

23 May 2025

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

**Scrip Codes:** 952007 and 952011

**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 continuation of our letter dated 19 May 2025, 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 the Company at its Meeting held today, i.e., 23 May 2025, *inter alia*, approved the Audited Financial Results of the Company for the quarter and year ended 31 March 2025. Accordingly, please find enclosed the following:

- i. Audited Financial Results of the Company for quarter and year ended 31 March 2025, including the Statement of Assets and Liabilities and Statement of Cash Flows for the half-year ended 31 March 2025, as **Annexure 1**;
- ii. Statutory Auditors Report issued by M/s B S R & Co. LLP, Chartered Accountants ("**Statutory Auditors**") on the aforesaid results, as **Annexure 2**;
- 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 2025, as **Annexure 3**;
- iv. Declaration pursuant to Regulation 52(3)(a) of SEBI LODR confirming an Unmodified Opinion issued by the Statutory Auditors, on the Financial Results, as **Annexure 4**;
- v. Security Cover Certificate as on 31 March 2025, from the Statutory Auditors of the Company, in terms of Regulation 54 read with Regulation 56(1)(d) of SEBI LODR, in the format as prescribed by SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19 May 2022, as **Annexure 5**;
- vi. Large Corporate Disclosure 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, as **Annexure 6**; and
- vii. Extract of the Audited Financial Results for the quarter and year ended 31 March 2025, to be published in the newspapers, as **Annexure 7**.

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

**Corporate Office:**  
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**Registered Office:**  
Unit No. T-15 B, Salcon Ras Vilas, 3<sup>rd</sup> Floor,  
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**CIN No.:** U40104DL2008PLC374107



**Plant:**  
Village Khanpur, Tahsil Matenhall,  
District Jhajjar, Haryana 124 142  
**Fax:** +91 1251 270105

Further, basis the recommendation of the Nomination & Remuneration Committee of the Board, the Board also approved the re-appointment of Mr. Bhaskar Bhattacharjee (DIN: 08309161), Whole-time Director of the Company, whose current tenure ends on 31 July 2025, for a period commencing 01 August 2025 up to 31 July 2026 and recommended the same to the Shareholders of the Company for their approval at the ensuing Annual General Meeting ("AGM") of the Company to be held on Friday, 27 June 2025. A brief profile of Mr. Bhattacharjee is enclosed as **Annexure 8**.

The Board also recommended a final dividend aggregating INR 175/- per equity share of INR 10/- each for the financial year ended March 31, 2025, subject to the approval of the Shareholders at the AGM.

It is hereby informed that the Record Date for the purpose of determining the entitlement of the Shareholders of the Company to receive final dividend, if approved by the Shareholders at the ensuing AGM will be Friday, 27 June 2025. The said Final Dividend, if declared by the Shareholders at the ensuing AGM, shall be paid in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder.

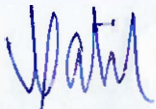
The Meeting of the Board of Directors commenced at 2.15 p.m. and concluded at 3.20 p.m.

Further, pursuant to Regulation 52(8) of the SEBI LODR, the above results will be published in the newspapers within 2 working days of conclusion of this Board Meeting by way of a quick response code. In compliance with SEBI LODR, the financial results along with this intimation shall also be made available on the Company's website 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



**Jayant Patil**  
**Company Secretary & Compliance Officer**  
**Membership No. A14418**



**Encl.: As above**

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**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 March 2025**

