

13 February 2023

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

**Ref.: Regulations 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 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 Jhajjar Power Limited (the "**Company**"), at its Meeting held today, i.e., 13 February 2023, *inter alia*, approved the Unaudited Financial Results of the Company for the quarter and nine-months ended 31 December 2022.

Accordingly, we enclose the following:

- i. Unaudited Financial Results of the Company for the quarter and nine-months ended 31 December 2022, along with the Limited Review Report of the Statutory Auditors of the Company, M/s B S R & Co. LLP, Chartered Accountants, on the aforesaid results; and
- ii. Security Cover Certificate as on 31 December 2022, from the Statutory Auditors of the Company, M/s B S R & Co. LLP, Chartered Accountants, in the format as prescribed by SEBI Circular No. SEBJ/HO/MIRSD/MIRSD CRADT/CIR/P/2022/67 dated 19 May 2022, in terms of Regulation 54 read with Regulation 56 (1) (d) of SEBI LODR.

The Meeting of the Board of Directors commenced at 04:00 p.m. and concluded at 05:00 p.m.

Further, as per SEBI LODR, this intimation would be available on the website of the Company i.e., [https://www.apraava.com/investor-and-compliance/investor-and-compliance\\_jpl](https://www.apraava.com/investor-and-compliance/investor-and-compliance_jpl).

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

Thanking you,

Yours faithfully  
**For Jhajjar Power Limited**

  
**Mitesh Trivedi**  
Compliance Officer



Encl.: As above

**Jhajjar Power Limited (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.clpgroup.com](http://www.clpgroup.com), [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.:** U40104DL2008SGC374107

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

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022**

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

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	99,568	118,529	87,749	310,709	269,400	344,226
Other income	493	1,574	35	3,894	593	1,371
<b>Total income</b>	<b>100,060</b>	<b>120,103</b>	<b>87,784</b>	<b>314,602</b>	<b>269,993</b>	<b>345,597</b>
<b>Expenses</b>						
Cost of materials consumed	82,940	102,396	66,247	261,474	206,722	260,845
Employee benefits expense	1,296	1,494	1,518	4,217	4,346	6,149
Finance costs	4,727	4,571	4,055	13,526	13,221	17,543
Depreciation and amortisation expense	4,412	4,492	6,271	13,675	18,687	24,075
Other expenses (Refer Note 10)	19,514	5,461	3,987	31,698	11,701	17,799
<b>Total expenses</b>	<b>112,889</b>	<b>118,414</b>	<b>82,078</b>	<b>324,590</b>	<b>254,677</b>	<b>326,411</b>
<b>(Loss)/Profit from operations before exceptional item and tax</b>	<b>(12,829)</b>	<b>1,689</b>	<b>5,706</b>	<b>(9,988)</b>	<b>15,316</b>	<b>19,186</b>
Exceptional item (Refer Note 9)	-	-	28,030	-	28,030	28,030
<b>(Loss)/Profit before tax</b>	<b>(12,829)</b>	<b>1,689</b>	<b>(22,324)</b>	<b>(9,988)</b>	<b>(12,714)</b>	<b>(8,844)</b>
<b>Tax expense:</b>						
Current tax	-	-	-	-	-	-
Deferred tax charge/(credit)	(3,213)	1,401	(5,655)	(1,579)	(3,386)	(1,965)
<b>(Loss)/Profit for the period</b>	<b>(9,616)</b>	<b>288</b>	<b>(16,669)</b>	<b>(8,409)</b>	<b>(9,328)</b>	<b>(6,879)</b>
<b>Other comprehensive income</b>						
Items that will not be reclassified to profit or loss, net of tax	(39)	-	-	(39)	-	(41)
Items that will be reclassified to profit or loss, net of tax	167	401	365	1,133	465	1,448
<b>Total other comprehensive income, net of tax</b>	<b>128</b>	<b>401</b>	<b>365</b>	<b>1,094</b>	<b>465</b>	<b>1,407</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>(9,488)</b>	<b>689</b>	<b>(16,304)</b>	<b>(7,315)</b>	<b>(8,863)</b>	<b>(5,472)</b>
Paid-up equity share capital (Face value per share ₹ 10 each)	2,000	2,000	2,000	2,000	2,000	2,000
Net worth [Refer Note 2(a)]	238,605	248,091	242,527	238,605	242,527	245,918
Debt Redemption Reserve	4,981	4,981	5,722	4,981	5,722	4,981
Earnings Per Share (of ₹ 10 each) (Earnings per share for quarter and nine months ended are not annualised) (Refer Note 6)						
Basic (absolute ₹ per share) (Refer Note 6)	(0.41)	0.01	(0.71)	(0.36)	(0.40)	(0.29)
Diluted (absolute ₹ per share) (Refer Note 6)	(0.41)	0.01	(0.71)	(0.36)	(0.40)	(0.29)
Debt Equity Ratio [Refer Note 2(b)]	1.03	1.11	0.85	1.03	0.85	0.86
Debt Service Coverage Ratio [Refer Note 2(c)]	1.09	1.01	1.51	1.04	1.45	1.41
Interest Service Coverage Ratio [Refer Note 2(d)]	2.45	2.35	3.95	2.40	3.57	3.47
Assets cover [Refer Note 2(e)]	1.76	1.52	1.67	1.76	1.67	1.69
Current Ratio [Refer Note 2(f)]	0.99	1.25	1.44	0.99	1.44	1.45
Long Term Debt to Working Capital Ratio [Refer Note 2(g)]	(82.20)	3.11	3.01	(82.20)	3.01	2.83
Bad Debts to Account Receivable Ratio [Refer Note 2(h)]	0.01	0.01	0.01	0.02	0.02	0.03
Current Liability Ratio [Refer Note 2(i)]	0.62	0.61	0.47	0.62	0.47	0.48
Total Debts to Total Assets Ratio [Refer Note 2(j)]	0.47	0.38	0.43	0.47	0.43	0.37
Debtors Turnover Ratio [Refer Note 2(k)]	0.92	1.15	0.83	3.40	2.82	4.69
Inventory Turnover Ratio [Refer Note 2(l)]	2.24	3.99	4.63	7.29	7.15	6.92
Operating Margin Ratio (%) [Refer Note 2(m)]	11.62	9.07	18.23	10.45	17.31	17.66
Net Profit Margin Ratio (%) [Refer Note 2(n)]	(9.66)	0.24	(19.00)	(2.71)	(3.46)	(2.00)

