Co. as the Cost Auditors of the Company for the FY 2022-23. The Cost Auditors' Report for the FY 2023-24 does not contain any qualification, reservation, adverse remark or disclaimer. The Cost Auditors' Report is enclosed as **Annexure 'C'**.

Further, based on the recommendation of the Audit Committee, the Board approved the appointment of M/s. Kiran J. Mehta & Co. as the Cost Auditors of the Company for the FY ending 31 March 2025, at a remuneration of INR 0.63 Mn. exclusive of taxes and out of pocket expenses, which shall be subject to ratification / approval by the Members at the ensuing AGM. M/s. Kiran J. Mehta & Co. have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company, as also certain fellow subsidiaries for the past several years.

25.4. Internal Auditor

As required under Section 138 of the Act and Rule 13 of the Companies (Accounts) Rules, 2014, the Board has appointed Mr. Surender Nagarajan, an employee of the Company and a Chartered Accountant, as the Internal Auditor of the Company.

26. FRAUDS REPORTED BY THE AUDITORS

During the FY, none of the Auditors have reported any fraud in terms of Section 143(12) of the Act.

27. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

There have been no material changes or commitments, affecting the financial position of the Company, which have occurred between the end of the FY to which the financial statements relate, i.e., 31 March 2024 and 29 May 2024, being the date of this Report except as mentioned in the point no. 3 of this Report.

28. SIGNIFICANT AND MATERIAL ORDERS

There have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

29. RELATED PARTY TRANSACTIONS

During the FY, the Company has not entered into any transactions with Related Parties which are not in its ordinary course of business or not on an arm's length basis and which require disclosure in this Report in terms of the provisions of Section 188(1) of the Act. Details of Related Party Transactions, as required to be disclosed pursuant to Ind AS 24 and as required under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, are given in the Notes to the Financial Statements.

30. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

30.1 Conservation of Energy and Technology Absorption:

A report on the steps taken / impact on conservation of energy, for utilizing alternate sources of energy, capital investments on energy conservation equipment and the details on Technology Absorption is enclosed as **Annexure 'D'**.

30.2 Foreign Exchange Earnings and Outgo:

Foreign Exchange earned during the FY was Nil (previous year Nil) and the Foreign Exchange Outgo during the FY, was Nil. (previous year INR 11.86 Mn.) (excluding repayment of foreign exchange loans).

31. ANNUAL RETURN

As required under Sections 92(3) and 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the FY, in e-Form No. MGT - 7, has been placed on the website of the Company and is available at https://www.apraava.com/investor-and-compliance/investor-and-compliance_jpl.

32. VIGIL MECHANISM

The Company has established a Vigil Mechanism for its Directors, Senior Management Personnel and all other employees. The Company encourages employees and related third parties (e.g. customers, suppliers, etc., who deal with the Company) to raise concerns about misconducts, actual or suspected fraud, violation of the Code of Conduct ("COC"), malpractices or irregularities in any matters related to the Company as defined in the policy. The Policy provides for adequate safeguards against victimization of persons (whistleblowers) who use it. The Vigil Mechanism / Whistle-blowing policy is uploaded on the website of the Company and is available at https://www.apraava.com/assets/pdf/policy&practice/Vigil-Mechanism.pdf.

The Vigil Mechanism / Whistle-blowing policy was last revised on 10 August 2023. In accordance with the Act and Rules made thereunder, for the purpose of Vigil Mechanism, the Board of Directors has nominated Mr. Rajiv Ranjan Mishra, Managing Director, to whom other Directors and employees may report their concerns.

During the year, no whistle blower complaint was received by the Company. The whistle blower compliant received in the previous financial year was investigated and two employees were found to have breached the Company's COC and appropriate disciplinary action have been taken by the management.

33. ACKNOWLEDGEMENT

The Board would like to place on record its gratitude for the valuable guidance and support received from various government and regulatory agencies and convey its appreciation to the shareholders, customers, bankers, lenders, vendors and all other business associates for the continuous support extended by them to the Company. The Board also places on record its appreciation for the commitment, commendable efforts, teamwork and professionalism of all the employees of the Company, who have demonstrated their sincerity and commitment to the values and operations of the Company.

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

Jhajjar Power Limited

Mr. Rajiv Ranjan Mishra
Director
DIN: 00131207

Date: 29 May 2024
Place: Mumbai

Bhaskar Bhattacharjee
Whole-time Director
DIN: 08309161

Date: 29 May 2024
Place: Mumbai

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

Jhajjar Power Limited

1. Brief outline on Corporate Social Responsibility Policy of the Company

The Corporate Social Responsibility ("CSR") Policy of Jhajjar Power Limited (the "Company" / "JPL") establishes a common and coherent approach to CSR and facilitates an organized and efficient deployment of the Company's resources in order to contribute to the development of the communities in which it serves. The Company is committed to a socially responsible corporate growth. It seeks to be an active participant in the social and economic development of the communities in which it operates, while meeting the interests of all its stakeholders. The CSR Policy's vision is that "every child, youth, and adult, has a reason to believe in the prospect of a better future", and the Policy articulates the "Implementation Strategy", which would guide the Company for implementing its future CSR programmes. The Company support initiatives that encourage youth and women empowerment as cross-cutting theme while doing locally relevant programmes. Broader thematic focus areas include Education & Training, Healthcare & Sanitation and Sustainable Communities. JPL engages in long-term partnerships with credible national, regional and local community organizations, non-governmental and charitable organizations. The Apraava Energy group, of which the Company is a part, focuses on projects or programmes that offer the opportunity for its employees to be involved and volunteer to make a positive impact on the communities. The Company also evaluates its community initiatives and the outcome and impact that they could achieve on a regular basis.

2. Composition of CSR & Sustainability Committee ("CSR Committee")

Sr. No.	Name of the Member	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Mr. Rajiv Ranjan Mishra	Managing Director	2	1
2	Dr. Hina Shah	Independent Non-Executive Director	2	2
3	Mr. Bhaskar Bhattacharjee	Non-executive Director	2	2

3. Provide the web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company

https://www.apraava.com/investor-and-compliance/investor-and-compliance_jpl

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

Impact assessment study was voluntarily concluded during the financial year, for Company's CSR projects starting from year 2012 till 2022. The study was carried out by Tata Institute of Social Sciences.

The scholarship program for meritorious students proved to be a significant relief for all the beneficiaries. Given that many of them hailed from modest backgrounds, the financial assistance received from JPL played a crucial role in enabling them to pursue higher education. The three sports academies have garnered an exceptionally high rate of satisfaction among their beneficiaries. During the interactions, every beneficiary expressed their profound contentment and gratitude for the opportunity, emphasizing that such high-quality infrastructure and training would not have been possible without the funding and support provided by JPL. The beneficiaries acknowledged that the establishment of these academies has opened doors to a world of possibilities for them, enabling them to hone their skills and pursue their dreams in sports. The impact of infrastructure projects has been profound, with all the beneficiaries expressing complete satisfaction with the infrastructure built by JPL. Also, the data reflects a highly positive perception of the mobile healthcare unit and its services among the community members. About 90% of the community members expressed satisfaction with various aspects of the MHU services. However, while the Crop Residue Management Programme yields good results, it was suggested to change the approach to reach out to small and marginal farmers and enhance monitoring efforts to the project villages which are at distance from Jhajjar. Further, there are also brand visibility related recommendations mentioned in the report.

The detailed impact assessment report, is uploaded on Company's website at the link JPL-Impact-Assessment-summary.pdf (apraava.com).

5. (a) Average Net Profit of the Company as per sub-section (5) of Section 135

INR 4,437,881,509

5 (b) Two percent of average net profit of the Company as per sub-section (5) of Section 135

INR 88,757,630

5 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years

Not Applicable

5 (d) Amount required to be set off for the financial year, if any

Nil

5 (e) Total CSR obligation for financial year [(5b+5c-5d)]

INR 88,757,630

6 (a) CSR Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)

INR 56,700,202

6 (b) Amount spent in Administrative Overheads

INR 2,835,010

6 (c) Amount spent on Impact Assessment, if applicable

Nil (since Impact Assessment was undertaken voluntarily)

6 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]

INR 59,535,212

6 (e) CSR amount spent or unspent for the Financial Year

<table>
<tr><th rowspan="3">Total Amount Spent for the Financial Year 2023-24 (INR)</th><th colspan="5">Amount Unspent (INR)</th></tr>
<tr><th colspan="2">Total Amount transferred to Unspent CSR Account as per sub-section 6 of Section 135</th><th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section 5 of Section 135</th></tr>
<tr><th>Amount</th><th>Date of transfer</th><th>Name of the Fund</th><th>Amount</th><th>Date of transfer</th></tr>
<tr><td rowspan="2">59,535,212</td><td>30,310,744*</td><td>30/04/2023</td><td rowspan="2">Prime Minister's National Relief Fund (PMNRF)</td><td rowspan="2">10,973</td><td rowspan="2">28/07/2023</td></tr>
<tr><td>202,668**</td><td>30/04/2023</td></tr>
</table>

** Represents the CSR funds remaining unutilized by the Company for which Board approval received to classify as ongoing projects and accordingly, the said amount has been transferred by the Company to the Company's Unspent CSR account.*
*** Represents the CSR funds disbursed by the Company to one of the implementing partner and which remained unspent as on 31 March 2024. The said unutilised amounts for FY 2023-24 have been transferred by the respective implementing partner, to the Company's Unspent CSR account.*

6 (f) Excess amount for set off, if any

Sr. No.	Particulars	Amount (INR)
i.	Two percent of average net profit of the Company as per sub-section (5) of section 135	88,757,630
ii.	Total amount spent for the Financial Year	59,535,212
iii.	Excess amount spent for the financial year [(ii)-(i)]	(29,222,418)
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	--

7. Details of Unspent CSR amount for the preceding three financial years

1	2	3	4	5	6			7	8
Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (INR)	Balance amount in Unspent CSR Account under sub-section (6) of Section 135 (INR)	Amount spent in the reporting Financial Year (INR)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (INR)	Deficiency, if any
					Name of the Fund	Amount (INR)	Date of transfer		
1	FY 2020-21	8,088,716	Nil	Nil	PMNRF	2,457	15 July 2022	Nil	Nil
2	FY 2021-22	16,316,662	2,578,051	2,563,650	PMNRF	10,973	31 July 2023	3,428*	Nil
3	FY 2022-23	5,685,220	Nil	5,603,642	Nil	Nil	Not Applicable	78,569*	Nil

** Since these are excess amounts remaining after completion of all projects as also after meeting 2% obligation of CSR Spend for the respective financial year, the same will, with the permission of the CSR Committee as well as the Board of Directors, be utilised towards a CSR programme in FY 2024-25.*

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year

No

If yes, enter the number of Capital assets created/ acquired
Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries).

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.

Not applicable

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

Rajiv Ranjan Mishra
Director & Chairperson, CSR Committee
DIN: 00131207
Date: 29 May 2024
Place: Mumbai

Bhaskar Bhattacharjee
Whole-time Director
DIN: 08309161
Date: 29 May 2024
Place: Mumbai

Mahesh M. Darji
Practicing Company Secretary
B.Com., DBM, LLB, FCS

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Jhajjar Power Limited
Unit No. T-15 B, Salcon Ras Vilas,
3rd Floor, Plot No. D-1, Saket District Centre,
Saket, New Delhi 110 017

Dear Sir / Madam,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practice by **Jhajjar Power Limited** (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed with regulatory authorities and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended **March 31, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We further report that maintenance of proper and updated books, papers, minutes books, filing of forms and returns with applicable regulatory authorities and maintaining other records is the responsibility of management and of the Company. Our responsibility is to verify the content of the documents and returns produced before us, make objective evaluation of the content in respect of compliance and report thereon.

We have examined on test basis, the books, papers, minutes books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended March 31, 2024, according to the provisions of:

29/05/2024

MAHESH DARJI
FCS 7175
CP 7809
COMPANY SECRETARY

C/o 211, Bldg. No.1, Sona Udyog Industrial Estate, Parsi Panchayat Road, Extn. of Old Nagardas Road, Andheri (East), Mumbai - 400 069, (M)+91 9819196693

(i) The Companies Act, 2013 and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB), to the extent applicable to the Company;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (to the extent applicable);

(c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client.

(d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

We have also in-principally verified systems and mechanism which is in place and followed by the Company to ensure Compliance of other applicable Laws like Labour Laws, etc. (in addition to the above mentioned Laws) as applicable to the Company). We have also relied on the representations made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Laws and Regulations and found the satisfactory operation of the same.

29/05/2024

MAHESH DARJI
FCS 7175
CP 7809
COMPANY SECRETARY

C/o 211, Bldg. No.1, Sona Udyog Industrial Estate, Parsi Panchayat Road, Extn. of Old Nagardas Road, Andheri (East), Mumbai - 400 069, (M)+91 9819196693

We have also examined compliance with the applicable clauses of:

(a) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and

(b) The Debt Listing Agreements entered into by the Company with BSE Limited.

We further Report that, during the year, either there was no event attracting the below mentioned provisions nor it was mandatory on the part of the Company to comply with the following Provisions, Regulations / Guidelines:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(b) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018;

Based on the above said information provided by the Company, we report that during the financial year under report, the Company has substantially complied with the provisions of the above-mentioned Act/s including applicable provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards, etc. as mentioned above and we have no material observation of instances of material non-compliance in respect of the same.

It may be noted that there was one incident involving a 4 day delay in intimating revision in credit rating u/r 51(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the Board of Directors was made in compliance with the provisions of the Act and Rules made there under.

MAHESH DARJI
FCS 7175
CP 7809
COMPANY SECRETARY

29/05/2024

C/o 211, Bldg. No.1, Sona Udyog Industrial Estate, Parsi Panchayat Road, Extn. of Old Nagardas Road, Andheri (East), Mumbai - 400 069, (M)+91 9819196693

Mahesh M. Darji
Practicing Company Secretary
B.Com., DBM, LLB, FCS

We also report that adequate notice/s were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda and the same was sent at least seven days in advance and short notice in case of urgency, and a reasonable system exists for Board Members for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Based on the representation made by the Company and its officer, we herewith report that the majority decision is carried through and we have been informed that proper system is in place which facilitates / ensures to capture and record, the dissenting member's views, if any, as part of the minutes.

Based on the representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of other Acts, Laws and Regulations applicable to the Company, we report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period under review, there was no specific event / action having a major bearing on the Company's affairs.

Note: This Report is to be read along with attached Letter provided as “Annexure - A”.

Mahesh M. Darji
Company Secretary in Practice
FCS: 7175
CP: 7809
Peer Review No. 2061/2022

MAHESH DARJI
FCS 7175
CP 7809
COMPANY SECRETARY

Place: Mumbai

Date: 29.05.2024

UDIN: F007175F000490592

Note: This Report has to be read with “Annexure - A”.

C/o 211, Bldg. No.1, Sona Udyog Industrial Estate, Parsi Panchayat Road, Extn. of Old Nagardas Road, Andheri (East), Mumbai - 400 069, (M)+91 9819196693

Mahesh M. Darji
Practicing Company Secretary
B.Com., DBM, LLB, FCS

'ANNEXURE A'

To
The Members,
Jhajjar Power Limited
Unit No. T-15 B, Salcon Ras Vilas,
3rd Floor, Plot No. D-1, Saket District Centre,
Saket, New Delhi 110 017

Dear Sir / Madam,

Sub: Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis (by verifying records as was made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and we rely on Auditors Independent Assessment on the same.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of process followed by the Company to ensure adequate compliance.

MAHESH DARJI
FCS 7175
CP 7809
COMPANY SECRETARY

29/05/2024

C/o 211, Bldg. No.1, Sona Udyog Industrial Estate, Parsi Panchayat Road, Extn. of Old Nagardas Road, Andheri (East), Mumbai - 400 069, (M)+91 9819196693

Mahesh M. Darji
Practicing Company Secretary
B.Com., DBM, LLB, FCS

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Mahesh M. Darji
Company Secretary in Practice
FCS: 7175
CP: 7809
Peer Review No. 2061/2022

Place: Mumbai

Date: 29.05.2024

UDIN: F007175F000490592

C/o 211, Bldg. No.1, Sona Udyog Industrial Estate, Parsi Panchayat Road, Extn. of Old Nagardas Road, Andheri (East), Mumbai - 400 069, (M)+91 9819196693

KIRAN J. MEHTA & CO.
COST ACCOUNTANTS

H.O. : 1st FLOOR, 20, SUMANGALAM SOCIETY,
BH. RAGHUDEEP EYE HOSPITAL, DRIVE IN ROAD,
BODAKDEV, AHMEDABAD-380 054.
TEL.: (079) 2657 6488

E – mail : kjmehta1977@gmail.com, kiranjmehta@rediffmail.com

COST AUDIT REPORT (FORM-CRA-3)

We Kiran J. Mehta & Co. having been appointed as Cost Auditors under section 148(3) of the Companies Act, 2013 (18 of 2013) of **JHAJJAR POWER LIMITED** 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 (hereinafter referred to as the company), have audited the Cost Records maintained under section 148 of the said Act, in compliance with the cost auditing standards, in respect of **Electricity** for the year 2023-24 maintained by the company and report, in addition to our observations and suggestions in Para 2.

(i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of this audit.

(ii) In our opinion, proper cost records, as per Rule 5 of the Companies (Cost Records and Audit) Rules, 2014 have been maintained by the company in respect of the product under reference.

(iii) In our opinion, proper returns adequate for the purpose of the Cost Audit have been received from the branches not visited by us.

(iv) In our opinion and to the best of our information, the said books and records give the information required by the Companies Act, 2013, in the manner so required.

(v) In our opinion, the company has adequate system of internal audit of cost records which to our opinion is commensurate to its nature and size of its business. Our opinion is based on the information and explanation provided to us during the audit.

(vi) In our opinion, information, statements in the annexure to this cost audit report gives a true and fair view of the cost of production of product, cost of sales, margin and other information relating to product under reference.

(vii) Detailed product-wise cost statements and schedules thereto in respect of the product under reference of the company duly audited and certified by us are kept in the company.

KIRAN J. MEHTA & CO. ★ Ahmedabad ★ COST ACCOUNTANTS

KIRAN J. MEHTA & CO.
COST ACCOUNTANTS

H.O. : 1st FLOOR, 20, SUMANGALAM SOCIETY,
BH. RAGHUDEEP EYE HOSPITAL, DRIVE IN ROAD,
BODAKDEV, AHMEDABAD-380 054.
TEL.: (079) 2657 6488

E – mail : kjmehta1977@gmail.com, kiranjmehta@rediffmail.com

2 Observations and suggestions, if any, of the Cost Auditor, relevant to the cost audit.

- The Company is an electricity generation unit only. There is no distribution/service activity relating to or subsequent to the transfer of electricity at one point sale into Grid. The sale of electricity is done under PPA only. There are therefore no details relating to Part-C of the Annexure to the Cost Audit Report.

We have not come across any other details or information, which are in the nature of observations and suggestions.

