APRAAVA
ENERGY

JHAJJAR POWER LIMITED

Annual Report 2024-25

Energy in action™

Corporate Information

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

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Awards and Recognitions for FY 2024-25

CII CAP 2.0 Award for Climate Maturity Model

QCFI-JUSE Certification for 5S workplace management


3rd PROCUREMENT STRATEGY INDIA SUMMIT & AWARDS 2024

CERTIFICATE
OF AWARD

Best Green Procurement Project of the Year
Winner

JHAJJAR POWER LTD.

on 20 - 21 August 2024, New Delhi

CONCEPTUALIZED BY
INVENTICON
BUSINESS INTELLIGENCE

Sagar Mushrif

Best Green Procurement Project of the Year" category at the 3rd Procurement Strategy India Summit & Awards 2024

Profile of the Board of Directors of the Company

Mr. Rajiv Ranjan Mishra, Director

Mr. Rajiv Mishra has over 27 years of experience in the power industry and was instrumental in setting up Apraava Energy in 2002. Under his leadership, Apraava Energy has grown from being a single asset company to a diversified forward-looking organisation with a presence in power generation (conventional and renewables), transmission and Advanced Metering Infrastructure. Mr. Mishra's experience, both in India and internationally, has been in project financing, investment appraisal, finance and accounting and general management.

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

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

Mr. Bhaskar Bhattacharjee, Whole Time Director

Mr. Bhattacharjee holds a degree in Mechanical Engineering and a Postgraduate Diploma in Business Management (Finance) from MDI – Gurgaon. Mr. Bhaskar has a rich experience of over 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.

Dr. Hina Shah, Independent Woman Director

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

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

Ms. Urvashi Shah, Independent Woman Director

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

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

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

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

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

Mr. Samir Ashta has over 37 years of experience in Project Finance, Treasury, Investment & Risk Analysis, Accounting & Taxation and Policies & Compliances. He serves as the Chief Financial Officer of Apraava Energy and leads the Finance & Accounts, Corporate Finance & Treasury and the Investment Analysis functions at Apraava Energy. Apart from serving as the Non-Executive, Non-Independent Director of the Company, Mr. Ashta also serves as the Non-Executive Director of certain fellow subsidiaries within the Apraava Energy group. His contributions to the industry have been widely recognized, including being honored as CA-CFO in the Power Industry by the Institute of Chartered Accountants of India, winning the Leading CFO of the Year award at the CII CFO Excellence Awards 2023-24, and receiving a Recognition of Excellence from CFO 100.

BOARD'S REPORT

To the Members

The Board of Directors of Jhajjar Power Limited (the 'Company' or 'JPL') has pleasure in presenting the Seventeenth Annual Report and the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 March 2025 ("FY").

1. BACKGROUND

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

2. INDUSTRY AND ECONOMIC SCENARIO

India's power sector maintained its growth momentum in FY 2024–25, albeit at a moderate pace. Electricity demand rose by 4.2%, easing from the 8–9% seen in earlier years due to a favourable monsoon and a base effect correction. Nonetheless, the underlying fundamentals remained strong, with peak demand touching an all-time high of 250 GW on May 30, 2024, indicating sustained economic growth and electrification.

To meet rising demand and the clean energy transition, a record 25 GW of renewable energy (RE) capacity was added during the year - representing a 35% increase over FY 2023–24. Solar energy led the additions with 21 GW, crossing the 100 GW milestone, while wind power added 2.7 GW, bringing total wind capacity to 48.6 GW. As of March 31, 2025, the RE capacity stood at 223 GW, accounting for 46% of installed capacity and 22% of electricity generation.

Transmission infrastructure expanded with 8,438 circuit kilometres (ckm) of lines and 66,185 MVA of transformation capacity, enabling improved RE evacuation. Under Revamped Distribution Sector Scheme (RDSS), about 24 million smart meters were deployed by March 2025, aimed at reducing AT&C losses and improving billing efficiency.

Despite the advances, the sector faced new operational and financial challenges. Increased solar installations caused daytime surpluses and evening deficits, straining grid stability. To address this, the government ramped up efforts to promote grid scale storage system through auctions for both standalone and Firm & Dispatchable RE (FDRE) linked projects. The Central Electricity Authority (CEA) further mandated that 10% of new solar capacity be paired with storage.

Transmission development lagged behind RE additions, with multiple projects getting delayed due to issues relating to Right of Way, land acquisition, supply chain and statutory clearances etc. As a result, securing ISTS connectivity specifically in RE rich states viz. Rajasthan, Gujarat etc. now faces a 3-4 year lead time, impacting RE project commissioning timelines. Additionally, delays in signing Power Purchase Agreements (PPAs) for centrally awarded RE projects have created financial uncertainty and a backlog of unsigned capacity.

In summary, FY 2024–25 marked strong progress in RE capacity addition and infrastructure upgrades but also highlighted the growing complexity of India's energy transition. Addressing transmission constraints, contract finalisation delays, and integrating storage will be key to ensuring a reliable, sustainable, and future-ready power system.

a) Key Trends in 2024-25

Thermal power remained the backbone of India's electricity system in FY 2024–25, contributing over 70% of total generation and providing essential grid stability during peak and non-solar hours. With peak demand reaching a record 250 GW in May 2024, coal-based generation was critical in meeting both base load and balancing requirements.

During the year, approximately 8 GW of new thermal capacity was commissioned—lower than the government's target of 15 GW—largely due to land acquisition issues, delayed clearances, and supply chain constraints. Despite this, the project pipeline remained strong, with 32.3 GW under construction and contracts awarded for another 23.4 GW, setting the stage for accelerated additions over the next few years. The sector also saw improved operational performance, with the national average Plant Load Factor (PLF) rising to 75.7%, driven by high electricity demand and better utilization.

Beyond capacity growth, the sector made notable strides in sustainability and flexibility. Ministry of Power (MoP) mandated biomass co-firing, requiring thermal plants to use 5% biomass from FY 2024–25, increasing to 7% in subsequent years, aiming to reduce stubble burning and emissions. Significant efforts were also made to improve flexible operation of coal plants, with the technical minimum operating load being pushed down to 55%, and pilots underway to achieve 40%, enabling better integration of variable renewable energy (RE).

b) Outlook for FY 2025-26

In FY 2025–26, India's thermal power sector is expected to play a crucial balancing role as the country continues to scale up its renewable energy (RE) capacity. To meet rising baseload and peak electricity demand, the government has planned the commissioning of approximately 9.2 GW of new thermal capacity, with contributions from both central and state utilities.

Recognizing the increasing share of variable renewable energy in the grid, enhancing the flexibility of thermal power plants will remain a major focus. Technical upgrades to enable low-load operation, faster ramping, and better scheduling practices will be pursued to ensure grid reliability. Policies promoting the bundling of thermal and RE generation are also gaining momentum, allowing discoms to procure hybrid power with improved scheduling certainty and cost competitiveness.

Sustainability measures will continue to gain traction, particularly the co-firing of biomass in coal-based plants. Thermal generators, including those under public and private ownership, are expected to scale up efforts to meet the mandated 5–7% biomass blending targets. This will not only reduce carbon emissions but also help manage stubble burning in northern states.

Additionally, the Government is expected to act on the announcements made in the Union Budget 2025–26 by initiating necessary amendments in the relevant Acts, paving the way for private sector participation in Small Modular Reactors (SMRs). These next-generation nuclear technologies are seen as a long-term complement to thermal power, enabling a cleaner and more diversified base load mix.

3. FINANCIAL RESULTS

(Amount in INR Mn.)

Particulars	Standalone	
	FY 2024-25	FY 2023-24
Revenue from Operations	39,858	40,962
Other Income	1,229	742
Profit before Depreciation, Finance Costs, Exceptional Items and Tax Expense (Note- i)	7,525	8,588
Less: Provision for Depreciation / Amortisation / Impairment	(2,117)	(2,125)
Profit before Finance Costs, Exceptional Items and Tax Expense	5,408	6,463
Less: Finance Costs	(1,397)	(1,490)
Profit before Exceptional Items and Tax Expense	4,011	4,973
Add / Less: Exceptional Items (Impairment) (Note- ii)	-	-
Net Profit before Tax Expense	4,011	4,973
Provision for Tax [including deferred tax (expense)/ saving]	(988)	(1,312)
Net Profit after Tax	3,023	3,661
Other Comprehensive Income (net of tax)	(17)	119
Total Comprehensive Income (A)	3,007	3,780
Balance of Profit/(loss) brought forward (B)	5,565	4,674
Balance available for appropriation (A+B)	**8,572**	**8,454**
Interim/ Final Dividend paid on Equity Shares	(5,000)	(2,800)
Transfer to General Reserve	-	-
Hedging reserve adjusted through retained earnings	-	(173)
Transfer from debenture redemption reserve to free reserve (retained earnings) (C)	35	85
Retained Earnings + Cash flow Hedging Reserve + Cost of Hedging reserve(A+B+C)	**3,607**	**5,566**

4. OPERATIONAL PERFORMANCE

During the FY, the Company's plant continued to operate with highest levels of reliability and efficiency. The plant achieved the following impressive operational statistics in FY 2024-25:

- Maintained an impeccable safety record, without any major safety incident
- Plant availability at 92.13% (86.11% in FY 2023-24)
- Power Generation at 8,132.52 Million Units ("MU") (8,251.05 MU in FY 2023-24)
- Plant Load Factor ("PLF") at 70.33% (71.16% in FY 2023-24)
- Heat Rate (with the Flue Gas Desulphurisation ("**FGD**") in service) of 2,339 kcal/kWh (FY 2023-24: 2,333 kcal/kWh).
- Auxiliary power consumption with FGD in service at 6.54 % (FY 2023-24: 6.19%)
- Specific water consumption of 1.97 m3/MWh (with FGD in service)
- Loading factor of 75.90% (83.39% in FY 2023-24)
- 1,227 rakes were unloaded and 4,885,241 Metric Tonnes ("MT") of coal received

Conservation of Energy and Technology Absorption:

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

5. TRANSFER TO/(FROM) RESERVES

During the FY, INR 34.56 Mn. has been transferred to the Free Reserves from the Debenture Redemption Reserve [FY 2023-24 : INR 84.56 Mn].

6. SHARE CAPITAL

During the FY, there was no change in the Authorised and Paid-up Share Capital of the Company. The paid-up Equity Share Capital and Compulsorily Cumulative Preference Share ("CCPS") Capital of the Company as on 31 March 2025, was INR 200 Mn. and INR 23,250 Mn., respectively.

7. DIVIDEND

The Board has proposed at its Meeting held on 23 May 2025 to distribute the final dividend of INR 175 per equity share on 20,000,000 equity shares of face value INR 10 each, aggregating INR 3.5 Bn.

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

8. LISTED NON-CONVERTIBLE DEBENTURES

The Company's privately placed Non-Convertible Debentures ("NCD") are listed on BSE Limited ("BSE") as under:

Particulars of the Debentures Issued	Date of Issue	Date of Redemption*	Issue Size	Outstanding as on 01 April 2024 and 31 March 2025
Privately Placed, Secured, Rated, Taxable, Redeemable, Non-Convertible Debentures	09 April 2015	Series I – 30 April 2025 Series II – 30 April 2026	Series I – INR 2,380 Mn. Series II – INR 2,380 Mn.	Series I – INR 2,380 Mn. Series II – INR 2,380 Mn.

**Subject to Business Convention date.*

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

Debenture Trustees

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

Registrar and Transfer Agents

Kfin Technologies Limited
Selenium Building, Tower-B, Plot No 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddy, Telangana India - 500 032.
Website: https://www.kfintech.com/
Tel: +91 40 7961 5565
e-mail: einward.ris@kfintech.com

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

9. OVERVIEW OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on 31 March 2025, the Company did not have any subsidiary, associate or joint venture.

10. CREDIT RATING

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

Instrument	Name of the credit rating agency	Date on which the credit rating was obtained	Original Credit Rating / Outlook	Revision in the credit rating			Reasons provided by the rating agency for downward revision, if any
				Whether yes / no, if yes, date of revision	Revised credit rating	Whether revision upward or downward	
Rupee Long term Facility of INR 1,000 crore	CRISIL Limited	16 September 2024	CRISIL AA-/ Stable	Yes	CRISIL AA/Stable	Upward – Outlook revised from Negative to Stable	Not Applicable
Commercial Paper of INR 800 crore	CRISIL Limited	16 September 2024	CRISIL A1+	No	Not Applicable	Not Applicable	Not Applicable
Rupee term loan Facility of INR 633.9 crore	India Ratings and Research Private Limited	13 February 20254	IND AA/ Stable	No	Not Applicable	Not Applicable	Not Applicable
Working Capital Facility of INR 1,250 crore	India Ratings and Research Private Limited	13 February 2025	IND AA/ Stable	No	Not Applicable	Not Applicable	Not Applicable
Commercial Paper of INR 800 crore	India Ratings and Research Private Limited	13 February 2025	IND A1+	No	Not Applicable	Not Applicable	Not Applicable

11. RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

Further, during the FY, Management testing has been conducted on a sample basis for all key processes. The Internal Controls team has also conducted a review of the Internal Financial Controls. As of 31 March 2025, there was an outstanding Internal Financial Control observation related to Cyber Security, which has been remediated by the user department in April 2025.

12. HUMAN RESOURCES

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

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

Adapting to the changing demographic landscape remains a priority. Despite challenges, we have continued to improve the representation of women in our workforce. Our engagement with contract partners to increase women staff on their rolls is yielding results. As of 31 March 2024, women representation in the contract staff stood at 48, compared to 49 on 31 March 2023. We believe a diverse and inclusive workforce is instrumental in creating a responsible and sustainable business. As of 31 March 2024, JPL had 231 employees, with voluntary attrition rate of 7.5%.

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

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

We embarked on our Employee Value Proposition journey last year, beginning with the Employee Engagement Survey in partnership with the Great Place To Work Institute (GPTW). A defining moment in this journey was achieving a remarkable participation rate of 97% 100% and a Trust Index score of 84% 85%, which led to Apraava Energy being certified as a great place to work. Building on this strong foundation, we are now working with a cross functional team of colleagues to articulate a compelling and aspirational Employee Value Proposition.

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

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

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

13. SUSTAINABILITY

The Company has undertaken various sustainability initiatives during FY 2024-25, reinforcing its position as one of the most environmentally and socially responsible thermal power plants in the country. Through operational excellence, JPL has consistently met the expectations of its governing stakeholders, including Haryana Power Purchase Centre (HPPC), by ensuring high plant availability and fulfilling the state's electricity demand. Furthermore, JPL remains fully compliant with environmental regulations, setting an industry benchmark for sustainability. Notably, JPL has emerged as the top pellet co-firing TPP across India in the financial year 2024-25.

ESG Initiatives at Jhajjar Power Limited (JPL)

JPL has established a robust ESG roadmap, initiating various projects aligned with the Sustainable Development Goals (SDGs), underscoring its commitment to sustainability and resource optimization:

i. Single-Use Plastic (SUP) Free Certification

JPL has successfully eliminated single-use plastics, replacing them with sustainable alternatives and achieving SUP-free certifications in 2022, 2023, and 2024. In FY 24-25, JPL continued to spread awareness on SUP elimination, educating nearby government school children on environmental protection measures and plastic waste reduction. *(SDGs 11, 12, 13, 15)*

ii. Zero Waste to Landfill Certification

JPL attained Zero Waste to Landfill certification in 2023 and maintained it in 2024 by effectively managing both hazardous and non-hazardous waste. By adhering to the principles of reduce, reuse, and recycle (3R), JPL ensures compliance with environmental standards while contributing to the circular economy. *(SDGs 11, 12, 13, 15)*

iii. Digitization and Paperless Office

JPL's digital transformation, including the deployment of 108 digital applications, has reduced paper consumption by 65% since 2022, streamlining processes while advancing environmental sustainability.

iv. Water Conservation

JPL has significantly reduced specific water consumption and has maintained it below 2.0 m^3/MWh, surpassing the regulatory requirement of 3.5 m^3/MWh. This achievement has been made possible through consistent maintenance of the cycle of concentration (COC) around 6.5 and the implementation of a robust metering system.

v. Nature-Based Sewage Treatment

JPL has implemented CAMUS-SBT (Continuous Aerobic Multistage System – Soil Biotechnology), a globally patented technology developed by IIT Bombay, ensuring efficient wastewater treatment with minimal lifecycle costs, power, and chemical consumption.

vi. Biodiversity Conservation

JPL conducted a Biodiversity Assessment following the India Business & Biodiversity Initiative (IBBI) directives from 2021-2022, leading to the development of 15 Natural Capital Action Plans (NCAPs) aimed at improving the biodiversity index. Various initiatives undertaken in FY 24-25 to enhance biodiversity at JPL include:

Major Actions:

- Development and maintenance of a Butterfly Park and Wetland, significantly enhancing habitat quality and species richness.
- Celebration of Wetland Day (Feb 2025) with interactive contests such as "Picture with Wetland," online quizzes, and Green Walks.
- World Environment Day (WED 2024) featured an adventurous EcoChamps visit to the JPL Wetland, including games and tree plantations.
- Plantation of over 5000 saplings within the plant premises and an additional 4000 in nearby communities.
- Restoration of a water body in a nearby village to improve water availability and local biodiversity.
- Collaboration with CII for the conservation and restoration of Bhindawas Wildlife Sanctuary.

GHG Emissions Reduction

JPL actively tracks Scope 1, 2, and 3 emissions, focusing on reducing them through enhanced operational efficiency and biomass co-firing. As one of the most efficient thermal plants, JPL has made significant progress in lowering its GHG intensity.

Environmental Management Program (EMP)

JPL has consistently prioritized ESG improvements through departmental initiatives and EMPs, setting annual SMART goals for energy, water, and waste conservation to enhance environmental performance.

Efforts Towards Biomass Co-firing

JPL has been a leader in biomass co-firing, utilizing almost **2.25 lakh MT of biomass pellets in FY 2024-25.** It has the highest biomass co-firing percentage among TPPs across the country. This initiative has significantly reduced CO_2 emissions by offsetting coal combustion, reinforcing JPL's commitment to sustainable energy solutions.

