

29 May 2024

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

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

Dear Sirs

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

In continuation of our letter dated 22 May 2024, intimating the date of Meeting of the Board of Directors of Jhajjar Power Limited (the "Company") and in accordance with the provisions of Regulations 51(2), 52 read with Schedule III, Part B and all other applicable provisions of SEBI LODR, we wish to inform you that the Board of Directors of the Company at its Meeting held today, i.e., 29 May 2024, has, *inter alia*, approved the Audited Financial Results of the Company for the quarter and year ended 31 March 2024.

Accordingly, we enclose the following:

- i. Audited Financial Results of the Company for quarter and year ended 31 March 2024, including the Statement of Assets and Liabilities and Statement of Cash Flows for the half-year ended 31 March 2024;
- ii. Statutory Auditors Report issued by BSR & Co. LLP, Chartered Accountants, on the aforesaid results;
- iii. Disclosure of related party transactions pursuant to Regulation 23(9) of SEBI LODR, as prescribed by SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662, dated 22 November 2021, for the half year ended 31 March 2024;
- iv. Declaration pursuant to Regulation 52(3)(a) of SEBI LODR confirming the unmodified opinion issued by the Statutory Auditors on the Financial Results submitted at sr. no. i above;
- v. Security Cover Certificate as on 31 March 2024, from the Statutory Auditors of the Company, M/s BSR & Co. LLP, Chartered Accountants, in the format as prescribed by SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19 May 2022, in terms of Regulation 54 read with Regulation 56(1)(d) of SEBI LODR;
- vi. Large Corporate Disclosures pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHSRACPOD1/P/CIR/2023/172 dated October 19, 2023, along with various emails of the Exchange, as amended from time to time.

**Jhajjar Power Limited (An Aprava Energy Company)**

**Corporate Office:**

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Andheri (East), Mumbai 400 099  
T: +91 22 6758 8888  
F: +91 22 6758 8811/8833  
W: [www.aprava.com](http://www.aprava.com)

**Registered Office:**

Unit No. T-15 B, Salcon Ras Vilas, 3<sup>rd</sup> Floor,  
Plot No. D-1, Saket District Centre, Saket,  
New Delhi 110 017  
T: +91 11 6612 0700 F: +91 11 6612 0777/0778  
CIN No.: U40104DL2008PLC374107

**Plant:**

Village Khanpur, Tehsil Patanhall,  
District Jhajjar, Haryana 124 142  
T: +91 1251 270100  
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The Board also recommended a final dividend aggregating INR 250/- per equity share of INR 10/- each for the financial year ended March 31, 2024, subject to the approval of the Members at the ensuing Annual General Meeting ("AGM") of the Company to be held at shorter notice on Monday, 17 June 2024.

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 be Friday, 28 June 2024 as 'Record Date' for the payment. The said Dividend, if declared by the shareholders at the ensuing AGM, shall be paid on or after 01 July 2024.

Further, the Board noted and took on record the resignation of Mr. Jayant Patil as the Chief Financial Officer of the Company, with effect from end of day on 31 May 2024 and approved appointment of Mr. Rajat Lohia, Chartered Accountant and Senior Manager – Finance & Accounts, as the Chief Financial Officer of the Company, with effect from 01 June 2024. Mr. Patil would continue to function as the Company Secretary of the Company.

The Meeting of the Board of Directors commenced at 02:45 p.m. and concluded at 03:45 p.m.

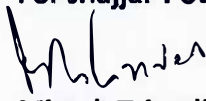
Further, in compliance with Regulation 52(8) of the SEBI Listing Regulations, financial results will be published in the newspapers within 2 working days of conclusion of this Board Meeting. The financial results shall also be made available on the Company's website <https://www.apraava.com/investor.html>.

Further, as per SEBI LODR, this intimation would be available on the website of the Company i.e., <https://www.apraava.com/investor.html>.

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

Thanking you,

Yours faithfully  
For Jhajjar Power Limited

  
Mitesh Trivedi  
Compliance Officer



Encl.: As above

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**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024**