Dated: this 29th day of May, 2024 at Ahmedabad

For: Kiran J Mehta and Co. (FRN - 000025)
(Cost Auditor)

Maitri K Mehta

KIRAN J. MEHTA & CO.
Ahmedabad
COST ACCOUNTANTS

(Partner)
(Maitri K. Mehta – Fellow, M/23977)

UDIN: 2423977A1FMEIYX6V1

Annexure - D

DETAILS OF TECHNOLOGY ABSORPTION DURING THE FINANCIAL YEAR 2023-24

Sr. No.	Technology Absorption	Earlier / Existing System	New System	Benefits to the Company	Expenditure (INR Mn.)
1.	Tunable Diode LASER Analyser for Oxygen measurement at STACK	Earlier we had Paramagnetic oxygen analyser followed by Zirconia analyser both have high failure rate at wet chimney.	Tunable diode LASER Analysers with auto purging is sufficient for regular operation. No calibration required.	Reliable oxygen measurement which is used for showing corrected SOx and NOx measurement.	2.95
2.	FGD vacuum belt feeder slurry thickness measurement transmitter has been changed to LASER based level transmitter for better accuracy.	Earlier level measurement was ultrasonic level transmitter which was not giving resolution for proper close loop control.	New transmitter is more accurate for better close loop control. This LASER transmitter suits well for this application.	LASER transmitter helps us to keep vacuum belt in auto mode/close loop control..	0.06
3.	Procurement of Composite PV block	Currently, the CHP utilizes a single diesel locomotive for arranging rakes and removing empty wagons from the tippler to S&T, acquired in 2017. In case of any locomotive or wagon derailment, we require packing materials to support the load. Presently, we employ Saal wooden blocks for this purpose. With time, these wooden blocks rot and crush during loading and disbalance of load.	Procurement of composite PV Block for locomotive and railway wagons for rerailing in case of derailment.	• With the utilization of this Composite PV block, we can securely manage any derailment involving wagons or locomotives. • Efficient, secure, and trouble-free movement of rakes within the plant premises Reduce demurrage expenses resulting from wagon or locomotive derailments	1.5

Sr. No.	Technology Absorption	Earlier / Existing System	New System	Benefits to the Company	Expenditure (INR Mn.)
4.	Installation of high output coal feeder motor gearbox set in Coal mills.	Unit 1&2 Boiler having total 12 numbers of feeder for each individual Mill (6 set per boiler). Each feeder of capacity ranging from 23.5 TPH to 100 TPH and motor capacity of 3KW. Due to high moisture content in the coal, the maximum coal delivered by the feeder is 85 TPH and the coal feeder rpm reaches maximum limit of 100%. Due to this, coal flow is restricted to 85 TPH even though we have margin in the total coal flow tonnage limit of 430 TPH. For meeting full load requirements with high moisture coal, 6th mill is being run.	Complete replacement of coal feeder motor, gearbox and VFD set with increased gear ratio output is being done. With this 430 TPH is being achieved by 5 mills. Installation was done in Coal feeder 1F and same is being implemented to all coal feeders of both units.	Availability of 01 nos. each Coal mill in both units for maintenance and standby operation. Estimated yearly energy saving of 3.18Mn KWH/Unit and 6.36Mn KWH for both units. Yearly savings in energy of value around 26Mn.	3.0Mn

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

Mr. Rajiv Ranjan Mishra
Director
DIN: 00131207

Date: 29 May 2024
Place: Mumbai

Bhaskar Bhattacharjee
Whole-time Director
DIN: 08309161

Date: 29 May 2024
Place: Mumbai

Jhajjar Power Limited

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditor's Report

To the Members of Jhajjar Power Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Jhajjar Power Limited (the "Company") which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* 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 financial statements.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	
Litigation matters	
The key audit matter	**How the matter was addressed in our audit**
The Company is involved in various legal claims, which could have a significant impact, if these claims were to materialise. It is not unusual for legal cases to remain outstanding for a number of years. We have identified legal claims as a key audit matter since it requires management to exercise significant judgement in determining the appropriate accounting treatment.	Our audit approach was a combination of test of internal control and substantive procedure which included the following:- • Tested the design and operating effectiveness of relevant internal controls implemented by management;

Refer notes 2(b)(xii), 37 and 44 to the financial statements.	• Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Company (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss; • Discussed with the management on the developments in these litigations during the year ended 31 March 2024; • Obtained direct independent legal confirmation letters from the Company's external counsels to confirm the facts of the claims and corroborative evidence that supports basis for management's response; • Assessed the objectivity and competence of the Company's legal counsel involved by the Company; • Assessed the appropriateness of provisions and considered the impact of the procedures performed above on the financial statements and whether the disclosures therein are in accordance with the relevant Ind AS.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report(s) thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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 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 the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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 statements 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 financial statements, including the disclosures, and whether the financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its financial statements - Refer Note 37 and 44 to the financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 45 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 45 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in compliance accordance with Section 123 of the Act.

As stated in Note 12 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software:

i. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account.

ii. The feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting software relating to certain tables of the processes of revenue to receivables, treasury, financial reporting, taxation, property, plant and equipment and purchase to payables during the year.

iii. The feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting software relating to certain tables of the processes of revenue to receivables, property, plant and equipment, financial reporting and purchase to payables over the period from 1 April, 2023 to 31 August, 2023.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the accounting software, we did not come across any instance of the audit trail feature being tampered with.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Chartered Accountants

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

Amar Sunder

Partner

Place: Mumbai

Date: 29 May 2024

Membership No.: 078305

ICAI UDIN:24078305BKAVDV1108

Annexure A to the Independent Auditor's Report on the Financial Statements of Jhajjar Power Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit, has been physically verified by the management during the year. For goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. In the case of one class of inventory (i.e. Coal) the discrepancies noticed on verification between the physical stocks and the book records were more than 10% in the aggregate and these have been properly dealt with in the books of account.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

Annexure A to the Independent Auditor's Report on the Financial Statements of Jhajjar Power Limited for the year ended 31 March 2024 *(Continued)*

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods (and/or services provided by it) and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Discrepancy on account of PF/ESI as per ITR and Tax Audit report	-	Assessment year 2018-19[1]	Commissioner of Income-Tax (Appeals)	
Income Tax Act, 1961	MAT adjustment of unabsorbed depreciation or brought forward loss	248.72	Assessment year 2018-19[2]	Commissioner of Income-Tax (Appeals)	
Income Tax Act, 1961	Disallowance of excess employee expense	-	Assessment year 2017-18[3]	Commissioner of Income-Tax (Appeals)	
Income Tax Act 1961	Disallowance of ICDS	-	Assessment year 2020-	Income Tax Appellate	

Annexure A to the Independent Auditor's Report on the Financial Statements of Jhajjar Power Limited for the year ended 31 March 2024 *(Continued)*

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
	adjustment		21[4]	Tribunal	
Income Tax Act 1961	Disallowance u/s 36(1)(va) and 41	-	Assessment year 2022-23[5]	Assessing Officer	

[1] During an earlier year, the Company has received an intimation on account of difference in disallowance of PF/ESI contribution as per ITR and Tax audit report. There was no tax demand due to adjustment of the disallowance with brought forward tax losses. The Company has filed an appeal against the order before Commissioner of Income-Tax (Appeals) CIT(A).

[2] During an earlier year, the Assessing officer while passing the assessment order has disallowed the deduction amounting to Rs. 1,064.96 million on account of lower of unabsorbed depreciation and brought forward loss.

[3] During an earlier year, the Assessing officer had issued order under the provisions of Income-tax Act, 1961, pertaining to assessment year 2017-18, where salary expenses amounting to Rs. 45.56 million was disallowed. There was no tax demand due to adjustment of the disallowance with brought forward tax losses. The Company has filed an appeal against the order before CIT(A).

[4] During the earlier year, the Assessing officer has issued order under the provisions of Income-tax Act, 1961, pertaining to the assessment year 2020-21, where ICDS adjustment amounting to Rs. 187.32 has not been considered. There is no tax demand due to adjustment of the disallowance with brought forward tax losses. The Company has filed an appeal against the order before CIT(A).

[5] During the current year, the Company has received an order under section 154 of Income-tax Act, 1961, where the assessing officer has mistakenly disallowed amount of Rs. 10.09 million owing to late payment of PF and ESIC. Income Tax Authority has inaverdently made an addtion of Rs. 0.55 million under section 41, while passing the order under section 154 of Income-tax Act, 1961. The Company has filed a rectification application with the Assessing officer.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.

Annexure A to the Independent Auditor's Report on the Financial Statements of Jhajjar Power Limited for the year ended 31 March 2024 *(Continued)*

(f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(f) is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) In our opinion and according to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios,

Annexure A to the Independent Auditor's Report on the Financial Statements of Jhajjar Power Limited for the year ended 31 March 2024 *(Continued)*

ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) The Company has transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Act till the date of our report as required under the second proviso to sub-section (5) of Section 135 of the Act.

(b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Amar Sunder
Partner
Membership No.: 078305
ICAI UDIN:24078305BKAVDV1108

Place: Mumbai
Date: 29 May 2024

Annexure B to the Independent Auditor's Report on the financial statements of Jhajjar Power Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Jhajjar Power Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

Annexure B to the Independent Auditor's Report on the financial statements of Jhajjar Power Limited for the year ended 31 March 2024 *(Continued)*

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Chartered Accountants

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

Amar Sunder

Partner

Place: Mumbai

Membership No.: 078305

Date: 29 May 2024

ICAI UDIN:24078305BKAVDV1108

Jhajjar Power Limited
Balance Sheet as at 31 March 2024

(All amount in Rs. Million)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	36,374.34	38,078.37
Capital work-in-progress	3	277.96	257.10
Intangible assets	4	66.15	10.04
Financial assets			
Other financial assets	5	15.34	13.84
Income tax assets (net)	7	624.36	548.96
Other non-current assets	8	76.52	115.68
Total non-current assets		**37,434.67**	**39,023.99**
Current assets			
Inventories	9	4,880.79	3,283.94
Financial assets			
i. Trade receivables	10(a)	4,691.13	16,731.91
ii. Cash and cash equivalents	10(b)	4,475.45	2,568.00
iii. Other financial assets	10(c)	-	932.41
Other current assets	11	2,902.20	2,936.59
		16,949.57	**26,452.85**
Assets held for sale		-	18.99
Total current assets		**16,949.57**	**26,471.84**
Total assets		**54,384.24**	**65,495.83**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	200.00	200.00
Instruments entirely equity in nature	12	23,248.82	23,248.82
Other equity	13	11,264.35	10,446.16
Total equity		**34,713.17**	**33,894.98**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	14	10,102.65	10,315.16
Provisions	15	66.20	33.60
Deferred tax liabilities (net)	6	4,294.55	3,398.39
Total non-current liabilities		**14,463.40**	**13,747.15**
Current liabilities			
Financial liabilities			
i. Borrowings	16(a)	2,386.99	14,143.73
ii. Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises, and	16(b)	41.60	8.63
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	16(b)	2,230.96	2,907.34
iii. Other financial liabilities	16(c)	417.66	486.08
Other current liabilities	18	115.54	164.87
Provisions	17	14.92	13.24
Current tax liabilities (net)	19	-	129.81
Total current liabilities		**5,207.67**	**17,853.70**
Total liabilities		**19,671.07**	**31,600.85**
Total equity and liabilities		**54,384.24**	**65,495.83**

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Amar Sunder
Partner
Membership No : 078305
Place: Mumbai
Date: 29 May 2024

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

Samir Ashta

Samir Ashta
Director
DIN : 01957618
Place: Mumbai
Date: 29 May 2024

Bhaskar Bhattacharjee
Whole-Time Director
DIN : 08309161
Place: Mumbai
Date: 29 May 2024

Jhajjar Power Limited

Jayant Patil
Chief Financial Officer & Company Secretary
Membership No.: A14418
Place: Mumbai
Date: 29 May 2024

Jhajjar Power Limited
Statement of Profit and Loss for the year ended 31 March 2024

(All amount in Rs. Million)

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations	20	40,962.33	42,627.92
Other income	21	742.48	6,510.45
Total income		**41,704.81**	**49,138.37**
Expenses			
Cost of materials consumed	22	30,918.13	34,249.32
Employee benefits expense	23	516.54	602.71
Finance costs	24	1,490.23	1,822.56
Depreciation and amortisation expense	25	2,125.10	1,809.47
Other expenses	26	1,681.79	3,488.65
Total expenses		**36,731.79**	**41,972.71**
Profit before exceptional items and tax		**4,973.02**	**7,165.66**
Exceptional Items			
Reversal for Impairment of Property, plant and equipment and intangible assets	41	-	5,000.00
Profit before tax		**4,973.02**	**12,165.66**
Tax expense			
Current tax	27	401.11	-
Deferred tax	27	910.65	2,958.55
Total tax expense		**1,311.76**	**2,958.55**
Profit for the year		**3,661.26**	**9,207.11**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit obligation		(15.97)	(5.29)
Income tax relating to items that will not be reclassified to profit or loss		4.02	1.33
Items that will be reclassified to profit or loss			
Effective portion of (gains)/losses on hedging instruments in cash flow hedges		(93.76)	139.45
Effective portion of (gains)/losses on hedging instruments in cash flow hedges reclassified to profit or loss		46.53	(24.64)
Cost of hedging - changes in fair value		(7.80)	(0.09)
Cost of hedging - change in fair value reclassified to profit or loss		-	3.97
Hedging reserve reclassified to OCI		171.45	-
Income-tax relating to items that will be reclassified to profit or loss		14.34	(29.87)
Other comprehensive income for the year, net of tax		**118.81**	**84.84**
Total comprehensive income for the year		**3,780.07**	**9,291.95**
Earnings per equity share of face value of Rs. 10 each (previous year Rs. 10 each):			
Basic earnings per share (Rs.)	28	1.56	3.93
Diluted earnings per share (Rs.)	28	1.56	3.93

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Amar Sunder
Partner
Membership No : 078305
Place: Mumbai
Date: 29 May 2024

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

Samir Ashta
Director
DIN : 01957618
Place: Mumbai
Date: 29 May 2024

Bhaskar Bhattacharjee
Whole-Time Director
DIN : 08309161
Place: Mumbai
Date: 29 May 2024

Jayant Patil
Chief Financial Officer & Company Secretary
Membership No : A14418
Place: Mumbai
Date: 29 May 2024

Jhajjar Power Limited

Jhajjar Power Limited
Statement of Cash Flows for the year ended 31 March 2024

(All amount in Rs. Million)

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flows from Operating Activities :			
Profit before tax		4,973.02	12,165.66
Adjustments for :			
Depreciation and amortisation expense	25	2,125.10	1,809.47
(Reversal) for Impairment of Property, plant and equipment and intangible assets	41	-	(5,000.00)
Finance costs	24	1,490.23	1,822.56
Change in fair value of financial liabilities	26	-	1,525.71
Provision for Doubtful Debts	26	(17.61)	(1,642.11)
Bad debts & advances written off	26	34.43	1,441.91
Interest income on fixed deposit	21	(100.88)	(1.90)
Interest on refund from income tax	21	(15.06)	(0.60)
Net loss on foreign currency transactions	26	-	340.25
Liabilities written back to the extent no longer required	21	(50.00)	(90.74)
Premium /other cost on derivatives	26	-	3.97
Inventory written off	26	40.29	78.08
Net (gain)/ loss on sale of property, plant and equipment	21, 26	(1.06)	34.03
Corporate guarantee commission charges - Non-cash	26	27.48	32.89
Derivative at FVTPL (Gain)	21	(68.26)	(312.51)
Operating profit before Working Capital changes		**8,437.68**	**12,206.67**
Adjustments for changes in Operating Assets and Liabilities :			
(Decrease) in trade payables		(593.41)	(7,158.50)
Increase/(Decrease) in provisions		18.32	(15.10)
(Decrease)/Increase in other current liabilities		(49.33)	83.10
(Decrease) in other financial liabilities		(26.26)	(2.30)
(Increase) in other non-current assets		(15.32)	(5.60)
Decrease in other current assets		34.39	8,250.10
Decrease in other current financial assets		-	42.80
(Increase)/Decrease in other non-current financial assets		(1.50)	0.30
Decrease/(Increase) in trade receivables		12,023.96	(9,134.50)
(Increase) in inventories		(1,637.14)	(131.20)
Net change in working capital		**9,753.71**	**(8,070.90)**
Cash generated from Operations		**18,191.39**	**4,135.77**
Taxes paid		(606.32)	(60.33)
Net cash generated from operating activities (A)		**17,585.07**	**4,075.44**
B. Cash flows from Investing Activities :			
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress)		(452.74)	(1,874.40)
Proceeds from sale of property, plant and equipment		23.25	0.40
Interest income on fixed deposits	21	100.88	1.90
Net cash used in investing activities (B)		**(328.61)**	**(1,872.10)**
C. Cash flows from financing activities			
Repayment of non-current borrowings		(8,072.90)	-
Proceeds of non-current borrowings		1,900.00	1,122.14
Proceeds from settlement of derivatives - interest rate swaps		189.32	283.83
Proceeds from settlement of derivatives - other than interest rate swaps		942.19	26.24
Repayment of current borrowings		(4,689.42)	-
Proceeds from current borrowings		349.88	3,234.99
Repayment on settlement of interest rate swaps		(142.78)	(308.48)
Repayment of Loan from Related Party		(1,460.89)	(4,000.00)
Proceeds of Loan from Related Party		-	1,460.00
Interest and financial charges		(1,564.41)	(1,807.57)
Dividend paid	12	(2,800.00)	-
Net cash (used in)/ generated from financing activities (C)		**(15,349.01)**	**11.15**
D. Net increase in cash and cash equivalents (A + B + C)		1,907.45	2,214.49
E. Cash and cash equivalents at the beginning of the period		2,568.00	353.51
F. Cash and cash equivalents at the end of the period (D+E)		4,475.45	2,568.00
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	10(b)	0.15	0.05
Deposits with original maturity of less than three months	10(b)	3,462.15	400.00
Bank balances			
- on current accounts	10(b)	1,013.15	2,167.95
Total		**4,475.45**	**2,568.00**

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Chartered Accountants

Jhajjar Power Limited

Jhajjar Power Limited
Statement of Cash Flows for the year ended 31 March 2024

Notes :

1. Changes in liabilities arising from financing activities

Cash flow reconciliation for the year ended 31 March 2024

(All amount in Rs. Million)

Particulars	Opening Balance	Cash flow	Non-cash changes/Fair value changes	Other adjustments	Closing Balance
Debentures	7,232.52	(1,400.20)	-	(32.39)	5,799.93
Rupee Loan	11,618.10	(4,642.93)	-	4.01	6,979.18
Foreign Currency Loan	3,527.12	(3,527.12)	-	-	-
Loans from Related Parties	1,460.00	(1,460.89)	-	0.89	-
Interest rate swaps	(49.14)	(46.53)	95.67	-	-
Foreign currency options	(7.81)	(0.79)	8.60	-	-
Principal only swaps	(875.45)	942.98	(67.53)	-	-
Total	**22,905.34**	**(10,135.48)**	**36.74**	**(27.49)**	**12,779.11**

Cash flow reconciliation for the year ended 31 March 2023

(All amount in Rs. Million)

Particulars	Opening Balance	Cash flow	Non-cash changes/Fair value changes	Other adjustments	Closing Balance
Debentures	7,223.45	-	-	9.07	7,232.52
Rupee Loan	5,811.77	5,787.12	-	19.22	11,618.10
Foreign Currency Loan	4,960.55	(1,429.98)	-	(3.45)	3,527.12
Loans from Related Parties	2,347.33	(2,540.00)	1,652.67	-	1,460.00
Foreign exchange forward contracts	19.68	(22.86)	3.18	-	0.00
Interest rate swaps	65.65	(24.65)	(90.14)	-	(49.14)
Foreign currency options	(4.37)	5.35	(8.79)	-	(7.81)
Principal only swaps	(759.22)	196.22	(312.45)	-	(875.45)
Total	**19,664.84**	**1,971.19**	**1,244.47**	**24.84**	**22,905.34**

2. Figures in bracket indicate cash outflow.
3. The Statement of 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.

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Amar Sunder
Partner
Membership No.: 078305
Place: Mumbai
Date: 29 May 2024

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

Samir Ashta
Director
DIN : 01957618
Place: Mumbai
Date: 29 May 2024

Bhaskar Bhattacharjee
Whole-Time Director
DIN : 08309161
Place: Mumbai
Date: 29 May 2024

Jhajjar Power Limited

Jayant Patil
Chief Financial Officer & Company Secretary
Membership No.: A14418
Place: Mumbai
Date: 29 May 2024

Jhajjar Power Limited
Statement of Changes in Equity for the year ended 31 March 2024
(All amount in Rs. Million)