14. CORPORATE SOCIAL RESPONSIBILITY

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

During the reporting period, the company continued to drive high-impact initiatives around Jhajjar Power Plant, largely focusing on neighbouring 12 villages. Company's CSR efforts focused on solar energy-based interventions, education & skilling, healthcare, women and youth engagement, environment and climate action and village infrastructure initiatives.

The Youth skilling academy continued to empower aspiring youth through paramilitary and allied training helping many secure placements in police and security forces. Project Utthaan transformed six anganwadis into model centers. This initiative demonstrated 4:1 ratio on a Social Return on Investment study, demonstrating measurable gains in child development, health outcomes, and community well-being. To further strengthen education, we upgraded schools and anganwadis infrastructure, provided additional teachers, introduced grade-aligned STEM models in 10 government schools complemented by hands-on training for 20 teachers, enriching the science learning experience.

The Company continued to nurture talent in wrestling, athletics, and basketball through three supported sports academies. Scholarships, tournaments, and upgraded infrastructure have enabled youth—especially girls—to access professional mentorship and pathways to social mobility.
Under the Gram Vikash Integrated Village development project, rejuvenated two ponds, enhancing water storage by 39.65 thousand cubic meters. This has improved irrigation, livestock management, and groundwater recharge, building long-term water security and climate resilience for the farming communities.

With 41.6 kWp of off-grid solar capacity installed across schools and public spaces, our solar energy-based interventions enhanced energy access, safety, and resilience for nearly 10,000 villagers—while offsetting an estimated 30 tonnes of CO_2 annually.

Other initiatives during the reporting period included sanitation and drinking water facilities in schools, continued support through mobile medical vans, cancer screening camps and veterinary health drives and women entrepreneurship program.

The Annual Report on CSR Activities of the Company for the FY 2024-25 is enclosed as Annexure 'A'.

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

At Apraava Energy, we firmly uphold safety of our employees, workers and value chain partners above all. With this philosophy in mind, we strive to become leaders in safe work practices, promoting a 'culture of care' in all our activities. Every individual, from senior management to grassroot employees, collaboratively maintains this generative safety culture that fosters continual growth and sustainability. It is indicative of the fact that Apraava Energy considers employee health and well-being as fundamental to business success. With the aim of fostering safety and well-being consciousness, we have implemented a robust Health, Safety, Security and Environment (HSSE) management system. Adhering to our HSSE policy and applicable statutory requirements is mandatory for everyone within our premises, including employees and contractors. This policy aligns with the ISO 9001, ISO 14001 & ISO 45001 standards. Strict implementation of Alcohol, Drugs and Substance Abuse free policy is ensured at all assets of Apraava Energy.

Dedicated HSSE manpower is deployed at all the new projects and Corporate HSSE team handholds them for development of project specific risk based HSSE requirements and supports its implementation. All HSSE Concerns, Near Misses, Incidents are being reported through Apraava Benchmark software. They are thoroughly investigated, and corrective / preventive actions are also being monitored through the same system which is made available for all assets of Apraava. Lessons learnt are shared with all employees and contractors. At Apraava, we have a Training Calendar & Education Assistance Policy in place to enable further learning and growth. We also conduct Safety Quiz to disseminate and deepen knowledge on critical high-risk areas including process, flight, railway, road, home and fire safety, among others. These quizzes have significantly enhanced awareness about the safety process across the organisation.

Apraava Energy provides extensive opportunities for employees / contract workers to upskill and upgrade their learning through customized programs, tie-ups with professional institutes, web-based learning opportunities and certifications, skill-building through cross-functional team projects, and knowledge sharing sessions. HSSE Forum is conducted every year involving HSSE team members from all the assets of Apraava Energy. HSSE Forum provides a common platform where we come together, brainstorm and review the current year's HSSE Performance and set fresh goals and targets on leading & lagging indicators for the coming year.

HSSE Management System

At JPL, HSSE risk management is one of the core pillars of our value system. It is an integral part of our day-to-day work so that we achieve our goal of safe, secure, and environmentally responsible operations. JPL values its employees and all those contract staff who work with us and is committed to providing an empowering culture and a safe working environment. JPL is ISO 9001, ISO 14001 & ISO 45001 certified. Our major focus training areas are Behavioural Safety, Process Safety, Design Safety, Permit to Work, Risk Assessment, Safety Working at Height, Confined Space Safety, Electrical Safety, Gravitational Hazards Road Safety, Defensive Driving, First Aid, CPR, Fire Fighting and Emergency Response.

JPL remains committed to fostering a healthy, safe, and supportive work environment for employees, contractors, dependents, and women. In line with this commitment, JPL implemented a series of comprehensive health and wellness programs throughout the year, focusing on health & hygiene, preventive healthcare, mental well-being, women health, HIV & AIDS, emotional health, capacity building, stress management, ergonomics, emergency preparedness, mental well-being and resilience. These initiatives reinforced JPL's commitment to mental health awareness, equipping employees with tools to enhance emotional well-being and foster a psychologically safe and high performing workplace.

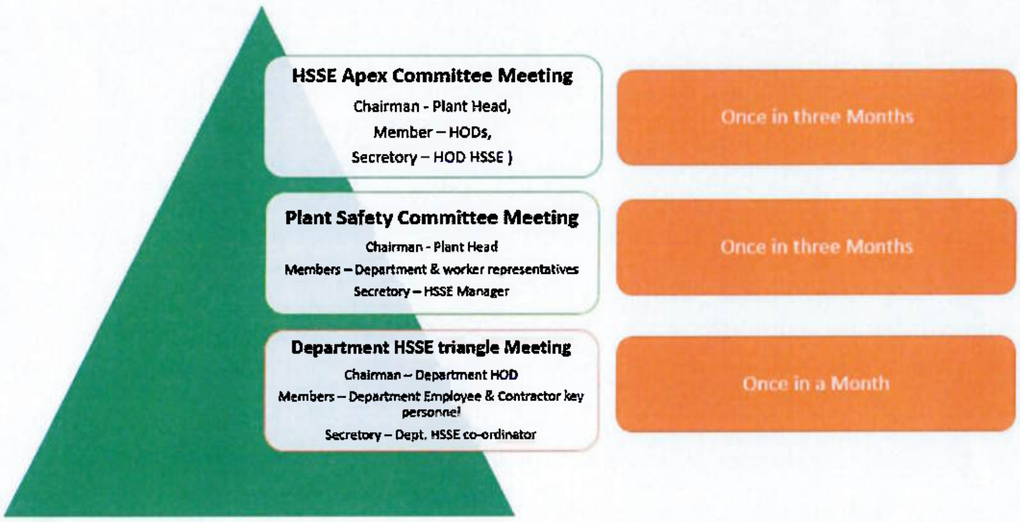
The plant has the following accreditations which showcases our commitment towards Health, Safety & Environment:

- **IMS (ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018)**

Awareness Amongst Employees on Health and Safety

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

Safety Committee Meetings at station and department level



Safety Dashboard

Parameters	2022-23		2023-24		2024-25	
	Employees	Contractors	Employees	Contractors	Employees	Contractors
Fatalities	0	0	0	0	0	0
Lost time injuries	0	2	0	0	0	0
Occupational diseases	0	0	0	0	0	0
Total workhours	428,986	3,696,522	493,537	4,515,838	345,524*	*3,475,948

**Workhours data till February 25 for FY 2024-25*

Key Health & Safety Initiatives:

i) **Design and develop an in-house grinding media segregation machine for use in both wet ball mills:**

Improved efficiency and productivity by reducing the number of rejected balls and enhancing ball segregation effectiveness. The uniformity in ball sizes has enhanced process quality and reliability. Minimized waste generation and increased the reuse of grinding media, offering cost benefits. Lowered injury risks by reducing manual sorting and handling. Reduced manpower requirements, making it comparable to manual segregation in terms of efficiency

ii) **Rack Replacement of Chimney Elevator:**

A Rack/Pinion Elevator installed in the chimney at Jhajjar Power Ltd (JPL) has a capacity of 400 kg and a travel height of 265 meters. Over the past four years, the frequency of chimney maintenance has significantly increased, leading to a higher usage of the elevator. As a result, the elevator's rack has worn out and has reached the point where replacement is necessary. There are concerns that high vibrations may develop during operation, potentially causing more breakdowns and a reduction in the elevator's performance. Additionally, passenger safety could be compromised.

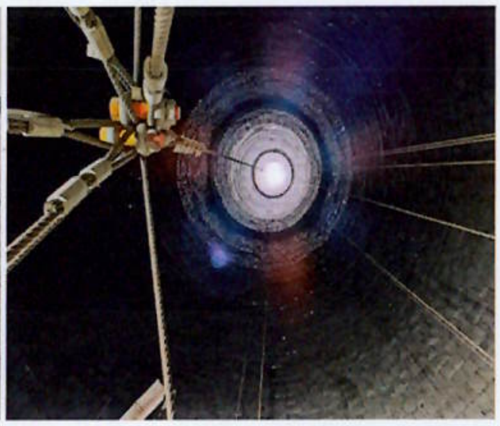
Therefore, it is crucial to replace the worn rack system with a new one that extends to the full **265-meter height**, ensuring proper planning and maintaining the safety of the personnel involved in the replacement process.

iii) Improvement & effectiveness of LHS cable over conveyor belts

At the CHP LHS, the cable is part of a smart sensing system designed for early detection of fire or overheating in challenging environmental conditions, specifically in belt conveyor areas. The sensor supporting frame, known as Timebins, became bent and rusted in several locations, causing the cable to hang in an unsecured condition. To address this, the CHP team fabricated a new frame using scrap materials and installed it on the conveyor to ensure the continued health and stability of the LHS cable.

iv) U-2 Chimney Borosilicate Job

To prevent damage to the chimney's titanium liner, a U-2 borosilicate lining job was planned. The work was carried out with a comprehensive risk assessment, safe working procedures, access arrangements, and an emergency rescue plan. The borosilicate lining was successfully installed up to a height of 145 meters, with the installation of a special derrick and winch system.



v) **Water Reservoir wall Increased by 1.55 mtr.**

At JPL, the water reservoir has a capacity of 1,460,300 m^3, which meets the requirement for only 20 days. To prevent a raw water shortage, the reservoir's wall height was increased by 1.55 meters, providing an additional 3.4 days of water supply at 90% PLF. The job was planned with the reservoir filled, ensuring proper hazard identification, the development of safe working procedures, adequate supervision, and the deployment of a rescue team.

Case Study: Mass TBT (Suraksha Samaroh)

The Surksha Samaroh (Mass TBT) includes the Management team, the HOD (Heads of Departments), company employees and contractors partners. The session begins with a Safety Pledge, followed by discussions on safety contacts and any ongoing safety issues. The meeting also covers plant performance, upcoming HSSE (Health, Safety, Security, and Environment) initiatives, and plant performance improvement efforts. Additionally, rewards are presented to contractors and company employees in recognition of their contributions to fostering a strong safety culture.

Case Study: National Road Safety Week – 2025

"This year is being celebrated from 13th –20th January 2025. This year, its theme is "Be a Road Safety Hero". Every year about one and a half lakh people lose their lives in road accidents and many people become crippled".

To enhance road safety awareness among the JPL family, we celebrated this event followed by "Defensive Driving Training, Driving Assessment, Quiz competition, Road Safety Rally & Campaigns, Township residences awareness sessions and many more.

Case Study: Gravitational Hazard Hunting Drive

Gravitational Hazard Hunting Drive: In the context of several near misses occurred in past due to the falling of materials and objects from height in the Boiler, FGD, Turbine, and AHP areas. To prevent such incidents, a housekeeping drive was initiated across all areas in collaboration with all stakeholders to remove unwanted materials during shutdown outages. Awareness sessions were conducted related to material fall hazards, and it was recommended to use tool tethers and tool trays when working at heights. These measures are aimed at improving workplace safety.

<u>Case Study:</u> Process Safety management

JPL further improves its Process Safety Management (PSM) journey in 2024 by effective implementation of the following activities:

Conducted Process Safety Awareness Sessions and PSM awareness session, streamline monthly PSM dashboard, Review list of Critical Safety Devices, Conducted PSM internal audit, capturing process safety Near Miss.

PSM competency workshop organized for cross functional PSM core teams on Consequence Analysis (QRA study)

Streamlined the monthly PSM dashboard

Reviewed the list of Critical Safety Devices

Carried out an internal PSM audit

Captured process safety Near Miss incidents

Additionally, a PSM competency workshop was organized for cross-functional PSM core teams, focusing on Consequence Analysis (QRA study).

APRAVA ENERGY

Health & Wellness Initiatives at JPL

Jhajjar Power Limited (JPL) remains committed to fostering a healthy, safe, and supportive work environment for employees, contractors, dependents, and women. In line with this commitment, JPL implemented a series of comprehensive health and wellness programs throughout the year, focusing on preventive healthcare, mental well-being, capacity building, and emergency preparedness.

Mental Health Project – Phase 2: Enthusiast Phase

Building on the success of Phase 1 – Explorer Phase (2023-24), JPL advanced to Phase 2 – Enthusiast Phase of its Mental Health Project. This phase focused on:

Emotional health assessments for all JPL employees.

GHQ assessments for contract employees.

Interactive training sessions on mental well-being and resilience.

These initiatives reinforced JPL's commitment to mental health awareness, equipping employees with tools to enhance emotional well-being and foster a psychologically safe workplace.

JPL LifeSaver League: Season 1 – Promoting First Aid Awareness

JPL launched the JPL LifeSaver League, an innovative and engaging first aid initiative for contract associates. This program provided a dynamic platform for skill enhancement through:

Practical demonstrations of AED application, CPR, and rescue techniques.

Team-based problem-solving exercises.

A comprehensive first aid quiz to assess theoretical knowledge.

The event witnessed participation from 11 teams, with the top three being recognized for their expertise. This initiative significantly contributed to workplace safety, teamwork, and emergency response preparedness.

Women's Special Health Programs

JPL conducted a series of women-centric health initiatives benefiting over 200 women across various categories, ensuring holistic well-being.

Key Highlights:

Women's Day Celebration engaged 120+ participants in mental health-focused programs, including:

"Balancing Act or Breaking Point?: An Exploration"

"Rhythms of Resilience: Shared Movement"

"Permission to Pause: Beyond Self-Care"

"Bridges, Not Walls: A Collective Action"

Women's Special – Fun & Learn Activity: Provided an interactive learning platform.

Women's Special – Health Promotion Activity: Focused on preventive healthcare and wellness.

These initiatives contributed to enhancing mental resilience, emotional well-being, and health awareness among women in the JPL community.

Health Screening Camps: Driving Preventive Healthcare

JPL's health screening camps recorded the highest participation, underscoring the organization's focus on early detection and preventive care.

Key Screening Initiatives:

Eye Health Camp: Focused on vision care and eye health awareness.

Bone Mineral Density (BMD) Camp: Addressed bone health concerns and osteoporosis prevention.

Blood Donation Camp: Encouraged voluntary blood donation, reinforcing the spirit of community service.

These screenings played a vital role in promoting preventive healthcare and fostering a culture of regular health check-ups.

Health Awareness & Special Day Observances

JPL actively promoted health awareness and behavior change through various special day observances, engaging employees, contractors, and women.

Key Initiatives:

No Tobacco Day: Advocated for a tobacco-free workplace.

HIV & AIDS Awareness: Educated contract workers on prevention, treatment, and stigma reduction.

Anti-Drug Abuse Day: Highlighted the impact of substance abuse and reinforced prevention strategies.

Deworming Day: Focused on child health and preventive measures.

These activities aligned with JPL's broader mission to cultivate a healthier and more informed workforce.

Training & Capacity Building Programs

To strengthen occupational health and safety, JPL conducted multiple training programs focusing on emergency preparedness and workplace wellness.

Key Training Programs:

Certified First Aid Training: Equipped employees, contractors, and women with life-saving skills to handle medical emergencies.

Ergonomics Training: Provided awareness on workplace ergonomics, reducing the risk of musculoskeletal injuries.

These structured sessions enhanced workplace safety, employee well-being, and operational efficiency.

May Measurement Month: Health Awareness Campaigns

As part of May Measurement Month, JPL conducted specialized health awareness initiatives to address critical health risks:

Heat Stress Awareness Sessions: Educated employees, contractors, and women on managing heat-related illnesses.

Hypertension Awareness Campaign: Focused on heart health and blood pressure management among contract workers.

Non-Communicable Disease (NCD) Awareness: Promoted lifestyle disease prevention through targeted awareness programs.

These campaigns played a pivotal role in empowering employees with knowledge and preventive healthcare strategies.

Other Health Awareness Sessions:
JPL also conducted focused health awareness programs on: Hearing conservation and noise-induced hearing loss prevention, Food poisoning prevention and

hygiene awareness, Pneumoconiosis awareness and occupational lung disease prevention, General health & wellness best practices.

These initiatives reinforced JPL's commitment to employee health, safety, and workplace well-being.

Conclusion

JPL's health and wellness initiatives reflect the company's proactive approach to employee well-being. Through preventive healthcare, mental health resilience, emergency preparedness, and structured training programs, JPL continues to prioritize a holistic and sustainable health ecosystem for its workforce.

By integrating innovation, inclusivity, and community engagement, JPL remains dedicated to fostering a health-conscious, resilient, and high-performing workforce.

JPL Life Saver League

Women's day Psychological health Program : Bridges, Not Walls: A Collective Action

16. DEPOSITS

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

17. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company, Mr. Naveen Munjal (DIN: 00230313), retires by rotation and is eligible for re-appointment. Members' approval is being sought at the ensuing AGM for his re-appointment.

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

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

During the FY, the KMP of the Company, were Mr. Bhaskar Bhattacharjee, Whole Time Director, Mr. Jayant Patil, Company Secretary and Mr. Rajat Lohia, Chief Financial Officer.