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

Particulars	Quarter ended		Year ended		
	31 March 2025	31 December 2024	31 March 2024	31 March 2024	
	Audited (Refer Note 1)	Unaudited	Audited (Refer Note 1)	Audited	
Revenue from operations	9,744	9,423	11,113	39,858	40,962
Other income	91	351	272	1,229	742
<b>Total income</b>	<b>9,835</b>	<b>9,774</b>	<b>11,385</b>	<b>41,087</b>	<b>41,704</b>
<b>Expenses</b>					
Cost of materials consumed	7,431	7,318	6,815	31,620	30,918
Employee benefits expense	184	108	140	549	517
Finance costs	309	442	295	1,397	1,490
Depreciation and amortisation expense	523	534	522	2,117	2,125
Other expenses	354	325	508	1,393	1,682
<b>Total expenses</b>	<b>8,801</b>	<b>8,727</b>	<b>8,280</b>	<b>37,076</b>	<b>36,732</b>
<b>Profit before tax</b>	<b>1,034</b>	<b>1,047</b>	<b>3,105</b>	<b>4,011</b>	<b>4,972</b>
<b>Tax expense:</b>					
Current tax	(95)	596	401	1,024	401
Deferred tax (Credit)/ Charge	323	(337)	348	(37)	911
<b>Profit for the period</b>	<b>806</b>	<b>788</b>	<b>2,356</b>	<b>3,024</b>	<b>3,660</b>
<b>Other comprehensive income</b>					
Items that will not be reclassified to profit or loss	(23)	-	(16)	(23)	(16)
Income tax relating to items that will not be reclassified to profit or loss	6	-	4	6	4
Items that will be reclassified to profit or loss	-	-	-	-	116
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	14
<b>Total other comprehensive income/ (loss), net of tax</b>	<b>(17)</b>	<b>-</b>	<b>(12)</b>	<b>(17)</b>	<b>118</b>
<b>Total comprehensive income for the period</b>	<b>789</b>	<b>788</b>	<b>2,344</b>	<b>3,007</b>	<b>3,778</b>
<b>Paid-up equity share capital (Face value per share Rs. 10 each)</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>200</b>
<b>Net worth [Refer Note 2(a)]</b>	<b>32,720</b>	<b>31,932</b>	<b>34,713</b>	<b>32,720</b>	<b>34,713</b>
<b>Debt Redemption Reserve</b>	<b>454</b>	<b>409</b>	<b>489</b>	<b>454</b>	<b>489</b>
<b>Earnings Per Share (of Rs. 10 each) (Earnings per share for quarter and year ended are not annualised) (Refer Note 7)</b>					
Basic (absolute Rs. per share) (Refer Note 7)	0.34	0.34	1.01	1.29	1.56
Diluted (absolute Rs. per share) (Refer Note 7)	0.34	0.34	1.01	1.29	1.56
<b>Debt Equity Ratio [Refer Note 2(b)]</b>	<b>0.39</b>	<b>0.43</b>	<b>0.37</b>	<b>0.39</b>	<b>0.37</b>
<b>Debt Service Coverage Ratio [Refer Note 2(c)]</b>	<b>3.59</b>	<b>2.18</b>	<b>8.28</b>	<b>2.89</b>	<b>1.30</b>
<b>Interest Service Coverage Ratio [Refer Note 2(d)]</b>	<b>6.63</b>	<b>4.95</b>	<b>13.31</b>	<b>5.89</b>	<b>6.22</b>
<b>Current Ratio [Refer Note 2(e)]</b>	<b>2.42</b>	<b>1.95</b>	<b>3.25</b>	<b>2.42</b>	<b>3.25</b>
<b>Long-term Debt to Working Capital Ratio [Refer Note 2(f)]</b>	<b>0.83</b>	<b>0.95</b>	<b>0.90</b>	<b>0.83</b>	<b>0.90</b>
<b>Bad Debts to Account Receivable Ratio [Refer Note 2(g)]</b>	<b>-</b>	<b>-</b>	<b>(0.01)</b>	<b>-</b>	<b>-</b>
<b>Current Liability Ratio [Refer Note 2(h)]</b>	<b>0.34</b>	<b>0.40</b>	<b>0.26</b>	<b>0.34</b>	<b>0.26</b>
<b>Total Debts to Total Assets Ratio [Refer Note 2(i)]</b>	<b>0.24</b>	<b>0.26</b>	<b>0.23</b>	<b>0.24</b>	<b>0.23</b>
<b>Debtors Turnover Ratio [Refer Note 2(j)]</b>	<b>1.51</b>	<b>1.43</b>	<b>1.97</b>	<b>7.69</b>	<b>3.82</b>
<b>Inventory Turnover Ratio [Refer Note 2(k)]</b>	<b>2.00</b>	<b>2.00</b>	<b>1.92</b>	<b>7.12</b>	<b>7.57</b>
<b>Operating Margin Ratio (%) [Refer Note 2(l)]</b>	<b>19.15</b>	<b>21.47</b>	<b>35.30</b>	<b>18.88</b>	<b>20.97</b>
<b>Net Profit Margin Ratio (%) [Refer Note 2(m)]</b>	<b>8.27</b>	<b>8.37</b>	<b>21.21</b>	<b>7.59</b>	<b>8.94</b>

**Notes to Financial Results for the quarter and year ended 31 March 2025:**

- The above financial results were reviewed and recommended by the Audit Committee and approved by Board of Directors at their meeting held on 23 May 2025. The financial results have been subjected to a audit by the Statutory Auditors of the Company and they have expressed an unmodified report. The financial results have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013, relevant provisions of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and information required to be disclosed in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure requirements) Regulations 2015 (as amended). The figures for the quarter ended 31 March 2025 and 31 March 2024, are balancing figures between the audited figures for the year ended 31 March 2025 and 31 March 2024 and the published unaudited year-to-date figures for nine months ended 31 December 2024 and 31 December 2023 respectively.



**Notes to Financial Results for the quarter and year ended 31 March 2025 (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).

(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) Current Ratio : Current assets / Current liabilities

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

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

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

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

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

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

(k) Inventory turnover ratio : Cost of materials consumed / Average Inventory

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

Adjusted EBITDA = Earnings/(loss) before finance costs, Tax expenses, Depreciation & amortisation expenses and Exceptional items.

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

3. Non-convertible debentures are secured by:

(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 90.30% of 1,312,987,618 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.

4. Disputes with Haryana Discoms and Tata Power amounting to Rs. 4,299 (31 March 2024: Rs. 4,005) and Rs. 375 (31 March 2024: Rs. 378) respectively.