A. Equity share Capital

Particulars	Note	No. of shares	Amount
Balance as at 1 April 2022		20,000,000	200.00
Changes in equity share capital	12	-	-
Balance as at 31 March 2023		20,000,000	200.00
Changes in equity share capital	12	-	-
Balance as at 31 March 2024		20,000,000	200.00

B. Instruments entirely equity in nature

Particulars	Note	No. of shares	Amount
Balance as at 1 April 2022		2,324,882,458	23,248.82
Changes in Compulsory Convertible Preference Shares	12	-	-
Balance as at 31 March 2023		2,324,882,458	23,248.82
Changes in Compulsory Convertible Preference Shares	12	-	-
Balance as at 31 March 2024		2,324,882,458	23,248.82

C. Other Equity

Particulars	Note	Reserves and Surplus					Items of other comprehensive income			Total other equity
		Securities Premium	Debenture Redemption Reserve	Retained earnings	Deemed contribution (loan from parent company)	Deemed contribution (corporate guarantee)	Cash flow hedging reserve	Cost of hedging reserve	Remeasurement of Defined Benefit Plan	
Balance as at 01 April 2022		1,504.85	498.04	(4,624.34)	3,473.02	209.28	(25.91)	108.02	-	1,142.96
Profit/(loss) for the year	13	-	-	9,207.11	-	-	-	-	-	9,207.11
Other comprehensive income/(loss)	13	-	-	-	-	-	85.91	2.90	(3.96)	84.85
Total comprehensive income/(loss) for the year		-	-	9,207.11	-	-	85.91	2.90	(3.96)	9,291.96
Transfer to retained earnings	13	-	-	(3.96)	-	-	-	-	3.96	-
Deemed contribution of corporate guarantee (net of tax)	13	-	-	-	-	11.24	-	-	-	11.24
Transfer to debenture redemption reserve	13	-	75.44	(75.44)	-	-	-	-	-	-
Balance as at 31 March 2023		1,504.85	573.48	4,503.37	3,473.02	220.52	60.00	110.92	-	10,446.16
Profit/(loss) for the year	13	-	-	3,661.26	-	-	-	-	-	3,661.26
Other comprehensive income/(loss)	13	-	-	-	-	-	(60.00)	17.38	(11.95)	(54.57)
Total comprehensive income/(loss) for the year		-	-	3,661.26	-	-	(60.00)	17.38	(11.95)	3,606.69
Transfer to retained earnings	13	-	-	116.35	-	-	-	-	11.95	128.30
Hedging reserve reclassified to OCI	13	-	-	-	-	-	-	(128.30)	-	(128.30)
Dividend paid	13	-	-	(2,800.00)	-	-	-	-	-	(2,800.00)
Deemed contribution of corporate guarantee (net of tax)	13	-	-	-	-	11.50	-	-	-	11.50
Transfer from debenture redemption reserve	13	-	(84.56)	84.56	-	-	-	-	-	-
Balance as at 31 March 2024		1,504.85	488.92	5,565.54	3,473.02	232.02	-	-	-	11,264.35

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number 101248W/W-100022

Amar Sunder
Partner
Membership No 078305
Place Mumbai
Date 29 May 2024

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

Samir Ashta
Director
DIN 01957618
Place Mumbai
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Bhaskar Bhattacharjee
Whole-Time Director
DIN 08309161
Place Mumbai
Date 29 May 2024

Jayant Patil
Chief Financial Officer & Company Secretary
Membership No A14418
Place Mumbai
Date 29 May 2024

Jhajjar Power Limited

Jhajjar Power Limited
Notes forming part of the financial statements for the year ended 31 March 2024
(All amount in Rs Million)

Note 1: Company Information
Jhajjar Power Limited ("Company") has been incorporated as a public limited company in India under the provisions of the Companies Act on 9 April 2008 (CIN U40104DL2008PLC374107) and its debentures are listed on the Bombay Stock Exchange Jhajjar Power Limited is engaged in the business of generation and sale of electricity The Company has set up 1320 MW thermal power plant at Jhajjar, Haryana The first unit and second unit (660 MW each) has been commissioned on 29 March 2012 and 19 July 2012 respectively The Company's registered office is at Unit No T-15 B, Salcon Ras Vilas, 3rd Floor, Plot no D-1, Saket District Centre, Saket, New Delhi 110017

Note 2(a): Basis of preparation
(i) Statement of compliance
These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act

The financial statements for the year ended 31 March 2024 are authorised and approved for issue by the Board of Directors of the Company on 29 May 2024
Details of the Company's material accounting policies are included in note 2 (b)

(ii) Basis of measurement
These financial statements have been prepared under the historical cost basis, except for the following items, which are measured on an alternate basis on each reporting date
- Certain financial assets and liabilities (including derivative instruments) - Measured at fair value,
- Net defined benefit (asset)/ liability- Fair value of plan assets less present value of defined benefit obligations

(iii) Functional and presentation currency
These financial statements are presented in India Rupees (INR), which is also the Company's functional currency All amounts have been rounded to the nearest million, unless otherwise stated

(iv) Use of estimates and judgements
In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses Actual results may differ from these estimates
Estimates and underlying assumptions are reviewed on an ongoing basis Revisions to accounting estimates are recognised prospectively

Judgements
Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes -

Note 37 Recognition and measurement of provisions and contingencies key judgements about the likelihood and magnitude of an outflow of resources

Assumptions and estimation uncertainties
Information about significant areas of assumption and estimation uncertainties in applying accounting policies that have the most significant effect on the financial statements is included in the following notes -
Note 29 Measurement of defined benefit obligations key actuarial assumptions,
Note 2(b)(ix) and 2(b)(x) Measurement of useful life and residual values of property, plant and equipment and useful life of intangible assets,
Note 6 and 27 Estimate required to determine probability of recognition of deferred tax assets/ liabilities and availability of future taxable profit against which tax losses carried forward can be used,
Note 31 Fair value measurement of financial instruments,
Note 37 Recognition and measurement of provisions and contingencies key assumptions about the likelihood and magnitude of an outflow of resources
Note 2(b)(vi), 3, 4 and 41 The Company assesses at each reporting date whether there is an indication that an asset may be impaired If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset In determining fair value less costs of disposal, recent markets transactions are taken into account If no such transactions can be identified, an appropriate valuation model is used

Note 2(b)(ii), 5, 10(a) and 10(c) The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period

(v) Current/ Non-current classification
The Company classifies an asset as current asset when
Based on the nature of products/ activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current

(vi) Measurement of fair values
A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities
The Company has an established control framework with respect to the measurement of fair values This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer
The valuation team regularly reviews significant unobservable inputs and valuation adjustments If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirement of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified
Significant valuation issues are reported to the Company's audit committee
Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows
-Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities
-Level 2 inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i e as prices) or indirectly (i e derived from prices)
-Level 3 inputs for the assets or liability that are not based on observable market data (unobservable inputs)

When measuring the fair values of an asset or a liability, the Company uses observable market data as far as possible If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of fair value of hierarchy as the lowest level input that is significant to the entire measurement

The Company recognises transfer between levels of the fair value hierarchy at the end of reporting period during which the change has occurred

Further information about the assumptions made in measuring fair values is included in Note 31 (Financial instruments)

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Note 2(b): Material accounting policies

(i) Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rates when the fair value was determined Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rates at the dates of transactions Exchange differences are recognised in profit or loss, except exchange difference arising from the translation of the following items which are recognised in other comprehensive income (OCI)

- qualifying cash flow hedge to the extent that the hedges are effective

(ii) Financial instruments

a. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated All other financial assets and financial liabilities are initially recognised when the Company become a party to the contractual provisions of the instrument

A financial asset (unless it is a trade receivable without a significant financial component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue A trade receivable without a significant financial component is initially measured at transaction price

b. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

-amortised cost,

-FVTPL

Financial assets are not reclassified subsequently to their initial recognition, except if and in the period the Company changes its business model for managing financial assets

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL

- the asset is held with in a business model whose objective is to hold assets to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL This includes all derivative financial assets On initial recognition, the Company may irrecoverably designate a financial asset that otherwise meets the requirement to be measured at amortised cost as at FVTPL if doing so eliminate or significantly reduces an accounting mismatch that would otherwise arise

Financial assets Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value Net gains and losses, including any interest or dividend income, are recognised in profit or loss However, see note 2(b)(ii)(f) for derivatives designated as hedging instruments
Financial assets at amortised cost	These assets are subsequently measured at amortised cost at effective interest rate The amortised cost is reduced by impairment losses Interest income, foreign exchange gains and losses and impairments are recognised in profit or loss Any gain or loss on derecognition is recognised in profit or loss

Financial liabilities:

Financial liabilities are classified as measure at amortised cost or FVTPL A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition For financial liabilities at FVTPL any net gains and losses, including any interest expense, are recognised in profit or loss Other financial liabilities are subsequently measured at amortised cost using the effective interest method Interest expense and foreign exchange gains and losses are recognised in profit or loss Any gain or loss on derecognition is also recognised in profit or loss See note 2(b)(ii)(f) for derivatives designated as hedging instruments

c. Impairment of financial assets

The Company recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs

• debt securities that are determined to have low credit risk at the reporting date, and

• other debt securities and bank balances for which credit risk (i e the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs

The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the Statement of Profit and Loss

d. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset

If the Company enters into transactions whereby it transfer assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different In this case, a new financial liability based on the modified terms is recognised at fair value The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss

e. Offsetting

Financial assets and financial liabilities are offset and net amount presented in the balance sheet when and only when the Company has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously

f. Derivative Financials Instruments and Hedge Accounting

The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures

Derivatives are initially measured at fair value Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss

The Company designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with changes in foreign exchange rates and interest rates

At inception of designated hedging relationships, the Company documents the risk management objective and strategy for undertaking the hedge The Company also documents the economic relationship between the hedged item and hedging instrument, including whether the changes in cash flows of the hedged item and hedging instruments are expected to offset each other

g. Cash Flow Hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in OCI and accumulated in the other equity under 'cash flow hedging reserve' Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss

The Company designates only the change in the fair value of the spot element of forward exchange contracts and the change in intrinsic value of options as the hedging instrument in cash flow hedging relationships The changes in fair value of the forward element of forward exchange contracts and the changes in the time value of options are separately accounted for as a cost of hedging and recognized separately within equity

iii. Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers at an amount that reflects the consideration which the Company expects to receive in exchange for those products or services

• Revenue from sale of electricity - The Company supplies electricity to customers in accordance with the long-term Power Purchase Agreement ('PPA') The supply takes place on continuous basis throughout the year Customer pays for the supply of electricity on a monthly basis in two tranches (separately for provisional bill raised at the end of month and final bill raised subsequent to the relevant month by the Company) Revenue is recognised as electricity is supplied as per the terms of the PPA based on the tariff rate as specified in PPA being a transaction price, net of rebate offered and other adjustments

• Revenue from capacity charges - The Company recognise revenue from capacity charges on the basis of plant availability at tariff rate (being the transaction price) as specified in the long-term Power Purchase Agreement ('PPA')

• Revenue from sale of fly ash and gypsum - The Company sales fly ash and gypsum generated in the process of electricity generation The revenue from sale of fly ash and gypsum is recognized when the customer takes possession of the material Fly ash sale is invoiced as per the transaction price agreed with different customers which is further netted of by discounts given to customers if any

iv. Income taxes

Income tax comprises of current tax and deferred tax It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, if any, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets

(a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes It is measured using tax rates enacted for the relevant reporting period

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis

(b) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes Deferred tax liabilities are recognised for all taxable temporary differences Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that is probable that future taxable profits will be available against which they can be used Deferred tax assets unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised Significant management judgement is required to determine the probability of deferred tax asset

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets levied by the same tax authorities

v. Leases

The Company assesses at contract inception whether the contract is, or contains, a lease A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration A contract conveys the right to control the use of an identified asset if the customer has both of the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset

As a Lessor

For the Company as a lessor, leases in which the Company does not transfer substantially all the risks and rewards incidental to the ownership of an underlying asset to the customer, are classified as operating lease arrangements The respective lease assets are included in the financial statements according to their nature Operating lease receipts which vary with operation parameters are recognised as revenue in the period in which they are earned

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue to allocate the consideration in the contract

As a Lessee

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable Impairment loss, if any, is recognised in the statement of profit and loss

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Jhajjar Power Limited

(All amount in Rs Million)

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined If that rate cannot be readily determined, the Company uses incremental borrowing rate The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term

vi. Impairment of property, plant and equipment and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its property plant & equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any) An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs) Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset)

Impairment losses are recognised in the statement of profit and loss

Where impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised

vii. Cash and cash equivalents

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value

viii. Inventories

Inventories are measured at lower of cost and net realizable value Cost for the purpose of valuation of fuel and stores and spares are determined on weighted average basis Cost of inventories comprise all costs of purchase after deducting non refundable rebates and discounts and all other costs incurred in bringing the inventories to their present location and condition Cost are assigned to individual items of inventory on the weighted average cost basis Net realizable value ("NRV") is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale NRV for stores and spares and fuel used in generation of electricity, are not written down below cost except in cases where the price of such materials have declined and it is estimated that the cost of generating the electricity will exceed its selling price Where necessary, due allowance is made for all damaged, obsolete and slow moving items

ix. Property, plant and equipment

Recognition and measurement

The cost of an item of property, plant & equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably

Freehold land is carried at historical cost All other items of property, plant and equipment are stated at historical cost less depreciation and impairment loss, if any Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably The carrying amount of any component accounted for as a separate asset is derecognised when replaced All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred

Capital work-in-progress

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress

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Transition to Ind AS

As permitted by Ind AS 101, the Company, on transition to Ind AS, had elected to continue with the carrying value under previous GAAP for all of its property, plant and equipment and use that as its deemed cost

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives and is generally recognised in the statement of profit and loss. Depreciation on assets other than Plant & Machineries used in generation of electricity is provided on a pro-rata basis on 'Straight Line Method' over the estimated useful lives of the said assets which are similar to the rates prescribed under Schedule II to the Companies Act, 2013 The useful lives of plant & machinery have been determined based on technical evaluation done by the management's expert which are different than those specified under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets The residual value are not more than 5% of the original cost of assets The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows

Asset Head	Management estimate of useful life	Useful life as per schedule II
Buildings	10-60 years	10-60 years
Plant and machinery	5-30 years	10-40 years
Furniture and fixtures	5-10 years	10 years
Computers and office equipment	3-6 years	3-6 years
Vehicles	8 years	8 years

Jhajjar Power Limited

Depreciation methods, useful life and residual value are reviewed at each reporting date and adjusted if appropriate Based on technical evaluation and consequent advise, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets

x. Intangible assets

Recognition and measurement

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of assets can be measured reliably The intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried at cost less accumulated amortisation and impairment losses, if any

Subsequent costs

Subsequent costs are capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates All other expenditure on intangible assets is recognised in the statement of profit and loss, as incurred

Amortisation

Amortisation is calculated to write off the cost of intangible assets over their estimated useful lives of 5 years using the straight-line method Amortisation is calculated on a pro-rata basis for assets purchased/ disposed off during the period

Amortisation method, useful life and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate

Transition to Ind AS

As permitted by Ind AS 101, the Company, on transition to Ind AS, had elected to continue with the carrying value under previous GAAP for all of its property, plant and equipment and use that as its deemed cost

xi. Borrowing costs

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of the asset A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use Other borrowing costs are recognised as an expense in the period in which they are incurred Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs

xii. Provisions and contingent liabilities and assets

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the end of the reporting period

Contingent liabilities and assets

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company

Provision for contingent liabilities or contingent assets are reviewed at each balance sheet date

xiii. Employee benefits

(a). **Short-term employee benefits**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled The liabilities are presented as current employee benefit obligations in the balance sheet

(b). **Other long-term employee benefit obligations**

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur

(c) **Post-employment obligations**

The Company operates the following post-employment schemes

(A) defined benefit plan such as gratuity, and

(B) defined contribution plan such as provident fund

Defined benefit plans

The liability or asset recognised in the balance sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets The defined benefit obligation is calculated annually by actuaries using the projected unit credit method

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets This cost is included in employee benefit expense in the statement of profit and loss

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Chartered Accountants

Jhajjar Power Limited

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income They are included in retained earnings in the statement of changes in equity and in the balance sheet

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit and loss as past service cost

Defined contribution plan
The Company pays provident fund contributions to publicly administered provident funds as per local regulations The Company has no further payment obligations once the contributions have been paid The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due

xiv. Earnings per share
The Company presents basic and diluted earnings per share (EPS) data for its equity shares

Basic EPS is calculated by dividing the profit/(loss) attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period

Diluted EPS is determined by adjusting profit/(loss) attributable to equity shareholders and the weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares

xv. Segment reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker The chief operating decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments

xvi. Borrowings
Borrowings are initially recognised at fair value, net of transaction costs incurred Borrowings are subsequently measured at amortised cost Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses)

xvii Share Capital
Equity shares
Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12 Income Taxes

Instruments entirely equity in nature
The Company's compulsory convertible preference shares (CCPS) are classified as part of share capital, because these are convertible into fixed number of equity shares at any time before 20 years from the date of first allotment of CCPS at the option of the Company with a right to Investor to call for conversion at any time after 15 years The CCPS on conversion into equity shares shall rank pari passu with existing equity shares in all respect

xviii Recognition of Interest income or expense
Interest income or expense is recognised using the effective interest method
The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to
- the gross carrying amount of the financial asset, or
- the amortised cost of the financial liability
In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis

xix Dividend payment
The Company recognises a liability to make dividend distributions to its equity holders when the distribution is authorised by the shareholders and the distribution is no longer at its discretion A corresponding amount is recognised directly in equity

xx. Material accounting policy information
The Company has adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from 1 April 2023 Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements The amendments require the disclosure of 'material' rather than 'significant' accounting policies The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements

xxi. Recent accounting pronouncements
Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company

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Jhajjar Power Limited

Jhajjar Power Limited
Notes forming part of the financial statements for the year ended 31 March 2024

Note 3: Property, plant and equipment and Capital work-in-progress (at cost)

(All amount in Rs Million)

Particulars	Gross carrying amount					Accumulated depreciation and Impairment losses						Net carrying amount as at 31 March 2024
	As at 1 April 2023	Additions during the year	Reclassification to assets held for sale	Disposals/ capitalised during the year	As at 31 March 2024	As at 1 April 2023	Depreciation for the year	Reclassification to assets held for sale	Disposals during the year	Impairment/ (reversal) during the year	As at 31 March 2024	
Land (freehold) (Refer note 1(a) and 1(b) below)	4,679.63	-	-	-	4,679.63	(122.69)	-	-	-	-	(122.69)	4,802.32
Buildings	6,647.12	83.78	-	-	6,730.90	1,570.87	236.65	-	-	-	1,807.52	4,923.38
Plant and machinery	43,367.08	264.49	-	25.11	43,606.46	15,330.84	1,832.20	-	23.74	-	17,139.30	26,467.16
Furniture and fixtures	56.93	11.31	-	0.39	67.85	39.67	2.92	-	0.37	-	42.22	25.63
Office equipment	91.18	13.36	-	0.17	104.37	58.89	11.39	-	0.17	-	70.11	34.26
Computers	161.94	32.42	-	0.44	193.92	83.26	24.76	-	0.43	-	107.59	86.33
Vehicles	96.41	10.71	-	8.09	99.03	61.08	10.12	-	7.43	-	63.77	35.26
Total	**55,100.29**	**416.07**	-	**34.20**	**55,482.16**	**17,021.92**	**2,118.04**	-	**32.13**	-	**19,107.82**	**36,374.34**
Capital work-in-progress	257.10	436.93	-	416.07	277.96	-	-	-	-	-	-	277.96
Total	**257.10**	**436.93**	-	**416.07**	**277.96**	-	-	-	-	-	-	**277.96**