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

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

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

Further, during the FY, the actionables arising from the Board evaluation for FY 2023-24 had been implemented and assimilated in the Board processes. Based on the outcome of the evaluation for FY 2024-25 and the responses of the Directors, the Board and the Management have concluded that there were no action items for FY 2025-26, that arose from the Board evaluation for the FY.

20. DIRECTORS' RESPONSIBILITY STATEMENT

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

a) in the preparation of the annual accounts for the FY 2024-25, the applicable accounting standards and guidance provided by The Institute of Chartered Accountants of India had been followed and that there are no material departures thereof;
b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and cash flows of the Company for the FY;
c) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) they had prepared the annual accounts on a going concern basis;
e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively during the FY; and
f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. CORPORATE GOVERNANCE

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

a. Board Meetings

The size of the Board is commensurate with the size and business of the Company. As on 31 March 2025, the Board comprised six directors, as under:

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

During the FY, four Meetings of the Board of Directors were held on the following dates: 29 May 2024, 08 August 2024, 12 November 2024 and 12 February 2025. The details of Directors, their attendance at Board Meetings and at the previous AGM of the Company are, as under:

Name of Director	Board Meetings		Whether present at previous AGM held on 18 June 2024
	Held	Attended	
Ms. Urvashi Shah	4	4	No
Mr. Rajiv Ranjan Mishra	4	3	No
Mr. Bhaskar Bhattacharjee	4	4	No
Dr. Hina Shah	4	3	No
Mr. Naveen Munjal	4	3	Yes
Mr. Samir Ashta	4	4	Yes

b. Committees of the Board

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

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

The Charters for each of the aforementioned Committees, *inter alia*, specifying the composition, quorum, terms of reference, meetings, etc., in a single governing document have been adopted by the Board. The Committees meet at regular intervals depending on the business requirement or in case of urgent matters take decisions through Circular Resolutions. The Company Secretary acts as the Secretary to all the Committees.

Audit Committee

The Audit Committee, as on 31 March 2025, comprised Dr. Hina Shah, as Chairperson, and Ms. Urvashi Shah and Mr. Naveen Munjal as Members. The composition of the Audit Committee is in line with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). During the FY, four Meetings of Committee were held on the following dates: 29 May 2024, 08 August 2024, 12 November 2024 and 12 February 2025. The details of the Members and their attendance at Meetings are, as under:

Name of Member	Audit Committee	
	Held	Attended
Dr. Hina Shah	4	3
Mr. Naveen Munjal	4	3
Ms. Urvashi Shah	4	4

Nomination and Remuneration Committee ("NRC")

As on 31 March 2025, the NRC comprised Dr. Hina Shah, as Chairperson, and Ms. Urvashi Shah and Mr. Samir Ashta as Members. The composition of the NRC is in line with the SEBI LODR. During the FY, one Meeting of NRC was held on 26 March 2025. The details of the Members and their attendance at Meetings are, as under:

Name of Member	NRC	
	Held	Attended
Dr. Hina Shah	1	1
Ms. Urvashi Shah	1	1
Mr. Samir Ashta	1	1

Stakeholders Relationship Committee ("SRC")

As on 31 March 2025, the SRC comprised Mr. Samir Ashta, Chairperson, and Mr. Bhaskar Bhattacharjee and Dr. Hina Shah as Members. The composition of the SRC is in line with the SEBI LODR. During the FY, one Meeting of the SRC was held on 12 November 2024. The details of the Members and their attendance at the Meeting are, as under:

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

Risk Management Committee ("RMC")

As on 31 March 2025, the RMC comprised Mr. Naveen Munjal, as Chairperson, and Ms. Urvashi Shah, Mr. Samir Ashta and Mr. Bhaskar Bhattacharjee as Members. The composition of the RMC is in line with the SEBI LODR. During the FY, two Meetings of the RMC were held on 08 August 2024 and 12 February 2025. The details of the Members and their attendance at Meetings are, as under:

Name of Member	RMC	
	Held	Attended
Mr. Naveen Munjal	2	1
Ms. Urvashi Shah	2	2
Mr. Samir Ashta	2	2
Mr. Bhaskar Bhattacharjee	2	2

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

During the FY, as on 31 March 2025, the CSR&SC comprised Mr. Rajiv Ranjan Mishra, as Chairperson, and Dr. Hina Shah and Mr. Bhaskar Bhattacharjee as Members. The composition of the CSR&SC Committee is in line with the provisions of Section 135(1) of the Act. During the FY, one Meeting of the CSR&SC was held on 29 May 2024. The details of the Members and their attendance at Meeting are, as under:

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

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

During the FY as on 31 March 2025, the Finance & Treasury Committee comprised Mr. Naveen Munjal, as Chairman, Mr. Samir Ashta and Mr. Bhaskar Bhattacharjee. During the FY, one Meeting of the F&T Committee was held on 12 November 2024. The details of the Members and their attendance at the Meeting are, as under:

Name of Member	F&T Committee	
	Held	Attended
Mr. Naveen Munjal	1	1
Mr. Samir Ashta	1	1
Mr. Bhaskar Bhattacharjee	1	Nil

Project Committee

As on 31 March 2025, comprised Mr. Naveen Munjal, as Chairperson and Mr. Bhaskar Bhattacharjee and Mr. Samir Ashta as Members. No Meeting of the Committee was held during the FY.

c. Secretarial Standards

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

22. NOMINATION AND REMUNERATION POLICY AND THE BOARD DIVERSITY POLICY

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

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

23. COMPLIANCE MANAGEMENT SYSTEM

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

- Business and corporate functions ensure implementation of law through checks and controls in their internal processes
- All compliances applicable to the Company are mapped into the Compliance Management System and are confirmed by the users of the tool, classified as

owners and reviewers, at a prescribed frequency set in the tool, to enable generation of Compliance Reports
- The Compliance Management System is updated on a monthly basis and is subject to periodic audit by the Internal Auditor

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

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

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

25. AUDITORS

25.1. Statutory Auditors

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

The Statutory Auditors' report for the FY does not contain any qualification, reservation, adverse remark or disclaimer. Attention is drawn to the factual comments from the Statutory Auditors in their Report, which are self-explanatory. The Auditors' Report is published elsewhere in this Annual Report.

25.2. Secretarial Auditors

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

25.3. Cost Auditors

As per section 148 of the Act, the Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant in practice. The Board had appointed M/s. Kiran J. Mehta & Co. as the Cost Auditors of the Company for the FY 2024-25. The Cost Auditors' Report for the FY 2024-25 does not contain any qualification, reservation, adverse remark or disclaimer. The Cost Auditors' Report is enclosed as **Annexure 'C'**.

Further, based on the recommendation of the Audit Committee, the Board approved the appointment of M/s. Kiran J. Mehta & Co. as the Cost Auditors of the Company for the FY ending 31 March 2026, at a remuneration of INR 662,000 exclusive of taxes and out of pocket expenses, which shall be subject to ratification / approval by the Members at the ensuing AGM. M/s. Kiran J. Mehta & Co. have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company, as also certain fellow subsidiaries for the past several years.

25.4. Internal Auditor

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

26. FRAUDS REPORTED BY THE AUDITORS

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

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

There have been no material changes or commitments, affecting the financial position of the Company, which have occurred between the end of the FY to which the financial statements relate, i.e., 31 March 2025 and 23 May 2025, being the date of this Report except as mentioned in the point no. 3 of this Report.

28. SIGNIFICANT AND MATERIAL ORDERS

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

29. RELATED PARTY TRANSACTIONS

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

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

30.1 Conservation of Energy and Technology Absorption:

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

30.2 Foreign Exchange Earnings and Outgo:

Foreign Exchange earned during the FY was Nil (previous year Nil) and the Foreign Exchange Outgo during the FY, was Nil.

31. ANNUAL RETURN

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

32. VIGIL MECHANISM

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

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

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

APRAAVA ENERGY

33. ACKNOWLEDGEMENT

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

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

JHAJJAR POWER LIMITED

Mr. Rajiv Ranjan Mishra
Director
DIN: 00131207

Date: 23 May 2025
Place: Mumbai

Mr. Bhaskar Bhattacharjee
Whole-time Director
DIN: 08309161

Date: 23 May 2025
Place: Mumbai

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

Jhajjar Power Limited

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

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

2. Composition of CSR Committee

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

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

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

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

Not Applicable

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

INR 5,400,567,790

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

INR 108,011,356

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

Not Applicable

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

Not Applicable

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

INR 108,011,356

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

INR 78,089,203

6 (b) Amount spent in Administrative Overheads

INR 3,110,000

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

NA

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

INR 81,199,203

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

Total Amount Spent for the Financial Year 2024-25 (INR)	Amount Unspent (INR)				
	Total Amount transferred to Unspent CSR Account as per sub-section 6 of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section 5 of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
81,199,203	2,500,000*	24 April 2025	Not Applicable		
	24,939,478#	28 April 2025			

* *Represents the CSR funds disbursed by the Company to one of the implementing partner and which remained unspent as on 31 March 2025. The said unutilised amounts for FY 2024-25 have been transferred by the respective implementing partner, to the Company's Unspent CSR account.*

\# *Represents the CSR funds remaining unutilized by the Company for which Board approval received to classify as ongoing projects and accordingly, the said amount has been transferred by the Company to the Company's Unspent CSR account.*

Total Amount Spent for the Financial Year 2024-25 (INR)	Amount Unspent (INR)				
	Total Amount transferred to Unspent CSR Account as per sub-section 6 of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section 5 of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
81,199,203	2,500,000*	24 April 2025	Not Applicable		
	24,939,478#	28 April 2025			

*

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

Sr. No.	Particulars	Amount (INR)
i.	Two percent of average net profit of the Company as per sub-section (5) of section 135	108,011,356
ii.	Total amount spent for the Financial Year	81,199,203
iii.	Excess amount spent for the financial year [(ii)-(i)]	(26,812,153)
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	--

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

1	2	3	4	5	6			7	8
Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (INR)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (INR)	Amount spent in the reporting Financial Year (INR)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (INR)$	Deficiency, if any
					Name of the Fund	Amount (INR)	Date of transfer		
1	FY 2023-24	30,513,412	Nil	30,233,267*	Nil	Nil	Not Applicable	Nil	Nil
2	FY 2022-23	5,685,220	Nil	78,569#	Nil	Nil	Not Applicable	Nil	Nil
3	FY 2021-22	16,316,662	Nil	3,428#	PMNRF	10,973	31 July 2023	Nil	Nil

$ Amount remaining unutilised from the 2% CSR obligation.

** Since INR 280,145 is the excess amounts remaining in the CSR Unspent Account for FY 2023-24, after completion of all projects as also after meeting 2% obligation of CSR Spend, the same, with the permission of the CSR Committee as well as the Board of Directors, will be utilised towards approved CSR programmes in FY 2025-26.*

 # Since INR 78,569 and INR 3,428 are the excess amounts remaining in the CSR Unspent Account for FY 2021-22 and FY 2022-23, respectively, after completion of all projects as also after meeting 2% obligation of CSR Spend, the same, with the permission of the CSR Committee as well as the Board of Directors, has been utilised towards approved CSR programmes in FY 2024-25.

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

No

If yes, enter the number of Capital assets created / acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

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

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

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

Not applicable

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

JHAJJAR POWER LIMITED

Rajiv Ranjan Mishra
Chairman, CSR Committee
Director
DIN: 00131207

Bhaskar Bhattacharjee
Member, CSR Committee
Director
DIN: 08309161

Date: 23 May 2025
Place: Mumbai

DETAILS OF TECHNOLOGY ABSORPTION DURING THE FINANCIAL YEAR 2024-25

Sr. No.	Technology Absorption	Earlier / Existing System	New System	Benefits to the Company	Expenditure (INR Mn.)
1.	Maintenance free Optical Dissolved oxygen analyser at SWAS	Earlier, we had a membrane-type sensor that operates based on the Clark electrode principle, where dissolved oxygen in a solution diffuses through a permeable membrane to a cathode (usually platinum) where it is reduced, generating a current proportional to the oxygen concentration.	It works by using luminescent technology to measure dissolved oxygen levels in a sample, where the sensor emits light, which is then affected by the presence of oxygen, allowing for precise measurement without the need for a membrane or electrolyte solution, resulting in minimal maintenance and high stability compared to traditional electrochemical sensors.	Reduced maintenance and calibration requirement.	0.826
2.	Installation of VFD in Jockey pumps of fire water system.	Fire hydrant system is equipped with small rating Jockey pumps (30KW) and high rating hydrant pumps (200KW). As per design, Jockey pump is intended to run to maintain nominal hydrant pressure and hydrant pump is to be kept on standby. However, due to the high-pressure requirement of the plant, jockey pump was never able to maintain pressure and resulted always in heating and subsequent damage of electrical parts. Thus, Hydrant pump remained operational throughout the year with recirculation valve kept open at 70-80%.	The Jockey Pump was operated instead of main Fire Pump to maintain fire line pressure by replacing diaphragm operated valves with pneumatically control recirculation valves. Also, a VFD was installed on the Jockey pump (30KW) and with this, Jockey pump can manage nominal hydrant pressure by varying frequency & following limiters and with the recirculation valve kept 100% open. The Hydrant pump remained in standby condition most of the time for nominal Operation and Maintenance (O&M) period.	With this modification, considerable energy is being saved. Estimated annual energy saving is around 634 MWh	2.0

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

Mr. Rajiv Ranjan Mishra
Managing Director
DIN: 00131207

Date: 23 May 2025
Place: Mumbai

Bhaskar Bhattacharjee
Whole-time Director
DIN: 08309161

Date: 23 May 2025
Place: Mumbai

JHAJJAR POWER LIMITED

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

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year Ended March 31, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

Dear Sir / Madam,

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

Based on our verification of the Company's books, papers, minutes books, forms and returns filed with regulatory authorities and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

We have examined on test basis, the books, papers, minutes books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended March 31, 2025, according to the provisions of:

MAHESH DARJI
FCS 7175
CP 7809
COMPANY SECRETARY

24/05/2025

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

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

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

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

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

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

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

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

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

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

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

We have also examined compliance with the applicable clauses of:

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

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

MAHESH DARJI
FCS 7175
CP 7809
COMPANY SECRETARY

26/05/2025

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

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

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

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

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

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

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

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

We further report that:

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

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

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

MAHESH DARJI
FCS 7175
CP 7809
COMPANY SECRETARY

26/05/2025

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

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

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

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

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

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

MAHESH DARJI
FCS 7175
CP 7809
COMPANY SECRETARY

Place: Mumbai

Date: 26.05.2025

UDIN: F007175G000426088

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

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

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

'ANNEXURE A'

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

Dear Sir / Madam,

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

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

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

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

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

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

26/05/2025

MAHESH DARJI
FCS 7175
CP 7809
COMPANY SECRETARY

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

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

MAHESH DARJI
FCS 7175
CP 7809
COMPANY SECRETARY

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

Place: Mumbai

Date: 26.05.2025

UDIN: F007175G000426088

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

KIRAN J. MEHTA & CO.
COST ACCOUNTANTS

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

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

COST AUDIT REPORT (FORM-CRA-3)

We Kiran J. Mehta & Co. having been appointed as Cost Auditors under section 148(3) of the Companies Act, 2013 (18 of 2013) of **JHAJJAR POWER LIMITED** having its registered office at Unit No. T-15 B, Salcon Ras Vilas, 3rd Floor, Plot no. D-1, Saket District Centre, Saket, New Delhi 110 017 (hereinafter referred to as the company), have audited the Cost Records maintained under section 148 of the said Act, in compliance with the cost auditing standards, in respect of **Electricity** for the year 2024-25 maintained by the company and report, in addition to our observations and suggestions in Para 2.

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

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

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

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

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

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

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

KIRAN J. MEHTA & CO. Ahmedabad COST ACCOUNTANTS

KIRAN J. MEHTA & CO.
COST ACCOUNTANTS

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

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

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

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

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

Dated: this 23rd day of May, 2025 at Ahmedabad

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

Maitri K Mehta

KIRAN J. MEHTA & CO. Ahmedabad COST ACCOUNTANTS

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

UDIN: 2523977A1RU5RXYAB2

B S R & Co. LLP
Chartered Accountants

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

Independent Auditor's Report

To the Members of Jhajjar Power Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Jhajjar Power Limited (the "Company") which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

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

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

Refer notes 2(b)(xii), 37 and 43 to the financial statements	• Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Company (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss; • Obtained direct independent legal confirmation letters from the Company's external counsels to confirm the facts of the claims and corroborative evidence that supports basis for management's response; • Assessed the objectivity and competence of the Company's legal counsel involved by the Company; • Assessed the appropriateness of provisions and considered the impact of the procedures performed above on the financial statements and whether the disclosures therein are in accordance with the relevant Ind AS.

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

e. On the basis of the written representations received from the directors as on 31 March 2025 and 1 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

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

a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its financial statements - Refer Note 37 to the financial statements.

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

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

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 44 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 44 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

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

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

i. In case of an accounting software used for maintaining general ledger, the feature of recording audit trail (edit log) facility was not enabled for a part of the year for certain tables since it was enabled in a phased manner from 13 May 2024 to 13 March 2025.