The Company has disputes with its Procurers i.e., the Uttar Haryana Bijli Vitran Nigam Limited and Dakshin Haryana Bijli Vitran Nigam Limited (both referred here as 'Haryana Discoms') and Tata Power Trading Corporation Limited ('TPTCL') relating to: (a) date of commercial operation of Unit 1 impacting applicable rate of capacity charges, (b) application of Unscheduled Interchange charges as per the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009, (c) penalty for lower than threshold availability, (d) payment of capacity charges for the availability lost due to delay in approving procurement of alternate coal by the Haryana Discoms, (e) payment of coal transit loss, and (f) payment of railway staff charges, bank guarantee charges and other costs incurred in the purchase and transportation of coal. In respect of the stated disputes, the Company filed a petition with Central Electricity Regulatory Commission ('CERC') against the Haryana Discoms, TPTCL and Tata Power Delhi Distribution Limited ('TPDDL'). TPDDL also filed a petition against the Company claiming transmission charges purportedly incurred by it in Financial Year 2012-13 amounting to Rs. 330 (31 March 2024: Rs. 330) 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 as given: 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; and 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%.

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 final order could not be passed, and the appeals are required to be reheard. The present appeals have been included in the final hearing listing of the newly appointed Chairperson and will be taken up as per the said list.

Post protracted discussions with HPPC and TPTCL/TPDDL for release of monies along with delayed payment surcharge due to JPL as per the CERC orders, HPPC and TPTCL/TPDDL agreed to release the due amounts to JPL. The Company received Rs. 11,704 in September 2023 from HPPC. TPTCL/TPDDL also released Rs. 296 to JPL on 24 April 2024. In the event APTEL rules against JPL, the received amount will have to be refunded to HPPC and TPTCL/TPDDL in the manner as agreed with them.

In view of the aforesaid arrangements, JPL, HPPC and TPTCL/TPDDL also mutually resolved the issue of payment of coal transit loss, 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.



Notes to Financial Results for the quarter and year ended 31 March 2025 (continued):

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 on continuous running of the FGD unit (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 Sua Motu Order.

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 Sua 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 Sua Motu Order from the period commencing February 2019 onwards along with late payment surcharge at the rate provided in the Power Purchase Agreement (PPA). In compliance with the said order, the Company raised its claims upon HPPC and TPTCL for Rs. 3,380 and Rs. 354 respectively in the month of May 2024. TPTCL/TPDDL has released the claim amount in entirety amounting to Rs. 354. JPL and HPPC have entered into an arrangement inter alia on discount of delayed payment surcharge, post which HPPC has released Rs. 2,974 towards principal and interest. TPDDL has filed an appeal against the CERC's order dated 16 April 2024 before the Appellate Tribunal for Electricity (APTEL). JPL has filed its reply in the appeal, which was taken on record on 5 September 2024. TPDDL filed its rejoinder to JPL's reply, post which the appeal was added to the final hearing list for Court Room I. The matter will be taken up as per the list.

CERC revised the formula provided in its original order dated 13 August 2021 for recovering operational costs for running of the FGD unit, vide its order dated 29 November 2024 (Revised Formula). As per the Revised Formula, the Company is required to calculate O&M cost (at 2% instead 2.5% of its capital cost annually and same needs to be escalated annually (at 5.25% instead of 3.50%). Further, the O&M costs are required to be netted off to the extent of gypsum revenue. Accordingly, the Company has calculated the impact of Rs. 9 from the date of the revised order, i.e., 29 November 2024, to 31 December 2024 and has passed on the same to the Procurers in month of February 2025 vide credit note. Also, from January 2025 onwards, the Company has started billing its Procurers as per the Revised Formula. The Company has been receiving timely payments from the Procurers against such claims.

6. Various awards were passed in favour of landowners by the District Collector, Jhajar (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. 2,200,000/- per acre (as against the original rate of Rs. 1,600,000/- 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').

Further to the Final Order passed by the Hon'ble Supreme Court, the District Revenue Officer cum Land Acquisition Collector ('DRO-LAC') issued its Demand Notice on 28 March 2023 for an amount of Rs. 1,454 for the landowners who have approached the Supreme Court under the SLPs, totaling approximately 540 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.

8 (eight) additional SLPs have been filed by landowners before Supreme Court for enhanced compensation, 6 (six) SLPs have been disposed off, at which time the Hon'ble Supreme Court granted the enhanced compensation to the landowners; however, held that due to delay in approaching the court, these landowners shall not be entitled to interest during the period of delay. The DRO-LAC has raised an additional demand of Rs. 9 on 8 November 2024 & 20 December 2024 and Rs. 6 on 13 February 2025 & 4 March 2025 for disbursement to landowners, which has been released by JPL.

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. Accordingly, JPL filed a petition before the Central Electricity Regulatory Commission (CERC) as per 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') and the Ministry of Power's Electricity (Timely Recovery of Costs due to Change in Law) Rules, 2021 ('CIL Rules'). Vide the petition, JPL claimed the amounts pursuant to the Final Order as change in law under the PPAs and CIL Rules. The petition was admitted on 16 May 2023. Vide its order dated 17 November 2024 (CERC's Final Order), CERC has held in JPL's favour that the Final Order and subsequent orders passed by the Hon'ble Supreme Court qualify as a 'change in law' event for JPL. Accordingly, JPL has been allowed to recover the amounts paid pursuant to the Final Order in a lump sum manner, along with carrying cost. In the event, the Procurers delay in releasing the payment, late payment surcharge will be applicable. This process shall be followed for any future payments that JPL will be required to make further to the directions from the Hon'ble Supreme Court. Accordingly, JPL is raising its supplementary invoices upon the HPPC and TPTCL.

It is to be noted that TPTCL/TPDDL have released the payment under protest as they have filed an appeal before the Appellate Tribunal for Electricity. The said appeal was admitted on 18 March 2025, with directions to complete the pleadings.