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	111,131	109,623	115,571	409,623	426,280
Other income	2,724	126	61,211	7,425	65,105
<b>Total income</b>	<b>113,855</b>	<b>109,749</b>	<b>176,782</b>	<b>417,048</b>	<b>491,385</b>
<b>Expenses</b>					
Cost of materials consumed	68,153	90,579	81,019	309,181	342,493
Employee benefits expense	1,400	1,202	1,810	5,165	6,027
Finance costs	2,949	3,198	4,700	14,902	18,226
Depreciation and amortisation expense	5,218	5,282	4,420	21,251	18,095
Other expenses (Refer Note 12)	5,075	3,760	3,189	16,818	34,887
<b>Total expenses</b>	<b>82,795</b>	<b>104,021</b>	<b>95,138</b>	<b>367,317</b>	<b>419,728</b>
<b>Profit from operations before exceptional item and tax</b>	<b>31,060</b>	<b>5,728</b>	<b>81,644</b>	<b>49,731</b>	<b>71,657</b>
Exceptional item (Refer Note 10)	-	-	50,000	-	50,000
<b>Profit before tax</b>	<b>31,060</b>	<b>5,728</b>	<b>131,644</b>	<b>49,731</b>	<b>121,657</b>
<b>Tax expense:</b>					
Current tax	4,011	-	-	4,011	-
Deferred tax	3,479	2,316	31,165	9,107	29,586
<b>Profit for the period</b>	<b>23,570</b>	<b>3,412</b>	<b>100,480</b>	<b>36,613</b>	<b>92,071</b>
<b>Other comprehensive income</b>					
Items that will not be reclassified to profit or loss	(160)	-	(1)	(160)	(53)
Income tax relating to items that will not be reclassified to profit or loss	40	-	-	40	13
Items that will be reclassified to profit or loss	-	1,634	(327)	1,164	1,187
Income tax relating to items that will be reclassified to profit or loss	-	25	82	143	(299)
<b>Total other comprehensive income/ (loss), net of tax</b>	<b>(120)</b>	<b>1,659</b>	<b>(245)</b>	<b>1,187</b>	<b>848</b>
<b>Total comprehensive income for the period</b>	<b>23,450</b>	<b>5,071</b>	<b>100,234</b>	<b>37,800</b>	<b>92,919</b>
Paid-up equity share capital (Face value per share Rs 10 each)	2,000	2,000	2,000	2,000	2,000
Net worth [Refer Note 2(a)]	347,132	323,722	338,950	347,132	338,950
Debenture Redemption Reserve	4,889	5,735	5,735	4,889	5,735
Earnings Per Share (of Rs. 10 each) (Earnings per share for quarter ended are not annualised) (Refer Note 7)					
Basic (absolute Rs. per share) (Refer Note 7)	1.01	0.15	4.29	1.56	3.93
Diluted (absolute Rs. per share) (Refer Note 7)	1.01	0.15	4.29	1.56	3.93
Debt Equity Ratio [Refer Note 2(b)]	0.37	0.39	0.73	0.37	0.73
Debt Service Coverage Ratio [Refer Note 2(c)]	8.28	0.83	7.29	1.30	2.63
Interest Service Coverage Ratio [Refer Note 2(d)]	13.31	4.51	19.31	6.22	6.76
Fixed Asset Coverage Ratio [Refer Note 2(e)]	2.95	2.97	2.06	2.95	2.06
Current Ratio [Refer Note 2(f)]	3.25	2.58	1.48	3.25	1.48
Long-term Debt to Working Capital Ratio [Refer Note 2(g)]	0.90	1.21	1.12	0.90	1.12
Bad Debts to Account Receivable Ratio [Refer Note 2(h)]	(0.01)	(0.00)	(0.12)	(0.00)	(0.12)
Current Liability Ratio [Refer Note 2(i)]	0.26	0.27	0.56	0.26	0.56
Total Debts to Total Assets Ratio [Refer Note 2(j)]	0.23	0.24	0.38	0.23	0.38
Debtors Turnover Ratio [Refer Note 2(k)]	1.97	1.81	0.84	3.82	3.53
Inventory Turnover Ratio [Refer Note 2(l)]	1.92	3.48	2.24	7.57	10.51
Operating Margin Ratio (%) [Refer Note 2(m)]	35.30	12.96	78.53	20.97	28.91
Net Profit Margin Ratio (%) [Refer Note 2(n)]	21.21	3.11	86.94	8.94	21.60

**Notes to Audited Financial Results for the quarter and year ended 31 March 2024:**

- The above audited results were reviewed and recommended by the Audit Committee and approved by Board of Directors at their meeting held on 29 May 2024. The financial results have been subjected to audit by the Statutory Auditors of the Company and they have issued an unmodified report. The financial results have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013, relevant provisions of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and information required to be disclosed in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure requirements) Regulations 2015 (as amended).



**Notes to Audited Financial Results for the quarter and year ended 31 March 2024 (continued):**

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

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

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

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

As the Company has received proceeds from one time settlement of Haryana discom in the current year, the management has represented that the Company has prepaid a term loan of Rs. 8,893 and it has not refinanced the scheduled repayment (net) of Rs. 24,031, to reduce the overall indebtedness of the Company.

(d) Interest Service Coverage Ratio: (Profit for the period + Finance cost + Deferred tax + Depreciation + Exceptional items + Change in fair value of financial liabilities) / Finance cost.

(e) Fixed Asset Coverage Ratio: (Property, plant and equipment + Capital work-in-progress + Intangible assets) / Long-term debt.

(f) Current Ratio: Current assets / Current liabilities

(g) Long-term Debt to Working Capital Ratio: Non-current borrowings including current maturities of long-term borrowings / Working capital  
Working capital = Current assets - current liabilities

(h) Bad debts to account receivable ratio: Allowances for bad and doubtful receivables for the period / Average trade receivables

(i) Current Liability Ratio: Current liabilities / Total liabilities

(j) Total Debts to Total Assets Ratio: Total debts / Total assets

Total debt = Debt comprises of current borrowings (including current maturities of long-term borrowings), non-current borrowings and interest accrued on borrowings.

(k) Debtors turnover ratio: Revenue from operations / Average trade receivable

(l) Inventory turnover ratio: Cost of material consumed / Average Inventory

(m) Operating margin ratio: Adjusted EBITDA / Revenue from operations

Adjusted EBITDA = Earnings(loss) before finance costs, Tax expenses, Depreciation and amortisation expenses, Exceptional items and Change in fair value of financial liabilities (excluding other income).

(n) Net profit margin ratio: Net profit after tax / Revenue from operations

3. Non-convertible debentures are secured by:

(a) First ranking pari passu charge on movable assets, immovable property, plant and equipment, current assets (both present and future).

(b) First ranking pari passu charge on all the rights title, interest, benefit, claims and demand whatsoever of the issuer in the project documents, clearances related to projects of the Company, any letter of credit, guarantee, performance bond provided by any party for the project, all insurance contracts and insurance proceeds relating to the project.

(c) First ranking pari passu charge on all intangible assets of the Company both present and future.

(d) First ranking pari passu charge on accounts established under the accounts agreement as defined under the debenture trust deed and any other bank accounts of the Company.