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

Additionally, except where audit trail (edit log) facility was not enabled in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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

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

Amar Sunder
Partner
Membership No.: 078305
ICAI UDIN:25078305BMKYHA5489

Place: Mumbai
Date: 23 May 2025

Annexure A to the Independent Auditor's Report on the Financial Statements of Jhajjar Power Limited for the year ended 31 March 2025

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

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

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

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

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

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

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

(ii) (a) The inventory, except goods-in-transit, has been physically verified by the management during the year.For goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

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

Quarter	**Name of bank**	**Particulars**	**Amount as per books of account** (In millions)	**Amount as reported in the quarterly return/ statement** (In millions)	**Amount of difference** (In millions)	**Whether return/statement subsequently rectified** *
June 2024	State Bank India, Qatar	Debtor	6,962.72	6,981.73	(19.01)	Yes

Annexure A to the Independent Auditor's Report on the Financial Statements of Jhajjar Power Limited for the year ended 31 March 2025 *(Continued)*

Quarter	Name of bank	Particulars	Amount as per books of account (In millions)	Amount as reported in the quarterly return/ statement (In millions)	Amount of difference (In millions)	Whether return/statement subsequently rectified *
	National Bank, HDFC Bank Limited, Bank of Baroda, Industrial Development Bank of India and IDFC First Bank Limited					
September 2024	State Bank India, Qatar National Bank, HDFC Bank Limited, Bank of Baroda, Industrial Development Bank of India and IDFC First Bank Limited	Debtor	5,952.78	5,987.47	(34.69)	Yes
December 2024	State Bank India, Qatar National Bank, HDFC Bank Limited, Bank of Baroda, Industrial	Debtor	5,549.84	5,612.39	(62.55)	Yes

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Annexure A to the Independent Auditor's Report on the Financial Statements of Jhajjar Power Limited for the year ended 31 March 2025 *(Continued)*

Quarter	Name of bank	Particulars	Amount as per books of account (In millions)	Amount as reported in the quarterly return/ statement (In millions)	Amount of difference (In millions)	Whether return/statement subsequently rectified *
	Development Bank of India and IDFC First Bank Limited					
March 2025	State Bank India, Qatar National Bank, HDFC Bank Limited, Bank of Baroda, Industrial Development Bank of India and IDFC First Bank Limited	Debtor	5,669.98	5,665.26	4.72	Yes

* Also refer note no. 44 to the financial statements.

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

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

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

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods (and/or services provided by it) and are of the opinion that prima facie, the prescribed accounts and records have been made and

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maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

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

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

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

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

Name of the statute	Nature of the dues	Amount (Rs. in million)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Discrepancy on account of PF/ESI as per ITR and Tax Audit report	-	Assessment year 2018-19[1]	Assessing Officer	
Income Tax Act, 1961	MAT adjustment of unabsorbed depreciation or brought forward loss	248.72	Assessment year 2018-19[2]	Commissioner of Income-Tax (Appeals)	
Income Tax Act, 1961	Disallowance of excess employee expense	-	Assessment year 2017-18[3]	Commissioner of Income-Tax (Appeals)	
Income Tax Act 1961	Disallowance of ICDS adjustment	-	Assessment year 2020-21[4]	Assessing Officer	
Income Tax Act 1961	Disallowance u/s 36(1)(va) and 41	-	Assessment year 2022-23[5]	Assessing Officer	

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Annexure A to the Independent Auditor's Report on the Financial Statements of Jhajjar Power Limited for the year ended 31 March 2025 *(Continued)*

Name of the statute	Nature of the dues	Amount (Rs. in million)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act 1961	Disallowance of depreciation	-	Assessment year 2020-21[6]	Assessing Officer	
Income Tax Act 1961	Claim of expenditure for which company has opted for VSV in AY 2013-14	-	Assessment year 2016-17[7]	Assessing Officer	
Central Goods and Services Tax Act, 2017 and Haryana State Goods and Services Tax Act, 2017 and IGST ACT, 2017	Input Tax Credit (ITC) availed on Liquidated damages	2.52	Financial Year 2018-19[8]	AssistantCommissioner	

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

[2] During an earlier year, the Assessing officer while passing the assessment order has disallowed the deduction amounting to Rs. 1,064.96 million on account of lower of unabsorbed depreciation and brought forward loss. The above demand amount has been adjusted by the income tax department against the refund of assessment year 2013-14.

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

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

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

[6] During the current year, the Company received an order under Section 154 of the Income Tax Act,

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Annexure A to the Independent Auditor's Report on the Financial Statements of Jhajjar Power Limited for the year ended 31 March 2025 *(Continued)*

wherein the Assessing Officer disallowed depreciation on the increased written down value (WDV) pursuant to the Company opting for the new tax regime. The disallowance pertains to the adjustment of unabsorbed depreciation arising from additional depreciation claimed under Section 32(1)(iia) of the Act. The related income had already been offered in the income tax return. The Company has filed a rectification application with the Assessing Officer.

[7] During an earlier year, the Company submitted a rectification application to the Assessing Officer, seeking a deduction for the reversal of a provision amounting to Rs. 461.62 million. This provision had previously been disallowed under the Vivad se Vishwas tax dispute settlement scheme for Assessment Year 2013–14.

[8] During the current year, the Company has received an SCN in the form of demand order from Deputy/ Assistant Commissioner of Central Goods and Service Tax on account of Wrong availment of ITC amounting to Rs. 2.52 million on invoices issued by recipient of goods showing supply as "Liquidated Damage Recovery against short material received.

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

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

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

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

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

(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable.

(ix) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(f) is not applicable.

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

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

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

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

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

Annexure A to the Independent Auditor's Report on the Financial Statements of Jhajjar Power Limited for the year ended 31 March 2025 *(Continued)*

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

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

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

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

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

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

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

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

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

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

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

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

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

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

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

Annexure A to the Independent Auditor's Report on the Financial Statements of Jhajjar Power Limited for the year ended 31 March 2025 *(Continued)*

135(6) of the said Act.

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

Amar Sunder
Partner
Membership No.: 078305
ICAI UDIN:25078305BMKYHA5489

Place: Mumbai
Date: 23 May 2025

Annexure B to the Independent Auditor's Report on the financial statements of Jhajjar Power Limited for the year ended 31 March 2025

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of Jhajjar Power Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Annexure B to the Independent Auditor's Report on the financial statements of Jhajjar Power Limited for the year ended 31 March 2025 *(Continued)*

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

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

Amar Sunder
Partner
Membership No.: 078305
ICAI UDIN:25078305BMKYHA5489

Place: Mumbai
Date: 23 May 2025

Jhajjar Power Limited
CIN: U40104DL2008PLC374107
Balance Sheet as at 31 March 2025

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

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	34,756.34	36,374.34
Capital work-in-progress	3	149.68	277.96
Intangible assets	4	59.01	66 15
Financial assets			
Other financial assets	5	17.10	15.34
Income tax assets (net)	7	1,047.81	624.36
Other non-current assets	8	25.52	76.52
Total non-current assets		**36,055.46**	**37,434.67**
Current assets			
Inventories	9	4,002.97	4,880.79
Financial assets			
i. Trade receivables	10(a)	5,669.97	4,691.13
ii. Cash and cash equivalents	10(b)	2,200.82	4,475.45
iii. Bank balances other than (ii) above	10(c)	2,742.57	-
iv. Other financial assets	10(d)	24.20	-
Other current assets	11	1,812.25	2,902.20
Total current assets		**16,452.78**	**16,949.57**
Total assets		**52,508.24**	**54,384.24**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	200.00	200.00
Instruments entirely equity in nature	12	23,248.82	23,248.82
Other equity	13	9,271.34	11,264.35
Total equity		**32,720.16**	**34,713.17**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	14	7,414.75	10,102.65
Provisions	15	97.08	66 20
Deferred tax liabilities (net)	6	4,252.16	4,294.55
Other non-current liabilities	18(a)	1,233.68	-
Total non-current liabilities		**12,997.67**	**14,463.40**
Current liabilities			
Financial liabilities			
i. Borrowings	16(a)	5,239.23	2,386.99
ii. Trade payables	16(b)		
(A) Total outstanding dues of micro enterprises and small enterprises; and		29.49	41.60
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,202.27	2,230.96
iii Other financial liabilities	16(c)	111.51	417.66
Other current liabilities	18(b)	187.12	115.54
Provisions	17	17.43	14.92
Current tax liabilities (net)	19	3.36	-
Total current liabilities		**6,790.41**	**5,207.67**
Total liabilities		**19,788.08**	**19,671.07**
Total equity and liabilities		**52,508.24**	**54,384.24**

The accompanying notes form an integral part of these financial statements

As per our report of even date attached.

For BSR & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Amar Sunder
Partner
Membership No: 078305
Place: Mumbai
Date: 23 May 2025

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

Rajiv Ranjan Mishra
Director
DIN: 00131207
Place: Mumbai
Date: 23 May 2025

Bhaskar Bhattacharjee
Whole-Time Director
DIN: 08309161
Place Mumbai
Date: 23 May 2025

Rajat Lakra
Chief Financial Officer
Place: Mumbai
Date: 23 May 2025

Jayant Patil
Company Secretary
Membership No: A14418
Place: Mumbai
Date: 23 May 2025

JHAJJAR POWER LIMITED HARYANA

Jhajjar Power Limited
CIN: U40104DL2008PLC374107
Statement of Profit and Loss for the year ended 31 March 2025

(All amount in Rs. Million)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	20	39,858.40	40,962.33
Other income	21	1,229.26	742.48
Total income		**41,087.66**	**41,704.81**
Expenses			
Cost of materials consumed	22	31,620.56	30,918.13
Employee benefits expense	23	548.81	516.54
Finance costs	24	1,396.81	1,490.23
Depreciation and amortisation expense	25	2,117.04	2,125.10
Other expenses	26	1,393.04	1,681.79
Total expenses		**37,076.26**	**36,731.79**
Profit before exceptional items and tax		**4,011.40**	**4,973.02**
Exceptional Items			
Profit before tax		**4,011.40**	**4,973.02**
Tax expense			
Current tax	27	1,024.29	401.11
Deferred tax expense/ (credit)	27	(36.73)	910.65
Total tax expense		**987.56**	**1,311.76**
Profit for the year		**3,023.84**	**3,661.26**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit obligation		(22.51)	(15.97)
Income tax relating to items that will not be reclassified to profit or loss		5.66	4.02
Items that will be reclassified to profit or loss			
Effective portion of (gains)/losses on hedging instruments in cash flow hedges		-	(93.76)
Effective portion of (gains)/losses on hedging instruments in cash flow hedges reclassified to profit or loss		-	46.53
Cost of hedging - changes in fair value		-	(7.80)
Cost of hedging - change in fair value reclassified to profit or loss		-	-
Hedging reserve reclassified to OCI		-	171.45
Income-tax relating to items that will be reclassified to profit or loss		-	14.34
Other comprehensive (loss)/ income for the year, net of tax		**(16.85)**	**118.81**
Total comprehensive income for the year		**3,006.99**	**3,780.07**
Earnings per equity share of face value of Rs. 10 each (previous year Rs. 10 each):			
Basic earnings per share (Rs.)	28	1.29	1.56
Diluted earnings per share (Rs.)	28	1.29	1.56

The accompanying notes form an integral part of these financial statements

As per our report of even date attached.

For BSR & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Amar Sunder
Partner
Membership No: 078305
Place: Mumbai
Date: 23 May 2025

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

Rajiv Ranjan Mishra
Director
DIN: 00131207
Place: Mumbai
Date: 23 May 2025

Bhaskar Bhattacharjee
Whole-Time Director
DIN: 08309161
Place: Mumbai
Date: 23 May 2025

JHAJJAR POWER LIMITED
HARYANA

Rajat Lohia
Chief Financial Officer
Place: Mumbai
Date: 23 May 2025

Jayant Patil
Company Secretary
Membership No: A14418
Place: Mumbai
Date: 23 May 2025

Jhajjar Power Limited
CIN: U40104DL2008PLC374107
Statement of Cash Flows for the year ended 31 March 2025

(All amount in Rs. Million)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flows from Operating Activities :			
Profit before tax		4,011.40	4,973.02
Adjustments for :			
Depreciation and amortisation expense	25	2,117.04	2,125.10
Finance costs	24	1,396.81	1,490.23
Provision for Doubtful Debts	26	(3.58)	(17.61)
Bad debts & advances written off	26	0.41	34.43
Interest income on fixed deposit	21	(167.73)	(100.88)
Interest income on other	21	(91.84)	-
Interest on refund from income tax	21	(9.13)	(15.06)
Liabilities written back to the extent no longer required	21	-	(50.00)
Balances written off	26	11.50	-
Inventory written off	26	39.65	40.29
Net (gain)/ loss on sale of property, plant and equipment	21, 26	10.35	(1.06)
Corporate guarantee commission charges - Non-cash	26	23.80	27.48
Derivative at FVTPL (Gain)	21	-	(68.26)
Operating profit before Working Capital changes		**7,338.68**	**8,437.68**
Adjustments for changes in Operating Assets and Liabilities :			
(Decrease) in trade payables		(1,052.81)	(593.41)
Increase in provisions		10.88	18.32
(Decrease)/Increase in other current liabilities		71.58	(49.33)
Increase in other non-current liabilities		1,183.45	-
(Decrease) in other financial liabilities		(10.00)	(26.26)
Decrease/ (Increase) in other non-current assets		6.82	(15.32)
Decrease in other current assets		1,089.95	34.39
(Increase)/ Decrease in other current financial assets		(24.20)	-
(Increase) in other non-current financial assets		(1.76)	(1.50)
Decrease/(Increase) in trade receivables		(975.67)	12,023.96
Decrease/(Increase) in inventories		838.17	(1,637.14)
Net change in working capital		**1,136.41**	**9,753.71**
Cash generated from Operations		**8,475.09**	**18,191.39**
Taxes paid (net)		(1,444.39)	(606.32)
Net cash generated from operating activities (A)		**7,030.70**	**17,585.07**
B. Cash flows from Investing Activities :			
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress)		(369.19)	(452.74)
Investment in fixed deposits		(2,650.00)	-
Proceeds from sale of property, plant and equipment		8.45	23.25
Interest income on fixed deposits	21	75.16	100.88
Net cash used in investing activities (B)		**(2,935.58)**	**(328.61)**
C. Cash flows from financing activities			
Repayment of non-current borrowings		(2,121.10)	(8,072.90)
Proceeds from non-current borrowings		792.00	1,900.00
Proceeds from settlement of derivatives - interest rate swaps		-	189.32
Proceeds from settlement of derivatives - other than interest rate swaps		-	942.19
Repayment of current borrowings		(349.88)	(4,689.42)
Proceeds from current borrowings		1,602.40	349.88
Repayment on settlement of interest rate swaps		-	(142.78)
Repayment of Loan from Related Party		-	(1,460.89)
Interest and financial charges		(1,293.17)	(1,564.41)
Dividend paid	12	(5,000.00)	(2,800.00)
Net cash used in financing activities (C)		**(6,369.75)**	**(15,349.01)**
D. Net (decrease)/ increase in cash and cash equivalents (A + B + C)		(2,274.63)	1,907.45
E. Cash and cash equivalents at the beginning of the year		4,475.45	2,568.00
F. Cash and cash equivalents at the end of the year (D+E)		2,200.82	4,475.45
Reconciliation of cash and cash equivalents as per the cash flow statement:			
Cash and cash equivalents as per above comprise the following:			
Cash on hand	10(b)	0.10	0.15
Deposits with original maturity of less than three months	10(b)	1,672.42	3,462.15
Bank balances			
- on current accounts	10(b)	528.30	1,013.15
Total		**2,200.82**	**4,475.45**

Jhajjar Power Limited
CIN: U40104DL2008PLC374107
Statement of Cash Flows for the year ended 31 March 2025

Notes :

1. Changes in liabilities arising from financing activities

Cash flow reconciliation for the year ended 31 March 2025 (All amount in Rs. Million)

Particulars	Opening Balance	Cash flow	Non-cash changes/Fair value changes	Other adjustments	Closing Balance
Debentures	5,799.93	(1,052.05)	-	206.82	4,954.70
Rupee Loan	6,979.18	683.48	-	36.78	7,699.44
Total	**12,779.11**	**(368.57)**	**-**	**243.60**	**12,654.14**

Cash flow reconciliation for the year ended 31 March 2024 (All amount in Rs. Million)

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

2. Figures in bracket indicate cash outflow.
3. The Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 'Statement of Cash Flows', as notified under Section 133 of the Companies Act 2013, read with the relevant rules thereunder.

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

As per our report of even date attached.