**Notes to Unaudited Financial Results for the quarter and nine months ended 31 December 2022:**

- The above unaudited results were reviewed and recommended by the Audit Committee and approved by Board of Directors at their meeting held on 13 February 2023. 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 Unaudited Financial Results for the quarter and nine months ended 31 December 2022 (continued):**

2. The ratios above are calculated as per the following formulae:

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

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

For the purpose of reporting on Debt Equity Ratio (DER) to lenders, subordinated loans are considered as equity and External Commercial Borrowings ("ECB") loans are converted at spot rate on the date on which hedges were taken. Had the Company calculated the DER, presented in the above results, in similar manner, the ratio for the quarter and nine months ended 31 December 2022 would have been 0.98 as against 1.03 shown above.

(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).

For the purpose of reporting Debt Service Coverage Ratio (DSCR) to lenders, subordinated loans are considered as equity and hence interest on the same is not included in total finance cost. Had the Company calculated the DSCR, presented in the above results, in similar manner, the ratio for the nine months ended 31 December 2022 would have been 1.08 as against 1.04 shown above while the ratio for quarter ended 31 December 2022 is 1.09. The interest on subordinated loan amounting to ₹ 14 for the quarter ended 31 December 2022 and ₹ 1,270 for the nine months ended 31 December 2022 has been accounted for pursuant to adoption of Ind AS.

(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.

For the purpose of reporting on Interest Service Coverage Ratio (ISCR) to lenders, subordinated loans are considered as equity and hence interest on the same is not included in total finance cost. Had the Company calculated the ISCR excluding interest on subordinated loan, the ratio for the quarter ended 31 December 2022 would have been 2.63 instead of 2.45 and for the nine months ended 31 December 2022 would have been 2.83 as against 2.40 shown above.

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

For the purpose of reporting on Fixed Asset Coverage Ratio (FACR) to lenders, subordinated loans are considered as equity and ECB loans are converted at spot rate on the date on which hedges were taken. Had the Company calculated FACR considering subordinated loan as equity and period end loan at closing rate, the ratio for the quarter and nine months ended 31 December 2022 would have been 1.86 as against 1.76 shown above.