(e) First ranking pari passu pledge of atleast 51% of equity shares and compulsorily convertible preference shares (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.

(f) Corporate guarantee given by Apraava Energy Private Limited for Issue I debentures to the extent of 50% of the debentures.



**Notes to Audited Financial Results for the quarter and year ended 31 March 2024 (continued):**

4. Disputes with Haryana Discoms and Tata Power amounting to Rs. 40,049 (31 March 2023: Rs. 37,290) and Rs. 3,779 (31 March 2023: Rs. 4,019) 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. 3,300 (31 March 2023: Rs. 3,300) owing to the low availability achieved by the Company in that year.

Vide order dated 25 January 2016, the CERC has awarded its decision in respect of the said disputes. The disputes mentioned in (a) above 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. 200,290 (31 March 2023: Rs. 265,280) and Rs. 6,260 (31 March 2023: Rs. 5,517) 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 hearing. Subsequently, due to retirement of the presiding members, 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. 117,039 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 discussions/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 release Rs. 2,956 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.

5. 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 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. 33,803 and Rs. 3,539 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. 25,727 excluding interest in the books of accounts for the year ended 31 March 2024.

6. Various awards were passed in favour of landowners by the District Collector, Jhajjar ('Collector'), during the period 2008 to 2011, in view of determining the compensation to be paid towards acquisition of land for construction of the Project. Separate awards were passed for land acquired towards setting up of the railway line, air valve and raw water pump house as well as for JPL's right to use lands for laying down of underground pipelines. Aggrieved by the amount of compensation awarded, various proceedings were filed by landowners and JPL (on behalf of the state of Haryana) before different courts under the Land Acquisition Act, 1894 ('Act'). Ultimately, certain landowners had filed Special Leave Petitions ('SLPs') before the Hon'ble Supreme Court ('Supreme Court') for adjudication on the land compensation. 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 Supreme Court, JPL's counter in the SLPs are to be filed prior to and the next date for hearing, which is to be scheduled.

Further to the Final Order, the District Revenue Officer cum Land Acquisition Collector ('DRO-LAC') issued its Demand Notice on 28 March 2023 for an amount of Rs. 14,540 for the landowners who have approached the Supreme Court under the SLPs, totaling approximately 340 acres. JPL 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 when, whether or not such increased payments would have to be made to the remaining landowners, 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 JPL as and when landowners file appropriate proceedings in this regard.



**Notes to Audited Financial Results for the quarter and year ended 31 March 2024 (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 JPL, dated 7 August, 2008 (as amended subsequently) and Power Purchase Agreement dated 20 January 2009 (as amended subsequently) entered into by JPL 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, JPL had 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'). JPL thereafter filed a petition before the Central Electricity Regulatory Commission ('CERC') claiming the amounts payable by JPL 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.

7. Equity shares that will be issued upon the conversion of compulsory convertible preference shares have been considered while computing basic and diluted earnings per share.
8. The Company operates under a single (Primary) business segment viz "Electricity generation". Further, the Company is operating in a single geographical segment. Accordingly, disclosures under Ind AS 108 "Operating Segments" is not required.
9. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.
10. During the 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. 117,039 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. 35,000 in March 2013 and Rs. 28,030 in March 2022. For the financial year ended 31 March 2023 management considered reversal of Rs. 50,000 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 an exceptional item in the results for the quarter and year ended 31 March 2023.

11. The Board of Directors have approved 1st interim dividend of Rs. 28,000 for the financial year 2023-24 to its equity shareholders @ Rs. 140 per share on the face value of Rs. 10 per share. The Company has duly paid the dividend on 25 August 2023 to the respective shareholders. In respect of the year ended 31 March 2024, the directors have proposed a final dividend of Rs. 250 per share (31 March 2023 - Rs. Nil per share) 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 proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is Rs. 50,000 (31 March 2023 - Rs. Nil).
12. During the previous year ended 31 March 2023, the Company had repaid interest-free loan taken from related party amounting to Rs. 40,000 through refinancing arrangement from Power Finance Corporation. Since the aforesaid loan was classified as financial liability and measured under the requirements of Ind AS 109, the difference between the fair value of loan as on the date of refinance and the amount repaid, aggregating to Rs. 15,257 was charged as "Change in fair value of financial liabilities" under Other expenses in the Statement of Profit and Loss. This notional loss is not considered for calculating financial ratios.

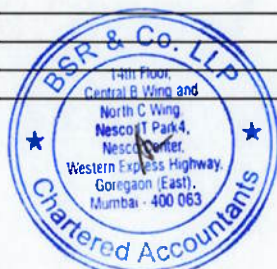


**Jhajjar Power Limited**  
**Regd. Office: Unit No. T-15 B, Salcon Ras Vilas, 3rd Floor, Plot no. D-1, Saket District Centre,**  
**Saket, New Delhi 110017**  
**CIN: U40104DL2008PLC374107**