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

Amar Sunder
Partner
Membership No : 078305
Place: Mumbai
Date: 23 May 2025

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

Rajiv Ranjan Mishra
Director
DIN: 00131207
Place: Mumbai
Date: 23 May 2025

Bhaskar Bhattacharjee
Whole-Time Director
DIN: 08309161
Place: Mumbai
Date: 23 May 2025

Rajat Lohia
Chief Financial Officer
Place: Mumbai
Date: 23 May 2025

Jayant Patil
Company Secretary
Membership No: A14418
Place: Mumbai
Date: 23 May 2025

JHAJJAR POWER LIMITED HARYANA

Jhajjar Power Limited
CIN: U40104DL2008PLC374107
Statement of Changes in Equity for the year ended 31 March 2025
(All amount in Rs. Million)

A. Equity share Capital

Particulars	Note	No. of shares	Amount
Balance as at 1 April 2023		**20,000,000**	**200.00**
Changes in equity share capital	12	-	-
Balance as at 31 March 2024		**20,000,000**	**200.00**
Changes in equity share capital	12	-	-
Balance as at 31 March 2025		**20,000,000**	**200.00**

B. Instruments entirely equity in nature

Particulars	Note	No. of shares	Amount
Balance as at 1 April 2023		**2,324,882,458**	**23,248.82**
Changes in Compulsory Convertible Preference Shares	12	-	-
Balance as at 31 March 2024		**2,324,882,458**	**23,248.82**
Changes in Compulsory Convertible Preference Shares	12	-	-
Balance as at 31 March 2025		**2,324,882,458**	**23,248.82**

C. Other Equity

Particulars	Note	Reserves and Surplus			Deemed contribution (loan from parent company)	Deemed contribution (corporate guarantee)	Items of other comprehensive income			Total other equity
		Securities Premium	Debenture Redemption Reserve	Retained earnings			Cash flow hedging reserve	Cost of hedging reserve	Remeasurement of Defined Benefit Plan	
Balance as at 01 April 2023		**1,504.85**	**573.48**	**4,503.37**	**3,473.02**	**220.52**	**60.00**	**110.92**	-	**10,446.16**
Profit/(loss) for the year	13	-	-	3,661.26	-	-	-	-	-	**3,661.26**
Other comprehensive income/(loss)	13	-	-	-	-	-	(60.00)	17.38	(11.95)	(54.57)
Total comprehensive income/(loss) for the year		-	-	**3,661.26**	-	-	**(60.00)**	**17.38**	**(11.95)**	**3,606.69**
Transfer to retained earnings	13	-	-	116.35	-	-	-	-	11.95	128.30
Hedging reserve reclassified to OCI	13	-	-	-	-	-	-	(128.30)	-	(128.30)
Dividend paid	13	-	-	(2,800.00)	-	-	-	-	-	(2,800.00)
Deemed contribution of corporate guarantee (net of tax)	13	-	-	-	-	11.50	-	-	-	11.50
Transfer from debenture redemption reserve	13	-	(84.56)	84.56	-	-	-	-	-	-
Balance as at 31 March 2024		**1,504.85**	**488.92**	**5,565.54**	**3,473.02**	**232.02**	-	-	-	**11,264.35**
Profit/(loss) for the year	13	-	-	3,023.84	-	-	-	-	-	**3,023.84**
Other comprehensive income/(loss)	13	-	-	-	-	-	-	-	(16.85)	(16.85)
Total comprehensive income/(loss) for the year		-	-	**3,023.84**	-	-	-	-	**(16.85)**	**3,006.99**
Transfer to retained earnings	13	-	-	**(16.85)**	-	-	-	-	**16.85**	-
Hedging reserve reclassified to OCI	13	-	-	-	-	-	-	-	-	-
Dividend paid	13	-	-	(5,000.00)	-	-	-	-	-	(5,000.00)
Deemed contribution of corporate guarantee (net of tax)	13	-	-	-	-	-	-	-	-	-
Transfer from debenture redemption reserve	13	-	(34.56)	34.56	-	-	-	-	-	-
Balance as at 31 March 2025		**1,504.85**	**454.36**	**3,607.09**	**3,473.02**	**232.02**	-	-	-	**9,271.34**

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For BSR & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Amar Sunder
Partner
Membership No 078305
Place Mumbai
Date: 23 May 2025

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

Rajiv Ranjan Mishra
Director
DIN 00131207
Place Mumbai
Date 23 May 2025

Bhaskar Bhattacharjee
Whole-Time Director
DIN 08309161
Place: Mumbai
Date: 23 May 2025

Rajat Bohia
Chief Financial Officer
Place Mumbai
Date 23 May 2025

Jayant Patil
Company Secretary
Membership No A14418
Place: Mumbai
Date 23 May 2025

JHAJJAR POWER LIMITED HARYANA

Jhajjar Power Limited
CIN: U40104DL2008PLC374107
Notes forming part of the financial statements for the year ended 31 March 2025
(All amount in Rs. Million)

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

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

The financial statements for the year ended 31 March 2025 are authorised and approved for issue by the Board of Directors of the Company on 23 May 2025.
Details of the Company's material accounting policies are included in note 2 (b).

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

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

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

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

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

Assumptions and estimation uncertainties
Information about significant areas of assumption and estimation uncertainties in applying accounting policies that have the most significant effect on the financial statements is included in the following notes:-
Note 29: Measurement of defined benefit obligations: key actuarial assumptions;
Note 2(b)(ix) and 2(b)(x) : Measurement of useful life and residual values of property, plant and equipment and useful life of intangible assets;
Note 6 and 27: Estimate required to determine probability of recognition of deferred tax assets/ liabilities and availability of future taxable profit against which tax losses carried forward can be used;

Note 31: Fair value measurement of financial instruments;
Note 37 : Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.
Note 2(b)(vi), 3, 4 : The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent markets transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

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

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

BSR & Co. LLP Chartered Accountants

JHAJJAR POWER LIMITED HARYANA

(vi) Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirement of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's audit committee.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

-Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.

-Level 2 : inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

-Level 3 : inputs for the assets or liability that are not based on observable market data (unobservable inputs).

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

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

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

Note 2(b): Material accounting policies

(i) Foreign currency transactions

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

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

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

(ii) Financial instruments

a. Recognition and initial measurement

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

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

b. Classification and subsequent measurement

Financial assets:

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

-amortised cost;

-FVTPL

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

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

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

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

Financial assets: Subsequent measurement and gains and losses

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

Financial liabilities:

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

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c. Impairment of financial assets

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

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:
- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

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

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

d. Derecognition

Financial assets

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

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

Financial liabilities

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

e. Offsetting

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

iii. Revenue recognition

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

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

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

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

- Revenue from land compensation - The company recognise revenue from land compensation as per requirement of Ind AS 115, Revenue from Contracts with Customers, the Company performs deferment of revenue from date of payment of enhanced land compensation till the completion of PPA, wherein the revenue has been recorded in the statement of profit and loss on straight line basis over the period along with notional interest income and expense.

iv. Income taxes

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

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

(a) Current tax

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

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

(b) Deferred tax

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

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

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

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

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

v. Leases

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

As a Lessor

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

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

As a Lessee

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

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

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

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

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

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

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

Impairment losses are recognised in the statement of profit and loss.

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

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(All amount in Rs. Million)

vii. Cash and cash equivalents

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

viii. Inventories

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

ix. Property, plant and equipment

Recognition and measurement

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

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

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

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

Subsequent costs

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

Capital work-in-progress

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

Transition to Ind AS

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

Depreciation methods, estimated useful lives and residual value

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

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

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

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

x. Intangible assets

Recognition and measurement

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

Subsequent costs

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

Amortisation

Amortisation is calculated to write off the cost of intangible assets over their estimated useful lives of 5 years using the straight-line method. Amortisation is calculated on a pro-rata basis for assets purchased/ disposed off during the year.
Amortisation method, useful life and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

Transition to Ind AS

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

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xi. Borrowing costs

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

xii. Provisions and contingent liabilities and assets

Provisions

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

Contingent liabilities and assets

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

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

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

xiii. Employee benefits

(a). Short-term employee benefits

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

(b). Other long-term employee benefit obligations

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

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

(c) Post-employment obligations

The Company operates the following post-employment schemes:

(A) defined benefit plan such as gratuity; and

(B) defined contribution plan such as provident fund.

Defined benefit plans

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

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

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

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

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

Defined contribution plan

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

xiv. Earnings per share

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

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

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

xv. Segment reporting

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

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xvi. Borrowings

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

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

xvii Share Capital

Equity shares

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

Instruments entirely equity in nature

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

xviii Recognition of Interest income or expense

Interest income or expense is recognised using the effective interest method.
The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:
- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

xix Dividend payment

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

xx. Material accounting policy information

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

xxi. Recent accounting pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 12 August 2024, 9 September 2024 and 7 May 2025, MCA amended the Companies (Indian Accounting Standards) Rules, 2015, as below:

Ind AS 117 – Insurance contracts

Ministry of Corporate Affairs ('MCA') has released "Ind AS 117 Insurance contracts" through Companies (Indian Accounting Standards) Amendment Rules, 2024 notified on 12 August 2024. Ind AS 117 is applicable for annual reporting periods beginning on or after 1 April 2024. MCA has also amended other standards primarily to give effect to Ind AS 117 by replacing relevant references from Ind AS 104 to Ind AS 117. The Company does not expect this amendment to have any significant impact in its standalone financial statements.

Ind AS 116 – Leases

Ministry of Corporate Affairs ('MCA') has amended "Ind AS 116 Leases" through Companies (Indian Accounting Standards) Second Amendment Rules, 2024 notified on 9 September 2024. This amendment has introduced new provisions related to lease liability in a sale and leaseback and is applicable for annual reporting periods beginning on or after 1 April 2024. The Company does not expect this amendment to have any significant impact in its standalone financial statements.

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates

Ministry of Corporate Affairs ('MCA') has amended "Ind AS 21 The Effects of Changes in Foreign Exchange Rates" through Companies (Indian Accounting Standards) Amendment Rules, 2025 notified on 7 May 2025. This amendments relate to accounting for transactions when a currency is not exchangeable into another currency.

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Jhajjar Power Limited
CIN: U40104DL2008PLC374107
Notes forming part of the financial statements for the year ended 31 March 2025

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

(All amount in Rs. Million)

Particulars	Gross carrying amount				Accumulated depreciation and Impairment losses				Net carrying amount as at 31 March 2025
	As at 1 April 2024	Additions during the year	Disposals/ capitalised during the year	As at 31 March 2025	As at 1 April 2024	Depreciation for the year	Disposals during the year	As at 31 March 2025	
Land (freehold) (Refer note 1(a) and 1(b) below)	4,679.63	15.45	-	4,695.08	(122.69)	-	-	(122.69)	4,817.77
Buildings	6,730.90	201.86	1.94	6,930.82	1,807.52	243.12	-	2,050.64	4,880.18
Plant and machinery	43,606.46	241.26	78.88	43,768.84	17,139.30	1,810.25	62.74	18,886.81	24,882.03
Furniture and fixtures	67.85	1.92	0.03	69.74	42.22	3.51	0.03	45.70	24.04
Office equipment	104.37	6.55	3.35	107.57	70.11	7.71	3.19	74.63	32.94
Computers	193.92	10.41	0.38	203.95	107.59	25.74	0.36	132.97	70.98
Vehicles	99.03	24.75	6.54	117.24	63.77	10.87	5.80	68.84	48.40
Total	**55,482.16**	**502.20**	**91.12**	**55,893.24**	**19,107.82**	**2,101.20**	**72.12**	**21,136.90**	**34,756.34**
Capital work-in-progress	277.96	373.92	502.20	149.68	-	-	-	-	149.68
Total	**277.96**	**373.92**	**502.20**	**149.68**	-	-	-	-	**149.68**

(All amount in Rs. Million)

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

Notes:
1. Original title deeds of freehold land is held by Power Finance Corporation Limited as security agent on behalf of lenders of the Company.
2. Refer note 14 & 16(a) for details of property, plant and equipment pledged as security against the borrowings of the Company.
3. Refer note 37(B) for contractual commitments for the acquisition of property, plant and equipment
4. Refer note 36(C) for additional disclosures with respect to amended Schedule III to the Companies Act, 2013.

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Note 4: Intangible assets (at cost)

(All amount in Rs. Million)

Particulars	Gross carrying amount				Accumulated amortisation and impairment losses				Net carrying amount as at 31 March 2025
	As at 1 April 2024	Additions during the year	Disposals/ capitalised during the year	As at 31 March 2025	As at 1 April 2024	Amortisation for the year	Disposals during the year	As at 31 March 2025	
Computer software	95.15	10.42	34.32	71.25	29.00	15.84	32.60	12.24	59.01
Total	**95.15**	**10.42**	**34.32**	**71.25**	**29.00**	**15.84**	**32.60**	**12.24**	**59.01**
Intangible assets under development	-	10.42	10.42	-	-	-	-	-	-
Total	-	**10.42**	**10.42**	-	-	-	-	-	-

(All amount in Rs. Million)

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

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

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(All amount in Rs. Million)

Note 5 : Other non-current financial assets	As at 31 March 2025	As at 31 March 2024
Other financial assets		
Security deposit - Unsecured considered good	14.94	15.34
Unamortised financial asset	2.16	-
Total	**17.10**	**15.34**

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Note 6 : Deferred tax liabilities (net)

The balance comprises temporary differences attributable to:

(All amount in Rs. Million)

	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities on account of:		
Property, plant and equipment and intangible assets (net)	4,374.34	4,390.35
Borrowings	15.14	24.30
Total deferred tax liabilities (A)	**4,389.48**	**4,414.65**
Deferred tax assets on account of:		
Trade receivables	93.56	94.46
Employee benefits expenses	28.82	20.41
Provision for rebate	14.94	5.23
Total deferred tax assets (B)	**137.32**	**120.10**
Net deferred tax assets/(liabilities) (B) - (A)	**(4,252.16)**	**(4,294.55)**

(All amount in Rs. Million)

Movement of temporary differences	As at 1 April 2024	Recognised in profit or loss	Recognised in other comprehensive income	Recognized in deemed contribution (corporate guarantee)	As at 31 March 2025
Property, plant and equipment and intangible assets (net)	(4,390.35)	16.01	-	-	(4,374.34)
Borrowings	(24.30)	9.16	-	-	(15.14)
Employee benefits expenses	20.41	2.75	5.66	-	28.82
Trade receivables	94.46	(0.90)	-	-	93.56
Others	5.23	9.71	-	-	14.94
Total	**(4,294.55)**	**36.73**	**5.66**	**-**	**(4,252.16)**

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

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(All amount in Rs. Million)

Note 7 : Income tax assets (net)	As at 31 March 2025	As at 31 March 2024
Advance income tax [net of provision for tax Rs. 468.71 (31 March 2024 : Rs. 907.26)]	1,047.81	624.36
Total	**1,047.81**	**624.36**

Note 8 : Other non- current assets	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Prepaid expenses	0.04	30.65
Capital advances	25.48	45.87
Total	**25.52**	**76.52**

Note 9 : Inventories	As at 31 March 2025	As at 31 March 2024
At lower of cost and net realisable value		
Raw materials [includes stock-in-transit Rs. 238.58 (31 March 2024: Rs. 212.54)]	3,176.89	4,099.96
Stores and spares [includes stock-in-transit Rs. 21.00 (31 March 2024: Rs. 11.89)]	826.08	780.83
Total*	**4,002.97**	**4,880.79**

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

Note 10(a) : Trade receivables	As at 31 March 2025	As at 31 March 2024
Trade receivables - Considered good, Unsecured	5,669.97	4,691.13
Trade receivables - Credit impaired	371.74	375.32
Less: Provision for impairment - Credit impaired	(371.74)	(375.32)
Total*	**5,669.97**	**4,691.13**

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

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

Note 10(b) : Cash and cash equivalents	As at 31 March 2025	As at 31 March 2024
Balance with banks:		
- on current accounts	528.30	1,013.15
- Deposits with original maturity of less than three months*	1,672.42	3,462.15
Cash on hand	0.10	0.15
Total	**2,200.82**	**4,475.45**

* Deposit for Rs. Nil placed as on 31 March 2025 (31 March 2024: Rs. 800.00) against debt service reserve account (DSRA) requirement for debentures redemption due on 30th April 2024 in previous year.

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Note 10(c) : Bank balances other than Cash and cash equivalents	**As at 31 March 2025**	**As at 31 March 2024**
Bank deposit with original maturity of more than 3 months but less than 12 months*	2,742.57	-
Total	**2,742.57**	**-**

* Deposit for Rs. 2,650.00 placed as on 31 March 2025 (31 March 2024: Rs.Nil) against debt service reserve account (DSRA) requirement for debentures redemption due on 30th April 2025

Note 10(d) : Other current financial assets	**As at 31 March 2025**	**As at 31 March 2024**
Unamortised financial asset	23.75	-
Balance with government authorities	0.45	-
Total	**24.20**	**-**

Note 11 : Other current assets	**As at 31 March 2025**	**As at 31 March 2024**
Unsecured, considered good		
Advance to suppliers	1,798.79	2,864.61
Prepaid expenses	13.46	37.59
Total	**1,812.25**	**2,902.20**

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Note 12: Share Capital	As at 31 March 2025	As at 31 March 2024
a. Authorised Share Capital:		
500,000,000 (31 March 2024 : 500,000,000) Equity Shares of Rs.10 each	5,000.00	5,000.00
2,700,000,000 (31 March 2024 : 2,700,000,000) Compulsory Convertible Preference Shares of Rs.10 each	27,000.00	27,000.00
Total	32,000.00	32,000.00
b. Issued, Subscribed and Paid up:		
20,000,000 (31 March 2024: 20,000,000) Equity Shares of Rs.10 each fully paid up	200.00	200.00
Total	200.00	200.00
2,324,882,458 (31 March 2024: 2,324,882,458) Compulsory Convertible Preference Shares of Rs. 10 each fully paid up	23,248.82	23,248.82
Total	23,448.82	23,448.82
c. Dividends:		
(i) Dividend on equity shares declared and paid during the year		
Interim Dividend for the year ended 31 March 2025: Nil (31 March 2024 : Rs. 140 per share)	-	2,800.00
	-	2,800.00

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

(ii) Final dividend on equity shares proposed for the financial year ended 31 March 2025
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.

d. Reconciliation of Equity shares outstanding at the beginning and end of the year :

Particulars	31-Mar-25 Number of Shares	31-Mar-25 Amount	31-Mar-24 Number of Shares	31-Mar-24 Amount
Equity shares :				
Outstanding at the beginning of the year (nos.)	20,000,000	200,000,000	20,000,000	200,000,000
Issued during the year (nos.)	-	-	-	-
Outstanding at the end of the year (nos.)	20,000,000	200,000,000	20,000,000	200,000,000
e. Reconciliation of Instruments entirely equity in nature outstanding at the beginning and end of the year :				
Outstanding at the beginning of the year (nos.)	2,324,882,458	23,248,824,580	2,324,882,458	23,248,824,580
Issued during the year (nos.)	-		-	
Outstanding at the end of the year (nos)	2,324,882,458	23,248,824,580	2,324,882,458	23,248,824,580

f. Terms / rights attached to each classes of shares

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

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

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

Particulars	As at 31 March 2025 No. of Shares	As at 31 March 2025 Amount	As at 31 March 2024 No. of Shares	As at 31 March 2024 Amount
Equity Shares:				
Shares held by Apraava Energy Private Limited, the holding company and its nominees	200,000,000	200.00	200,000,000	200.00
Instruments entirely equity in nature:				
CCPS held by Apraava Energy Private Limited	1,312,987,618	13,129.88	1,665,328,318	16,653.28
CCPS held by Apraava Renewable Energy Private Limited*	919,256,340	9,192.56	659,554,140	6,595.54
CCPS held by Kohima-Mariani Transmission Limited*	92,638,500	926.39	-	-

*Apraava Energy Private Limited transferred 509,554,140, 150,000,000 and 259,702,200 compulsory convertible preference shares of the Company to Apraava Renewable Energy Private Limited on 29 March 2023, 24 November 2023 and 19 April 2024 respectively and 92,638,500 to Kohima-Mariani Transmission Limited on 31 July 2024.

h. No shares have been issued for consideration other than cash during the period of five years immediately preceding the reporting date and also no bonus shares were issued. Further there has been no buyback od shares during the period five years preeceding the date of balance sheet.