(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 of the Company held by the holding company i.e., Apraava Energy Private Limited.
- (f) Corporate guarantee given by Apraava Energy Private Limited for Issue I and Issue IV debentures to the extent of 50% and 100% of the debentures respectively.



**Notes to Unaudited Financial Results for the quarter and nine months ended 31 December 2022 (continued):**

4. The Company has disputes with its procurers i.e., the Uttar Haryana Bijli Vitran Nigam Limited and Dakshin Haryana Bijli Vitran Nigam Limited (both referred here as 'Haryana Discoms') and Tata Power Trading Corporation Limited ('TPTCL') relating to (a) date of commercial operation of Unit 1 impacting applicable rate of capacity charges, (b) application of Unscheduled Interchange charges as per the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009, (c) penalty for lower than threshold availability, (d) payment of capacity charges for the availability lost due to delay in approving procurement of alternate coal by the Haryana Discoms, (e) payment of coal transit loss, and (f) payment of railway staff charges, bank guarantee charges and other costs incurred in the purchase and transportation of coal. As at 31 December 2022, the total amount under dispute with Haryana Discoms and TPTCL is ₹ 89,749 (31 March 2022 : ₹ 82,986) out of which ₹ 55,860 (31 March 2022 : ₹ 51,578) is included under trade receivable and ₹ 33,889 (31 March 2022 : ₹ 31,408) is on account of claim by Haryana Discom against unscheduled interchange charges. In respect of the stated disputes, the Company filed a petition with Central Electricity Regulatory Commission ('CERC') against the Haryana Discoms, 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 ₹ 3,300 (31 March 2022 : ₹ 3,300) owing to the low availability achieved by the Company in that year. Vide order dated 25 January 2016, the CERC has awarded its decision in respect of the said disputes. The disputes mentioned in (a) above amounting to ₹ 20,748 (31 March 2022 : ₹ 20,748) has been decided in favour of the Company. For the dispute referred in (b) above, CERC has also upheld Company's contention for application of Unscheduled Interchange charges. For disputes referred in (c) to (f) above amounting to ₹ 35,112 (31 March 2022 : ₹ 30,831), CERC has decided that the Company is eligible for reimbursement of coal transit losses and other costs and the matter should be mutually settled with the Haryana Discom and referred to the CERC for approval. For the purpose of payment of capacity charges and application of penalty, the CERC has decided that Company is assumed to have achieved availability of 55.05% against actual availability of 31.05% and that prayed for of 75.56%. In respect of the petition filed by TPDDL against the Company, the CERC through its order dated 18 April 2016 held that the Company is not liable to pay transmission charges to TPDDL and directed TPDDL and TPTCL to pay capacity charges and refund the excess penalty deducted by it to the Company assuming the Company's availability as 55.05%.

In respect of some of the above disputes, the Company has made a provision of ₹ 19,885 (31 March 2022 : ₹ 17,887) on a prudent basis. In light of the CERC order, the Company has raised a claim of ₹ 265,280 (31 March 2022 : ₹ 225,980) and ₹ 5,517 (31 March 2022 : ₹ 4,940) with Haryana Discoms and TPTCL respectively towards capacity charges, refund of penalty deducted, surcharge and delayed payment charges. The Haryana Discoms have filed an appeal to the Appellate Tribunal for Electricity ('APTEL') against the CERC order dated 25 January 2016, hence no adjustment has been made in the books of account with respect to claims made with Haryana Discoms and TPTCL. The Company has also filed an appeal with the APTEL against the same order to the limited extent for considering the Plant's technical availability of 75.56% in FY 2012-13 as availability achieved for the purpose of computation of capacity charges and penalty. TPDDL has also filed an appeal against the order dated 18 April 2022 seeking refund of transmission charges. No adjustment has been made in the books of account by the management till the case is finally decided. Final hearing of all the cross appeals was held before the APTEL on 16 June 2020, wherein all the parties had duly filed their final written submissions. The matter was reserved for final order. However, due to the retirement of the Technical Member before the order could be pronounced, the appeals are now to be taken up again for final hearing before a reconstituted bench. Subsequently, due to retirement of the APTEL Chairperson and the Technical Member, Court Room I is currently vacant (being the court room where the present dispute is being heard). The matter has been listed on various dates, however due to the vacancy of the Bench, the matter is being simply adjourned by the court officer. The Chairperson has been appointed for APTEL, 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.