**13. Audited Balance Sheet as at 31 March 2024**

*(All amount in ₹ Lakhs, unless otherwise stated)*

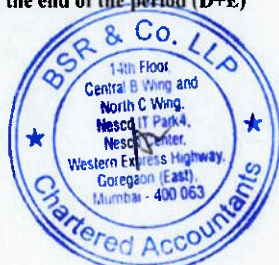
Particulars	As at 31 March 2024 Audited	As at 31 March 2023 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	363,743	380,784
Capital work-in-progress	2,780	2,571
Intangible assets	662	100
Financial assets		
Other financial assets	153	138
Income tax assets (net)	6,244	5,490
Other non-current assets	765	1,157
<b>Total non-current assets</b>	<b>374,347</b>	<b>390,240</b>
<b>Current assets</b>		
Inventories	48,808	32,839
Financial assets		
i. Trade receivables	46,911	167,319
ii. Cash and cash equivalents	44,754	25,680
iii. Other financial assets	-	9,324
Other current assets	29,022	29,366
	<b>169,495</b>	<b>264,528</b>
Assets held for sale	-	190
<b>Total current assets</b>	<b>169,495</b>	<b>264,718</b>
<b>Total assets</b>	<b>543,842</b>	<b>654,958</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,000	2,000
Instruments entirely equity in nature	232,488	232,488
Other equity	112,644	104,462
<b>Total equity</b>	<b>347,132</b>	<b>338,950</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i. Borrowings	101,026	103,152
Provisions	662	336
Deferred tax liabilities (net)	42,946	33,984
<b>Total non-current liabilities</b>	<b>144,634</b>	<b>137,472</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	23,870	141,437
ii. Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises; and	416	86
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	22,310	29,073
iii. Other financial liabilities	4,176	4,861
Other current liabilities	1,155	1,649
Provisions	149	132
Current tax liabilities (net)	-	1,298
<b>Total current liabilities</b>	<b>52,076</b>	<b>178,536</b>
<b>Total liabilities</b>	<b>196,710</b>	<b>316,008</b>
<b>Total equity and liabilities</b>	<b>543,842</b>	<b>654,958</b>



**Jhajjar Power Limited**  
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**14. Audited Statement of Cash Flows for the year ended 31 March 2024**

Particulars	<i>(All amount in ₹ Lakhs, unless otherwise stated)</i>	
	For the period ended 31 March 2024 Audited	For the period ended 31 March 2023 Audited
<b>A. Cash flows from Operating Activities :</b>		
Profit before tax	49,730	121,657
<b>Adjustments for :</b>		
Depreciation and amortisation expense	21,251	18,095
(Reversal) for Impairment of Property, plant and equipment and	-	(50,000)
Finance costs	14,902	18,226
Change in fair value of financial liabilities	-	15,257
Provision for Doubtful Debts	(176)	(16,421)
Bad debts & advances written off	344	14,419
Interest income on fixed deposit	(1,009)	(19)
Interest on refund from income tax	(151)	(6)
Net loss on foreign currency transactions	-	3,403
Liabilities written back to the extent no longer required	(500)	(907)
Premium /other cost on derivatives	-	40
Inventory written off	403	781
Net (gain)/ loss on sale of property, plant and equipment	(11)	340
Corporate guarantee commission charges - Non-cash	275	329
Derivative at FVTPL (Gain)	(684)	(3,125)
<b>Operating profit before Working capital changes</b>	<b>84,374</b>	<b>122,067</b>
<b>Working capital adjustments :</b>		
(Decrease) in trade payables	(5,934)	(71,585)
Increase/(Decrease) in provisions	183	(151)
(Decrease)/Increase in other current liabilities	(493)	831
Decrease in other financial liabilities	(263)	(23)
(Increase) in other non-current assets	(153)	(56)
Decrease in other current assets	344	82,501
Decrease in other current financial assets	-	428
(Increase)/Decrease in other non-current financial assets	(15)	3
Decrease/(Increase) in trade receivables	120,240	(91,345)
(Increase) in inventories	(16,371)	(1,312)
<b>Net change in working capital</b>	<b>97,538</b>	<b>(80,709)</b>
<b>Cash generated from/ (used in) operations</b>	<b>181,912</b>	<b>41,358</b>
Taxes paid	(6,063)	(604)
<b>Net cash generated from/ (used in) operating activities (A)</b>	<b>175,849</b>	<b>40,754</b>
<b>B. Cash flows from Investing Activities :</b>		
Purchase of property, plant and equipment and intangible assets (including	(4,527)	(18,743)
Proceeds from sale of property, plant and equipment	232	4
Interest income on fixed deposits	1,009	19
<b>Net cash used in investing activities (B)</b>	<b>(3,286)</b>	<b>(18,720)</b>
<b>C. Cash flows from financing activities</b>		
Repayment of non-current borrowings	(80,729)	-
Proceeds of non-current borrowings	19,000	11,221
Proceeds from settlement of derivatives - interest rate swaps	1,893	2,838
Proceeds from settlement of derivatives - other than interest rate swaps	9,422	263
Repayment of current borrowings	(46,894)	-
Proceeds from current borrowings	3,499	32,350
Repayment on settlement of interest rate swaps	(1,428)	(3,085)
Repayment of Loan from Related Party	(14,609)	(40,000)
Proceeds of Loan from Related Party	-	14,600
Interest and financial charges	(15,644)	(18,076)
Dividend paid	(28,000)	-
<b>Net cash (used in)/ generated from financing activities (C)</b>	<b>(153,490)</b>	<b>111</b>
D. Net increase in cash and cash equivalents (A + B + C)	19,073	22,146
E. Cash and cash equivalents at the beginning of the period	25,681	3,535
<b>F. Cash and cash equivalents at the end of the period (D+E)</b>	<b>44,754</b>	<b>25,681</b>



**14. Audited Statement of Cash Flows for the year ended 31 March 2024 (continued)**

**Reconciliation of cash and cash equivalents as per the cash flow statement:**

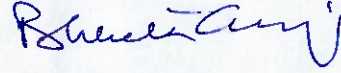
Cash and cash equivalents as per above comprise the following:

Cash on hand	2	1
Balances with Banks		
- Deposits with original maturity of less than three months	34,620	4,000
- In current accounts	10,132	21,680
<b>Total</b>	<b>44,754</b>	<b>25,681</b>

**Note:** 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.

14. Previous period's figures have been regrouped/ reclassified, wherever necessary, to correspond with the current period's classification.