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Note 12: Share Capital (continued)

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares:				
Shares held by Apraava Energy Private Limited, the holding company, and its nominees	200,000,000	100%	200,000,000	100%
Instruments entirely equity in nature:				
CCPS held by Apraava Energy Private Limited	1,312,987,618	56%	1,665,328,318	72%
CCPS held by Apraava Renewable Energy Private Limited	919,256,340	40%	659,554,140	28%

j. Disclosure of Shareholding of Promoters:

As at 31 March 2025

Particulars	As at 31 March 2025		As at 31 March 2024		Change during the year	
	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding
Equity Shares:						
Shares held by Apraava Energy Private Limited, the holding company, and its nominees	200,000,000	100%	200,000,000	100%	-	-
Instruments entirely equity in nature:						
CCPS held by Apraava Energy Private Limited	1,312,987,618	56%	1,665,328,318	72%	(352,340,700)	-15%
CCPS held by Apraava Renewable Energy Private Limited	919,256,340	40%	659,554,140	28%	259,702,200	11%
CCPS held by Kohima-Mariani Transmission Limited	92,638,500	4%	-	0%	92,638,500	4%

As at 31 March 2024

Particulars	As at 31 March 2024		As at 31 March 2023		Change during the year	
	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding
Equity Shares:						
Shares held by Apraava Energy Private Limited, the holding company, and its nominees	20,000,000	100%	20,000,000	100%	-	-
Instruments entirely equity in nature:						
CCPS held by Apraava Energy Private Limited	1,665,328,318	72%	1,815,328,318	78%	(150,000,000)	-6%
CCPS held by Apraava Renewable Energy Private Limited	659,554,140	28%	509,554,140	22%	150,000,000	6%

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(All amount in Rs. Million)

Note 13 : Other Equity	**As at 31 March 2025**	**As at 31 March 2024**
Securities premium	1,504.85	1,504.85
Debenture Redemption Reserve	454.36	488.92
Deemed contribution (loan from parent company)	3,473.02	3,473.02
Deemed contribution (corporate guarantee)	232.02	232.02
Retained earnings	3,607.09	5,565.54
Total	**9,271.34**	**11,264.35**

	For the year ended 31 March 2025	**For the year ended 31 March 2024**
Debenture Redemption Reserve		
Opening Balance	488.92	573.48
Transfer (to)/ from retained earnings	(34.56)	(84.56)
Closing balance	**454.36**	**488.92**
Retained earnings		
Opening Balance	5,565.54	4,503.37
Net profit for the year	3,023.84	3,661.26
Hedging reserve reclassified to OCI (net of tax)	-	128.30
Remeasurements of defined benefit plans, net of tax	(16.85)	(11.95)
Transfer to debenture redemption reserve	34.56	84.56
Dividend payment	(5,000.00)	(2,800.00)
Closing balance	**3,607.09**	**5,565.54**
Deemed contribution (corporate guarantee)		
Opening Balance	232.02	220.52
Transfer from retained earnings	-	11.50
Closing balance	**232.02**	**232.02**
Cash flow hedging reserve		
Opening Balance	-	60.00
Other comprehensive (loss)/income	-	(60.00)
Closing balance	-	-
Cost of hedging reserve		
Opening Balance	-	110.92
Other comprehensive income	-	17.38
Hedging reserve reclassified to OCI (net of tax)	-	(128.30)
Closing balance	-	-

Nature and purpose of Reserves:

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

(ii) Debenture Redemption Reserve
As per the notification from MCA dated 16 August 2019 G.S.R. 574(E), the Company is required to maintain Debenture Redemption Reserve at the rate of 10% of its outstanding debentures, over the period of maturity. The Company has adequate DRR maintained as on 31 March 2025.

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

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

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

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(All amount in Rs. Million)

Note 13 : Other Equity (continued)

(vi) Deemed contribution (loan from parent company)

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

(vii) Deemed contribution (corporate guarantee)

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

Note 14 : Non-current Borrowings	As at 31 March 2025	As at 31 March 2024
Secured		
Debentures	4,954.71	5,799.93
Term Loans		
From banks		
Rupee Loans	2,589.30	2,718.09
From financial institutions		
Rupee Loan	3,507.57	3,911.21
Sub-total (A)	**11,051.58**	**12,429.23**
Less: Current maturities of long-term borrowings [Refer note 16(a)]	3,636.83	2,037.11
Less: Interest accrued on long-term borrowings [Refer note 16(c)]	-	289.47
Sub-total (B)	**3,636.83**	**2,326.58**
Total (A) - (B)	**7,414.75**	**10,102.65**

(A) Nature of security and terms of secured borrowings

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

(a) First ranking pari passu charge on movable assets, equitable mortgage of all the 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 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

(d) First ranking pari passu mortgage/ charge / hypothecation/ Security Interest in favour of the Security Agent, in respect of the letter(s) of credit/ Escrow Account, the Trust and Retention Account, Debt Service Reserve Account and other reserves and any other bank accounts of the Borrower, wherever maintained, except for the Distribution Account and the amounts lying to the credit thereof.

(e) The borrowers books debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, intangibles, goodwill, uncalled capital, present and future.

(ii) Nature of security specific for debentures:-

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

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

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

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(All amount in Rs. Million)

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

As at 31 March 2025

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

* Amount represents current and non-current portion of the debentures (gross of unamortised transaction cost of Rs. 4.62 and excludes interest accrued of Rs. 199.33).

Term Loan	Amount*	Average interest rate	Repayment terms	Period of maturity from balance sheet date
Rupee term loan from bank	1,560.94	8.63%	Repayable in 32 quarterly instalments from the date of first disbursement with maturity date of 30 October 2031	79 months
Rupee term loan from bank	41.18	9.00%	Repayable in 34 quarterly instalments from the date of first disbursement with maturity date of 31 March 2032	84 months
Rupee term loan from bank	722.58	8.43%	Repayable in 31 quarterly instalments from the date of first disbursement with maturity date of 31 March 2032	84 months
Rupee term loan from financial institution	3,500.40	9.22%	Repayable in 114 monthly instalments from the date of first disbursement with maturity date of 10 March 2032	84 months
Rupee term loan from bank	269.85	9.76%	80% of the principal amount in first 19 equal quarterly instalments and 20% of the principal amount in the last installment from the date of first disbursement with maturity date of 15 April 2025	1 month

* Amount represents current and non-current portion of the borrowings (gross of unamortised transaction cost of Rs. 29.65 and excludes interest accrued of Rs. 31.75).

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Note 14 : Non-current Borrowings (continued)

As at 31 March 2024

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

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

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

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

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Note 15 : Provisions (Non-Current)	As at 31 March 2025	As at 31 March 2024
Provision for gratuity (refer note 29)	50.37	26.70
Provision for compensated absences (refer note 29)	46.71	39.50
Total	**97.08**	**66.20**

Note 16 (a) : Current Borrowings	As at 31 March 2025	As at 31 March 2024
Current maturities of long-term borrowings including interest accrued [Refer note 14]	3,636.83	2,037.11
Secured		
From banks		
Working capital loan repayable on demand	1,602.40	349.88
Total	**5,239.23**	**2,386.99**

Nature of Security and terms of borrowings as at 31 March 2025

Nature of Security	Terms of Repayment
(a) First ranking pari passu charge on movable assets, equitable mortgage of immovable property, plant & equipment, current assets (both present & 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-pasu charge on all book debts, fixed assets, operating cash flows, whatsoever arising out of project, both present and future, of the borrower. (e) First ranking pari-passu charge on the accounts (all the escrow accounts, trust and retention account and all sub accounts including debt service reserve account and all accounts to be created by the Borrower under the Project) and amounts lying to the credit of such accounts of the Borrower, both present and future. (f) First ranking pari-pasu charge of 51 percent of equity shares and CCPS of the Company.	Working capital loan is repayable within a period ranging from 7 days to 3 months (31 March 2024: 7 days to 6 months). Interest rate 7.90% (31 March 2024: 8.45% p.a.)

Note 16(b) : Trade payables	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises (Refer note 38)	29.49	41.60
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,202.27	2,230.96
Total	**1,231.76**	**2,272.56**

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

Note 16(c) : Other current financial liabilities	As at 31 March 2025	As at 31 March 2024
Other financial liabilities		
Interest accrued on long-term borrowings	-	289.47
Bonus payable	111.38	121.38
Payable to capital creditors	0.13	6.81
Total	**111.51**	**417.66**

(All amount in Rs. Million)

Note 17 : Provisions (Current)	**As at 31 March 2025**	**As at 31 March 2024**
Provision for gratuity (Refer note 29)	12.08	9.44
Provision for compensated absences (Refer note 29)	5.35	5.48
Total	**17.43**	**14.92**

Note 18(a) : Other non - current liabilities	**As at 31 March 2025**	**As at 31 March 2024**
Contract Liabilities	523.05	-
Deferred Revenue	710.63	-
Total	**1,233.68**	**-**

Note 18(b) : Other current liabilities	**As at 31 March 2025**	**As at 31 March 2024**
Statutory dues (including Tax deducted at source, Provident fund, Goods and services tax etc.)	28.96	35.88
Advance from customers	23.56	29.60
Deferred Revenue	35.35	-
Contract Liabilities	46.11	-
Earnest money deposit	53.14	50.06
Total	**187.12**	**115.54**

Contract Balances

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

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Advance from customers - current	23.56	29.60
Deferred Revenue - current & non current	745.98	-

Revenue recognised from amount included in contract liabilities (advance from customers & deferred revenue) at the beginning of the year amounts to Rs. 29.60 (31 March 2024 : Rs. 25.46).

Note 19 : Current tax liabilities (net)	**As at 31 March 2025**	**As at 31 March 2024**
Provision for tax [net of advance income tax Rs. 1,459.47 (31 March 2024: Rs. Nil)]	3.36	-
Total	**3.36**	**-**

(All amount in Rs. Million)

Note 20 : Revenue from operations	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Revenue from sale of electricity*	34,191.31	34,893.04
Operating lease income*	4,477.61	4,929.79
[Capacity charges which is in nature of operating lease income under Ind AS 116] - Refer note 30		
Other operating revenue:		
Sale of fly ash and gypsum	1,189.48	1,139.50
Total	**39,858.40**	**40,962.33**

* Includes amount as referred in the note 37 and 43

Revenue disaggregation by type of customers is as follows:-

Major	-	-
Government	35,004.49	35,808.27
Non-government	4,853.91	5,154.06
Total	**39,858.40**	**40,962.33**

Timing of revenue recognition	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Products transferred at a point in time	39,858.40	40,962.33
Total	**39,858.40**	**40,962.33**

Contract balances

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

Particulars	**Note**	**As at 31 March 2025**	**As at 31 March 2024**
Receivables, which are included in 'trade receivables'	10(a)	5,669.97	4,691.13
Contract liabilities	18	(769.54)	(29.60)

The contract liabilities primarily relate to the deferred revenue in respect of land compensation and advance consideration received from customers for lifting of fly ash & gypsum. The revenue relating to land compensation would be recognized on deferred basis over the remaining tenure of PPA while revenue relating to fly ash & gypsum would be recognized when same will be lifted by the customers which is expected to occur over the next one year. The amount of Rs. 29.60 included in contract liabilities at 31 March 2024 has been recognised as revenue during the year ended 31 March 2025.

Reconciliation of revenue recognised with contract price

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

Note 21 : Other income	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
(a) Interest Income		
(i) on financial assets		
Interest on deposits	167.73	100.88
Delayed payment charges [refer note 37(A)]	921.05	480.62
Interest income on others	91.84	-
(ii) Others		
Interest on refund from income tax	9.13	15.06
(b) Other non-operating income		
Derivatives at FVTPL	-	68.25
Net gain on foreign currency transactions	0.76	-
Net gain on sale of property, plant and equipment	-	1.06
Miscellaneous income	38.75	26.61
Liabilities written back to the extent no longer required	-	50.00
Total	**1,229.26**	**742.48**

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Note 22 : Cost of materials consumed	For the year ended 31 March 2025	For the year ended 31 March 2024
Raw Material		
Consumption of coal and biomass	30,777.54	29,910.99
Consumption of limestone (refer note 43)	111.01	-
Water charges	347.57	306.53
Stores and Spares		
Consumption of high speed diesel	121.28	108.12
Consumption of stores and spares	263.16	592.49
Total	**31,620.56**	**30,918.13**

Note 23 : Employee benefits expense	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	464.34	474.79
Contribution to provident and other funds (refer note 29)	34.64	30.33
Staff welfare expenses	49.83	11.42
Total	**548.81**	**516.54**

Note 24 : Finance costs	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on financial liabilities measured at amortised cost	1,254.74	1,490.23
Unwinding of interest on deferred revenue	142.07	-
Total	**1,396.81**	**1,490.23**

Note 25 : Depreciation and amortisation expense	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment (refer note 3)	2,101.20	2,118.04
Amortisation of intangible assets (refer note 4)	15.84	7.06
Total	**2,117.04**	**2,125.10**

Note 26 : Other expenses			For the year ended 31 March 2025	For the year ended 31 March 2024
Repairs and maintenance				
- Plant & machinery			473.83	635.94
- Building			34.56	33.62
- Others			91.94	106.51
Unscheduled intercharges			-	33.39
Bad debts & advances written off	0.41	34.43		
Provision for doubtful debts	(3.58)	(17.61)	(3.17)	16.82
Rent expense			0.35	0.28
Insurance			146.12	147.22
Traveling and conveyance			17.79	21.69
Legal and professional			46.41	69.47
Auditors' remuneration (refer note 39)			10.18	10.41
Rates and taxes			1.61	25.09
Expenditure towards corporate social responsibilities (CSR) activities (refer note 40)			109.81	64.88
Inventory write off			39.65	40.29
Net loss on sale of property, plant and equipment			10.35	-
Premium/other cost on derivatives			-	85.05
Information technology operating costs			49.38	26.61
Office expenses			35.68	32.80
Security expenses			44.66	43.75
Management Fees Expenses			156.94	143.86
Bank charges			47.52	30.84
Contract staff			38.39	33.25
Miscellaneous expenses			41.04	80.02
Total			**1,393.04**	**1,681.79**

(All amount in Rs. Million)

Note 27 : Income tax expense	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
(a) The major components of income tax expenses for the year are as under:		
(i) Recognised in the statement of profit and loss		
Current tax		
- current year	1,462.83	438.54
- change in estimates related to prior years	(438.54)	(37.43)
Deferred tax		
- Origination and reversal of temporary differences	(36.73)	910.65
Total	**987.56**	**1,311.76**
(ii) Recognised in other comprehensive income		
Deferred tax		
- on remeasurements of defined benefit plan	(5.66)	(4.02)
- on net movement on cash flow hedges and cost of hedging	-	(14.34)
Total	**(5.66)**	**(18.36)**

(b) Reconciliation of effective tax rate		**For the year ended 31 March 2025**		**For the year ended 31 March 2024**
Profit before tax		4,011.40		4,973.02
Tax at corporate tax rate	25.17%	1,009.59	25.17%	1,251.61
Non-deductible expenses	0.69%	27.64	0.33%	16.33
Hedging reserve reclassified to OCI	0.00%	-	0.88%	43.64
Change in estimates related to prior years	-10.93%	(438.54)	-0.75%	(37.43)
Brought forward tax losses	-5.71%	(229.01)	-	-
FGD income	16.14%	647.50	-	-
Others	-0.74%	(29.62)	0.76%	37.61
Income tax expense reported in Statement of Profit and Loss	**24.62%**	**987.56**	**26.38%**	**1,311.76**

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Note 28 : Earnings per share (EPS)

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

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

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

(All amount in Rs. Million)

i. Profit attributable to equity holders of the Company	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Profit attributable to equity holders of the Company [Basic and Diluted]	3,023.84	3,661.26

ii. Weighted average number of shares used as the denominator	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Weighted average number of equity shares used as the denominator in calculating EPS	20,000,000	20,000,000
Compulsory convertible preference shares	2,324,882,458	2,324,882,458
Weighted average number of equity shares and potential equity shares used as the denominator in calculating basic and diluted earnings per share	**2,344,882,458**	**2,344,882,458**

Basic and Diluted earnings per share	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
(a) Basic earnings per share	1.29	1.56
(b) Diluted earnings per share	1.29	1.56

Nominal Value per share	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Equity shares	10.00	10.00
Compulsory Convertible Preference Shares	10.00	10.00

(All amount in Rs. Million)

Note 29: Employee Benefits

The Company contributes to the following post employment benefit plan:

(i) Defined Contribution Plan:
The Company pays provident fund contributions to the appropriate government authorities at rate specified as per regulations. An amount of Rs. 22.61 (31 March 2024 : Rs. 21.94) has been recognised as an expense in respect of the Company's contribution to Provident Fund deposited with the relevant authorities and has been shown under Employee benefits expense in the Statement of Profit and Loss.