Since several judicial proceedings will have to be undertaken to determine the enhanced land compensation amount payable for all land parcels, there continues to be ambiguity in respect of when and whether or not such increased payments would have to be made to the remaining landowners. Accordingly, it is not possible for Management at this stage to ascertain the excess payments to be made to the landowners towards enhanced land compensation for the pending land parcels. However, with CERC's Final Order, JPL's recovery of the said amounts is currently protected.

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. In respect of the year ended 31 March 2025, the directors have proposed a final dividend of Rs. 175 per share (31 March 2024 - Rs. 250 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 total estimated equity dividend to be paid is Rs. 3,500 (31 March 2024 - Rs. 5,000). The equity dividend for the year ended 31 March 2024 was duly approved at the annual general meeting held on 18 June 2024 and was paid to all holders of fully paid equity shares on 01 July 2024.



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 Saket, New Delhi 110017  
 CIN: U40104DL2008PLC374107

**11. Audited Balance Sheet as at 31 March 2025**

Particulars	<i>(All amount in Rs. Million, unless otherwise stated)</i>	
	As at 31 March 2025 Audited	As at 31 March 2024 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	34,756	36,374
Capital work-in-progress	150	278
Intangible assets	59	66
<b>Financial assets</b>		
Other financial assets	17	15
Income tax assets (net)	1,048	625
Other non-current assets	25	77
<b>Total non-current assets</b>	<b>36,055</b>	<b>37,435</b>
<b>Current assets</b>		
Inventories	4,003	4,881
<b>Financial assets</b>		
i. Trade receivables	5,670	4,691
ii. Cash and cash equivalents	2,201	4,475
iii. Bank balances other than (ii) above	2,743	-
iv. Other financial assets	24	-
Other current assets	1,812	2,902
<b>Total current assets</b>	<b>16,453</b>	<b>16,949</b>
<b>Total assets</b>	<b>52,508</b>	<b>54,384</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	200	200
Instruments entirely equity in nature	23,249	23,249
Other equity	9,271	11,264
<b>Total equity</b>	<b>32,720</b>	<b>34,713</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	7,415	10,102
Provisions	97	66
Deferred tax liabilities (net)	4,252	4,295
Other non-current liabilities	1,234	-
<b>Total non-current liabilities</b>	<b>12,998</b>	<b>14,463</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	5,239	2,387
ii. Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises; and	29	42
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,202	2,231
iii. Other financial liabilities	112	418
Other current liabilities	187	115
Provisions	18	15
Current tax liabilities (net)	3	-
<b>Total current liabilities</b>	<b>6,790</b>	<b>5,208</b>
<b>Total liabilities</b>	<b>19,788</b>	<b>19,671</b>
<b>Total equity and liabilities</b>	<b>52,508</b>	<b>54,384</b>



**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

12. Statement of Audited Cash Flows for the year ended 31 March 2025

Particulars	<i>(All amount in Rs. Million, unless otherwise stated)</i>	
	For the year ended 31 March 2025 Audited	For the year ended 31 March 2024 Audited
<b>A. Cash flows from Operating Activities :</b>		
Profit before tax	4,011	4,973
Adjustments for :		
Depreciation and amortisation expense	2,117	2,125
Finance costs	1,397	1,490
Provision for Doubtful Debts	(4)	(18)
Bad debts & advances written off	0	34
Interest income on fixed deposit	(168)	(101)
Other Interest income	(92)	-
Interest on refund from income tax	(9)	(15)
Liabilities written back to the extent no longer required	-	(50)
Balances written off	12	-
Inventory written off	40	40
Net (gain)/ loss on sale of property, plant and equipment	10	(1)
Corporate guarantee commission charges - Non-cash	24	28
Derivative at FVTPL (Gain)	-	(68)
<b>Operating profit before Working capital changes</b>	<b>7,338</b>	<b>8,437</b>
<b>Working capital adjustments :</b>		
(Decrease) in trade payables	(1,053)	(593)
Increase in provisions	11	18
(Decrease)/Increase in other current liabilities	72	(49)
Increase in other non current liabilities	1,183	-
(Decrease) in other financial liabilities	(10)	(26)
Decrease/ (Increase) in other non-current assets	7	(15)
Decrease in other current assets	1,090	34
(Increase)/ Decrease in other current financial assets	(24)	-
(Increase) in other non-current financial assets	(2)	(2)
Decrease/(Increase) in trade receivables	(976)	12,024
Decrease/(Increase) in inventories	838	(1,637)
<b>Net change in working capital</b>	<b>1,136</b>	<b>9,754</b>
<b>Cash generated from operations</b>	<b>8,474</b>	<b>18,191</b>
Taxes paid (net)	(1,444)	(606)
<b>Net cash generated from operating activities (A)</b>	<b>7,030</b>	<b>17,585</b>
<b>B. Cash flows from Investing Activities :</b>		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress)	(368)	(453)
Investment in fixed deposits	(2,650)	-
Proceeds from sale of property, plant and equipment	8	23
Interest income on fixed deposits	75	101
<b>Net cash used in investing activities (B)</b>	<b>(2,935)</b>	<b>(329)</b>
<b>C. Cash flows from financing activities</b>		
Repayment of non-current borrowings	(2,121)	(8,073)
Proceeds from non-current borrowings	792	1,900
Proceeds from settlement of derivatives - interest rate swaps	-	189
Proceeds from settlement of derivatives - other than interest rate swaps	-	942
Repayment of current borrowings	(350)	(4,689)
Proceeds from current borrowings	1,602	350
Repayment on settlement of interest rate swaps	-	(143)
Repayment of Loan from Related Party	-	(1,461)
Interest and financial charges	(1,293)	(1,564)
Dividend paid	(5,000)	(2,800)
<b>Net cash used in financing activities (C)</b>	<b>(6,370)</b>	<b>(15,349)</b>
<b>D. Net increase in cash and cash equivalents (A + B + C)</b>	<b>(2,275)</b>	<b>1,907</b>
<b>E. Cash and cash equivalents at the beginning of the period</b>	<b>4,475</b>	<b>2,568</b>
<b>F. Cash and cash equivalents at the end of the period (D+E)</b>	<b>2,200</b>	<b>4,475</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement:</b>		
<b>Cash and cash equivalents as per above comprise the following:</b>		
Cash on hand	0	0
Balances with Banks		
- Deposits with original maturity of less than three months	1,672	3,462
- In current accounts	528	1,013
<b>Total</b>	<b>2,200</b>	<b>4,475</b>