Particulars	Gross carrying amount					Accumulated depreciation and Impairment losses						Net carrying amount as at 31 March 2023
	As at 1 April 2022	Additions during the year	Reclassification to assets held for sale	Disposals/ capitalised during the year	As at 31 March 2023	As at 1 April 2022	Depreciation for the year	Reclassification to assets held for sale	Disposals during the year	Impairment/ (reversal) during the year	As at 31 March 2023	
Land (freehold) (Refer note 1(a) and 1(b) below)	3,225.61	1,454.02	-	-	4,679.63	-	-	-	-	(122.69)	(122.69)	4,802.31
Buildings	6,592.83	54.29	-	-	6,647.12	2,102.68	198.01	-	-	(729.82)	1,570.87	5,076.25
Plant and machinery	43,256.59	183.39	65.01	7.89	43,367.08	17,916.72	1,571.19	12.56	7.48	(4,137.03)	15,330.84	28,036.24
Furniture and fixtures	51.86	5.17	-	0.09	56.93	37.72	3.02	-	0.08	(0.99)	39.67	17.27
Office equipment	80.76	11.32	-	0.90	91.18	53.95	8.58	-	0.71	(2.92)	58.89	32.29
Computers	111.42	51.66	-	1.15	161.94	67.72	19.47	-	1.09	(2.84)	83.26	78.67
Vehicles	76.85	20.88	-	1.32	96.41	56.65	7.69	-	1.00	(2.27)	61.08	35.33
Total	**53,395.92**	**1,780.74**	**65.01**	**11.35**	**55,100.29**	**20,235.44**	**1,807.97**	**12.56**	**10.37**	**(4,998.56)**	**17,021.92**	**38,078.37**
Capital work-in-progress (Refer note 1(b) below)	185.48	1,852.36	-	1,780.74	257.10	-	-	-	-	-	-	257.10
Total	**185.48**	**1,852.36**	-	**1,780.74**	**257.10**	-	-	-	-	-	-	**257.10**

Notes:

1(a) Original title deeds of freehold land is held by Power Finance Corporation Limited as security agent on behalf of lenders of the Company

1(b) Additions amounting to Rs 1,454.02 to freehold land pertains to the amount paid to District Revenue Officer (DRO) towards enhanced land compensation [also refer note 37(A)] during the year ended 31 March 2023

2 Refer note 14 & 16(a) for details of property, plant and equipment pledged as security against the borrowings of the Company

3 Refer note 37(B) for contractual commitments for the acquisition of property, plant and equipment

4 Refer note 36(C) for additional disclosures with respect to amended Schedule III to the Companies Act, 2013

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Jhajjar Power Limited

Jhajjar Power Limited
Notes forming part of the financial statements for the year ended 31 March 2024

Note 4: Intangible assets (at cost)

(All amount in Rs. Million)

Particulars	Gross carrying amount				Accumulated amortisation and impairment losses					Net carrying amount as at 31 March 2024
	As at 1 April 2023	Additions during the year	Disposals/ capitalised during the year	As at 31 March 2024	As at 1 April 2023	Amortisation for the year	Disposals during the year	Impairment/ (reversal) during the year	As at 31 March 2024	
Computer software	33.53	63.46	1.84	95.15	23.50	7.06	1.56	-	29.00	66.15
Total	**33.53**	**63.46**	**1.84**	**95.15**	**23.50**	**7.06**	**1.56**	**-**	**29.00**	**66.15**
Intangible assets under development	-	63.46	63.46	-	-	-	-	-	-	-
Total	**-**	**63.46**	**63.46**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Particulars	Gross carrying amount				Accumulated amortisation and impairment losses					Net carrying amount as at 31 March 2023
	As at 1 April 2022	Additions during the year	Disposals/ capitalised during the year	As at 31 March 2023	As at 1 April 2022	Amortisation for the year	Disposals during the year	Impairment/ (reversal) during the year	As at 31 March 2023	
Computer software	30.13	3.40	-	33.53	23.42	1.50	-	(1.42)	23.50	10.04
Total	**30.13**	**3.40**	**-**	**33.53**	**23.42**	**1.50**	**-**	**(1.42)**	**23.50**	**10.04**
Intangible assets under development	-	3.40	3.40	-	-	-	-	-	-	-
Total	**-**	**3.40**	**3.40**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Note:
1. Refer note 14 & 16(a) for details of Intangible assets pledged as security against the borrowings of the Company.

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Jhajjar Power Limited

(All amount in Rs. Million)

Note 5 : Other non-current financial assets	**As at 31 March 2024**	**As at 31 March 2023**
Other financial assets		
Security deposit		
Security deposit - Unsecured considered good	15.34	13.84
Total	**15.34**	**13.84**

Note 6 : Deferred tax (net)

The balance comprises temporary differences attributable to:

(All amount in Rs. Million)

	As at 31 March 2024	As at 31 March 2023
Deferred tax liabilities on account of:		
Property, plant and equipment and intangible assets (net)	4,390.35	4,607.32
Borrowings	24.30	28.65
Total deferred tax liabilities (A)	**4,414.65**	**4,635.97**
Deferred tax assets on account of:		
Tax losses	-	856.27
Derivatives	-	241.96
Trade receivables	94.46	98.89
Employee benefits expenses	20.41	11.79
Others	5.23	28.66
Total deferred tax assets (B)	**120.10**	**1,237.57**
Net deferred tax assets/(liabilities) (B) - (A)	**(4,294.55)**	**(3,398.39)**

(All amount in Rs. Million)

Movement of temporary differences	**As at 1 April 2023**	**Recognised in profit or loss**	**Recognised in other comprehensive income**	**Recognized in deemed contribution (corporate guarantee)**	**As at 31 March 2024**
Property, plant and equipment and intangible assets (net)	(4,607.32)	216.97	-	-	(4,390.35)
Borrowings	(28.65)	8.22	-	(3.87)	(24.30)
Tax losses	856.27	(856.27)	-	-	-
Employee benefits expenses	11.79	4.60	4.02	-	20.41
Derivatives	241.96	(256.30)	14.34	-	0.00
Trade receivables	98.89	(4.44)	-	-	94.46
Others	28.66	(23.43)	-	-	5.23
Total	**(3,398.39)**	**(910.65)**	**18.36**	**(3.87)**	**(4,294.55)**

Movement of temporary differences	**As at 1 April 2022**	**Recognised in profit or loss**	**Recognised in other comprehensive income**	**Recognized in deemed contribution (corporate guarantee)**	**As at 31 March 2023**
Property, plant and equipment and intangible assets (net)	(3,358.58)	(1,248.74)	-	-	(4,607.32)
Borrowings	(450.67)	422.02	-	-	(28.65)
Tax losses	2,527.93	(1,671.66)	-	-	856.27
Employee benefits expenses	14.26	(3.80)	1.33	-	11.79
Derivatives	361.30	(85.70)	(29.87)	(3.78)	241.96
Trade receivables	472.85	(373.96)	-	-	98.89
Others	25.38	3.28	-	-	28.66
Total	**(407.53)**	**(2,958.55)**	**(28.54)**	**(3.78)**	**(3,398.39)**

Jhajjar Power Limited
Notes forming part of the financial statements for the year ended 31 March 2024

(All amount in Rs. Million)

Note 7 : Income tax assets (net)	**As at 31 March 2024**	**As at 31 March 2023**
Advance income tax [net of provision for tax Rs. 907.26 (31 March 2023 : Rs. 389.28)]	624.36	548.96
Total	**624.36**	**548.96**

Note 8 : Other non- current assets	**As at 31 March 2024**	**As at 31 March 2023**
Unsecured, considered good		
Prepaid expenses	30.65	42.81
Capital advances	45.87	72.87
Total	**76.52**	**115.68**

Note 9 : Inventories	**As at 31 March 2024**	**As at 31 March 2023**
At lower of cost and net realisable value		
Raw materials [includes stock-in-transit Rs. 212.54 (31 March 2023: Rs. 220.70)]	4,099.96	2,373.83
Stores and spares [includes stock-in-transit Rs. 11.89 (31 March 2023: Rs. 67.93)]	780.83	910.11
Total*	**4,880.79**	**3,283.94**

*Carrying amount of inventories pledged as security - refer Note 14 & 16(a)

Note 10(a) : Trade receivables	**As at 31 March 2024**	**As at 31 March 2023**
Trade receivables - Considered good, Unsecured	4,691.13	16,731.91
Trade receivables - Credit impaired	375.32	392.93
Less: Provision for impairment - Credit impaired	(375.32)	(392.93)
Total*	**4,691.13**	**16,731.91**

*Carrying amount of trade receivables pledged as security - refer Note 14 & 16(a)

Note:
Refer note 36(B) for additional disclosures with respect to amended Schedule III to the Companies Act, 2013.
Refer note 37 for details of unbilled revenue recognised as part of settlement with Tata Power Trading Corporation Limited (TPTCL) as at 31 March 2024 and Haryana Power Purchase Centre (HPPC) as at 31 March 2023.

Note 10(b) : Cash and cash equivalents	**As at 31 March 2024**	**As at 31 March 2023**
Balance with banks:		
- on current accounts	1,013.15	2,167.95
- Deposits with original maturity of less than three months*	3,462.15	400.00
Cash on hand	0.15	0.05
Total	**4,475.45**	**2,568.00**

* Deposit for Rs. 800.00 placed as on 31 March 2024 (31 March 2023: Rs. 400.00) against debt service reserve account (DSRA) requirement for debentures redemption due on 30th April 2024.

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Jhajjar Power Limited

Jhajjar Power Limited
Notes forming part of the financial statements for the year ended 31 March 2024

(All amount in Rs. Million)

Note 10(c) : Other current financial assets	**As at 31 March 2024**	**As at 31 March 2023**
Derivatives		
Foreign currency options	-	7.82
Interest rate swap	-	49.14
Principal only swap	-	875.45
Total	**-**	**932.41**

Note 11 : Other current assets	**As at 31 March 2024**	**As at 31 March 2023**
Unsecured, considered good		
Advance to suppliers	2,864.61	2,891.11
Prepaid expenses	37.59	45.48
Total	**2,902.20**	**2,936.59**

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Jhajjar Power Limited

(All amount in Rs Million)

Note 12: Share Capital	As at 31 March 2024	As at 31 March 2023
a. Authorised Share Capital:		
500,000,000 (31 March 2023 : 500,000,000) Equity Shares of Rs.10 each	5,000.00	5,000.00
2,700,000,000 (31 March 2023 : 2,700,000,000) Compulsory Convertible Preference Shares of Rs.10 each	27,000.00	27,000.00
Total	**32,000.00**	**32,000.00**
b. Issued, Subscribed and Paid up:		
20,000,000 (31 March 2023: 20,000,000) Equity Shares of Rs 10 each fully paid up	200.00	200.00
Total	**200.00**	**200.00**
2,324,882,458 (31 March 2023: 2,324,882,458) Compulsory Convertible Preference Shares of Rs. 10 each fully paid up	23,248.82	23,248.82
Total	**23,448.82**	**23,448.82**

c. Dividends:

(i) Dividend on equity shares declared and paid during the year		
Interim Dividend for the year ended 31 March 2024: Rs. 140 per share (31 March 2023 : Nil)	2,800.00	-
	2,800.00	-

Interim Dividend is declared and paid as per the resolution passed by the Board of Directors dated 10 August 2023 to the equity shareholders whose name appears as beneficial owners in the statement of beneficial ownership, as furnished by the Depository(ies) or as per the mandate/(s) given by the equity shareholder/(s) to the Company, if any, as on 24 August 2023 which is the record date for purpose of receiving the interim dividend for FY 2023-24.

(ii) Final dividend on equity shares proposed for the financial year ended 31 March 2024
In respect of the year ended 31 March 2024, the directors have proposed a final dividend of Rs. 250 per share (31 March 2023 – Nil) to be paid on fully paid shares. This equity dividend is subject to approval at the annual general meeting and has not been included as a liability in the financial statements. The total estimated equity dividend to be paid is Rs. 5,000 (31 March 2023 - Nil).

d. Reconciliation of Equity shares outstanding at the beginning and end of the year :		
Equity shares :		
Outstanding at the beginning of the year (nos.)	20,000,000	20,000,000
Issued during the year (nos.)	-	-
Outstanding at the end of the year (nos.)	**20,000,000**	**20,000,000**
e. Reconciliation of Instruments entirely equity in nature outstanding at the beginning and end of the year :		
Outstanding at the beginning of the year (nos.)	2,324,882,458	2,324,882,458
Issued during the year (nos.)	-	-
Outstanding at the end of the year (nos)	**2,324,882,458**	**2,324,882,458**

f. Terms / rights attached to each classes of shares

(i) Terms / rights attached to Equity shares
The Company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Terms / rights attached to Instruments entirely equity in nature
The Compulsory Convertible Preference Shares ("CCPS") are convertible into fixed number of equity shares at any time before 20 years from the date of first allotment of CCPS at the option of the Company with a right to Investor to call for conversion at any time after 15 years. The CCPS on conversion into equity shares shall rank pari passu with existing equity shares in all respect.

g. Shares in respect of each class in the Company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares:				
Shares held by Apraava Energy Private Limited, the holding company and its nominees	20,000,000	200.00	20,000,000	200.00
Instruments entirely equity in nature:				
CCPS held by Apraava Energy Private Limited	1,665,328,318	16,653.28	1,815,328,318	18,153.28
CCPS held by Apraava Renewable Energy Private Limited*	659,554,140	6,595.54	509,554,140	5,095.54

*Apraava Energy Private Limited transferred 150,000,000 and 509,554,140 compulsory convertible preference shares of the Company to Apraava Renewable Energy Private Limited on 24 November 2023 and 29 March 2023 respectively.

h. No shares have been issued for consideration other than cash during the period of five years immediately preceding the reporting date.

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Chartered Accountants

Jhajjar Power Limited

Jhajjar Power Limited
Notes forming part of the financial statements for the year ended 31 March 2024

Note 12: Share Capital (continued)

i. Shareholders holding more than 5% shares in the Company is set out below:

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares:				
Shares held by Apraava Energy Private Limited, the holding company, and its nominees	20,000,000	100%	20,000,000	100%
Instruments entirely equity in nature:				
CCPS held by Apraava Energy Private Limited	1,665,328,318	72%	1,815,328,318	78%
CCPS held by Apraava Renewable Energy Private Limited	659,554,140	28%	509,554,140	22%

j. Disclosure of Shareholding of Promoters:

As at 31 March 2024

Particulars	As at 31 March 2024		As at 31 March 2023		% change during the year
	No. of Shares	% holding	No. of Shares	% holding	
Equity Shares:					
Shares held by Apraava Energy Private Limited, the holding company, and its nominees	20,000,000	100%	20,000,000	100%	-
Instruments entirely equity in nature:					
CCPS held by Apraava Energy Private Limited	1,665,328,318	72%	1,815,328,318	78%	-6%
CCPS held by Apraava Renewable Energy Private Limited	659,554,140	28%	509,554,140	22%	6%

As at 31 March 2023

Particulars	As at 31 March 2023		As at 31 March 2022		% change during the year
	No. of Shares	% holding	No. of Shares	% holding	
Equity Shares:					
Shares held by Apraava Energy Private Limited, the holding company, and its nominees	20,000,000	100%	20,000,000	100%	-
Instruments entirely equity in nature:					
CCPS held by Apraava Energy Private Limited	1,815,328,318	78%	2,324,882,458	100%	-22%
CCPS held by Apraava Renewable Energy Private Limited	509,554,140	22%	-	-	22%

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Jhajjar Power Limited

(All amount in Rs. Million)

Note 13 : Other Equity	**As at 31 March 2024**	**As at 31 March 2023**
Securities premium	1,504.85	1,504.85
Debenture Redemption Reserve	488.92	573.48
Deemed contribution (loan from parent company)	3,473.02	3,473.02
Deemed contribution (corporate guarantee)	232.02	220.52
Retained earnings	5,565.54	4,503.37
Cash flow hedging reserve	-	60.00
Cost of hedging reserve	-	110.92
Total	**11,264.35**	**10,446.16**

	For the year ended 31 March 2024	**For the year ended 31 March 2023**
Debenture Redemption Reserve		
Opening Balance	573.48	498.04
Transfer (to)/ from retained earnings	(84.56)	75.44
Closing balance	**488.92**	**573.48**
Retained earnings		
Opening Balance	4,503.37	(4,624.34)
Net profit for the period	3,661.26	9,207.11
Hedging reserve reclassified to OCI (net of tax)	128.30	-
Remeasurements of defined benefit plans, net of tax	(11.95)	(3.96)
Transfer to debenture redemption reserve	84.56	(75.44)
Dividend payment	(2,800.00)	-
Closing balance	**5,565.54**	**4,503.37**
Deemed contribution (corporate guarantee)		
Opening Balance	220.52	209.28
Transfer from retained earnings	11.50	11.24
Closing balance	**232.02**	**220.52**
Cash flow hedging reserve		
Opening Balance	60.00	(25.91)
Other comprehensive (loss)/income	(60.00)	85.91
Closing balance	-	**60.00**
Cost of hedging reserve		
Opening Balance	110.92	108.02
Other comprehensive income	17.38	2.90
Hedging reserve reclassified to OCI (net of tax)	(128.30)	-
Closing balance	-	**110.92**

Nature and purpose of Reserves:

(i) Securities Premium
Securities Premium Reserve is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Debenture Redemption Reserve
As per the notification from MCA dated 16 August 2019 G.S.R. 574(E), the Company is required to maintain Debenture Redemption Reserve at the rate of 10% of its outstanding debentures, over the period of maturity. The Company has adequate DRR maintained as on 31 March 2024.

(iii) Cash flow Hedging reserve
This comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have been duly settled during the year ended 31 March 2024.

(iv) Cost of hedging reserve
The Company designates the spot component of foreign currency forward contracts and the intrinsic value of foreign currency option contracts as hedging instruments in cash flow hedge relationships. The Company defers changes in the forward element of foreign currency forward contracts and the time value element of foreign currency option contracts in the costs of hedging reserve, as permitted by Ind AS 109 'Financial Instruments, that have been duly settled during the year ended 31 March 2024.

(v) Retained earnings
Retained earnings represent the distributable profits of the company.

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Chartered Accountants

Jhajjar Power Limited

(All amount in Rs. Million)

Note 13 : Other Equity (continued)

(vi) Deemed contribution (loan from parent company)
The Company had obtained interest free loan from Apraava Energy Private Limited in the earlier years that has duly settled. This loan had been fair valued and recorded as deemed contribution (loan from parent company).

(vii) Deemed contribution (corporate guarantee)
The Company has obtained corporate guarantee from Apraava Energy Private Limited for Issue I debentures to the extent of 50% of the debentures. This guarantee has been fair valued and recorded at deemed contribution (deemed corporate guarantee).

Note 14 : Non-current Borrowings	As at 31 March 2024	As at 31 March 2023
Secured		
Debentures	5,799.93	7,232.52
Term Loans		
From banks		
Rupee Loans	2,718.09	2,557.81
Foreign Currency Loan	-	613.08
From financial institutions		
Rupee Loan	3,911.21	4,370.06
Foreign Currency Loan	-	3,858.48
Sub-total (A)	**12,429.23**	**18,631.94**
Less: Current maturities of long-term borrowings [Refer note 16(a)]	2,037.11	7,993.42
Less: Interest accrued on long-term borrowings [Refer note 16(c)]	289.47	323.37
Sub-total (B)	**2,326.58**	**8,316.79**
Total (A) - (B)	**10,102.65**	**10,315.16**

(A) Nature of security and terms of secured borrowings

(1) (i) Nature of security for non-current secured borrowings (debentures and term loans):-
(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.

(ii) Nature of security specific for debentures:-
(a) 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.
(b) First ranking pari passu pledge of atleast 51% of equity shares and compulsorily convertible preference shares (51% of 2,324,882,458 CCPS with face value of Rs.10 each) of the Company i.e. equal to 71.20% of 1,665,328,318 CCPS with face value of Rs.10 each of the Company held by the holding company, Apraava Energy Private Limited.
(c) Corporate guarantee given by Apraava Energy Private Limited for Issue I debentures to the extent of 50% of the debentures.