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. 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, majority of the landowners filed references and review petitions under the Land Acquisition Act, 1894 ('Act') before the District Court, Jhajjar ('District Court') for further enhancement of the compensation amount awarded by the Collector. The District Court allowed the references and enhanced the compensation along with interest from the date of filing of reference till actual date of realization. Aggrieved by the order, both JPL and the land owners had filed Regular First Appeals ('RFAs') before the Punjab & Haryana High Court ('High Court'). The High Court heard pending 226 RFAs and 4 writ petitions on 9 March 2022 and vide their order dated 21 March 2022 allowed the RFAs in JPL's favour without any further enhancement in compensation ('HC Order'). Aggrieved by the HC Order, certain landowners had filed Special Leave Petitions ('SLPs') before the Hon'ble Supreme Court ('Supreme Court'). 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 at the rate of ₹ 22,00,000/- per acre along with statutory benefits including interest which may be available under the Act. The Supreme Court also directed that the landowners who delayed in filing/refiling the appeals before the High Court shall not be entitled to any interest on the enhanced amount of compensation ('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 21 (twenty-one) SLPs have been decided by the Supreme Court.



**Notes to Unaudited Financial Results for the quarter and nine months ended 31 December 2022 (continued):**

Since the Final Order does not specify the exact rate of interest and other statutory benefits applicable on the enhanced compensation, the exact financial impact on JPL cannot be determined at this stage until details in this regard is shared with us by the Land Acquisition Collector, Jhajjar ("LAC"). JPL has been coordinating with the LAC and the Deputy Commissioner, Jhajjar to expedite the process of calculations of enhanced land compensation in terms of the Final Order and to ensure timely compliance of the same. Till date, the exact enhanced compensation amount, payable to the landowners, has not been intimated to JPL. However, on prudence basis, the management has estimated the liability towards enhanced compensation along with statutory benefits and interest at ₹ 20,736 in the books of accounts.

The land compensation was determined by the government under Section 17 of the Act and the government is deemed to have acquired the land free from all encumbrances. Therefore, any litigation for enhanced compensation does not nullify the acquisition 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 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) and requested a meeting to discuss the way forward and for determining the manner of repayment of the enhanced amount as per the PPA and CIL Rules.

6. 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.
7. 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.
8. 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.
9. During the year ended 31 March 2022, the management's view on the long-term outlook of Jhajjar Power Plant ("Jhajjar") had changed on account of the fact that, it is unlikely that Jhajjar's Power Purchase Agreements (PPA) with off takers will be renewed after their expiry in year 2037. Further, the prolonged judicial process for a final verdict on the petitions filed at Appellate Tribunal for Electricity ("APTEL") has resulted in delayed realisation of substantial part of receivables. Consequent to this, an impairment assessment for Jhajjar had been performed and an impairment provision of ₹ 28,030 had been recognised against the carrying value of property, plant and equipment during the year ended 31 March 2022. This impairment loss is the amount by which the carrying amount of Jhajjar (cash-generating unit) exceeds its recoverable amount. 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. Management will carry out an impairment assessment at the year end.
10. During the quarter ended 31 December 2022, the Company has repaid interest-free loan taken from related party amounting to ₹ 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 ₹ 15,257 is 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.

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



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



Date: 13 February 2023  
Place: Mumbai



# 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

## Limited Review Report on unaudited financial results of Jhajjar Power Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

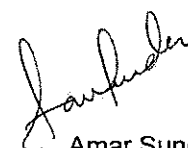
### To the Board of Directors of Jhajjar Power Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Jhajjar Power Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248WW-100022



Amar Sunder

Partner

Mumbai

13 February 2023

Membership No.: 078305

UDIN:23078305BGWOJS4140

# 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

## Private and confidential

The Board of Directors  
Jhajjar Power Limited  
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

13 February 2023

## Independent Auditor's Certificate on Security Coverage of Jhajjar Power Limited pursuant to regulation 54(3) read with 56(1)(d) of the of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) for listed non-convertible debt securities as at 31 December 2022