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

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

*Bhaskar Bhattacharjee*

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

Date: 23 May 2025  
 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

**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 2025, 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 loss and other financial information for the year ended 31 March 2025.

**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.



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

## 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:

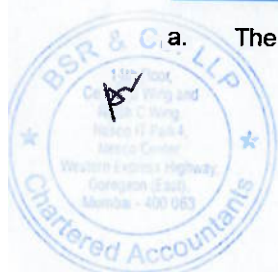
- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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's 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

- a. The annual financial results include the results for the quarter ended 31 March 2025 being the



B S R & Co. LLP

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

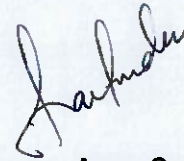
**Jhajjar Power Limited**

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

23 May 2025

Membership No.: 078305

UDIN:25078305BMKYHB6647

**Jhajjar Power Limited – Disclosure of Related Party Transactions for the half-year / six months ended 31 March 2025**

										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.							
Sr. 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 INR Mn.)	In case monies are due to either party as a result of the transaction (see Note 1) (in INR Mn.)		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	3.33								
2.	Jhajjar Power Limited	AACCJ0468L	Apraava Energy Private Limited	AAACG7999P	Holding Company	Purchase of assets/ spares	-	0.03	-	-							
3.	Jhajjar Power Limited	AACCJ0468L	Mr. Bhaskar Bhattacharjee	ACWPB0004F	Executive Director	Remuneration	As per the terms of remuneration	22.61	-	-							
4.	Jhajjar Power Limited	AACCJ0468L	Mr. Jayant Patil	AODPP1283R	Key Managerial Personnel	Remuneration	As per the terms of remuneration	9.31	-	-							
5.	Jhajjar Power Limited	AACCJ0468L	Mr. Rajat Lohia	ADPPL2750E	Key Managerial Personnel	Remuneration	As per the terms of remuneration	2.33									
6.	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 Refer#	0.33	-	-							
7.	Jhajjar Power Limited	AACCJ0468L	Ms. Urvashi Shah	ADFPS9254C	Non-Executive Independent Director	Director Sitting Fees	As per the sitting fees approved by the Board of	0.35	-	-							



											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.							
Sr. 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 INR Mn.)	In case monies are due to either party as a result of the transaction (see Note 1) (in INR Mn.)		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	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
							Directors of the Company, from time to time Refer#											
8.	Jhajjar Power Limited	AACCJ0468L	Kohima-Mariani Transmission Limited	AAGCK0743F	Fellow Subsidiary Company	Net expense reimbursed from	-	1.69	-	-								
9.	Jhajjar Power Limited	AACCJ0468L	Apraava Jaipur Smart Meter Private Limited	ABBCA2303B	Fellow Subsidiary Company	Net expense reimbursed from	-	0.47	-	-								
10.	Jhajjar Power Limited	AACCJ0468L	Fatehgarh IV Transmission Limited	AAFCA0869G	Fellow Subsidiary Company	Net expense reimbursed from	-	-	0.30									
11.	Jhajjar Power Limited	AACCJ0468L	Apraava Kutch Saurashtra Smart Meter Private Limited	AAACA5323K	Fellow Subsidiary Company	Net expense reimbursed from	-	2.2	0.95									
<b>Total (of Note 6b)</b>	-	-	-	-	-	-	-	<b>96.99</b>	-	-								

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

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

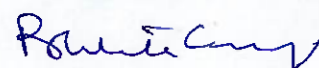


**Notes:**

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**





23 May 2025

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

Dear Sirs

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

Pursuant to Regulation 52(3)(a) of the SEBI LODR (as amended from time to time), I, Bhaskar Bhattacharjee, Whole-time Director of Jhajjar Power Limited, bearing CIN: U40104DL2008PLC374107, having its registered office at Unit No. T-15 B, Salcon Ras Vilas, 3rd Floor, Plot No. D-1, Saket District Centre, Saket, New Delhi 110 017, hereby declare that, the Statutory Auditors of the Company viz., 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 2025.