(iii) Nature of security specific for foreign currency loan from financial institution & rupee term loans:-
(a) First ranking pari passu charge in respect of the letter(s) of credit, escrow account, the trust and retention account, debt service reserve account and other reserves and any other bank accounts of the Company.

(b) First ranking pari passu pledge of 51% of the equity shares and CCPS (51% of 2,324,882,458 CCPS with face value of Rs.10 each) of the Company i.e. equal to 71.20% of 1,665,328,318 CCPS with face value of Rs.10 each of the Company held by the holding company, Apraava Energy Private Limited at all times till the final settlement date. Provided that the percentage of equity shares and CCPS on which the pledge shall persist shall be reduced to 26% of the issued and paid up share capital of the Company upon repayment of 75% of the rupee facility, subject to there being no outstanding event of default.

(iv) Nature of security specific for foreign currency loan from banks:-
(a) First ranking pari passu charge in respect of the letter(s) of credit, Escrow Account, the Trust and Retention Account, Debt Service Reserve Account and other reserves and any other bank accounts of the Company.

(b) First ranking pari passu pledge of 51% of the equity shares and CCPS (51% of 2,324,882,458 CCPS with face value of Rs.10 each) of the Company i.e. equal to 71.20% of 1,665,328,318 CCPS with face value of Rs.10 each of the Company held by the holding company, Apraava Energy Private Limited at all times till the final settlement date.

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Jhajjar Power Limited

(All amount in Rs. Million)

Note 14 : Non-current Borrowings (continued)
(2) Terms of borrowing

As at 31 March 2024

Debentures	Amount*	Interest rate	Repayable at	Period of maturity from balance sheet date
Issue 1 Series 1	2,380.00	Half yearly basis at 9.99% p.a.	30 April 2025	13 months
Issue 1 Series 2	2,380.00		30 April 2026	25 months
Issue 2 Series 2	800.00	Annual basis at 9.35% p.a.	30 April 2024	1 month

* Amount represents current and non-current portion of the debentures (gross of unamortised transaction cost of Rs. 12.12 and excludes interest accrued of Rs. 252.05).

Term Loan	Amount*	Average interest rate	Repayment terms	Period of maturity from balance sheet date
Rupee term loan from bank	1,792.19	8.64%	Repayable in 32 quarterly instalments from the date of first disbursement with maturity date of 30 October 2031	91 months
Rupee term loan from bank	47.06	9.00%	Repayable in 34 quarterly instalments from the date of first disbursement with maturity date of 31 March 2032	96 months
Rupee term loan from bank	383.27	9.42%	80% of the principal amount in first 19 equal quarterly instalments and 20% of the principal amount in the last installment from the date of first disbursement with maturity date of 31 December 2024	9 months
Rupee term loan from financial institution	3,904.00	9.25%	Repayable in 114 monthly instalments from the date of first disbursement with maturity date of 10 March 2032	96 months
Rupee term loan from bank	497.25	9.31%	80% of the principal amount in first 19 equal quarterly instalments and 20% of the principal amount in the last installment from the date of first disbursement with maturity date of 15 April 2025	13 months

* Amount represents current and non-current portion of the borrowings (gross of unamortised transaction cost of Rs. 31.89 and excludes interest accrued of Rs. 37.41).

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Chartered Accountants

Jhajjar Power Limited

Jhajjar Power Limited
Notes forming part of the financial statements for the year ended 31 March 2024

(All amount in Rs. Million)

Note 14 : Non-current Borrowings (continued)

As at 31 March 2023

Debentures	Amount*	Interest rate	Repayable at	Period of maturity from balance sheet date
Issue 1 Series 1	2,380.00	Half yearly basis at 9.99% p.a.	30 April 2025	25 months
Issue 1 Series 2	2,380.00		30 April 2026	37 months
Issue 2 Series 1	400.00	Annual basis at 9.91% p.a.	28 April 2023	1 month
Issue 2 Series 2	800.00		30 April 2024	13 months
Issue 4 Series 1	1,000.00	Half yearly basis at 8.10% p.a.	27 July 2023	4 months

* Amount represents current and non-current portion of the debentures (gross of unamortised transaction cost of Rs. 21.17 and excludes interest accrued of Rs. 293.68).

Term Loan	Amount*	Average interest rate	Repayment terms	Period of maturity from balance sheet date
Rupee term loan from financial institution	116.25	9.05% p.a.	82% of the principal amount in first 43 equal quarterly instalments and 18% of the principal amount in the last installment from the date of first disbursement with maturity date of 1 November 2023	7 months
Rupee term loan from bank	974.44	8.23%	66% of the principal amount in first 18 equal quarterly instalments and 34% of the principal amount in the last installment from the date of first disbursement with maturity date of 1 November 2023	7 months
Rupee term loan from bank	4.68	8.64%	61% of the principal amount in first 15 equal quarterly instalments and 39% of the principal amount in the last installment from the date of first disbursement with maturity date of 1 November 2023	7 months
Rupee term loan from bank	246.61	8.11%	61% of the principal amount in first 15 equal quarterly instalments and 39% of the principal amount in the last installment from the date of first disbursement with maturity date of 1 November 2023	7 months
Rupee term loan from bank	610.95	8.14%	80% of the principal amount in first 19 equal quarterly instalments and 20% of the principal amount in the last installment from the date of first disbursement with maturity date of 31 December 2024	21 months
Rupee term loan from financial institution	328.41	8.66%	Repayable in 44 equal quarterly instalments from the date of first disbursement with maturity date of 31 December 2023	9 months
Rupee term loan from financial institution	3,921.60	9.00%	Repayable in 114 monthly instalments from the date of first disbursement with maturity date of 10 March 2032	108 months
Rupee term loan from bank	724.65	7.95%	80% of the principal amount in first 19 equal quarterly instalments and 20% of the principal amount in the last installment from the date of first disbursement with maturity date of 15 April 2025	25 months

* Amount represents current and non-current portion of the borrowings (gross of unamortised transaction cost of Rs. 23.71 and exclude interest accrued of Rs. 23.98).

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Jhajjar Power Limited

(All amount in Rs. Million)

Note 14 : Non-current Borrowings (continued)

Term Loan	Amount*	Interest rate	Repayment terms	Period of maturity from balance sheet date
Foreign currency term loan from financial institution	3,861.76	Monthly basis at 6 month libor + 220 bps p.a.	Repayable in 44 quarterly instalments from the date of first disbursement with maturity date of 1 November 2023	7 months
Foreign currency term loan from bank	608.39	Quarterly basis at 3 month libor + 250 bps p.a.	Repayable in 44 quarterly instalments from the date of first disbursement with maturity date of 29 October 2023.	7 months

* Amount represents current and non-current portion of the borrowings (gross of unamortised transaction cost of Rs. 4.30 and excludes interest accrued of Rs. 5.71).

Note 15 : Provisions (Non-Current)	As at 31 March 2024	As at 31 March 2023
Provision for gratuity (refer note 29)	26.70	5.22
Provision for compensated absences (refer note 29)	39.50	28.38
Total	**66.20**	**33.60**

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Chartered Accountants

Jhajjar Power Limited

Jhajjar Power Limited
Notes forming part of the financial statements for the year ended 31 March 2024

(All amount in Rs. Million)

Note 16 (a) : Current Borrowings	As at 31 March 2024	As at 31 March 2023
Current maturities of long-term borrowings [Refer note 14]	2,037.11	7,993.42
Secured		
From banks		
Working capital loan repayable on demand	349.88	4,689.42
Unsecured		
Loan from Related Party (refer note 35)	-	1,460.89
Total	**2,386.99**	**14,143.73**

Nature of Security and terms of borrowings as at 31 March 2024

Nature of Security	Terms of Repayment
First ranking pari passu charge on movable assets, immovable property, plant & equipment, current assets (both present & future). 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 pledge of the Company.	Working capital loan is repayable within a period ranging from 7 days to 6 months (31 March 2023: 7 to 71 days). Interest rate 8.45% (31 March 2023: 4.85% p.a. to 7.40% p.a.)

As at 31 March 2023

Unsecured borrowings	Amount*	Interest rate	Terms of repayment #	Period of maturity from balance sheet date
Loan from Related Party	1,460.00	8.30%	Within 1 year	12 months

* Amount represents amount of the borrowings received.
# It is subject to financial arrangement/agreement with banks/financial institutions/debenture holders.

Note 16(b) : Trade payables	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises (Refer note 38)	41.60	8.63
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,230.96	2,907.34
Total	**2,272.56**	**2,915.97**

Of the above trade payables amounts due to related parties are as below:

Trade Payables due to related parties (Refer note 35)	-	**2.33**

Note:
Refer note 36(A) for additional disclosures with respect to amended Schedule III to the Companies Act, 2013.

Note 16(c) : Other current financial liabilities	As at 31 March 2024	As at 31 March 2023
Other financial liabilities		
Interest accrued on long-term borrowings [Refer note 14]	289.47	323.37
Bonus payable	121.38	127.12
Payable to capital creditors	6.81	15.07
Others	-	20.52
Total	**417.66**	**486.08**

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Jhajjar Power Limited

(All amount in Rs. Million)

Note 17 : Provisions (Current)	**As at 31 March 2024**	**As at 31 March 2023**
Provision for gratuity (Refer note 29)	9.44	7.54
Provision for compensated absences (Refer note 29)	5.48	5.70
Total	**14.92**	**13.24**

Note 18 : Other current liabilities	**As at 31 March 2024**	**As at 31 March 2023**
Statutory dues (including Tax deducted at source, Provident fund, Goods and services tax etc.)	35.88	40.39
Advance from customers	29.60	25.46
Earnest money deposit	50.06	99.02
Total	**115.54**	**164.87**

Contract Balances

Contract liability comprises of consideration received from customers against which services are yet to be provided or material is yet to be supplied, reported as advance from customers disclosed as under:

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Advance from customers - current	29.60	25.46

Revenue recognised from amount included in contract liabilities (advance from customers) at the beginning of the year amounts to Rs. 25.46 (31 March 2023 : Rs. 23.56).

Note 19 : Current tax liabilities (net)	**As at 31 March 2024**	**As at 31 March 2023**
Provision for tax [net of advance income tax Rs. Nil (31 March 2023: Rs. 338.91)]	-	129.81
Total	-	**129.81**

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14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

Jhajjar Power Limited

(All amount in Rs. Million)

Note 20 : Revenue from operations	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Revenue from sale of electricity*	34,893.04	35,774.77
Operating lease income*	4,929.79	5,875.34
[Capacity charges which is in nature of operating lease income under Ind AS 116] - Refer note 30		
Other operating revenue		
Sale of fly ash and gypsum	1,139.50	977.80
Total	**40,962.33**	**42,627.92**

* Includes amount as referred in the note 37 and 44 (b)

Revenue disaggregation by type of customers is as follows:-

Major	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Government	35,808.27	37,792.23
Non-government	5,154.06	4,835.69
Total	**40,962.33**	**42,627.92**

Contract balances

The following table provides information about receivables and contract liabilities from contracts with customers.

Particulars	**Note**	**As at 31 March 2024**	**As at 31 March 2023**
Receivables, which are included in 'trade receivables'	10(a)	4,691.13	16,731.91
Contract liabilities	18	(29.60)	(25.46)

The contract liabilities primarily relate to the advance consideration received from customers for lifting of fly ash and gypsum. This will be recognised as revenue when the fly ash and gypsum will be lifted by the customers, which is expected to occur over the next one year. The amount of Rs. 25.46 included in contract liabilities at 31 March 2023 has been recognised as revenue during the year ended 31 March 2024.

Reconciliation of revenue recognised with contract price

Revenue recognised in the statement of profit and loss is same as per the contracted price, no adjustments made thereon.

Note 21 : Other income	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
(a) Interest Income		
(i) on financial assets		
Interest on deposits	100.88	1.90
Delayed payment charges [refer note 37(A)]	480.62	6,079.48
Interest income on others	-	0.60
(ii) Others		
Interest on refund from income tax	15.06	-
(b) Other non-operating income		
Derivatives at FVTPL	68.25	312.51
Net gain on sale of property, plant and equipment	1.06	-
Miscellaneous income	26.61	25.22
Liabilities written back to the extent no longer required	50.00	90.74
Total	**742.48**	**6,510.45**

Note 22 : Cost of materials consumed	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Consumption of coal and biomass	29,910.99	33,301.90
Consumption of high speed diesel	108.12	174.86
Consumption of stores and spares	592.49	506.69
Water charges	306.53	265.87
Total	**30,918.13**	**34,249.32**

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Jhajjar Power Limited

(All amount in Rs. Million)

Note 23 : Employee benefits expense	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	474.79	571.51
Contribution to provident and other funds (refer note 29)	30.33	28.78
Staff welfare expenses	11.42	2.42
Total	**516.54**	**602.71**

Note 24 : Finance costs	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense on financial liabilities measured at amortised cost	1,490.23	1,817.24
Other borrowing cost	-	5.32
Total	**1,490.23**	**1,822.56**

Note 25 : Depreciation and amortisation expense	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment (refer note 3)	2,118.04	1,807.97
Amortisation of intangible assets (refer note 4)	7.06	1.50
Total	**2,125.10**	**1,809.47**

Note 26 : Other expenses			For the year ended 31 March 2024	For the year ended 31 March 2023
Repairs and maintenance				
- Plant & machinery			635.94	630.58
- Building			33.62	55.58
- Others			106.51	154.37
Unscheduled interchanges			33.39	110.56
Bad debts & advances written off	34.43	1,441.91		
Provision for doubtful debts	(17.61)	(1,642.11)	16.82	(200.20)
Rent expense			0.28	0.40
Insurance			147.22	150.11
Traveling and conveyance			21.69	22.12
Legal and professional			69.47	63.27
Auditors' remuneration (refer note 39)			10.41	11.06
Change in fair value of financial liabilities			-	1,525.71
Rates and taxes			25.09	4.40
Expenditure towards corporate social responsibilities (CSR) activities (refer note 40)			64.88	52.42
Inventory write off			40.29	78.08
Net loss on sale of property, plant and equipment			-	34.03
Net loss on foreign currency transactions			-	340.25
Premium/other cost on derivatives			85.05	168.27
Information technology operating costs			26.61	28.46
Office expenses			32.80	42.46
Security expenses			43.75	31.78
Management Fees Expenses			143.86	-
Bank charges			30.84	39.13
Contract staff			33.25	87.55
Miscellaneous expenses			80.02	58.25
Total			**1,681.79**	**3,488.65**

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Jhajjar Power Limited

Jhajjar Power Limited
Notes forming part of the financial statements for the year ended 31 March 2024

(All amount in Rs. Million)

Note 27 : Income tax expense	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) The major components of income tax expenses for the year are as under:		
(i) Recognised in the statement of profit and loss		
Current tax		
- current year	438.54	-
- change in estimates related to prior years	(37.43)	-
Deferred tax		
- Origination and reversal of temporary differences	910.65	2,958.55
Total	**1,311.76**	**2,958.55**
(ii) Recognised in other comprehensive income		
Deferred tax		
- on remeasurements of defined benefit plan	(4.02)	(1.33)
- on net movement on cash flow hedges and cost of hedging	(14.34)	29.87
Total	**(18.36)**	**28.54**

(b) Reconciliation of effective tax rate	For the year ended 31 March 2024		For the year ended 31 March 2023	
Profit before tax		4,973.02		12,165.66
Tax at corporate tax rate	25.17%	1,251.61	25.17%	3,061.85
Non-deductible expenses	0.33%	16.33	0.11%	13.19
Hedging reserve reclassified to OCI	0.88%	43.64	-	-
Change in estimates related to prior years	-0.75%	(37.43)	-	-
Others	0.76%	37.61	(1.13%)	(116.49)
Income tax expense reported in Statement of Profit and Loss	**26.38%**	**1,311.76**	**24.15%**	**2,958.55**

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Note 28 : Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Ordinary equity shares that will be issued upon the conversion of a Compulsory convertible preference shares are included in the calculation of basic earnings per share from the date the contract is entered into.

(All amount in Rs. Million)

i. Profit attributable to equity holders of the Company	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Profit attributable to equity holders of the Company [Basic and Diluted]	3,661.26	9,207.11

ii. Weighted average number of shares used as the denominator	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Weighted average number of equity shares used as the denominator in calculating EPS	20,000,000	20,000,000
Compulsory convertible preference shares	2,324,882,458	2,324,882,458
Weighted average number of equity shares and potential equity shares used as the denominator in calculating basic and diluted earnings per share	**2,344,882,458**	**2,344,882,458**

Basic and Diluted earnings per share	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
(a) Basic earnings per share	1.56	3.93
(b) Diluted earnings per share	1.56	3.93

Nominal Value per share	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Equity shares	10.00	10.00
Compulsory Convertible Preference Shares	10.00	10.00

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(All amount in Rs. Million)

Note 29: Employee Benefits

The Company contributes to the following post employment benefit plan:

(i) Defined Contribution Plan:

The Company pays provident fund contributions to the appropriate government authorities at rate specified as per regulations. An amount of Rs. 21.94 (31 March 2023 : Rs. 20.18) has been recognised as an expense in respect of the Company's contribution to Provident Fund deposited with the relevant authorities and has been shown under Employee benefits expense in the Statement of Profit and Loss.

(ii) Defined Benefit Plan:

A. Gratuity

The Company provides for gratuity to employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. Every employee is entitled to the benefit equivalent to 15 days of total basic salary last drawn for each completed year of service. The Company makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC of India, a funded defined benefit plan for qualifying employees. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31 March 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

(All amount in Rs. Million)

Particulars	**Note**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Present value of defined benefit obligation (A)		94.04	70.95
Fair value of plan assets (B)		57.90	58.18
Net liability arising from defined benefit obligation (A) - (B)		**36.14**	**12.77**
Non-current	15	26.70	5.22
Current	17	9.44	7.54

B. Movement in net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (assets)/ liability and its components:

(All amount in Rs. Million)

(a) Gratuity (Funded)	**Present value of obligation (A)**	**Fair Value Of Plan Assets (B)**	**Net Defined Benefit Obligation (A-B)**
As at 1 April 2022	**59.13**	**41.67**	**17.48**
Transfer in/(out) obligation	(1.30)	-	(1.30)
Service cost	6.77	-	6.77
Interest cost/ (income)	3.99	2.29	1.70
Total amount recognised in statement of profit and loss	**9.46**	**2.29**	**7.17**
Remeasurement loss/(gain):			
Actuarial loss /(gain) arising from:			
- Due to change in financial assumptions	(2.24)	-	(2.24)
- Due to change in demographic assumptions	2.73	-	2.73
- Due to change in experience adjustment	5.22	-	5.22
Return on plan assets excluding amounts included in interest income	-	0.43	(0.43)
Total amount recognised in other comprehensive income	**5.72**	**0.43**	**5.29**
Benefits paid	(3.36)	(3.36)	-
Contributions	-	17.16	(17.16)
As at 31 March 2023	**70.95**	**58.18**	**12.77**
Service cost	7.54	-	7.54
Interest cost/ (income)	4.84	4.18	0.66
Total amount recognised in statement of profit and loss	**12.38**	**4.18**	**8.20**

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Note 29: Employee Benefits (continued)

Remeasurement loss/(gain):			
Actuarial loss /(gain) arising from:			
- Due to change in financial assumptions	13.85	-	13.85
- Due to change in demographic assumptions	(0.41)	-	(0.41)
- Due to change in experience adjustment	2.25	-	2.25
Return on plan assets excluding amounts included in interest income	-	(0.28)	0.28
Total amount recognised in other comprehensive income	**15.69**	**(0.28)**	**15.97**
Benefits paid	(4.98)	(4.69)	(0.29)
Contributions	-	0.51	(0.51)
As at 31 March 2024	**94.04**	**57.90**	**36.14**

C. Plan Assets

Plan assets comprise the following:

	As at 31 March 2024	As at 31 March 2023
Investment made by insurance company	99%	100%
Bank balance maintain by insurance company	1%	-

D. Defined benefit obligations

i. Actuarial assumptions

The following were the principal actuarial assumptions at the

	31 March 2024	31 March 2023
Discount rate	7.20%	7.30%
Return on plan assets	7.20%	7.30%
Salary escalation rate	8.00%	6.00%
Withdrawal rates	7.5% at all ages	8.3% at all ages
In service mortality	Indian Assured Lives Mortality (2012-14) table	Indian Assured Lives Mortality (2012-14) table

Assumptions regarding future mortality have been based on standard public statistics and mortality tables.