(ii) Defined Benefit Plan:
A. Gratuity
The Company provides for gratuity to employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. Every employee is entitled to the benefit equivalent to 15 days of total basic salary last drawn for each completed year of service. The Company makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC of India, a funded defined benefit plan for qualifying employees. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31 March 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

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

(All amount in Rs. Million)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Present value of defined benefit obligation (A)		122.78	94.04
Fair value of plan assets (B)		60.33	57.90
Net liability arising from defined benefit obligation (A) - (B)		62.45	36.14
Non-current	15	50.37	26.70
Current	17	12.08	9.44

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

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

(All amount in Rs. Million)

(a) Gratuity (Funded)	Present value of obligation (A)	Fair Value Of Plan Assets (B)	Net Defined Benefit Obligation (A-B)
As at 1 April 2023	70.95	58.18	12.77
Service cost	7.54	-	7.54
Interest cost/ (income)	4.84	4.18	0.66
Total amount recognised in statement of profit and loss	12.38	4.18	8.20
Remeasurement loss/(gain):			
Actuarial loss /(gain) arising from:			
- Due to change in financial assumptions	13.85	-	13.85
- Due to change in demographic assumptions	(0.41)	-	(0.41)
- Due to change in experience adjustment	2.25	-	2.25
Return on plan assets excluding amounts included in interest income	-	(0.28)	0.28
Total amount recognised in other comprehensive income	15.69	(0.28)	15.97
Benefits paid	(4.98)	(4.69)	(0.29)
Contributions	-	0.51	(0.51)
As at 31 March 2024	94.04	57.90	36.14
Service cost	9.43	-	9.43
Interest cost/ (income)	6.50	4.23	2.27
Total amount recognised in statement of profit and loss	15.93	4.23	11.70

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Note 29: Employee Benefits (continued)

Remeasurement loss/(gain):			
Actuarial loss /(gain) arising from:			
- Due to change in financial assumptions	22.35	-	22.35
- Due to change in demographic assumptions	(0.20)	-	(0.20)
- Due to change in experience adjustment	(0.06)	-	(0.06)
Return on plan assets excluding amounts included in interest income	-	(0.41)	0.41
Total amount recognised in other comprehensive income	**22.09**	**(0.41)**	**22.50**
Benefits paid	(9.28)	(9.28)	-
Contributions	-	7.89	(7.89)
As at 31 March 2025	**122.78**	**60.33**	**62.45**

C. Plan Assets

Plan assets comprise the following:

	As at 31 March 2025	As at 31 March 2024
Investment made by insurance company	100%	99%
Bank balance maintain by insurance company	0%	1%

D. Defined benefit obligations

i. Actuarial assumptions

The following were the principal actuarial assumptions at the

	31 March 2025	31 March 2024
Discount rate	6.60%	7.20%
Return on plan assets	6.60%	7.20%
Salary escalation rate	10.00%	8.00%
Withdrawal rates	8.00% at all ages	7.5% at all ages
In service mortality	Indian Assured Lives Mortality (2012-14) table	Indian Assured Lives Mortality (2012-14) table

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

ii. Sensitivity analysis

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

(All amount in Rs. Million)

Particulars	Change in Assumptions		Impact on defined benefit obligation			
			Increase in assumptions		Decrease in assumptions	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Discount rate	0.50%	0.50%	(4.94)	(3.61)	5.35	3.89
Future salary growth	0.50%	0.50%	5.16	3.84	(4.81)	(3.60)

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

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

Note 29: Employee Benefits (continued)
E. Risk Exposure

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

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

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

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

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

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

G. Other disclosures
The Company expects to make a contribution of Rs. 12.08 (31 March 2024 - Rs. 9.44) to the defined benefit plans during the next financial year.
The weighted average duration of the defined benefit obligation is 7.86 years (31 March 2024- 8.3 years). The expected maturity analysis of gratuity is as follows:

(All amount in Rs. Million)

Defined benefit obligation (Gratuity)	Less than a year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
31 March 2025	10.03	7.97	37.32	51.95	107.27
31 March 2024	7.68	8.39	28.27	43.02	87.35

(iii) Other long-term employee benefit obligations - Compensated

The leave obligation covers the Company's liability for sick and earned leave. The amount of the provision of Rs. 52.06 (31 March 2024: Rs. 44.99) is presented as current (leave obligations expected to be settled within the next 12 months) and non current. Based on the actuarial valuation obtained in this respect, the following table sets out the amounts recognised in the Company's financial statements as at balance sheet date:

(a) Leave Liability (Unfunded)

(All amount in Rs. Million)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	31.52	23.65
Current service cost	5.48	4.51
Net interest cost	2.15	1.57
Actuarial loss /(gain) arising from:		
-Due to change in demographic assumptions	(0.12)	(0.03)
-Due to change in financial assumptions	6.63	4.37
-Due to change in experience adjustment	(5.92)	0.02
Total amount recognised in statement of profit and loss	8.22	10.44
Transfer in / (out) obligation	-	-
Benefits paid	(2.46)	(2.57)
Personal leave liability	37.28	31.52
Current	3.08	3.27
Non-Current	34.20	28.25
Sick leave liability	14.78	13.46
Current	2.27	2.21
Non-Current	12.51	11.25
Total leave liability	52.06	44.98
Current	5.35	5.48
Non-Current	46.71	39.50

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(Amount in Rs. Million)

Note 30: Operating leases

A. Leases as lessee
The rental expenses recognised in Statement of Profit and Loss for short term and low value leases is Rs. 0.35 during year ended 31 March 2025 (31 March 2024 : Rs. 0.28).

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

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

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

	As at 31 March 2025	As at 31 March 2024
-With in one year	4,136.79	4,329.27
-Between one and two years	4,303.58	4,136.79
-Between two and three years	4,313.57	4,303.58
-Between three and four years	4,375.25	4,313.57
-Between four and five years	4,867.31	4,375.25
-Over 5 years	25,224.86	30,092.18
	47,221.36	**51,550.64**

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Note 31: Financial instruments – Fair values and risk management

(i) Accounting classification and fair values

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

A. Carrying value of Financial Instruments by category

(All amount in Rs. Million)

Particulars	As at 31 March 2025			As at 31 March 2024		
	FVTPL	Fair value - hedging instrument	Amortised Cost	FVTPL	Fair value - hedging instrument	Amortised Cost
Financial assets						
Other Non-current financial assets	-	-	17.10	-	-	15.34
Trade receivables	-	-	5,669.97	-	-	4,691.13
Cash and cash equivalents	-	-	2,200.82	-	-	4,475.45
Bank balances other than cash and cash equivaelnts	-	-	2,742.57	-	-	-
Other current financial assets	-	-	24.20	-	-	-
Total	-	-	**10,654.66**	-	-	**9,181.92**

Particulars	FVTPL	Fair value - hedging instrument	Amortised Cost	FVTPL	Fair value - hedging instrument	Amortised Cost
Financial liabilities						
Non-current borrowings	-	-	7,414.75	-	-	10,102.65
Short-term borrowings	-	-	5,239.23	-	-	2,386.99
Trade payables	-	-	1,231.76	-	-	2,272.56
Other Current financial liabilities	-	-	111.51	-	-	417.66
Total	-	-	**13,997.25**	-	-	**15,179.86**

B. Fair Value hierarchy

As at 31 March 2025

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

As at 31 March 2024

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

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

As at 31 March 2025

(All amount in Rs. Million)

Particulars	Note	Level 1	Level 2	Level 3	Total
Other financial assets *	10(d)	-	-	-	-
Trade receivables *	10(a)	-	-	-	-
Cash and cash equivalents *	10(b)	-	-	-	-
Bank balances other than cash and cash equivaelnts *	10(c)	-	-	-	-
Total Financial Assets		-	-	-	-
Long-term borrowings #	14	-	7,414.75	-	7,414.75
Other financial liabilities *	16(c)	-	-	-	-
Short term borrowings *	16(a)	-	3,636.83	-	3,636.83
Trade payables *	16(b)	-	-	-	-
Total Financial Liabilities		-	**11,051.58**	-	**11,051.58**

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

As at 31 March 2024

(All amount in Rs. Million)

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

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

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

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

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

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

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

C. Valuation techniques and significant unobservable inputs

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

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

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

There has been no transfer between level 1, 2 and 3 for the years ended 31 March 2025 and 31 March 2024

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

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

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

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

The audit committee / board of directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The board is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the board.

(A) Credit risk
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and other financial assets.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Trade receivables and loans
The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company has significant concentration of credit risk with respect to the sale of electricity as the Company sells a majority of its electricity output to state electricity boards in India through Power Purchase Agreements (PPA) for 25 years.

The Company's exposure to credit risk for trade receivables by type of counterparty is as follows.

(All amount in Rs. Million)

Credit risk for trade and other receivables	Carrying amount	
	As at 31 March 2025	**As at 31 March 2024**
Trade receivables		
Electricity procurers	5,624.52	4,673.32
Others	45.45	17.81
Other financial assets		
Security deposit - Unsecured considered good	14.94	15.34
Unamortised financial asset	25.91	-
Balance with government authorities	0.45	
	5,711.27	**4,706.47**

At 31 March 2025, the carrying amount of the Company's most significant customer (a state electricity board) is Rs. 5,511.68 (31 March 2024: Rs. 3,945.61).

The Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Company's historical experience for customers. Based on the business environment in which the Company operates, management considers that the trade receivables are in default (credit impaired) if the payments are more than 90 days past due.

The Company's net exposure to credit risk for trade receivables by ageing is as follows:

(All amount in Rs. Million)

Receivables Ageing	Carrying amount	
	As at 31 March 2025	**As at 31 March 2024**
Neither past due nor impaired	5,663.14	4,650.43
Past due 1–30 days	0.91	0.35
Past due 31–90 days	0.62	0.07
Past due 91–120 days	-	-
More than 120 days	5.30	40.28
	5,669.97	**4,691.13**

There are no receivables, other than those under dispute with state electricity board, which are in default (90 days past due) as at year end and the management believes that these are collectible in full based on historical payment behaviour. With respect to receivables under dispute with state electricity boards, the management based on ongoing discussion and status of dispute has made appropriate loss allowance.

The allowance for lifetime expected credit loss (excluding loss allowance made in respect of receivables under dispute) on customer balances for the year ended 31 March 2025 and 31 March 2024 is insignificant and hence the same has not been recognised. The reversal for lifetime expected credit loss on customer balances for the current year is Rs.Nil (31 March 2024 : Rs. Nil).

Movement in the Impairment allowance for doubtful receivables

Impairment allowance for doubtful receivables on 1 April 2023	**392.93**
Changes in loss allowance	(17.61)
Impairment allowance for doubtful receivables on 31 March 2024	**375.32**
Changes in loss allowance	(3.58)
Impairment allowance for doubtful receivables on 31 March 2025	**371.74**

Cash and cash equivalents
Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies.

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Note 32: Financial risk management (continued)

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and availability of funding through an adequate amount of committed credit facilities to reduce refinancing risk in any year and to fund working capital and debt servicing obligations when due. Due to the dynamic nature of the underlying business, Company's treasury maintains flexibility in funding through availability under committed credit lines. Management also monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at Company level in accordance with practice and limits set by the Company. In addition, the Company's liquidity management policy involves close monitoring of liquidity position by monitoring cash collection and level of liquid assets necessary to meet cash outflow obligation, monitoring balance sheet liquidity ratios against external regulatory requirements and maintaining debt financing plans.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of reporting period:

(All amount in Rs. Million)

Particulars	As at 31 March 2025	As at 31 March 2024
Floating rate		
- Expiring within one year (bank overdraft and other facilities)	8,650.00	9,400.12

The working capital loan facilities and bank overdraft facilities may be drawn at any time, if required. In addition to the above, the holding company has given a corporate guarantee for Issue I debentures to the extent of 50% of the debentures.

(ii) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and undiscounted, and includes interest accrued but not due on borrowings.

As at 31 March 2025: (All amount in Rs. Million)

Particulars	Not later than 1 year	Between 1 and 2 years	Between 2 and 5 years	Later than 5 years	Total
Financial liabilities					
Rupee term loans from banks and financial institutions	1,068.99	777.16	2,739.47	1,540.90	6,126.52
Debentures	2,579.33	2,380.00	-	-	4,959.33
Working capital loan from banks	1,602.40	-	-	-	1,602.40
Trade payables	1,231.76	-	-	-	1,231.76
Other financial liabilities	111.51	-	-	-	111.51
Total financial liabilities	**6,593.99**	**3,157.16**	**2,739.47**	**1,540.90**	**14,031.52**

As at 31 March 2024: (All amount in Rs. Million)

Particulars	Not later than 1 year	Between 1 and 2 years	Between 2 and 5 years	Later than 5 years	Total
Financial liabilities					
Rupee term loans from banks and financial institutions	1,288.82	934.18	2,290.60	2,147.58	6,661.18
Debentures	1,052.05	2,380.00	2,380.00	-	5,812.05
Working capital loan from banks	349.88	-	-	-	349.88
Trade payables	2,272.56	-	-	-	2,272.56
Other financial liabilities	417.66	-	-	-	417.66
Total financial liabilities	**5,380.97**	**3,314.18**	**4,670.60**	**2,147.58**	**15,513.33**

Note 32: Financial risk management (continued)

(C) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a. Foreign Currency risk

The Company is exposed to currency risk on account of its other payables in foreign currency. The functional currency of the Company is Indian Rupee. The Company uses forward exchange contracts to hedge its currency risk.

Exposure to Foreign Currency risk

The summary quantitative data about the Company's exposure to currency risk (based on notional amounts) is as follows.

(a) Foreign currency risk exposure

(a) Foreign currency risk exposure as at 31 March 2025	USD
Financial liabilities	
Trade payables (amounts are in INR million)	3.02
Net exposure to foreign currency risk (liabilities)	**3.02**

The Company has no foreign currency risk exposure as at 31 March 2024.

Sensitivity analysis

A reasonably possible strengthening (weakening) of the US dollar or EURO against INR at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

(All amount in Rs. Million)

Particulars	Profit or loss		Equity (net of tax)	
Effect in INR	Strengthening	Weakening	Strengthening	Weakening
For the year ended 31 March 2025				
5% movement				
USD	(0.11)	0.11	-	-
Total	**(0.11)**	**0.11**	-	-

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Note 32: Financial risk management (continued)
(C) Market risk (continued)
b. Interest rate risk

The Company's interest rate risk arises from debt borrowings. Borrowings issued at variable rates expose the Company to cash flow interest rate risk, whilst borrowings issued at fixed rates expose the Company to fair value interest rate risk. The risks are managed by monitoring an appropriate mix between fixed and floating rate borrowings.

Exposure to interest rate risk
The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

(All amount in Rs. Million)

(a) Interest rate risk exposure	As at 31 March 2025	As at 31 March 2024
Fixed-rate borrowings		
Debentures	4,755.38	5,547.88
	4,755.38	**5,547.88**
Variable-rate borrowings		
Long-term borrowings	6,065.30	6,591.88
Short-term borrowings	1,602.40	349.88
Total borrowings	**7,667.70**	**6,941.76**

Note:
The above amounts are excluding interest accrued on borrowings as at 31 March 2025 and 31 March 2024.

Fair value sensitivity analysis for fixed-rate instruments
The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, and the Company does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments (other than variable rate instruments hedged using floating to fixed interest rate swaps)

A reasonably possible change of 50 basis points (bps) in interest rates at the reporting date would have increased/ (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Cash flow sensitivity analysis for variable rate instruments for the year ended 31 March 2025 and 31 March 2024

Particulars	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
For the year ended 31 March 2025				
Variable-rate instruments	(28.79)	28.79	-	-
Cash flow sensitivity (net)	(28.79)	28.79	-	-
For the year ended 31 March 2024				
Variable-rate instruments	(23.14)	23.14	-	-
Cash flow sensitivity (net)	(23.14)	23.14	-	-

Note 32: Financial risk management (continued)
(C) Market risk (continued)
c. Hedge accounting

The Company is exposed to foreign currency risk on account of its borrowings and other payables in foreign currency and interest rate risk on account of variable rate borrowings. The Company's risk management policy is to hedge its foreign currency exposure and interest rate exposure in accordance with the exposure limits advised from time to time. The Company uses forward exchange contracts and options to hedge its currency risk and interest rate swaps to hedge its interest rate risk. Such contracts are generally designated as cash flow hedges.

The Company designates the spot element of forward contracts, the intrinsic value of option contracts and interest rate swaps as the hedging instrument and applies a hedge ratio of 1:1. The Company's policy is for the critical terms of the hedging instrument to match with the hedged item.

The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Company assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

In these hedge relationships, changes in timing of the hedged transactions and differences in re-pricing dates between the swaps and the borrowings are the main source of hedge ineffectiveness.

a. Disclosure of effects of hedge accounting on financial position

There are no hedging instruments as at 31 March 2025 and 31 March 2024

b. Disclosure of effects of hedge accounting on financial performance as at 31 March 2025
There are no hedging instruments during the year ended March 2025

Disclosure of effects of hedge accounting on financial performance as at 31 March 2024

(All amount in Rs. Million)

Particulars	Change in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in the Statement of Profit and Loss that includes the hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in Statement of Profit and Loss because of the reclassification
Cash Flow Hedge					
Interest Rate Risk	(93.76)	-	Other Expense	46.53	Other Income

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Note 32: Financial risk management (continued)
(C) Market risk (continued)

c. The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting:

Movements in cash flow hedging reserve	Foreign Currency Risk		Interest Rate Risk	Total
	Forwards	Options	Interest rate swaps	
Balance as at 1 April 2023	-	-	60.00	60.00
Add : Changes in discounted spot element of foreign	-	-	-	-
Add : Changes in intrinsic value of foreign currency options	-	-	-	-
Add : Changes in fair value of interest rate swaps	-	-	(93.76)	(93.76)
Less : Amounts reclassified to profit or loss	-	-	46.53	46.53
Add : Adjustment under hedging reserve relating to interest rate swaps	-	-	(32.94)	(32.94)
Less : Deferred tax relating to the above	-	-	20.17	20.17
As at 31 March 2024	-	-	-	-
Add : Changes in discounted spot element of foreign	-	-	-	-
Add : Changes in intrinsic value of foreign currency options	-	-	-	-
Add : Changes in fair value of interest rate swaps	-	-	-	-
Less : Amounts reclassified to profit or loss	-	-	-	-
Add : Adjustment under hedging reserve relating to interest rate swaps	-	-	-	-
Less : Deferred tax relating to the above	-	-	-	-
As at 31 March 2025	-	-	-	-

Movements in cost of Hedging reserve	Foreign Currency Risk		Interest Rate Risk	Total
	Forwards	Options	Interest rate swaps	
Balance as at 1 April 2023	247.46	(136.54)	-	110.92
Cost of hedging - changes in fair value	-	(7.80)	-	(7.80)
Cost of hedging - change in fair value reclassified to profit or loss	-	-	-	-
Adjustment under hedging reserve relating to forwards and options	(330.69)	192.18	-	(138.51)
Deferred tax relating to the above	83.23	(47.84)	-	35.39
As at 31 March 2024	-	-	-	-
Cost of hedging - changes in fair value	-	-	-	-
Cost of hedging - change in fair value reclassified to profit or loss	-	-	-	-
Adjustment under hedging reserve relating to forwards and options	-	-	-	-
Deferred tax relating to the above	-	-	-	-
As at 31 March 2025	-	-	-	-

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Note 33: Capital Management

The primary objective of the Company's capital management is to safeguard the Company's ability to continue as a going concern, maintain a strong credit rating and a healthy capital ratio to support the business and to enhance shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares and repay debts. The Company's capital management objectives, policies or processes were unchanged during the year. The Company monitors capital using a gearing ratio, which is net debt divided by adjusted equity. Net debt is calculated as total liabilities (as shown in the balance sheet) less cash and cash equivalents and other bank balances. Adjusted equity comprises all components of equity other than amounts accumulated in the hedging and cost of hedging.