We request you to take the above declaration on record.

Thanking you,

Yours faithfully  
**For Jhajjar Power Limited**

A handwritten signature in blue ink, appearing to read 'Bhaskar Bhattacharjee'.

**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 4302 5608 (3<sup>rd</sup> floor)  
+91 11 4172 2864 (4<sup>th</sup> floor)  
**CIN No.:** U40104DL2008PLC374107

**Plant:**

Village Khanpur, Tahsil Matenhail,  
District Jhajjar, Haryana 124 142  
**Fax:** +91 1251 270105

## **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,  
3rd Floor, Plot No. D-1,  
Saket District Centre,  
Saket, New Delhi – 110 017

23 May 2025

### **Independent Auditor's Certificate on Security Coverage of Jhajjar Power Limited pursuant to regulation 54(3) read with 56(1)(d) of the 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 2025**

1. This certificate is issued in accordance with the terms of our engagement letter for certification dated 24 July 2024.
2. The Management of Jhajjar Power Limited (hereinafter referred as "the Company") has prepared and compiled the accompanying Standalone and Consolidated Statements on calculation of Security Coverage Ratio (hereinafter referred as "the Statements") as at and for the year ended 31 March 2025. 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 2025, as per the Debenture Trust Deed (hereinafter referred as "the Deed") between the Company and IDBI Trusteeship Services Limited ("Debenture Trustee"), dated 31 March 2015 for Issue I, on the basis of audited books of account and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2025, in respect of Taxable, Secured, Redeemable, Rated, Listed, Non-convertible debentures of the face value of INR 10,000,000 each for Issue I (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") and Debenture Trustee in respect of its Issue I of Taxable, Secured, Redeemable, Rated, Listed, Non-convertible debentures of the face value of INR 10,000,000 each for Issue I aggregating to INR 4,760 million as at and for the year ended 31 March 2025.

### **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.

*AS*

## **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 2025 (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 Deed, 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 as to whether anything has come to our attention that causes us to believe that:
  - (i) the amounts in the Statements have not been accurately extracted from the audited books of account of the Company and unaudited books of account of Apraava Energy Private Limited as at and for the year ended 31 March 2025.
  - (ii) the computation of security coverage, book values mentioned in Column F of the accompanying Statements as at and for the year ended 31 March 2025, read with notes thereon, are not 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, in all material respects and is arithmetically incorrect.
  - (iii) the computation in the Statements is not in accordance with the method of computation as set out in the Regulation.

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

7. Obtained the Deed and noted that as per Clause 4.3 of the Deed, the Company is required to create security in respect of the NCD by a first pari passu charge by way of mortgage of immovable property (including leasehold rights in case of leasehold land, if any), movable assets, plant and equipment, intangible assets, 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 the Deed.
8. 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.
9. Our procedures are restricted to the details mentioned in Para 6 to 8 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 2025.
10. The audited financial results of the Company as at and for the year ended 31 March 2025 referred to in paragraph 6 above, have been audited by us, on which we have issued unmodified audit opinion conclusion dated 23 May 2025.
11. The procedure performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. As part of this engagement, we have not performed any procedures by way of audit.



**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 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 2025 (continued)**

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.

**Conclusion**

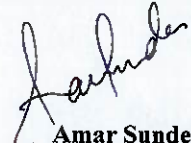
14. Based on our examination of the audited books of account of the Company and unaudited books of account of Apraava Energy Private Limited and according to the information and explanations provided to us by the management of the Company, nothing has come to our attention that causes us to believe that:
- (i) the Security Coverage Ratio has not been calculated based on book values mentioned in Column F of the accompanying Statements as at and for the year ended 31 March 2025.
  - (ii) the computation of security coverage, book values mentioned in Column F of the accompanying Statements as at and for the year ended 31 March 2025, read with notes thereon, are not 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, in all material respects and is arithmetically incorrect.
  - (iii) the computation in the Statements is not in accordance with the method of computation as set out in the Regulation.