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



**Bhaskar Bhattacharjee**  
Director  
DIN: 08309161

Date: 29 May 2024  
Place: Mumbai



## Independent Auditor's Report

### To the Board of Directors of Jhajjar Power Limited Report on the audit of the Annual Financial Results

#### Opinion

We have audited the accompanying annual financial results of Jhajjar Power Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## Independent Auditor's Report (Continued)

### Jhajjar Power Limited

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

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

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

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

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

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

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

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

#### Other Matter(s)

- a. The annual financial results include the results for the quarter ended 31 March 2024 being the

B S R & Co. LLP

**Independent Auditor's Report (Continued)**

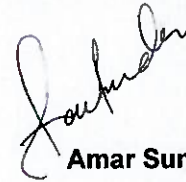
**Jhajjar Power Limited**

balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

Firm's Registration No.:101248WW-100022



**Amar Sunder**

*Partner*

Mumbai

29 May 2024

Membership No.: 078305

UDIN:24078305BKAVDW2320

**Jhajjar Power Limited – Disclosure of Related Party Transactions for the half-year / six months ended 31 March 2024**

										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction (see Note 1)		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost (see Note 7)	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
1.	Jhajjar Power Limited	AACCJ0468L	Apraava Energy Private Limited	AAACG7999P	Holding Company	Management Fees	Annual value of INR 133 Mn. (excluding GST) Refer@	78.47	-	-							
2.	Jhajjar Power Limited	AACCJ0468L	Apraava Energy Private Limited	AAACG7999P	Holding Company	Expenses reimbursed from (License Fees) (amount paid by Jhajjar to Apraava)	-	2.60	-	-							
3.	Jhajjar Power Limited	AACCJ0468L	Mr. Bhaskar Bhattacharjee	ACWPB0004F	Executive Director	Remuneration	As per the terms of remuneration	6.76	-	-							
4.	Jhajjar Power Limited	AACCJ0468L	Mr. Jayant Patil	AODPP1283R	Key Managerial Personnel	Remuneration	As per the terms of remuneration	2.64	-	-							
5.	Jhajjar Power Limited	AACCJ0468L	Dr. Hina Shah	ACJPS9391M	Non-Executive Independent Director	Director Sitting Fees	As per the sitting fees approved by the Board of Directors of the Company, from time to time	0.33	-	-							
6.	Jhajjar Power Limited	AACCJ0468L	Ms. Urvashi Shah	ADFPS9254C	Non-Executive Independent	Director Sitting Fees	As per the sitting fees approved by	0.38	-	-							



Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.

S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction (see Note 1)		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost (see Note 7)	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
					Director		the Board of Directors of the Company, from time to time										
<b>Total (of Note 6b)</b>	-	-	-	-	-	-	-	<b>91.18</b>	-	-							

@ This Related Party Transaction entered during the reporting period pursuant to the approval of the Audit Committee vide Circular Resolution on 12 September 2023.

# The amounts paid as sitting fees to the Non-Executive Independent Directors are including the applicable taxes.

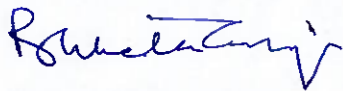


**Notes:**

1. The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for existing related party transactions even if there is no new related party transaction during the reporting period.
2. Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once.
3. Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed banks.
4. For companies with financial year ending March 31, this information has to be provided for six months ended September 30 and six months ended March 31. Companies with financial years ending in other months, the six months period shall apply accordingly.
5. Each type of related party transaction (for e.g. sale of goods/services, purchase of goods/services or whether it involves a loan, inter-corporate deposit, advance or investment) with a single party shall be disclosed separately and there should be no clubbing or netting of transactions of same type. However, transactions with the same counterparty of the same type may be aggregated for the reporting period. For instance, sale transactions with the same party may be aggregated for the reporting period and purchase transactions may also be disclosed in a similar manner. There should be no netting off for sale and purchase transactions. Similarly, loans advanced to and received from the same counterparty should be disclosed separately, without any netting off.
6. In case of a multi-year related party transaction:
  - a. The aggregate value of such related party transaction as approved by the audit committee shall be disclosed in the column "Value of the related party transaction as approved by the audit committee".
  - b. The value of the related party transaction undertaken in the reporting period shall be reported in the column "Value of related party transaction during the reporting period".
7. Cost" refers to the cost of borrowed funds for the listed entity.
8. PAN will not be displayed on the website of the Stock Exchange(s).
9. Transactions such as acceptance of fixed deposits by banks/NBFCs, undertaken with related parties, at the terms uniformly applicable / offered to all shareholders/ public shall also be reported.

\*\*\*\*

For Jhajjar Power Limited



**Bhaskar Bhattacharjee**  
Whole-Time Director  
DIN: 08309161



29 May 2024

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

Dear Sirs


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

Pursuant to Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") (as amended from time to time), I, Bhaskar Bhattacharjee, Whole-Time Director of Jhajjar Power Limited (CIN: U40104DL2008PLC374107), having its registered office at Unit No. T-15 B, Salcon Ras Vilas, 3rd Floor, Plot No. D-1, Saket District Centre, Saket, New Delhi 110 017, hereby declare that, the Statutory Auditors of the Company viz., M/s. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration Number: 101248W/W-100022), have issued an Audit Report with an unmodified opinion on the Audited Financial Results of the Company, for the financial year ended 31 March 2024.

We request you to take the above declaration on record.