1. This certificate is issued in accordance with the terms of our original engagement letter for certification dated 31 October 2022 and addendum to the original agreement dated 08 November 2022.
2. The Management of Jhajjar Power Limited (herein after referred as "the Company") has prepared and compiled the accompanying Statements on calculation of Security Coverage Ratio (herein after referred as "the Statements") as at 31 December 2022. 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 & other debt with pari passu charge)") of the Statements and that the Security Coverage Ratio (based on book values) mentioned in the Statements is more than 1.25 times of the Principal and Interest value of the non-convertible debentures as at 31 December 2022, as per the Debenture Trust Deeds (herein after referred as "the Deeds") between the Company and IDBI Trusteeship Services Limited ("Debenture Trustee"), dated 31 March 2015, 21 July 2016, 6 August 2020 for Issue 1, Issue 2 and Issue 4, respectively, on the basis of unaudited books of account and other relevant records and documents maintained by the Company as at 31 December 2022, in respect of Taxable, Secured, Redeemable, Rated, Listed, Non-convertible debentures of the face value of Rs. 1,00,00,000 each for Issue 1 and Issue 2 and Rs. 1,00,00,000 each for Issue 4 (herein after referred as "the NCD") issued on private placement basis, in compliance with the Regulation 54(3) read with regulation 56(1)(d) of the Security 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 (herein after 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 1, Issue 2 and Issue 4 of Taxable, Secured, Redeemable, Rated, Listed, Non-convertible debentures of the face value of Rs. 1,00,00,000 each for Issue 1 and Issue 2 and Rs. 1,00,00,000 each for Issue 4, aggregating to Rs. 69,600 lakhs.

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 31 December 2022 (continued)**

#### **Management's Responsibility for the**

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.
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 a limited 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 unaudited books of accounts and other relevant records and documents maintained by the Company as at 31 December 2022. 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 is more than 1.25 times of the Principal and Interest value of the NCD as at 31 December 2022.
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 held by the holding company, in the form and manner satisfactory to the Debenture Trustee under each Deed.
9. 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 unaudited books of account and other relevant records and documents maintained by the Company as at and for the nine months ended 31 December 2022.
10. For the purpose of this certificate, we have relied on the unaudited financial results of the Company as at and for the nine months ended 31 December 2022 and information and documents as made available to us by the Company.
11. 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.
12. 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.

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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 31 December 2022 (continued)**

**Opinion**

13. Based on our examination of the unaudited books of account and according to the information and explanations provided to us by the management of the Company, nothing has come to our attention that causes us to believe that the Security Coverage Ratio calculated based on book values mentioned in Column F of the accompanying Statements is less than 1.25 times of the Principal and Interest value of the NCD as at 31 December 2022, read with notes thereon and are not in agreement with the unaudited books of account and other relevant records and documents maintained by the Company as at and for the nine months ended 31 December 2022.

**Restriction on Use**

14. 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

Membership No: 078305  
UDIN: 23078305BGWOJU6932

Place: Mumbai  
Date: 13 February 2023

Standalone Statement on calculation of Security Coverage Ratio ("the Statements") as at 31 December 2022  
(To be read with Independent Auditor's Certificate dated 13 February 2023)  
(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						
<b>ASSETS</b>														
Property, Plant and Equipment	First ranking pari passu charge on movable assets,				3,19,974			-	3,19,974				3,19,974	3,19,974
Capital Work-in- Progress	immovable				21,896			-	21,896				21,896	21,896
Right of Use Assets	property, plant and equipment, current				-			-	-				-	-
Goodwill	assets (both present and future), all				-			-	-				-	-
Intangible Assets	intangible assets of the Company				86			-	86				86	86
Intangible Assets under Development	(both present and future) and on				-			-	-				-	-
Investments	accounts established under the accounts agreement as defined under the debenture trust deed and any other bank accounts of the Company.			Yes	-			-	-				-	-
Loans					-			-	-				-	-
Inventories					39,461			-	39,461				39,461	39,461
Trade Receivables					1,08,690			-	1,08,690				1,08,690	1,08,690
Cash and Cash Equivalents					8,573			-	8,573				8,573	8,573
Bank Balances other than Cash and Cash Equivalents					-			-	-				-	-
Others *					8,608		17,409	-	26,017				8,608	8,608
<b>Total</b>					<b>5,07,288</b>		<b>17,409</b>		<b>5,24,697</b>				<b>5,07,288</b>	<b>5,07,288</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains					71,047				71,047					
Other debt sharing pari-passu charge with above debt					1,73,767				1,73,767					
Other Debt					-				-					
Subordinated debt					-				-					
Borrowings					-				-					
Bank					-				-					
Debt Securities					-				-					
Others					-				-					
Trade payables					-				-					
Lease Liabilities					-				-					
Provisions					-				-					
Others					-				-					
<b>Total</b>					<b>2,44,814</b>				<b>2,44,814</b>					