**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

Membership No: 078305

UDIN: 25078305BMKYHC7684

Place: Mumbai  
Date: 23 May 2025

Standalone Statement on calculation of Security Coverage Ratio ("the Statements") as at 31 March 2025  
 (To be read with Independent Auditor's Certificate dated 23 May 2025)  
 (All amount in ₹ Million, unless otherwise stated)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate 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, immovable	-	-		34,756	-		-	34,756	-	-	-	-	34,756	34,756
Capital Work-in-Progress	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.	-	-		150	-		-	150	-	-	-	-	150	150
Right of Use Assets		-	-		-	-		-	-	-	-	-	-	-	-
Goodwill		-	-		-	-		-	-	-	-	-	-	-	-
Intangible Assets		-	-		59	-		-	59	-	-	-	-	59	59
Intangible Assets under Development		-	-		-	-		-	-	-	-	-	-	-	-
Investments		-	-		-	-		-	-	-	-	-	-	-	-
Loans		-	-		-	-		-	-	-	-	-	-	-	-
Inventories		-	-		4,003	-		-	4,003	-	-	-	-	4,003	4,003
Trade Receivables		-	-		5,670	-		-	5,670	-	-	-	-	5,670	5,670
Cash and Cash Equivalents		-	-		2,201	-		-	2,201	-	-	-	-	2,201	2,201
Bank Balances other than Cash and Cash Equivalents		-	-		2,743	-		-	2,743	-	-	-	-	2,743	2,743
Others *		-	-	Yes	1,344	-	1,088	-	2,432	-	-	-	-	1,344	1,344
<b>Total</b>		-	-		<b>50,926</b>	-	<b>1,088</b>	-	<b>52,014</b>	-	-	-	-	<b>50,926</b>	<b>50,926</b>
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains		-	-		4,955	-		-	4,955	-	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-		7,700	-		-	7,700	-	-	-	-	-	-
Other Debt		-	-		-	-		-	-	-	-	-	-	-	-
Subordinated debt		-	-		-	-		-	-	-	-	-	-	-	-
Borrowings (Short Term)		-	-		-	-		-	-	-	-	-	-	-	-
Bank		-	-		-	-		-	-	-	-	-	-	-	-
Debt Securities		-	-		-	-		-	-	-	-	-	-	-	-
Others		-	-		-	-		-	-	-	-	-	-	-	-
Trade payables		-	-		-	-		-	-	-	-	-	-	-	-
Lease Liabilities		-	-		-	-		-	-	-	-	-	-	-	-
Provisions		-	-		-	-		-	-	-	-	-	-	-	-
Others		-	-		-	-		-	-	-	-	-	-	-	-
<b>Total</b>		-	-		<b>12,655</b>	-		-	<b>12,655</b>	-	-	-	-	-	-
Cover on Book Value					4.02										
Cover on Market Value															
		Exclusive Security Cover Ratio			Pari-passu Security Cover Ratio										

\* excluding Prepaid expenses, Unamortised financial asset, Balance with Government Authorities and Income tax assets as at 31 March 2025. 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 at least 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 90.30% of 1,312,987,618 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. As the total value of Property Plant & Equipment and Capital Work-in-Progress comprises of thousands of individual assets integrally facilitating generation of power as a whole have been offered as security, thus their book value as at year end 31 March 2025 has been considered as market value.
- The Statutory Auditors are only responsible to certify the Security Coverage Ratio calculated based on the book value of assets mentioned in Column F above 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 2025.

For Jhajjar Power Limited

*Bhaskar Bhattacharjee*

Bhaskar Bhattacharjee  
Whole-Time Director



Place: Mumbai  
Date: 23 May 2025

Consolidated Statement on calculation of Security Coverage Ratio ("the Statements") as at 31 March 2025  
(To be read with Independent Auditor's Certificate dated 23 May 2025)  
(All amount in ₹ Million, unless otherwise stated)


Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate 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		
<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. First ranking pari passu pledge of atleast 51% of equity shares and CCPS of the Company i.e. equal to 90.30% CCPS of the Company held by the holding company, Aprava Energy Private Limited and Corporate guarantee given by Aprava Energy Private Limited for issue I debentures to the extent of 50% of the debentures.	-	-	-	34,756	-	-	-	34,756	-	-	-	34,756	34,756
Capital Work-in-Progress		-	-	-	150	-	-	-	150	-	-	-	150	150
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	59	-	-	-	59	-	-	-	59	59
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	12,412	-	1,400	-	13,852	-	-	-	12,412	12,412
Loans		-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories		-	-	-	4,003	-	-	-	4,003	-	-	-	4,003	4,003
Trade Receivables		-	-	-	5,670	-	-	-	5,670	-	-	-	5,670	5,670
Cash and Cash Equivalents		-	-	-	2,201	-	-	-	2,201	-	-	-	2,201	2,201
Bank Balances other than Cash and Cash Equivalents		-	-	-	2,743	-	-	-	2,743	-	-	-	2,743	2,743
Others *		-	-	Yes	1,344	-	1,088	-	2,432	-	-	-	1,344	1,344
<b>Total</b>		-	-	-	<b>63,338</b>	-	<b>2,528</b>	-	<b>65,866</b>	-	-	-	<b>63,338</b>	<b>63,338</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate relates		-	-	-	4,955	-	-	-	4,955	-	-	-	-	-
Other debt sharing pari-passu		-	-	-	7,700	-	-	-	7,700	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		-	-	-	<b>12,655</b>	-	-	-	<b>12,655</b>	-	-	-	-	-
Cover on Book Value					5.00									
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-passu Security Cover Ratio									

\* excluding Prepaid expenses, Unamortised financial asset, Balance with Government Authorities and Income tax assets as at 31 March 2025. 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 90.30% of 1,312,987,618 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. As the total value of Property Plant & Equipment and Capital Work-in-Progress comprises of thousands of individual assets integrally facilitating generation of power as a whole have been offered as security, thus their book value as at year end 31 March 2025 has been considered as market value.
- The Statutory Auditors are only responsible to certify the Security Coverage Ratio calculated based on the book value of assets mentioned in Column F above is 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 2025.

For Jhajjar Power Limited

  
Bhaskar Bhattacharjee  
Whole-Time Director



Place: Mumbai  
Date: 23 May 2025

23 May 2025

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', we request you take note of below mentioned details:


Sr. No.	Particulars	Amount (in Rs. Crore)
1.	Outstanding Qualified Borrowings* at the start of the Financial Year.	1,218.42
2.	Outstanding Qualified Borrowings* at the end of the Financial Year.	1,085.50
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).	80.00
5.	Borrowings by way of issuance of debt securities during the year.	NIL

\*Represents the Outstanding long-term Borrowings

We request you to take the above on record.