Thanking you,

Yours faithfully  
**For Jhajjar Power Limited**



**Bhaskar Bhattacharjee**  
Whole-Time Director  
DIN: 08309161



**Jhajjar Power Limited (An Apraava Energy Company)**

**Corporate Office:**  
7<sup>th</sup> Floor, Fulcrum, Sahar Road,  
Andheri (East), Mumbai 400 099  
T: +91 22 6758 8888  
F: +91 22 6758 8811/8833  
W: [www.apraava.com](http://www.apraava.com)

**Registered Office:**  
Unit No. T-15 B, Salcon Ras Vilas, 3<sup>rd</sup> Floor,  
Plot No. D-1, Saket District Centre, Saket,  
New Delhi 110 017  
T: +91 11 6612 0700 F: +91 11 6612 0777/0778  
CIN No.: U40104DL2008PLC374107

**Plant:**  
Village Khanpur, Tehsil Matenhail,  
District Jhajjar, Haryana 124 142  
T: +91 1251 270100  
Fax: +91 1251 270105

# BSR & 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

## Private and confidential

The Board of Directors  
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


29 May 2024

### **Independent Auditor's Certificate on Security Coverage of Jhajjar Power Limited pursuant to regulation 54(3) read with 56(1)(d) of the of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) for listed non-convertible debt securities as at and for the year ended 31 March 2024**

1. This certificate is issued in accordance with the terms of our engagement letter for certification dated 31 July 2023.
2. The Management of Jhajjar Power Limited (hereinafter referred as "the Company") has prepared and compiled the accompanying Statements on calculation of Security Coverage Ratio (hereinafter referred as "the Statements") as at and for the year ended 31 March 2024. We have been requested by the management of the Company to examine and issue a certificate with respect to the details in Column F ('Book value of the assets shared by pari passu debt holder (includes debt for which this certificate is issued and other debt with pari passu charge)') of the Statements and the Security Coverage Ratio (based on book values) as mentioned in the Statements as at and for the year ended 31 March 2024, as per the Debenture Trust Deeds (hereinafter referred as "the Deeds") between the Company and IDBI Trusteeship Services Limited ("Debenture Trustee"), dated 31 March 2015 and 21 July 2016 for Issue I and Issue II, respectively, on the basis of audited books of account and unaudited books of account of the Apraava Energy Private Limited and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2024, in respect of Taxable, Secured, Redeemable, Rated, Listed, Non-convertible debentures of the face value of INR 1,00,00,000 each for Issue I and Issue II respectively (hereinafter referred as "the NCD") issued on private placement basis, in compliance with the Regulation 54(3) read with regulation 56(1)(d) of the Securities and Exchange Board of India ("SEBI") Listing Obligations and Disclosure Requirements ('LODR') Regulations, 2015 (as amended) and SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67, dated 19 May 2022 (hereinafter cumulatively referred as "the Regulations").
3. The certificate is required by the Company for onward submission to Bombay Stock Exchange Limited ("BSE") in respect of its Issue I and Issue II of Taxable, Secured, Redeemable, Rated, Listed, Non-convertible debentures of the face value of INR 1,00,00,000 each for Issue I and Issue II, aggregating to INR 55,600 lakhs as at 31 March 2024.

## Management's Responsibility

4. The preparation of the Statements is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statements and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

 B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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

### **Independent Auditor's Certificate on Security Coverage of Jhajjar Power Limited pursuant to regulation 54(3) read with 56(1)(d) of the of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) for listed non-convertible debt securities as at and for the year ended 31 March 2024 (continued)**

5. The management of the Company is also responsible for the adherence with the requirements of SEBI (LODR) Regulations and for providing all relevant information to Debenture Trustee, including, amongst others, maintaining Security Coverage Ratio as per the respective Debenture Trust Deeds, in respect of listed non-convertible debt securities.

#### **Auditor's Responsibility**

6. Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance whether the book values mentioned in Column F of the Statements that forms part of calculation of Security Coverage Ratio (based on book values) is in agreement with the audited books of accounts of the Company and unaudited books of account of Apraava Energy Private Limited and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2024. Our responsibility does not include the evaluation of adherence by the Company with all the applicable guidelines and SEBI regulations.
7. We have verified the arithmetical accuracy of the Security Coverage Ratio (based on book values) mentioned in the Statements as at and for the year ended 31 March 2024.
8. Obtained the Deeds and noted that as per Clause 4.3 of each Deed, the Company is required to create security in respect of the NCD by a first pari passu charge by way of mortgage of immovable property (including leasehold rights in case of leasehold land, if any), movable assets, plant and equipment, intangible assets, current assets (both present and future) and by way of pledge of at least 51% of equity shares and compulsorily convertible preference shares of the Company, in the form and manner satisfactory to the Debenture Trustee under each Deed.
9. Obtained and relied on the independent auditor's certificate with respect to assets being offered as security by the holding company, Apraava Energy Private Limited.
10. Our procedures are restricted to the details mentioned in Para 6 and 7 above with respect to calculation of Security Coverage Ratio based on book value of assets extracted from the audited books of account of the Company and unaudited books of account of Apraava Energy Private Limited and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2024.
11. For the purpose of this certificate, we have relied on the audited financial results of the Company as at and for the year ended 31 March 2024 and unaudited books of account of Apraava Energy Private Limited and information and documents as made available to us by the Company.
12. We conducted our examination of the statements in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
13. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

*AV*

**B S R & Co. LLP**

**Independent Auditor's Certificate on Security Coverage of Jhajjar Power Limited pursuant to regulation 54(3) read with 56(1)(d) of the of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) for listed non-convertible debt securities as at and for the year ended 31 March 2024 (continued)**

**Opinion**

14. Based on our examination of the audited books of account of the Company and unaudited books of account of Apraava Energy Private Limited and according to the information and explanations provided to us by the management of the Company, we are of the opinion that the Security Coverage Ratio has been calculated based on book values mentioned in Column F of the accompanying Statements as at and for the year ended 31 March 2024, read with notes thereon and are in agreement with the audited books of account of the Company and unaudited books of account of Apraava Energy Private Limited and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2024.