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the related actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(All amount in Rs. Million)

Particulars	Change in Assumptions		Impact on defined benefit obligation			
			Increase in assumptions		Decrease in assumptions	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Discount rate	0.50%	0.50%	(3.61)	(2.34)	3.89	2.50
Future salary growth	0.50%	0.50%	3.84	2.51	(3.60)	(2.37)

The sensitivity analysis are based on a change in above assumption while holding all other assumptions constant. The changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied, as has been applied when calculating the provision for defined benefit plan recognised in the Balance Sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

E. Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Credit risk : As the scheme is insured and fully funded on projected unit credit basis, there is a credit risk to the extent the insurer(s) is/are unable to discharge their obligations including failure to discharge in timely manner.

Note 29: Employee Benefits (continued)

Discount rate risk: The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase in the ultimate cost of providing the above benefit thereby increasing the value of the liability.

Future salary increase risk: The scheme cost is very sensitive to the assumed future salary escalation rates for all final salary defined benefit schemes. If actual future salary escalations are higher than that assumed in the valuation actual scheme cost and hence the value of the liability will be the higher than that estimated.

Longevity Risk : The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

F. Asset-Liability matching study
The Gratuity benefits plan of the Company are funded. However, there are no minimum funding requirements for a Gratuity benefits plan in India. The Company has outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the Company and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

G. Other disclosures
The Company expects to make a contribution of Rs. 9.44 (31 March 2023 - Rs. 7.54) to the defined benefit plans during the next financial year.
The weighted average duration of the defined benefit obligation is 8.3 years (31 March 2023- 7.76 years). The expected maturity analysis of gratuity is as follows:

(All amount in Rs. Million)

Defined benefit obligation (Gratuity)	Less than a year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
31 March 2024	7.68	8.39	28.27	43.02	87.35
31 March 2023	9.32	6.26	21.71	34.58	71.87

(iii) Other long-term employee benefit obligations -

The leave obligation covers the Company's liability for sick and earned leave. The amount of the provision of Rs. 44.99 (31 March 2023: Rs. 34.09) is presented as current (leave obligations expected to be settled within the next 12 months) and non current. Based on the actuarial valuation obtained in this respect, the following table sets out the amounts recognised in the Company's financial statements as at balance sheet date:

(a) Leave Liability (Unfunded)

(All amount in Rs. Million)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance	**23.65**	**24.90**
Current service cost	4.51	4.33
Net interest cost	1.57	1.66
Actuarial loss /(gain) arising from:		
-Due to change in demographic assumptions	(0.03)	0.00
-Due to change in financial assumptions	4.37	(0.69)
-Due to change in experience adjustment	0.02	(4.31)
Total amount recognised in statement of profit and loss	**10.44**	**0.98**
Transfer in / (out) obligation	-	(0.50)
Benefits paid	(2.57)	(1.73)
Personal leave liability	**31.52**	**23.65**
Current	3.27	3.81
Non-Current	28.25	19.83
Sick leave liability	**13.46**	**10.44**
Current	2.21	1.89
Non-Current	11.25	8.55
Total leave liability	**44.98**	**34.09**
Current	5.48	5.70
Non-Current	39.50	28.38

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(Amount in INR Million)

Note 30: Operating leases

A. Leases as lessee
The rental expenses recognised in Statement of Profit and Loss for short term and low value leases is Rs. 0.28 during year ended 31 March 2024 (31 March 2023 : Rs. 0.40).

B. Leases as Lessor
The 25-year power purchase arrangements between Jhajjar Power Limited and its offtaker (Haryana Power Purchase Centre) are accounted for as operating leases. Under the agreements, the offtakers are obliged to purchase the output of Jhajjar Power Limited at predetermined prices. Although the arrangement is not in the legal form of a lease, the Company has concluded that the arrangement contains a lease, because fulfilment of the arrangement is economically dependent on the use of assets specified in the arrangement, and as per the arrangement one or more parties other than the offtaker will not take more than an insignificant amount of the output or other utility that will be produced or generated by the specified assets during the term of the arrangement, and the price that the offtaker will pay for the output is neither contractually fixed per unit of output nor equal to the current market price per unit of output as of the time of delivery of the output.

It was determined that substantially all the risks and rewards of the specified assets are with the Company and therefore the leases are classified as operating leases.

The future aggregate minimum lease receipts under non-cancellable operating leases are as follows :-

	As at 31 March 2024	As at 31 March 2023
-With in one year	4,329.27	4,335.49
-Between one and two years	4,136.79	4,329.27
-Between two and three years	4,303.58	4,136.79
-Between three and four years	4,313.57	4,303.58
-Between four and five years	4,375.25	4,313.57
-Over 5 years	30,092.18	34,467.43
	51,550.64	**55,886.13**

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Jhajjar Power Limited

Notes forming part of the financial statements for the year ended 31 March 2024

Note 31: Financial instruments – Fair values and risk management

(i) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

A. Carrying value of Financial Instruments by category

(All amount in Rs. Million)

Particulars	As at 31 March 2024			As at 31 March 2023		
	FVTPL	Fair value - hedging instrument	Amortised Cost	FVTPL	Fair value - hedging instrument	Amortised Cost
Financial assets						
Other Non-current financial assets	-	-	15.34	-	-	13.84
Trade receivables	-	-	4,691.13	-	-	16,731.91
Cash and cash equivalents	-	-	4,475.45	-	-	2,568.00
Derivatives (Current)	-	-	-	875.45	56.96	-
Total	-	-	**9,181.92**	**875.45**	**56.96**	**19,313.75**
Financial liabilities						
Non-current borrowings	-	-	10,102.65	-	-	10,315.16
Short-term borrowings	-	-	2,386.99	-	-	14,143.73
Trade payables	-	-	2,272.56	-	-	2,915.97
Other Current financial liabilities	-	-	417.66	-	-	486.08
Total	-	-	**15,179.86**	-	-	**27,860.93**

B. Fair Value hierarchy

As at 31 March 2024

There are no financial assets and liabilities which fall under Level 1, 2 and 3 of fair valuation. The carrying amount of other non current financial assets, trade receivables, cash & cash equivalents, borrowings, trade payables and other current financial liabilities approximates the fair value.

(All amount in Rs. Million)

Financial Assets and liabilities measured at fair value as at 31 March 2023

Particulars	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Financial assets at FVTPL					
Principal only swap	10(c)	-	875.45	-	875.45
Financial assets at FVTOCI					
Derivatives designated as hedges					
Foreign currency options	10(c)	-	56.96	-	56.96
Total Financial Assets		-	**932.41**	-	**932.41**

There are no financial liabilities which fall under Level 1, 2 and 3 of fair valuation. The carrying amount of borrowings, trade payables and other current financial liabilities approximates the fair value.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

As at 31 March 2024

(All amount in Rs. Million)

Particulars	Note	Level 1	Level 2	Level 3	Total
Other financial assets *	10(c)	-	-	-	-
Trade receivables *	10(a)	-	-	-	-
Cash and cash equivalents *	10(b)	-	-	-	-
Total Financial Assets		-	-	-	-
Long-term borrowings #	14	-	10,102.65	-	10,102.65
Other financial liabilities *	16(c)	-	289.47	-	289.47
Short term borrowings *	16(a)	-	2,037.11	-	2,037.11
Trade payables *	16(b)	-	-	-	-
Total Financial Liabilities		-	**12,429.23**	-	**12,429.23**

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Jhajjar Power Limited

Note 31: Financial instruments – Fair values and risk management (continued)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

As at 31 March 2023

(All amount in Rs. Million)

Particulars	Note	Level 1	Level 2	Level 3	Total
Other financial assets *	10(c)	-	-	-	-
Trade receivables *	10(a)	-	-	-	-
Cash and cash equivalents *	10(b)	-	-	-	-
Total Financial Assets		-	-	-	-
Long-term borrowings #	14	-	10,315.16	-	10,315.16
Other financial liabilities *	16(c)	-	323.37	-	323.37
Short term borrowings *	16(a)	-	9,454.31	-	9,454.31
Trade payables *	16(b)	-	-	-	-
Total Financial Liabilities		-	**20,092.84**	-	**20,092.84**

* The carrying amounts of trade receivables, trade payables, other financial liabilities, other financial assets, cash and cash equivalents and short-term borrowings approximates the fair values, due to their short-term nature. Other financial assets primarily consists recoverable amount on account of cancelled options which are recorded at amortized cost using an appropriate discount rate. The valuation technique used is discounted cash flow with no significant unobservable inputs.

Fair value of the Company's borrowings approximates to their carrying amounts as they are based on the net present value of the anticipated future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active markets for identical assets or liabilities. The Company has no such financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, derivatives) is determined using valuation techniques which uses inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

C. Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used. Related valuation processes are described in Note 2(a)(vi).

Type	Valuation technique	Significant unobservable inputs and inter-relationship between significant unobservable inputs and fair value measurement
Forward exchange contracts	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date interpolated for the time to maturity of individual trades and present value calculations based on high credit quality yield curves in the respective currencies.	Not applicable
Interest rate swaps/ Principal only swaps	Swap models: The fair value is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps. In case of principal only swaps cash flows belonging to one currency is converted into the other currency using currency forward rates. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Company and of the counterparty; this is calculated based on credit spreads derived from current credit default swap or bond prices.	Not applicable
Currency options	Option model: The value of a European currency option is calculated by assuming that the currency pair's spot rate follows a log-normal process and the model used is known as the Garman Kohlhagen Model. The model takes into consideration the presence of two interest rates (one for each currency).	Not applicable
Other financial assets and liabilities	Discounted cash flows: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate.	Not applicable

D. Transfers between Levels 1, Level 2 and Level 3

There has been no transfer between level 1, 2 and 3 for the years ended 31 March 2024 and 31 March 2023

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Jhajjar Power Limited

Note 32: Financial risk management
This note explains the sources of risk which the Company is exposed to and how the entity manages the risk.

The Company has exposure to the following risks arising from financial instruments.
- credit risk
- liquidity risk
- market risk

i. Risk management framework
The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management is carried out by a treasury department under the supervision of the Chief Financial Officer of the Company. The treasury department identifies and evaluates financial risks in close co-operation with the Company's operating units. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, liquidity risk etc.

The audit committee / board of directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The board is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the board.

(A) Credit risk
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and other financial assets.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Trade receivables and loans
The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company has significant concentration of credit risk with respect to the sale of electricity as the Company sells a majority of its electricity output to state electricity boards in India through Power Purchase Agreements (PPA) for 25 years.

The Company's exposure to credit risk for trade receivables by type of counterparty is as follows.

(All amount in Rs. Million)

Credit risk for trade and other receivables	Carrying amount	
	As at 31 March 2024	As at 31 March 2023
Trade receivables		
Electricity procurers	4,673.32	16,702.61
Others	17.81	29.30
Other financial assets		
Security deposit - Unsecured considered good	15.34	13.84
	4,706.47	**16,745.75**

At 31 March 2024, the carrying amount of the Company's most significant customer (a state electricity board) is Rs. 3,945.61 (31 March 2023: Rs. 16,637.38).

The Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Company's historical experience for customers. Based on the business environment in which the Company operates, management considers that the trade receivables are in default (credit impaired) if the payments are more than 90 days past due.

The Company's net exposure to credit risk for trade receivables by ageing is as follows:

(All amount in Rs. Million)

Receivables Ageing	Carrying amount	
	As at 31 March 2024	As at 31 March 2023
Neither past due nor impaired	4,650.43	13,099.68
Past due 1–30 days	0.35	35.10
Past due 31–90 days	0.07	62.74
Past due 91–120 days	-	29.05
More than 120 days	40.28	3,505.34
	4,691.13	**16,731.91**

There are no receivables, other than those under dispute with state electricity board, which are in default (90 days past due) as at year end and the management believes that these are collectible in full based on historical payment behaviour. With respect to receivables under dispute with state electricity boards, the management based on ongoing discussion and status of dispute has made appropriate loss allowance.

The allowance for lifetime expected credit loss (excluding loss allowance made in respect of receivables under dispute) on customer balances for the year ended 31 March 2024 and 31 March 2023 is insignificant and hence the same has not been recognised. The reversal for lifetime expected credit loss on customer balances for the current year is Rs. Nil (31 March 2023 : Rs. Nil).

Movement in the Impairment allowance for doubtful receivables

Impairment allowance for doubtful receivables on 1 April 2022	**1,788.68**
Changes in loss allowance	(1,395.75)
Impairment allowance for doubtful receivables on 31 March 2023	**392.93**
Changes in loss allowance	(17.61)
Impairment allowance for doubtful receivables on 31 March 2024	**375.32**

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Jhajjar Power Limited

Cash and cash equivalents
Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies.

Derivatives and other financial assets
Credit risk on derivatives and other financial assets is limited as the Company generally obtains derivative contracts from banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

Note 32: Financial risk management (continued)

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and availability of funding through an adequate amount of committed credit facilities to reduce refinancing risk in any year and to fund working capital and debt servicing obligations when due. Due to the dynamic nature of the underlying business, Company's treasury maintains flexibility in funding through availability under committed credit lines. Management also monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at Company level in accordance with practice and limits set by the Company. In addition, the Company's liquidity management policy involves close monitoring of liquidity position by monitoring cash collection and level of liquid assets necessary to meet cash outflow obligation, monitoring balance sheet liquidity ratios against external regulatory requirements and maintaining debt financing plans.

(i) Financing arrangements
The Company had access to the following undrawn borrowing facilities at the end of reporting period:

(All amount in Rs. Million)

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Floating rate		
- Expiring within one year (bank overdraft and other facilities)	9,400.12	2,060.58

The working capital loan facilities and bank overdraft facilities may be drawn at any time, if required. In addition to the above, the holding company has given a corporate guarantee for Issue I debentures to the extent of 50% of the debentures.

(ii) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and undiscounted, and includes interest accrued but not due on borrowings.

As at 31 March 2024: (All amount in Rs. Million)

Particulars	**Not later than 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Later than 5 years**	**Total**
Financial liabilities					
Rupee term loans from banks and financial institutions	1,288.82	934.18	2,290.60	2,147.58	6,661.18
Debentures	1,052.05	2,380.00	2,380.00	-	5,812.05
Working capital loan from banks	349.88	-	-	-	349.88
Trade payables	2,272.56	-	-	-	2,272.56
Other financial liabilities	417.66	-	-	-	417.66
Total financial liabilities	**5,380.97**	**3,314.18**	**4,670.60**	**2,147.58**	**15,513.33**

As at 31 March 2023: (All amount in Rs. Million)

Particulars	**Not later than 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Later than 5 years**	**Total**
Financial liabilities					
Rupee term loans from banks and financial institutions	2,166.77	1,014.55	1,700.25	2,070.00	6,951.57
Foreign currency term loans from banks and financial institutions	4,475.87	-	-	-	4,475.87
Debentures	1,693.68	800.00	4,760.00	-	7,253.68
Loan from related party	1,460.89	-	-	-	1,460.89
Working capital loan from banks	4,689.42	-	-	-	4,689.42
Trade payables	2,915.97	-	-	-	2,915.97
Other financial liabilities	486.08	-	-	-	486.08
Total financial liabilities	**17,888.68**	**1,814.55**	**6,460.25**	**2,070.00**	**28,233.48**

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Jhajjar Power Limited

Note 32: Financial risk management (continued)

(C) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a. Foreign Currency risk

The Company is exposed to currency risk on account of its other payables in foreign currency. The functional currency of the Company is Indian Rupee. The Company uses forward exchange contracts to hedge its currency risk.

Exposure to Foreign Currency risk

The summary quantitative data about the Company's exposure to currency risk (based on notional amounts) is as follows.

(a) Foreign currency risk exposure as at 31 March 2024

The Company has no foreign currency risk exposure as at 31 March 2024.

(All amount in Rs. Million)

As at 31 March 2023	USD
Financial liabilities	
Long term borrowings	4,475.87
Trade payables	-
Exposure to foreign currency risk	**4,475.87**
Derivative contracts	(4,475.87)
Net exposure to foreign currency risk (liabilities)	**-**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the US dollar or EURO against INR at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

There is no foreign currency risk expsoure as at 31 March 2024 and 31 March 2023.

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Jhajjar Power Limited

Note 32: Financial risk management (continued)
(C) Market risk (continued)
b. Interest rate risk

The Company's interest rate risk arises from debt borrowings. Borrowings issued at variable rates expose the Company to cash flow interest rate risk, whilst borrowings issued at fixed rates expose the Company to fair value interest rate risk. The risks are managed by monitoring an appropriate mix between fixed and floating rate borrowings.

Exposure to interest rate risk
The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

(All amount in Rs. Million)

(a) Interest rate risk exposure	As at 31 March 2024	As at 31 March 2023
Fixed-rate borrowings		
Debentures	5,547.88	6,938.84
Loan from related party	-	1,460.00
	5,547.88	**8,398.84**
Borrowings hedged through Interest rate swaps	-	4,465.85
	5,547.88	**12,864.69**
Variable-rate borrowings		
Long-term borrowings	6,591.88	11,368.84
Short-term borrowings	349.88	4,689.42
	6,941.76	**16,058.26**
Borrowings hedged through Interest rate swaps	-	(4,465.85)
Total borrowings	**6,941.76**	**11,592.41**

Note:
The above amounts are excluding Interest accrued on borrowings as at 31 March 2024 and 31 March 2023.

Fair value sensitivity analysis for fixed-rate instruments
The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, and the Company does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments (other than variable rate instruments hedged using floating to fixed interest rate swaps)

A reasonably possible change of 50 basis points (bps) in interest rates at the reporting date would have increased/ (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Cash flow sensitivity analysis for variable rate instruments for the year ended 31 March 2024 and 31 March 2023

Particulars	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
For the year ended 31 March 2024				
Variable-rate instruments	23.14	(23.14)	23.14	(23.14)
Cash flow sensitivity (net)	23.14	(23.14)	23.14	(23.14)
For the year ended 31 March 2023				
Variable-rate instruments	30.65	(30.65)	30.65	(30.65)
Cash flow sensitivity (net)	30.65	(30.65)	30.65	(30.65)

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Jhajjar Power Limited

Note 32: Financial risk management (continued)
(C) Market risk (continued)
c. Hedge accounting

The Company is exposed to foreign currency risk on account of its borrowings and other payables in foreign currency and interest rate risk on account of variable rate borrowings. The Company's risk management policy is to hedge its foreign currency exposure and interest rate exposure in accordance with the exposure limits advised from time to time. The Company uses forward exchange contracts and options to hedge its currency risk and interest rate swaps to hedge its interest rate risk. Such contracts are generally designated as cash flow hedges.

The Company designates the spot element of forward contracts, the intrinsic value of option contracts and interest rate swaps as the hedging instrument and applies a hedge ratio of 1:1. The Company's policy is for the critical terms of the hedging instrument to match with the hedged item.