Thanking you,

Yours faithfully  
 For Jhajjar Power Limited

  
 Jayant Patil  
 Company Secretary & Compliance Officer  
 ICSI 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 11-43025608  
 CIN No.: U40104DL2008PLC374107

**Plant:**

Village Khanpur, Tahsil Matenhail,  
 District Jhajjar, Haryana 124 142  
 Fax: +91 1251 270105

**Jhajjar Power Limited (An Apraava Energy Company)**  
 Regd Office: Unit No. T-15 B, Sakon Ras Vilas, 3rd Floor, Plot No. D-1, Saket District Centre, Saket, New Delhi 110 017  
 T: +91 11 66120700 F: +91 11 66120777/778  
 Corporate Office: 7th Floor, Fulcrum, Sahar Road, Andheri (East), Mumbai 400 099  
 T: +91 22 6758 8888 F: +91 22 6758 8811/8833  
 Website: www.cjggroup.com, www.apraava.com  
 CIN: U40104DL2008PLC374107

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

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		Audited	Unaudited	Audited	Audited	Audited
1	Total Income from Operations	9,835	9,774	11,185	41,087	41,704
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1,034	1,047	3,105	4,011	4,972
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	1,034	1,047	3,105	4,011	4,972
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	806	788	2,356	3,024	3,660
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	789	788	2,344	3,007	3,778
6	Paid up Equity Share Capital	200	200	200	200	200
7	Reserves (excluding Revaluation Reserve)	9,271	8,483	11,264	9,271	11,264
8	Securities Premium Account	1,505	1,505	1,505	1,505	1,505
9	Net worth	32,720	31,932	34,713	32,720	34,713
10	Paid up Debt Capital / Outstanding Debt	11,052	11,176	12,429	11,052	12,429
11	Outstanding Redeemable Preference Shares	-	-	-	-	-
12	Debt Equity Ratio	0.39	0.43	0.37	0.39	0.37
13	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -					
	(i) Basic	0.34	0.34	1.01	1.29	1.56
	(ii) Diluted	0.34	0.34	1.01	1.29	1.56
14	Debenture Redemption Reserve	454	409	489	454	489
15	Debt Service Coverage Ratio	3.59	2.18	8.28	2.89	1.30
16	Interest Service Coverage Ratio	6.63	4.95	13.31	5.89	6.22

**Notes:**

- 1) The above financial results have been reviewed and approved by the Board of Directors at its meeting held on 23 May 2025. The Statutory Auditors of the Company have carried out audit of the aforesaid results.
- 2) 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") (as amended).
- 3) The above is an extract of the detailed format of the quarterly financial results filed with BSE Limited ("Stock Exchange") under Regulation 52 of SEBI LODR. The full format of the said financial results is available on the website of the Stock Exchange i.e. www.bseindia.com and on the website of the Company i.e. [https://www.apraava.com/operations\\_jhajjar.html](https://www.apraava.com/operations_jhajjar.html).
- 4) For the other items referred in Regulation 52 (4) of SEBI LODR, pertinent disclosures have been made to the Stock Exchange and can be accessed on the URL [www.bseindia.com](http://www.bseindia.com).

Date: 23 May 2025  
Place: Mumbai

*Rohit Singh*



## Annexure 8

Details of Mr. Bhaskar Bhattacharjee along with the disclosures required in terms of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023 is, as under:

Sr. No.	Details of Events that need to be provided	Information of such events
1.	Reasons for change viz., appointment, resignation, removal, death or otherwise	Appointment of Mr. Bhaskar Bhattacharjee (DIN: 08309161) as a Whole-time Director of the Company, on recommendation of the Nomination & Remuneration Committee of and the Board of Directors of the Company
2.	Date of appointment / <del>cessation</del> (as applicable) & term of appointment	01 August 2025 to 31 July 2026
3.	Brief Profile (in case of appointment)	Mr. Bhattacharjee holds a degree in Mechanical Engineering and a Postgraduate Diploma in Business Management (Finance) from MDI – Gurgaon. Mr. Bhattacharjee has a rich experience of over 38 years in leading large thermal power plants with a keen focus on driving operational excellence initiatives that contributed to better business outcomes. Previously he has been associated with NTPC Limited, Tata Power & Tata Steel BSL. Prior to Joining JPL, he was associated with Vedanta Limited as the Chief Operating Officer, Power.
4.	Disclosure of relationship between directors (in case of appointment of a director)	Mr. Bhattacharjee is not related <i>inter se</i> to any Director of the Company
5.	Information as required pursuant to Circular No. LIST/COMP/14/2018-19 issued by BSE Limited	Mr. Bhattacharjee is not debarred from holding the office of director by virtue of any SEBI order or any other such authority

**Jhajjar Power Limited (An Aprava 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.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 4302 5608 (3<sup>rd</sup> floor)  
 +91 11 4172 2864 (4<sup>th</sup> floor)  
**CIN No.:** U40104DL2008PLC374107

**Plant:**  
 Village Khanpur, Tahsil Matenhall,  
 District Jhajjar, Haryana 124 142  
**Fax:** +91 1251 270105