**Restriction on Use**

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

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  
UDIN: 24078305BKAVDX1418

Standalone Statement on calculation of Security Coverage Ratio ("the Statements") as at and for the year ended 31 March 2024  
 (To be read with Independent Auditor's Certificate dated 29 May 2024)  
 (All amount in ₹ Lakhs, unless otherwise stated)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)				Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari-passu charge Assets	Carrying value/book value for pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (K+L+M+ N)
		Book Value	Book Value	(Yes/ No)	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment	First ranking pari passu charge on movable assets, immovable property, plant and equipment, current assets (both present and future), all intangible assets of the Company (both present and future) and on accounts established under the accounts agreement as defined under the debenture trust deed and any other bank accounts of the Company.	-	-	-	363,743	-	-	-	363,743	-	-	-	363,743	363,743
Capital Work-in- Progress		-	-	-	2,780	-	-	-	2,780	-	-	-	2,780	2,780
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	662	-	-	-	662	-	-	-	662	662
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	-	-	-	-	-	-	-	-
Loans		-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories		-	-	-	48,808	-	-	-	48,808	-	-	-	48,808	48,808
Trade Receivables		-	-	-	46,911	-	-	-	46,911	-	-	-	46,911	46,911
Cash and Cash Equivalents		-	-	-	44,754	-	-	-	44,754	-	-	-	44,754	44,754
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	-	-	-	-	-	-	-
Others *		-	-	-	15,662	-	6,926	-	22,588	-	-	-	15,662	15,662
<b>Total</b>		-	-	Yes	<b>523,320</b>	-	<b>6,926</b>	-	<b>530,246</b>	-	-	-	<b>523,320</b>	<b>523,320</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	-	-	-	57,999	-	-	-	57,999	-	-	-	-	-	
Other debt sharing pari-passu charge with above debt	-	-	-	69,792	-	-	-	69,792	-	-	-	-	-	
Other Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	
Subordinated debt	-	-	-	-	-	-	-	-	-	-	-	-	-	
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade payables	-	-	-	-	-	-	-	-	-	-	-	-	-	
Lease Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>	-	-	-	<b>127,791</b>	-	-	-	<b>127,791</b>	-	-	-	-	-	



Standalone Statement on calculation of Security Coverage Ratio ("the Statements") as at and for the year ended 31 March 2024  
 (To be read with Independent Auditor's Certificate dated 29 May 2024)  
 (All amount in ₹ Lakhs, unless otherwise stated)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari-passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari-passu charge Assets	Carrying value/book value for pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (K+L+M+ N)
		Book Value	Book Value	(Yes/ No)	Book Value	Book Value							Relating to Column F	
Cover on Book Value					4.10									
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-passu Security Cover Ratio									

\* excluding Derivative assets, Prepaid expenses and Income tax assets as at 31 March 2024. Advance to suppliers is considered after adjustment of corresponding provisions lying in trade payables.

Notes:

- The Debt for which this certificate has been issued is also secured by First ranking pari-passu pledge of atleast 51% of equity shares (51% of 20,000,000 equity shares with face value of Rs.10 each) 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, Aprava Energy Private Limited.
- The Debt for which this certificate has been issued is also secured by way of Corporate guarantee given by the holding company i.e. Aprava Energy Private Limited for Issue I debentures to the extent of 50% of the debentures.
- The Market value of the assets is not assessed by the management and hence, the Security coverage ratio is calculated on the basis of book values.
- The Statutory Auditors are only responsible to certify the Security Coverage Ratio calculated based on the book value of assets mentioned in Column F above is in agreement with the audited books of account and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2024.

For Jhajjar Power Limited



Bhaskar Bhattacharjee  
 Whole-Time Director

Place: Mumbai  
 Date: 29 May 2024



Consolidated Statement on calculation of Security Coverage Ratio ("the Statements") as at and for the year ended 31 March 2024  
(To be read with Independent Auditor's Certificate dated 29 May 2024)  
(All amount in ₹ Lakhs, unless otherwise stated)