The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Company assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

In these hedge relationships, changes in timing of the hedged transactions and differences in re-pricing dates between the swaps and the borrowings are the main source of hedge ineffectiveness.

a. Disclosure of effects of hedge accounting on financial position as at 31 March 2024

There are no hedging instruments as at 31 March 2024

Disclosure of effects of hedge accounting on financial position as at 31 March 2023

(All amount in Rs. Million)

Particulars	Nominal Value	Carrying amount of hedging instrument		Maturity date	Hedge ratio	Average strike price/ rate	Changes in fair value of the hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
		Assets	Liabilities					
Cash Flow Hedges								
Foreign Exchange Risk								
Foreign currency options	127.64	7.82	-	Apr-22 - Nov-23	1:1	77.00	-	-
Interest Rate Risk								
Interest rate swaps	4,470.15	-	-	Apr-22 - Nov-23	1:1	3.82%	90.16	(90.16)

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Jhajjar Power Limited

Note 32: Financial risk management (continued)
(C) Market risk (continued)
b. Disclosure of effects of hedge accounting on financial performance as at 31 March 2024

(All amount in Rs. Million)

Particulars	Change in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in the Statement of Profit and Loss that includes the hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in Statement of Profit and Loss because of the reclassification
Cash Flow Hedge					
Interest Rate Risk	(93.76)	-	Other Expense	46.53	Other Income

Disclosure of effects of hedge accounting on financial performance as at 31 March 2023

(All amount in Rs. Million)

Particulars	Change in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in the Statement of Profit and Loss that includes the hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in Statement of Profit and Loss because of the reclassification
Cash Flow Hedge					
Interest Rate Risk	90.16	-	Other Income	24.65	Other Expense

c. The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting:

Movements in cash flow hedging reserve	Foreign Currency Risk		Interest Rate Risk	Total
	Forwards	Options	Interest rate swaps	
Balance as at 1 April 2022	-	-	(25.91)	(25.91)
Add : Changes in discounted spot element of foreign	-	-	-	-
Add : Changes in intrinsic value of foreign currency options	-	-	-	-
Add : Changes in fair value of interest rate swaps	-	-	90.16	90.16
Less : Amounts reclassified to profit or loss	-	-	24.65	24.65
Less : Deferred tax relating to the above	-	-	(28.90)	(28.90)
As at 31 March 2023	-	-	60.00	60.00
Add : Changes in discounted spot element of foreign	-	-	-	-
Add : Changes in intrinsic value of foreign currency options	-	-	-	-
Add : Changes in fair value of interest rate swaps	-	-	(93.76)	(93.76)
Less : Amounts reclassified to profit or loss	-	-	46.53	46.53
Add : Adjustment under hedging reserve relating to interest rate swaps	-	-	(32.94)	(32.94)
Less : Deferred tax relating to the above	-	-	20.17	20.17
As at 31 March 2024	-	-	-	-

Movements in cost of Hedging reserve	Foreign Currency Risk		Interest Rate Risk	Total
	Forwards	Options	Interest rate swaps	
Balance as at 1 April 2022	247.14	(139.12)	-	108.02
Cost of hedging - changes in fair value	(3.54)	3.45	-	(0.09)
Cost of hedging - change in fair value reclassified to profit or loss	3.97	-	-	3.97
Deferred tax relating to the above	(0.11)	(0.87)	-	(0.98)
As at 31 March 2023	247.46	(136.54)	-	110.92
Cost of hedging - changes in fair value	-	(7.80)	-	(7.80)
Cost of hedging - change in fair value reclassified to profit or loss	-	-	-	-
Adjustment under hedging reserve relating to forwards and options	(330.69)	192.18	-	(138.51)
Deferred tax relating to the above	83.23	(47.84)	-	35.39
As at 31 March 2024	-	-	-	-

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Jhajjar Power Limited

Note 33: Capital Management

The primary objective of the Company's capital management is to safeguard the Company's ability to continue as a going concern, maintain a strong credit rating and a healthy capital ratio to support the business and to enhance shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares and repay debts. The Company's capital management objectives, policies or processes were unchanged during the year. The Company monitors capital using a gearing ratio, which is net debt divided by adjusted equity. Net debt is calculated as total liabilities (as shown in the balance sheet) less cash and cash equivalents and other bank balances. Adjusted equity comprises all components of equity other than amounts accumulated in the hedging and cost of hedging.

The Company's net debt to adjusted equity ratio i.e. capital gearing ratio at 31 March 2024 and 31 March 2023 was as follows:

(All amount in Rs. Million)

Particulars	As at 31 March 2024	As at 31 March 2023
Total liabilities	19,671.07	31,600.85
Less: cash and cash equivalents and other bank balances (refer note 10b)	(4,475.45)	(2,568.00)
Adjusted Net debt	**15,195.62**	**29,032.85**
Total equity	34,713.17	33,894.98
Less: hedging reserve	-	(60.00)
Less: cost of hedging	-	(110.92)
Adjusted equity	**34,713.17**	**33,724.06**
Net debt to adjusted equity ratio	0.44	0.86

Note 34: Operating Segments

The Company primarily operates under single reportable segment i.e. generation of electricity. This segment includes all activities related to generation of electricity.

The Board of Directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicators of the Company as a single unit.

Therefore, based on the guiding principles given in Ind AS 108 "Operating Segments", the Company's business activity fall within a single operating segment, namely generation and sale of electricity. Accordingly, the disclosure requirements on reportable segments of Ind AS 108 are not applicable.

Entity -wide disclosures

Entity -wide disclosures details as per Ind AS 108 :-

(i) Revenue from operations reported are from single stream of operations.

(ii) The Company is operating in a single geographical area and there are no overseas customers of the Company.

(iii) There are no non- current assets located outside India.

(iv) Major individual customer with whom revenue exceeds more than 10% of the Company's revenue :-

(All amount in Rs. Million)

Name of customer	For the year ended 31 March 2024	For the year ended 31 March 2023
Haryana Power Purchase Centre (HPPC)	35,808.27	37,792.23

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Jhajjar Power Limited

Notes 35: Related party disclosures

(a) List of related parties and relationships

(i) The Company is controlled by the following entity:-

Nature of relationship	Entity name
Holding company	Apraava Energy Private Limited

(ii) Entities having indirect control/ significant influence over the Company:
- CLP Holdings Limited, Hong Kong
- CDPQ Infrastructures Asia II PTE. Ltd, Singapore

(iii) Related parties with whom transactions have taken place during the current/previous year.

(a) Entity with direct control over the Company:-
Apraava Energy Private Limited

(b) Key managerial personnel of the Company and their close family members

Key Managerial Personnel	- Mr. Rajiv Ranjan Mishra (Managing Director upto 8 June 2023 and Non-Executive & Non-Independent Director w.e.f. 9 June 2023) - Mr. Samir Ashta (Non-Executive & Non-Independent Director) - Mr. Bhaskar Bhattacharjee (Whole-Time Director) - Mr. Naveen Munjal (Non-Executive & Non-Independent Director) - Ms. Hina Shah (Non-Executive Independent Director) - Ms. Urvashi Shah (Non-Executive Independent Director) - Mr. Jayant Patil (Chief Financial Officer & Company Secretary)

(c) Other related parties - Entities which are subsidiaries or where control/significant influence exist of parties as given in (i), (ii) and (iii) above.

Fellow Subsidiaries	Apraava Renewable Energy Private Limited
Associate	CLP Business Management and Support Limited, Hong Kong

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Jhajjar Power Limited

Notes 35: Related party disclosures (continued)

(b) Related party transactions and balances

Transactions with the related parties during the current/previous year: (All amount in Rs. Million)

Nature of Transaction	Year end	Holding company	Fellow subsidiary & Associate
Information technology operating costs:			
CLP Business Management and Support Limited	31 March 2024	-	-
	31 March 2023	-	11.86
Management Fees Expenses			
Apraava Energy Private Limited	31 March 2024	143.86	-
	31 March 2023	-	-
Net expense reimbursed to:			
Apraava Energy Private Limited	31 March 2024	22.72	-
(Refer Note 1 below)	31 March 2023	138.56	-
Net expense reimbursed from:			
Apraava Energy Private Limited	31 March 2024	(2.60)	
	31 March 2023	-	
Loan obtained:			
Apraava Energy Private Limited	31 March 2024	-	-
	31 March 2023	1,460.00	-
Loan repaid:			
Apraava Energy Private Limited	31 March 2024	(1,460.00)	-
	31 March 2023	(4,000.00)	-
Dividend paid:			
Apraava Energy Private Limited	31 March 2024	(2,800.00)	
	31 March 2023	-	
Purchase of assets/ spares:			
Apraava Energy Private Limited	31 March 2024	0.16	
	31 March 2023	-	
Employee transfer cost:			
Apraava Renewable Energy Private Limited	31 March 2024	-	-
	31 March 2023	-	1.80
Interest expense:			
Apraava Energy Private Limited	31 March 2024	31.45	-
	31 March 2023	0.99	-

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Jhajjar Power Limited

Jhajjar Power Limited
Notes forming part of the financial statements for the year ended 31 March 2024

Notes 35: Related party disclosures (continued)
(b) Related party transactions and balances (continued)

Balance outstanding at the year end	Year end	Holding company	Fellow subsidiary & Associate
Payable:			
Balance payable			
CLP Business Management and Support Limited	31 March 2024	-	-
	31 March 2023	-	0.53
Apraava Renewable Energy Private Limited	31 March 2024	-	-
	31 March 2023	-	1.80
Loan balance payable			
Apraava Energy Private Limited	31 March 2024	-	-
	31 March 2023	1,460.89	-
Equity share capital			
Apraava Energy Private Limited	31 March 2024	200.00	-
	31 March 2023	200.00	-
Instruments entirely equity in nature:			
Apraava Energy Private Limited	31 March 2024	16,653.28	-
	31 March 2023	18,153.28	-
Apraava Renewable Energy Private Limited	31 March 2024	-	6,595.54
	31 March 2023	-	5,095.54
Equity component of compound financial instrument			
Apraava Energy Private Limited	31 March 2024	3,473.02	-
	31 March 2023	3,473.02	-
Equity component of corporate guarantee			
Apraava Energy Private Limited	31 March 2024	232.02	-
	31 March 2023	220.52	-
Outstanding bank and corporate guarantee received by Company's bankers/lenders from			
Apraava Energy Private Limited	31 March 2024	4,923.00	-
	31 March 2023	9,923.00	-

Note:
(1) Includes Rs. 11.03 (31 March 2023 : Rs. 51.93), net of goods and service tax towards reimbursement of salary of key management personnel in accordance with cost sharing agreement with Apraava Energy Private Limited.

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Jhajjar Power Limited

Notes 35: Related party disclosures (continued)

(c) Transactions with key management personnel

Remuneration of key management personnel (Whole-Time Director and Chief Financial Officer & Company Secretary)

(All amount in Rs. Million)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Short term employee benefits*	23.56	13.87
Post employment benefits	4.16	0.67

* Does not include provisions for incremental gratuity and leave encashment liabilities, since the provisions are based on actuarial valuations for the Company as a whole.

(All amount in Rs. Million)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sitting fees	1.39	1.22

(d) 100% equity shares of the Company is pledged against term loan and debentures which is held by Apraava Energy Private Limited.
100% CCPS of the Company out of which 71.20% is held by Apraava Energy Private Limited and remaining 28.80% by Apraava Renewable Energy Private Limited is pledged against term loan and debentures.

(e) There were no loans/ advances in the nature of loans granted to promoters, directors, KMP's, related parties either severally or jointly with any other person that are
(i). Repayable on demand, or
(ii). Without specifying any terms or period of repayment

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Note 36 : Schedule III disclosures

(A) Ageing schedule of Trade payables

(i) As on 31 March 2024:

(All amount in Rs. Million)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	41.60	-	-	-	-	41.60
Others	2,045.99	179.02	3.36	0.31	2.28	2,230.96
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**2,087.59**	**179.02**	**3.36**	**0.31**	**2.28**	**2,272.56**

(ii) As on 31 March 2023:

(All amount in Rs. Million)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	7.18	1.45	-	-	-	8.63
Others	2,605.32	299.42	0.31	2.26	0.03	2,907.34
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**2,612.50**	**300.87**	**0.31**	**2.26**	**0.03**	**2,915.97**

(B) Ageing schedule of Trade receivables

(i) As on 31 March 2024:

(All amount in Rs. Million)

Particulars	Unbilled Revenue	Not due	Outstanding for following periods from due date of receivable					Total
			Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	3,064.97	1,585.46	0.42	0.35	2.24	-	37.69	4,691.13
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	32.45	-	-	-	-	0.32	342.55	375.32
Total	**3,097.42**	**1,585.46**	**0.42**	**0.35**	**2.24**	**0.32**	**380.24**	**5,066.45**
Provision	-	-	-	-	-	-	-	(375.32)
Total	-	-	-	-	-	-	-	**4,691.13**

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Jhajjar Power Limited

Note 36 : Schedule III disclosures (continued)
(ii) As on 31 March 2023:

(All amount in Rs. Million)

Particulars	Unbilled Revenue	Not due	Outstanding for following periods from due date of receivable					Total
			Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	7,950.88	5,148.22	168.84	96.44	250.76	52.27	3,010.61	16,678.03
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	4.60	1.38	2.12	45.78	53.88
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	392.93	392.93
Total	**7,950.88**	**5,148.22**	**168.84**	**101.04**	**252.14**	**54.39**	**3,449.32**	**17,124.84**
Provision	-	-	-	-	-	-	-	(392.93)
Total	-	-	-	-	-	-	-	**16,731.91**

(C) Ageing schedule of Capital work-in-progress

(i) As on 31 March 2024:

(All amount in Rs. Million)

Particulars	Outstanding for following periods from due date of				Total
	Less than 1 year	1 -2 years	2 -3 years	More than 3 years	
Projects-in-progress	195.71	74.55	5.15	2.55	277.96
Projects temporarily suspended	-	-	-	-	-
Total	**195.71**	**74.55**	**5.15**	**2.55**	**277.96**

Details of projects which are overdue:

(All amount in Rs. Million)

Particulars	To be completed in				Total
	Less than 1 year	1 -2 years	2 -3 years	More than 3 years	
Projects-in-progress	47.37	24.95	-	-	72.32
Projects temporarily suspended	-	-	-	-	-

(ii) As on 31 March 2023:

(All amount in Rs. Million)

Particulars	Outstanding for following periods from due date of				Total
	Less than 1 year	1 -2 years	2 -3 years	More than 3 years	
Projects-in-progress	197.05	56.73	3.33	-	257.10
Projects temporarily suspended	-	-	-	-	-
Total	**197.05**	**56.73**	**3.33**	-	**257.10**

Details of projects which are overdue:

(All amount in Rs. Million)

Particulars	To be completed in				Total
	Less than 1 year	1 -2 years	2 -3 years	More than 3 years	
Projects-in-progress	153.55	-	-	-	153.55
Projects temporarily suspended	-	-	-	-	-

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Note 36 : Schedule III disclosures (continued)

(D) Ratios Disclosure

(All amount in Rs. Million)

Particulars	Numerator	Denominator	31 March 2024	31 March 2023	Variance	Reason for variance (exceeding 25%)
Current ratio	Current Assets	Current Liabilities	3.25	1.48	120%	Under current liabilities, working capital loan along with borrowings due within 1 year has substantially decreased, resulted in an improvement in the ratio
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.37	0.73	-50%	Due to repayment of loans in the current year
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest	Debt service = Interest & Lease Payments + Principal Repayments	1.30	2.63	-51%	Recognition of delayed payment charges last year on disputed receivables has resulted to decline in the ratio
Return on Equity ratio (%)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	10.67	31.48	-66%	Recognition of delayed payment charges last year on disputed receivables has resulted to decline in the ratio
Inventory Turnover ratio	Cost of material consumed	Average Inventory	7.57	10.51	-28%	Higher coal consumption last year due to blending of imported coal with domestic coal has resulted to decline in the ratio
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	3.82	3.53	8%	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	12.42	5.24	137%	Reduction in consumption and average trade payable balance as at current year end has resulted to improvement in the ratio
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	2.97	2.57	16%	
Net Profit ratio (%)	Net Profit after tax	Revenue from Operations	8.94	21.60	-59%	Recognition of delayed payment charges last year on disputed receivables resulted to decline in the ratio
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax liability	12.58	22.97	-45%	Recognition of delayed payment charges last year on disputed receivables resulted to decline in the ratio
Return on Investment	Interest (Finance Income)	Investment*	NA	NA	0%	

**Note - No investments as on 31 March 2024 and 31 March 2023*

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Note 37: Contingent liabilities and commitments (to the extent not provided for)

(All amount in Rs. Million)

	As at 31 March 2024	As at 31 March 2023
A. Contingent liabilities		
Claims against the Company not acknowledged as debts		
Contingent Liabilities (Refer Note below)	4,256.41	3,986.70

(I) Haryana Power Generation Corporation Limited ("HPGCL") had initiated a bidding process for selection of developers to implement and operate a coal based 1320 MW power plant at District Jhajjar, Haryana ("Project") under the tariff based competitive bidding mechanism, through the state distribution licensees of Haryana. Apraava Energy Private Limited (Apraava), the promoter, was selected as the successful bidder and the Project was implemented by the Company, a subsidiary of Apraava.

The land required for setting up the project was acquired by Government of Haryana under the provisions of the Land Acquisition Act, 1894. The compensation was determined and paid to the land owners by the said Government.

(i) Some of the land owners from whom the land was acquired have filed references and review petitions under Section 18 and Section 28-A the Land Acquisition Act, 1894 (the Act) against the Government of Haryana seeking enhancement in land compensation. The Company was also made a co-defendant in such proceedings. The Hon'ble District Court of Jhajjar, Haryana enhanced the compensation along with interest vide orders dated 30 March 2013, 29 April 2013, 30 May 2013 and 5 April 2014 for the respective claims filed by land owners. The Company thereafter filed Regular First Appeals (RFAs) before the High Court of Punjab & Haryana (Hight Court), along with the prayer to allow stay on the order passed by District court in relation to disbursement of an enhanced compensation. In parallel to RFAs filed by the Company, certain land owners have also filed RFAs challenging the District Court's order with the prayer to allow further enhancement in the compensation amount. The High Court dismissed eight of the Company's RFAs and uphled the enhanced compensation awarded by the District Court. However, the High Court had set aside the interest imposed by the District Court, since its contrary to law. The Company had filed Special Leave Petitions (SLPs) before the Hon'ble Supreme Court of India (Supreme Court) challenging the judgments of the High Court and the District Court, Jhajjar. The payment of the enhanced compensation was stayed by the Supreme Court on 24 March 2014. The pending RFAs were stayed by the High Court on 13 November 2014, till the Company's SLPs were finally decided.

(ii) During the pendency of the above SLPs, certain land owners had also filed transfer petitions before the Supreme Court with the prayer to transfer their RFAs which are still pending before the High Court to the Supreme Court, with an intent that said RFAs can be decided along with SLPs filed by the Company. The Company has submitted its counter affidavits and has taken an objection to said transfer petitions filed by the land owners.

(iii) Some of the land owners who were not a party to the petition filed in District Court filed a review petition u/s 28(A) of the Act with the Land Acquisition Collector, Jhajjar for review of the compensation originally awarded on the basis of the award passed by the District court. The matter was heard on 30 December 2014 when District Officer was informed of the stay orders passed by Supreme Court in the Company's SLPs. In light of the stay orders granted by the Supreme Court, the review petitions were also adjourned till the Company's SLPs is finally decided.

(iv) Some land owners from whom the right of use was acquired for laying down of underground water pipelines as per the "Haryana Underground Pipelines (Acquisition of Right of User in Land), Act 2009" had filed petitions in the District Court of Jhajjar, Haryana against the Government of Haryana and the Company seeking enhanced compensation. The District Court had enhanced the compensation vide Orders dated 24 December 2014 and 19 January 2015 for the respective claims filed by land owners. The Company had filed appeals against these orders before the High Court. On 1 September 2015, the High Court had stayed the orders of the District Court in light of Supreme Court's stay order.

(v) Some land owners from whom the land was acquired for laying down of railway line and setting up of air valves had filed petitions in the District Court of Jhajjar, Haryana against the Government of Haryana and the Company seeking enhanced compensation. The District Court had enhanced the compensation vide Orders dated 17 October 2015 and 23 November 2015. The Company had challenged these orders by filing appeals before the High Court where the High Court was pleased to order that execution proceedings, if any, be stayed till the final disposal of the appeals.