Standalone Statement on calculation of Security Coverage Ratio ("the Statements") as at 31 December 2022  
(To be read with Independent Auditor's Certificate dated 13 February 2023)  
(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								
Cover on Book Value					2.07									
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-passu Security Cover Ratio									

\* excluding Derivative assets, Prepaid expenses and Income tax assets as on 31 December 2022. 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 held by the holding company i.e. Apraava 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. Apraava Energy Private Limited for Issue I and Issue IV debentures to the extent of 50% and 100% of the debentures respectively.
- 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 unaudited books of account and other relevant records and documents maintained by the Company as at and for the period ended 31 December 2022.

For Jtajar Power Limited

*Bhaskar Bhattacharjee*

Bhaskar Bhattacharjee  
Wholetime Director  
DIN: 08309161



Place: Mumbai  
Date: 13 February 2023

Consolidated Statement on calculation of Security Coverage Ratio ("the Statements") as at 31 December 2022  
(To be read with Independent Auditor's Certificate dated 13 February 2023)  
(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
<b>ASSETS</b>															
Property, Plant and Equipment	First ranking pari passu charge on movable assets, immovable property, plant and equipment, current			Yes	3,19,974		-		3,19,974				3,19,974	3,19,974	
Capital Work-in- Progress					21,896		-		21,896					21,896	21,896
Right of Use Assets					-		-		-					-	-
Goodwill					-		-		-					-	-
Intangible Assets	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, First ranking pari passu pledge of atleast 51% of equity shares and CCPS of the Company held by the holding company, Apraava Energy Private Limited and Corporate guarantee given by Apraava Energy Private Limited for Issue I and Issue IV debentures to the extent of 50% and 100% of the debentures respectively.				86		-		86					86	86
Intangible Assets under Development					-		-		-					-	-
Investments					84,872		81,528		1,66,400					84,872	84,872
Loans					-		-		-					-	-
Inventories					39,461		-		39,461					39,461	39,461
Trade Receivables					1,08,690		-		1,08,690					1,08,690	1,08,690
Cash and Cash Equivalents					8,573		-		8,573					8,573	8,573
Bank Balances other than Cash and Cash Equivalents					-		-		-					-	-
Others *					8,608		17,409		26,017					8,608	8,608
<b>Total</b>				<b>5,92,160</b>		<b>98,937</b>		<b>6,91,097</b>					<b>5,92,160</b>	<b>5,92,160</b>	
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains					71,047				71,047						
Other debt sharing pari-passu charge with above debt					1,73,767				1,73,767						
Other Debt					-			-							
Subordinated debt					-			-							
Borrowings					-			-							
Bank					-			-							
Debt Securities					-			-							
Others					-			-							
Trade payables					-			-							
Lease Liabilities					-			-							
Provisions					-			-							
Others					-			-							
<b>Total</b>					<b>2,44,814</b>				<b>2,44,814</b>						



Consolidated Statement on calculation of Security Coverage Ratio ("the Statements") as at 31 December 2022  
(To be read with Independent Auditor's Certificate dated 13 February 2023)  
(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					Total Value (K+L+M+ N)
		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)		
		Book Value	Book Value	(Yes/ No)	Book Value	Book Value		Relating to Column F							
Cover on Book Value					2.42										
Cover on Market Value															
		Exclusive Security Cover Ratio			Pari-passu Security Cover Ratio										

\* excluding Derivative assets, Prepaid expenses and Income tax assets as on 31 December 2022. 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 held by the holding company i.e. Apraava 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. Apraava Energy Private Limited for Issue I and Issue IV debentures to the extent of 50% and 100% of the debentures respectively.
- 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 unaudited books of account and other relevant records and documents maintained by the Company as at and for the period ended 31 December 2022.

For Jhajjar Power Limited



Bhaskar Bhattacharjee  
Wholetime Director  
DIN: 08309161



Place: Mumbai  
Date: 13 February 2023