Column A Particulars	Column B Description of asset for which this certificate relate	Column C	Column D	Column E	Column F	Column G	Column H Assets not offered as Security	Column I	Column J (Total C to H)	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge		Elimination (amount in negative)		Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)				Market Value for Assets charged on Exclusive basis	Carrying/book value for assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Market Value for Pari-passu charge Assets	Carrying value/book value for pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Total Value (K+L+M+ N)
Book Value	Book Value	(Yes/ No)	Book Value	Book Value		Relating to Column F								
<b>ASSETS</b>														
Property, Plant and Equipment	First ranking pari passu charge on movable assets	-	-		363,743	-	-	-	363,743	-	-	-	-	363,743
Capital Work-in-Progress	Capital Work-in-Progress	-	-		2,780	-	-	-	2,780	-	-	-	-	2,780
Right of Use Assets	Right of Use Assets	-	-		-	-	-	-	-	-	-	-	-	-
Goodwill	Goodwill	-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets	Intangible Assets	-	-		662	-	-	-	662	-	-	-	-	662
Intangible Assets under Investments	Intangible Assets under Investments	-	-		-	-	-	-	-	-	-	-	-	-
Loans	Loans	-	-		124,369	-	50,816	-	175,185	-	-	-	-	124,369
Inventories	Inventories	-	-		-	-	-	-	-	-	-	-	-	-
Trade Receivables	Trade Receivables	-	-		48,808	-	-	-	48,808	-	-	-	-	48,808
Cash and Cash Equivalents	Cash and Cash Equivalents	-	-		46,911	-	-	-	46,911	-	-	-	-	46,911
Bank Balances other than Cash	Bank Balances other than Cash	-	-		44,754	-	-	-	44,754	-	-	-	-	44,754
Others *	Others *	-	-		-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>Total</b>	-	-	Yes	15,662	-	6,926	-	22,588	-	-	-	-	15,662
		-	-		647,689	-	57,742	-	705,431	-	-	-	-	647,689
<b>LIABILITIES</b>														
Debt securities to which this	Debt securities to which this	-	-		57,999	-	-	-	57,999	-	-	-	-	-
Other debt sharing pari-passu	Other debt sharing pari-passu	-	-		69,792	-	-	-	69,792	-	-	-	-	-
Other Debt	Other Debt	-	-		-	-	-	-	-	-	-	-	-	-
Subordinated debt	Subordinated debt	-	-		-	-	-	-	-	-	-	-	-	-
Borrowings	Borrowings	-	-		-	-	-	-	-	-	-	-	-	-
Bank	Bank	-	-		-	-	-	-	-	-	-	-	-	-
Debt Securities	Debt Securities	-	-		-	-	-	-	-	-	-	-	-	-
Others	Others	-	-		-	-	-	-	-	-	-	-	-	-
Trade payables	Trade payables	-	-		-	-	-	-	-	-	-	-	-	-
Lease Liabilities	Lease Liabilities	-	-		-	-	-	-	-	-	-	-	-	-
Provisions	Provisions	-	-		-	-	-	-	-	-	-	-	-	-
Others	Others	-	-		-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>Total</b>	-	-		127,791	-	-	-	127,791	-	-	-	-	-



Consolidated Statement on calculation of Security Coverage Ratio ("the Statements") as at and for the year ended 31 March 2024  
 (To be read with Independent Auditor's Certificate dated 29 May 2024)  
 (All amounts in ₹ Lakhs, unless otherwise stated)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari-passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Market Value for Pari-passu charge Assets	Carrying value/book value for pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Total Value (K+L+M+ N)
		Book Value	Book Value	(Yes/ No)	Book Value	Book Value								
Cover on Book Value					5.07									
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-passu Security Cover Ratio									

\* excluding Derivative assets, Prepaid expenses and Income tax assets as at 31 March 2024. Advance to suppliers is considered after adjustment of corresponding provisions lying in trade payables.

Notes:

- The Debt for which this certificate has been issued is also secured by First ranking pari-passu pledge of atleast 51% of equity shares (51% of 20,000,000 equity shares with face value of Rs 10 each) 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, Aprava Energy Private Limited.
- The Debt for which this certificate has been issued is also secured by way of Corporate guarantee given by the holding company i.e. Aprava Energy Private Limited for Issue I debentures to the extent of 50% of the debentures.
- The Market value of the assets is not assessed by the management and hence, the Security coverage ratio is calculated on the basis of book values.
- The Statutory Auditors are only responsible to certify the Security Coverage Ratio calculated based on the book value of assets mentioned in Column F above as in agreement with the audited books of account of the Company and unaudited books of account of Aprava Energy Private Limited and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2024.

For Jhajar Power Limited



Bhaskar Bhattacharjee  
 Whole-Time Director

Place: Mumbai  
 Date: 29 May 2024



29 May 2024

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

**Ref: Scrip Codes 952007 and 952011**

**Sub: Disclosure under SEBI Circular No. SEBI/HO/DDHS/DDHSRACPOD1/P/CIR/2023/172 dated October 19, 2023**

Pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated 19 October 2023, on 'revision in the framework for fund raising by issuance of debt securities by large corporates', please take note of below mentioned details:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount (in Rs. crore)</b>
1.	Outstanding Qualified Borrowings at the start of the financial year.	1,388.74
2.	Outstanding Qualified Borrowings at the end of the financial year.	1,218.42
3.	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support-built in.	"IND AA" with Stable outlook by India Ratings & Research Private Limited
4.	Incremental borrowing done during the year (qualified borrowing).	190.00
5.	Borrowings by way of issuance of debt securities during the year.	NIL

We request you to take the above on record.

Thanking you,

Yours faithfully

For Jhajjar Power Limited



**Jayant Patil**

**Chief Financial Officer & Company Secretary**  
**ACS Membership No. 14418**



**Jhajjar Power Limited (An Apraava Energy Company)**

**Corporate Office:**

7<sup>th</sup> Floor, Fulcrum, Sahar Road,  
Andheri (East), Mumbai 400 099  
T: +91 22 6758 8888  
F: +91 22 6758 8811/8833  
W: [www.apraava.com](http://www.apraava.com)

**Registered Office:**

Unit No. T-15 B, Salcon Ras Vilas, 3<sup>rd</sup> Floor,  
Plot No. D-1, Saket District Centre, Saket,  
New Delhi 110 017  
T: +91 11 6612 0700 F: +91 11 6612 0777/0778  
CIN No.: U40104DL2008PLC374107

**Plant:**

Village Khanpur, Tehsil Matenhail,  
District Jhajjar, Haryana 124 142  
T: +91 1251 270100  
Fax: +91 1251 270105