Vide its order dated 9 November 2021, the Supreme Court set aside the impugned judgment of the High Court issued in the said eight RFAs and had remanded the appeals back to the High Court to decide the appeals afresh in accordance with law on merits to be heard along with all pending RFAs in High Court arising out of same notifications, with direction to High Court to decide and dispose of all the appeals together within a period of six months from the date of order (Supreme Court Order)

Post the Supreme Court Order, all pending RFAs along with 4 Writ Petitions were heard together before the High Court on 9 March 2022. Vide its order dated 21 March 2022, the High Court dismissed all pending RFAs filed by landowners, without any enhancement in land compensation whereas with respect to Four Writ Petitions in reference to the land acquired for underground water pipeline, the High Court had enhanced the land compensation to Rs. 60,725 per acre (High Court Order). Aggrieved by the High Court Order, landowners filed SLPs before the Supreme Court against State of Haryana through District Collector Jhajjar (Respondent no. 1), DRO / LAC of Jhajjar (Respondent no. 2) and the Company (Respondent no. 3) (collectively as the Respondents). Certain SLPs were heard on 17 October 2022 and the Supreme Court vide its order dated 20 October 2022, disposed of the SLPs in favour of the landowners by granting an enhancement in land compensation to Rs. 22,00,000/- per acre (as against the original rate of Rs. 16,00,000/- per acre) along with statutory benefits including interest which may be applicable under the Act. The Supreme Court also directed that for four Regular First Appeals, the landowners had delayed in filing/refiling the appeals before the High Court and therefore shall not be entitled to interest on the enhanced amount of compensation for such period of delay (Final Order).

Subsequently, basis the Final Order, various other landowners have filed SLPs before the Supreme Court and the Supreme Court has passed the same order as mentioned above. As on date, total 22 (twenty-two) SLPs have been decided by the Supreme Court. 8 (eight) additional SLPs have been filed by landowners before the Supreme Court; JPL's counter in the SLPs are to be filed prior to the next date of hearing, which is to be scheduled.
Further to the Final Order, the District Revenue Officer cum Land Acquisition Collector, Jhajjar (DRO-LAC) issued its Demand Notice on 28 March 2023 for Rs. 1,454.02 for the landowners who have approached the Supreme Court under the SLPs, totaling approximately 540 acres. The Company made its payment to the DRO-LAC on 29 March 2023. The DRO-LAC has been disbursing payments to the landowners.

Subsequent proceedings by landowners seeking compensation as per the Final Order and/or execution of the Final Order are being filed before the District Court and DRO-LAC, wherein JPL is being represented and is taking necessary steps.

Since several judicial proceedings will have to be undertaken for enhanced land compensation amounts to be determined and there continues to be ambiguity in respect of whether or not such increased payments would have to be made to the remaining landowners, accordingly it is not possible for Management at this stage to ascertain the excess payments to be made to the landowners towards enhanced land compensation for the pending land parcels. We will have an estimate of further impact on the Company as and when landowners file appropriate proceedings in this regard.

Note 37: Contingent liabilities and commitments (to the extent not provided for) (continued)

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 for setting up of the Project. Therefore, any litigation for enhanced compensation does not nullify the acquisition nor create any charge on the property. Further, in the view of management, the Power Purchase Agreement executed between Uttar Haryana Bijli Vitran Nigam Limited, Dakshin Haryana Bijli Vitran Nigam Limited ('Haryana Discoms') and the Company, dated 7 August, 2008 (as amended subsequently) and Power Purchase Agreement dated 20 January 2009 (as amended subsequently) entered into by the Company with Tata Power Trading Company Ltd. (TPTCL) (collectively referred to as 'PPAs') provides that any increase in the Declared Price of Land after the bid date will be considered as a change in law, accordingly JPL is protected from any adverse effect on its economic position.

In light of the provisions of the PPA and the Final Order, the Company has issued 'Change in Law' notices dated 25 January 2023 to both Haryana Discoms and TPTCL under the Ministry of Power's Electricity (Timely Recovery of Costs due to Change in Law) Rules, 2021 (CIL Rules). The Company has also filed a petition before the Central Electricity Regulatory Commission (CERC) claiming the amounts payable by the Company pursuant to the Final Order as change in law under the PPAs and CIL Rules. The petition was admitted on 16 May 2023, and pleadings have been completed subsequently. The matter was listed for final hearing on 19 April 2024, at which time all parties made their submissions. Accordingly, CERC has reserved the matter for orders.

(2). Disputes with Haryana Discoms and Tata Power Distribution Company Limited amounting to Rs. 4,004.90 (31 March 2023 : Rs. 3,729.00) and Rs. 377.90 (31 March 2023 : Rs. 401.91) respectively.

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. In respect of the stated disputes, the Company filed a petition with Central Electricity Regulatory Commission ('CERC') against the Haryana Discoms, TPTCL and Tata Power Delhi Distribution Limited ('TPDDL'). TPDDL also filed a petition against the Company claiming transmission charges purportedly incurred by it in Financial Year 2012-13 amounting to Rs. 330.00 (31 March 2023: Rs. 330.00) 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 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, CERC has decided that the Company is eligible for reimbursement of coal transit losses and other costs and the matter should be mutually settled and referred to the CERC for approval. For the purpose of payment of capacity charges and application of penalty, CERC has decided that Company is assumed to have achieved availability of 55.05% against actual availability of 31.05%, when the availability as prayed for by the Company was 75.56%. In respect of the petition filed by TPDDL against the Company, 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%.

In light of the CERC order, the Company has raised its claim of Rs. 20,029.00 (31 March 2023 : Rs. 26,528.00) and Rs. 626.00 (31 March 2023 : Rs. 551.70) 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 before Appellate Tribunal for Electricity ('APTEL') against the CERC order dated 25 January 2016. The Company has also filed an appeal with the APTEL against the same order to the limited extent for considering the Plant's technical availability at 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 order dated 18 April 2016 seeking refund of transmission charges. Final hearing of all the cross appeals was held before the APTEL on 16 June 2020, and the appeals were 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 again for final hearing before a reconstituted bench. Subsequently, due to retirement of the APTEL Chairperson and the Technical Member, Court Room I was vacant (being the court room where the present dispute is being heard) and the matter could not be taken up for hearing. The Chairperson for APTEL was appointed in December 2022, who is currently presiding in Court Room I, and has started hearing matters. The present appeals have been included in the final hearing listing of Court Room I and will be taken up as per the said list.

Post protracted discussions with HPPC for release of monies along with delayed payment surcharge due to JPL, HPPC agreed to release Rs. 11,703.90 in tranches from April 2023 onwards.The Company has duly received the said amounts in September 2023. In the event APTEL rules against JPL, the receivables will have to be refunded to HPPC in the manner as agreed with them.

JPL has also entered into similar arrangement with TPTCL and TPDDL for release of monies along with delayed payment surcharge on the capacity charges, refund of penalty and transit loss issues. Further to the discussions, TPTCL/TPDDL has released Rs. 295.58 to JPL on 24 April 2024 which has been duly accounted for in books as on 31 March 2024. In the event APTEL rules against JPL, the receivables will have to be refunded to TPTCL/TPDDL in the manner as agreed with them.

In view of the aforesaid arrangements, the issue of payment of coal transit loss has been mutually settled between JPL, HPPC and TPTCL/ TPDDL, accordingly there is no dispute in this regard. In light of the fact that the CERC vide its orders 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.

(3). The Company has been party to certain Income Tax litigations arising on account of disallowance of the deduction on account of lower of unabsorbed depreciation and brought forward losses of Rs. 1,064.95 and raised a demand of Rs. 248.72 for A.Y. 2018-2019. The disallowance has been made on account of different approach (Year on Year vs Aggregate basis) being used by the AO in computing the unabsorbed depreciation and brought forward losses. The Company has filed appeal before CIT(A) and believes that there is no guidance under Income Tax Act,1961 to follow any particular treatment and further, basis the various judicial precedents the Company believes that the disallowance is not sustainable.

Further, the Company also has demands and disputes other than those disclosed above, for which the likelihood is considered to be 'Remote' by the management, hence have not considered above.

(4). The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in the financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

(All amount in Rs. Million)

	As at 31 March 2024	As at 31 March 2023
B. Commitments		
Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances)	138.85	164.24

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Jhajjar Power Limited

Note 38:

Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) have been determined based on the information available with the Company and the required disclosures are given below:

(All amount in Rs. Million)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) amount remaining unpaid to any supplier at the end of each accounting year:-		
(i) the principal amount; and	41.60	8.63
(ii) the interest due thereon	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

(All amount in Rs. Million)

Note 39: Auditors' Remuneration (excluding Goods and Services Tax)	For the year ended 31 March 2024	For the year ended 31 March 2023
As auditor:		
Statutory audit	5.42	6.09
Tax audit	0.50	0.53
Limited review	1.73	1.61
In other capacities:		
Others	-	2.03
Certification	2.41	0.60
Reimbursement of expenses	0.35	0.20
Total	**10.41**	**11.06**

Note 40 : Corporate social responsibility

Under Section 135 of the Companies Act, 2013, the Company is required to spend, in every financial year, at least 2% of the average net profits of the Company made during the three immediately preceding financial years on Corporate Social Responsibility (CSR), pursuant to its policy in this regard.

(All amount in Rs. Million)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
a) Gross amount required to be spent by the Company during the year	88.76	43.63
b) Amount approved by the Board to be spent during the year	88.76	42.20
c) Amount spent and paid during the year (including administrative overheads)	67.71	43.88
Particulars of amount spent and paid during the year:		
(i) Construction/acquisition of any asset	21.47	5.36
(ii) On Purpose other than (i) above	46.24	38.53
Total	**67.71**	**43.88**

Details of ongoing projects

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening Balance		
- With Company	5.69	16.27
- In separate CSR Unspent Account	2.58	-
Amount required to be spent during the year	**63.10**	**31.77**
Amount spent/provision utilised during the year		
- From Company's bank account	34.49	24.93
- From separate CSR Unspent Account	8.18	13.69
- Utilisation of excess amount spent (carry forward from earlier years)	-	1.16
Closing Balance		
- With Company	28.61	5.69
- In separate CSR Unspent Account	0.08	2.58
Reason for unspent amount	The amount pertains to ongoing projects and will be utilised in due course.	

Details of other than ongoing projects

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening Balance as on 01 April 2023	-	-
Amount deposited in specific fund of Schedule VII within 6 months	-	-
Amount required to be spent during the year	25.66	12.11
Amount spent during the year	25.05	12.11
Closing Balance as on 31 March 2024	0.61	-
Nature of CSR activities	Promoting education and sports, environment sustainability, COVID-19 relief and rural development projects , tree plantation and development and sanitation and hygiene.	

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Jhajjar Power Limited

(All amount in Rs. Million)

Note 41 : Disclosure on Reversal/Provision of Impairment of Property plant and equipment and intangible assets:

During the previous year ended 31 March 2023, post the protracted discussions with HPPC for release of monies along with delayed payment surcharge towards disputed receivables due to JPL, HPPC agreed to release Rs. 11,703.76 in tranches from April 2023 onwards.The Company has duly received the said amounts in September 2023.

Subsequent to the realization of disputed debts, the management has reassessed its impairment working at the end of March 2023 and arrived at the positive headroom as against the impairment provisioned recognized earlier amounting to Rs. 3,500 in March 2013 and Rs. 2,803 in March 2022. For the financial year ended 31 March 2023 management considered reversal of Rs. 5,000 towards earlier impairment provision. Management has not reversed the entire impairment amount provided in past on account of timing of realisation of other disputed debts. Major portion of the reversal of impairment is allocated to plant and machinery and balance is allocated to other assets.

The discount rates used in the model represent the current market assessment of the risks specific to Jhajjar. The discount rate calculation was based on the specific circumstances of the Company and its operating segments and was derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity was derived from the expected return on investment by the Company's investors. The cost of debt was based on the interest-bearing borrowings that the company is obliged to service. An estimated pre-tax discount rate of 11.3% was used in estimating Jhajjar's value in use. Estimates of coal price inflation is based on latest available market data, as per Power Purchase Agreement (PPA) as coal price was a pass-through cost which doesn't have any major impact on the cashflows. Other material and services inflation rate was based on best estimates which management believes and factored in the cash flows.

These impairment provision/reversal are the amount by which the carrying amount of Jhajjar (cash-generating unit) exceeds its recoverable amount or vice-versa. The recoverable amount had been determined based on the "value in use" approach, in accordance with the provisions of Ind AS 36, Impairment of Assets. In forecasting cash flows, management had restricted the time period to the contractual power purchase agreement period.

The amount of impairment reversal was shown as as exceptional item in these financial statements during the previous year ended 31 March 2023.

Note 42: Relationship with struck off companies:

(All amount in Rs. Million)

Name of struck off company	Nature of transactions	Transactions during the year ended March 31, 2024	Balance outstanding as at March 31, 2024	Relationship with the struck off company
Igus (India) Private Limited	Payables	0.07	-	Vendor

Name of struck off company	Nature of transactions	Transactions during the year ended March 31, 2023	Balance outstanding as at March 31, 2023	Relationship with the struck off company
Advance Valves Private Limited	Payables	2.72	-	Vendor
Igus (India) Private Limited	Payables	0.20	-	Vendor
Sew-Eurodrive India Private Limited	Payables	0.90	0.90	Vendor
Sourcing Solution	Payables	0.33	-	Vendor

Note 43 : In February 2019, Hon'ble Supreme Court of India in its judgement clarified the applicability of allowances that should be considered to measure obligations under Employees Provident Fund Act, 1952. There are interpretative challenges on the application of judgement retrospectively and as such the Company does not consider that there is any probable obligations for past periods. Accordingly, based on evaluation the Company has made a provision for provident fund contribution on prospective basis.

Note 44 (a): During the year ended March 2017, the Company could not meet the minimum offtake quantity obligation with its coal suppliers due to lower than threshold power dispatches sought by its customers, HPPC and TPTCL. The agreement with the suppliers stipulate a charge in case of a shortfall in minimum offtake quantity and simultaneously the power purchase agreement with the customers stipulates such a charge being a ""pass-through"" in case the shortfall is due to lower than threshold power dispatches sought by its customers. The Company has made a provision of Rs. 164.63 in previous year towards such charge, consequent to completion of reconciliation with one of the suppliers, Eastern Coalfields Limited. Moreover, the Company accounted for a corresponding unbilled revenue in previous year which was subsequently billed and recovered in current year, except for Rs. 18.36 due from TPTCL which is billed but not yet recovered.

During the year ended March 2018 reconciliation with Bharat Coking Coal Limited has been completed in respect of year ended 31 March 2017 as mentioned above, the Company paid Rs. 182.96 towards the relevant charges. Subsequently, the Company billed and recovered this amount from its customers, except for Rs. 20.41 due from TPTCL which is billed but not yet recovered. There is no impact of these transactions on previous year's profit / net assets of the Company.

During the year ended 31 March 2019 and 31 March 2020, reconciliations with Northern Coalfields Limited has been completed in respect of year ended 31 March 2017 as mentioned above, the Company paid Rs. 51.20 and Rs. 19.03 respectively towards the relevant charges. Subsequently, the Company billed and recovered this amount from its customers, except for Rs. 7.83 due from TPTCL which is billed but not yet recovered. There is no impact of these transactions on current year's profit / net assets of the Company.

During the year ended March 2021, the Company paid Rs. 12.35 to Eastern Coalfields Limited towards the service tax on compensation against payment under Sabka Vikas Scheme, 2019. Subsequently, the Company billed and recovered this amount from its customers, except for Rs. 1.38 due from TPTCL which is billed but not yet recovered. There is no impact of these transactions on previous year's profit / net assets of the Company.

Further, the Company has filed petition before CERC dated 8 August 2019, seeking reimbursements of the amounts paid by the Company to coal vendors. As per PPA, Company is entitled to claim such penalties payable/paid to coal companies from customers i.e. HPPC and TPTCL. The matter was listed for admission hearing on 5 May 2020 and the CERC admitted the petition for hearing and issued notice on the petition. The matter was taken up for final hearing in September 2022 and reserved for order which is pending as on date.

As at 31 March 2022, the Company has recorded a receivable amounting to Rs. 47.98 from its customer (TPTCL) on the account of the above mentioned matter. The management is of the view that this amount is recoverable and hence, no provision is required to be recorded in the books of account.

During the year ended March 2023, the Company has paid Rs. 12.93 and Rs. 24.95 to Eastern Coalfields Limited and Bharat Coking Coal Limited respectively towards shortfall in lifting coal from guaranteed minimum offtake stipulated in the fuel supply agreement for the financial year ended 2020-21 due to lower than threshold power dispatches sought by its customers, HPPC and TPTCL. Subsequently, the Company billed and recovered this amount from its customers, except for Rs. 4.60 due from TPTCL which is billed but not yet recovered. There is no impact of these transactions on current year's profit / net assets of the Company.

During the year ended 31 March 2024, the Company has not paid any amount towards shortfall in lifting coal from guaranteed minimum offtake stipulated in the fuel supply agreement

(All amount in Rs. Million)

Note 44 (b): On 7 January 2022, the Company had received a favourable order from the Central Electricity Regulatory Commission (CERC), which allowed the Company to recover the additional expenditure incurred by it towards operating the Flue Gas Desulfurization unit (FGD) in compliance with the Ministry of Environment, Forest and Climate Change (MoEFCC) Notification dated 7 December 2015 (mandating the installation and continuous running of the FGD emission system) (FGD Order). This recovery was allowed in accordance with CERC's normative order which streamlined this process for all thermal power producers who would incur expenses to comply with the MoEFCC Notification (Suo Motu Order). Since the Procurers did not accept the terms of the FGD Order, the Company had filed a fresh petition seeking implementation of the FGD Order and recovery of its operational costs for the FGD unit as per the Suo Motu Order. The Company has been sharing its claims under the FGD Order with the Procurers and communicating with them in this regard.

CERC vide its final order dated 16 April 2024 held that the Procurers' refusal to compensate the Company in terms of the FGD Order is erroneous and held that the Company's claim for compensation is in accordance with its Suo Motu Order. Accordingly, CERC held that and the Company is entitled to recover its operational costs for continuous running of the FGD Unit as per its Suo Motu Order from the period commencing February 2019 onwards along with late payment surcharge at the rate provided in the Power Purchase Agreement (PPA). In compliance with the said order, the Company raised its claims upon HPPC and TPTCL for Rs. 3,380.29 and Rs. 353.92 respectively in the month of May 2024. While TPTCL has released the claim amount in entirety, HPPC has withheld the complete interest component payable to the Company; discussion regarding payment of interest is currently underway. It is to be noted that both Procurers have reserved their right to file an appeal against the latest CERC order. Accordingly the Company has accrued the principal amount of FGD claim only for Rs. 2,572.70 excluding interest in the books of accounts for the year ended 31 March 2024.

Note 45: Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any immovable properties whose title deeds are
- not held in the name of Company, or
- held jointly with others

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Group, as per the provisions of the Core Investment Companies ('CIC') (Reserve Bank) Directions, 2016, does not have any CIC.

(ix) The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

(x) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(xi) During the year, the Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with books of accounts.

(xii) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(xiii) The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Note 46: Previous year's figures have been regrouped/ reclassed, wherever necessary, to correspond with the current year's classification.

As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Amar Sunder
Partner
Membership No.: 078305
Place: Mumbai
Date: 29 May 2024

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

Samir Ashta
Director
DIN : 01957618
Place: Mumbai
Date: 29 May 2024

Bhaskar Bhattacharjee
Whole-Time Director
DIN : 08309161
Place: Mumbai
Date: 29 May 2024

Jayant Patil
Chief Financial Officer & Company Secretary
Membership No.: A14418
Place: Mumbai
Date: 29 May 2024