The Company's net debt to adjusted equity ratio i.e. capital gearing ratio at 31 March 2025 and 31 March 2024 was as follows:

(All amount in Rs. Million)

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Total liabilities	19,788.08	19,671.07
Less: cash and cash equivalents and other bank balances (refer note 10b and 10c)	(4,943.39)	(4,475.45)
Adjusted Net debt	**14,844.69**	**15,195.62**
Total equity	32,720.16	34,713.17
Adjusted equity	**32,720.16**	**34,713.17**
Net debt to adjusted equity ratio	0.45	0.44

Note 34: Operating Segments

The Company primarily operates under single reportable segment i.e. generation of electricity. This segment includes all activities related to generation of electricity.

The Board of Directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicators of the Company as a single unit.

Therefore, based on the guiding principles given in Ind AS 108 "Operating Segments", the Company's business activity fall within a single operating segment, namely generation and sale of electricity. Accordingly, the disclosure requirements on reportable segments of Ind AS 108 are not applicable.

Entity -wide disclosures
Entity -wide disclosures details as per Ind AS 108 :-
(i) Revenue from operations reported are from single stream of operations.
(ii) The Company is operating in a single geographical area and there are no overseas customers of the Company.
(iii) There are no non- current assets located outside India.
(iv) Major individual customer with whom revenue exceeds more than 10% of the Company's revenue :-

(All amount in Rs. Million)

Name of customer	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Haryana Power Purchase Centre (HPPC)	35,004.49	35,808.27

Notes 35: Related party disclosures

(a) List of related parties and relationships

(i) The Company is controlled by the following entity:-

Nature of relationship	Entity name
Holding company	Apraava Energy Private Limited

(ii) Entities having indirect control/ significant influence over the Company:
- CLP Holdings Limited, Hong Kong
- CDPQ Infrastructures Asia II PTE. Ltd, Singapore

(iii) Related parties with whom transactions have taken place during the current/previous year.

(a) Entity with direct control over the Company:-
Apraava Energy Private Limited

(b) Key managerial personnel of the Company and their close family members

Key Managerial Personnel	- Mr. Rajiv Ranjan Mishra (Non-Executive & Non-Independent Director) - Mr. Samir Ashta (Non-Executive & Non-Independent Director) - Mr. Bhaskar Bhattacharjee (Whole-Time Director) - Mr. Naveen Munjal (Non-Executive & Non-Independent Director) - Ms. Hina Shah (Non-Executive Independent Director) - Ms. Urvashi Shah (Non-Executive Independent Director) - Mr. Jayant Patil (Company Secretary), (Chief Financial Officer till 31st May 2024) - Mr. Rajat Lohia (Chief Financial Officer w.e.f. 1 June 2024)

(c) Other related parties - Entities which are subsidiaries or where control/significant influence exist of parties as given in (i), (ii) and (iii) above.

Fellow Subsidiaries	Apraava Renewable Energy Private Limited
Fellow Subsidiaries	Kohima-Mariani Transmission Limited
Fellow Subsidiaries	Karera Power Transmission Limited
Fellow Subsidiaries	Fatehgarh III Transmission Limited
Fellow Subsidiaries	Fatehgarh IV Transmission Limited
Fellow Subsidiaries	Apraava Kutch Saurashtra Smart Meter Private Ltd
Fellow Subsidiaries	Apraava Jaipur Smart Meter Private Limited

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Notes 35: Related party disclosures (continued)

(b) Related party transactions and balances

Transactions with the related parties during the current/previous year:

(All amount in Rs. Million)

Nature of Transaction	Year end	Holding company	Fellow subsidiary & Associate
Management Fees Expenses			
Apraava Energy Private Limited	31 March 2025	156.94	-
	31 March 2024	143.86	-
Net expense reimbursed to:			
Apraava Energy Private Limited	31 March 2025	-	-
(Refer Note 1 below)	31 March 2024	22.72	-
Net expense reimbursed from:			
Apraava Energy Private Limited	31 March 2025	2.60	-
	31 March 2024	(2.60)	-
Kohima-Mariani Transmission Limited	31 March 2025	-	4.74
	31 March 2024	-	-
Karera Power Transmission Limited	31 March 2025	-	0.42
	31 March 2024	-	-
Fatehgarh III Transmission Limited	31 March 2025	-	0.89
	31 March 2024	-	-
Fatehgarh IV Transmission Limited	31 March 2025	-	1.31
	31 March 2024	-	-
Apraava Kutch Saurashtra Smart Meter Private Ltd	31 March 2025	-	3.25
	31 March 2024	-	-
Apraava Jaipur Smart Meter Private Limited	31 March 2025	-	0.47
	31 March 2024	-	-
Loan repaid:			
Apraava Energy Private Limited	31 March 2025	-	-
	31 March 2024	(1,460.00)	-
Dividend paid:			
Apraava Energy Private Limited	31 March 2025	(5,000.00)	
	31 March 2024	(2,800.00)	
Purchase of assets/ spares:			
Apraava Energy Private Limited	31 March 2025	0.03	
	31 March 2024	0.16	
Interest expense:			
Apraava Energy Private Limited	31 March 2025	-	-
	31 March 2024	31.45	-

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Notes 35: Related party disclosures (continued)
(b) Related party transactions and balances (continued)

Balance outstanding at the year end	Year end	Holding company	Fellow subsidiary & Associate
Equity share capital			
Apraava Energy Private Limited	31 March 2025	200.00	-
	31 March 2024	200.00	-
Instruments entirely equity in nature:			
Apraava Energy Private Limited	31 March 2025	13,129.88	-
	31 March 2024	16,653.28	-
Apraava Renewable Energy Private Limited	31 March 2025	-	9,192.56
	31 March 2024	-	6,595.54
Kohima-Mariani Transmission Limited	31 March 2025	-	926.39
	31 March 2024	-	-
Equity component of compound financial instrument			
Apraava Energy Private Limited	31 March 2025	3,473.02	-
	31 March 2024	3,473.02	-
Equity component of corporate guarantee			
Apraava Energy Private Limited	31 March 2025	232.02	-
	31 March 2024	232.02	-
Outstanding bank and corporate guarantee received by Company's bankers/lenders from			
Apraava Energy Private Limited	31 March 2025	4,563.00	-
	31 March 2024	4,923.00	-

Note:
(1) Includes Rs.Nil (31 March 2024 : Rs. 11.03), net of goods and service tax towards reimbursement of salary of key management personnel in accordance with cost sharing agreement with Apraava Energy Private Limited.

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Notes 35: Related party disclosures (continued)

(c) Transactions with key management personnel

Remuneration of key management personnel (Whole-Time Director, Chief Financial Officer and Company Secretary)

(All amount in Rs. Million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Short term employee benefits*	31.11	23.56
Post employment benefits	2.96	4.16

* Does not include provisions for incremental gratuity and leave encashment liabilities, since the provisions are based on actuarial valuations for the Company as a whole.

(All amount in Rs. Million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sitting fees (Including GST)	1.14	1.39

(d) 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) are pledged against term loan, debentures and working capital facilities.

(e) There were no loans/ advances in the nature of loans granted to promoters, directors, KMP's, related parties either severally or jointly with any other person that are
(i). Repayable on demand, or
(ii). Without specifying any terms or period of repayment

(f) All the transactions with these related parties are priced on an arm's length basis.

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Note 36 : Schedule III disclosures

(A) Ageing schedule of Trade payables

(i) As on 31 March 2025:

(All amount in Rs. Million)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	29.49	-	-	-	-	29.49
Others	1,009.40	119.58	69.42	3.43	0.44	1,202.27
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**1,038.89**	**119.58**	**69.42**	**3.43**	**0.44**	**1,231.76**

(ii) As on 31 March 2024:

(All amount in Rs. Million)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	41.60	-	-	-	-	41.60
Others	2,045.99	179.02	3.36	0.31	2.28	2,230.96
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**2,087.59**	**179.02**	**3.36**	**0.31**	**2.28**	**2,272.56**

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JHAJJAR POWER LIMITED HARYANA

Note 36 : Schedule III disclosures (continued)
(B) Ageing schedule of Trade receivables

(i) As on 31 March 2025:

(All amount in Rs. Million)

Particulars	Unbilled Revenue	Not due	Outstanding for following periods from due date of receivable					Total
			Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	721.38	4,943.34	-	2.47	2.73	0.05	-	5,669.97
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	0.22	-	371.52	371.74
Total	**721.38**	**4,943.34**	**-**	**2.47**	**2.95**	**0.05**	**371.52**	**6,041.71**
Provision	-	-	-	-	-	-	-	**(371.74)**
Total	-	-	-	-	-	-	-	**5,669.97**

(ii) As on 31 March 2024:

(All amount in Rs. Million)

Particulars	Unbilled Revenue	Not due	Outstanding for following periods from due date of receivable					Total
			Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered	3,064.97	1,585.46	0.42	0.35	2 24	-	37.69	4,691.13
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	32.45	-	-	-	-	0 32	342 55	375.32
Total	**3,097.42**	**1,585.46**	**0.42**	**0.35**	**2.24**	**0.32**	**380.24**	**5,066.45**
Provision	-	-	-	-	-	-	-	**(375 32)**
Total	-	-	-	-	-	-	-	**4,691.13**

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Note 36 : Schedule III disclosures (continued)
(C) Ageing schedule of Capital work-in-progress

(i) As on 31 March 2025:

(All amount in Rs. Million)

Particulars	Outstanding for following periods from due date of				Total
	Less than 1 year	1 -2 years	2 -3 years	More than 3 years	
Projects-in-progress	124.12	11.84	13.72	-	149.68
Projects temporarily suspended	-	-	-	-	-
Total	**124.12**	**11.84**	**13.72**	**-**	**149.68**

Details of projects which are overdue:

(All amount in Rs. Million)

Particulars	To be completed in				Total
	Less than 1 year	1 -2 years	2 -3 years	More than 3 years	
Projects-in-progress	91 65	-	-	-	91 65
Projects temporarily suspended	-	-	-	-	-

(ii) As on 31 March 2024:

(All amount in Rs. Million)

Particulars	Outstanding for following periods from due date of				Total
	Less than 1 year	1 -2 years	2 -3 years	More than 3 years	
Projects-in-progress	195.71	74.55	5.15	2.55	277.96
Projects temporarily suspended	-	-	-	-	-
Total	**195.71**	**74.55**	**5.15**	**2.55**	**277.96**

Details of projects which are overdue:

(All amount in Rs. Million)

Particulars	To be completed in				Total
	Less than 1 year	1 -2 years	2 -3 years	More than 3 years	
Projects-in-progress	47.37	24.95	-	-	72 32
Projects temporarily suspended	-	-	-	-	-

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Note 36 : Schedule III disclosures (continued)

(D) Ratios Disclosure

(All amount in Rs. Million)

Particulars	**Numerator**	**Denominator**	**31 March 2025**	**31 March 2024**	**Variance**	**Reason for variance (exceeding 25%)**
Current ratio	Current Assets	Current Liabilities	2.42	3.25	-26%	Current borrowings have been increased in the current year resulting to decline in the ratio.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.39	0.37	5%	
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest	Debt service = Interest & Lease Payments + Principal Repayments	2.89	1.30	123%	Reduction in the debt servicing payments during the current year lead to improvement in the ratio
Return on Equity ratio (%)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	8.97	10.67	-16%	
Inventory Turnover ratio	Cost of material consumed	Average Inventory	7.12	7.57	-6%	
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	7.69	3.82	101%	Reduction in the amount of average trade receivables during the current year result to improvement in the ratio.
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	17.35	12.42	40%	Reduction in the amount of average trade payables during the current year result to improvement in the ratio.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	3.00	2.97	1%	
Net Profit ratio (%)	Net Profit after tax	Revenue from Operations	7.59	8.94	-15%	
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax liability	10.90	12.58	-13%	
Return on Investment	Interest (Finance Income)	Investment*	NA	NA	0%	

**Note - No investments as on 31 March 2025 and 31 March 2024*

Note 37: Contingent liabilities and commitments (to the extent not provided for)

(All amount in Rs. Million)

	As at 31 March 2025	As at 31 March 2024
A. Contingent liabilities		
Claims against the Company not acknowledged as debts		
Contingent Liabilities (Refer Note below)	4,550.42	4,256.41

(1) Haryana Power Generation Corporation Limited ("HPGCL") had initiated a bidding process for selection of developers to implement and operate a coal based 1320 MW power plant at District Jhajjar, Haryana ("Project") under the tariff based competitive bidding mechanism, through the state distribution licensees of Haryana. Apraava Energy Private Limited (Apraava), the promoter, was selected as the successful bidder and the Project was implemented by the Company, a subsidiary of Apraava.

The land required for setting up the project was acquired by Government of Haryana under the provisions of the Land Acquisition Act, 1894. The compensation was determined and paid to the land owners by the said Government.

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

(ii) 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).

(iii) 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. 1454.02 millions 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 additional SLPs have been filed by landowners before Supreme Court for enhanced compensation. 6 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. 8.52 on 8 November 2024 & 20 December 2024 and Rs. 6.29 on 13 February 2025 & 4 March 2025 for disbursement to landowners, which has been released by JPL.

(iv) 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 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.

(v) 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.

(vi) 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.

(2). Disputes with Haryana Discoms and Tata Power Distribution Company Limited amounting to Rs. 4,298.96 (31 March 2024 : Rs. 4,004.90) and Rs. 375.15 (31 March 2024 : Rs. 377.90) respectively.

The Company has disputes with its Procurers i.e., the Uttar Haryana Bijli Vitran Nigam Limited and Dakshin Haryana Bijli Vitran Nigam Limited (both referred here as 'Haryana Discoms') and Tata Power Trading Corporation Limited ('TPTCL') relating to: (a) date of commercial operation of Unit 1 impacting applicable rate of capacity charges, (b) application of Unscheduled Interchange charges as per the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations. 2009, (c) penalty for lower than threshold availability, (d) payment of capacity charges for the availability lost due to delay in approving procurement of alternate coal by the Haryana Discoms, (e) payment of coal transit loss, and (f) payment of railway staff charges, bank guarantee charges and other costs incurred in the purchase and transportation of coal. In respect of the stated disputes, the Company filed a petition with Central Electricity Regulatory Commission ('CERC') against the Haryana Discoms, TPTCL and Tata Power Delhi Distribution Limited ('TPDDL'). TPDDL also filed a petition against the Company claiming transmission charges purportedly incurred by it in Financial Year 2012-13 amounting to Rs. 330.00 (31 March 2024: Rs. 330.00) owing to the low availability achieved by the Company in that year.

Vide order dated 25 January 2016, the CERC has awarded its decision in respect of the said disputes. The disputes mentioned in (a) above has been decided in favour of the Company. For the dispute referred in (b) above, CERC has also upheld Company's contention for application of Unscheduled Interchange charges. For disputes referred in (c) to (f) above, CERC has decided that the Company is eligible for reimbursement of coal transit losses and other costs and the matter should be mutually settled and referred to the CERC for approval. For the purpose of payment of capacity charges and application of penalty, CERC has decided that Company is assumed to have achieved availability of 55.05% against actual availability of 31.05%, when the availability as prayed for by the Company was 75.56%. In respect of the petition filed by TPDDL against the Company, CERC through its order dated 18 April 2016 held that the Company is not liable to pay transmission charges to TPDDL and directed TPDDL and TPTCL to pay capacity charges and refund the excess penalty deducted by it to the Company assuming the Company's availability as 55.05%.

The Haryana Discoms have filed an appeal before Appellate Tribunal for Electricity ('APTEL') against the CERC order dated 25 January 2016 The Company has also filed an appeal with the APTEL against the same order to the limited extent for considering the Plant's technical availability at 75.56% in FY 2012-13 as availability achieved, for the purpose of computation of capacity charges and penalty. TPDDL has also filed an appeal against the order dated 18 April 2016 seeking refund of transmission charges. Final hearing of all the cross appeals was held before the APTEL on 16 June 2020, and the appeals were reserved for final order. However, due to the retirement of the Technical Member before the order could be pronounced, the appeals are now to be taken up again for final hearing before a reconstituted bench. The present appeals have been included in the final hearing listing of Court Room I and will be taken up as per the said list.

Post protracted discussions with HPPC 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. 11,703.90 in September 2023 from HPPC. TPTCL/TPDDL also released Rs. 295.58 to JPL on 24 April 2024. In the event APTEL rules against JPL, the received amoount 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.

(3). The Company has been party to certain Income Tax litigations arising on account of disallowance of the deduction on account of lower of unabsorbed depreciation and brought forward losses of Rs. 1,064.95 and raised a demand of Rs. 248.72 for A.Y. 2018-2019. The disallowance has been made on account of different approach (Year on Year vs Aggregate basis) being used by the AO in computing the unabsorbed depreciation and brought forward losses. The Company has filed appeal before CIT(A) and believes that there is no guidance under Income Tax Act,1961 to follow any particular treatment and further, basis the various judicial precedents the Company believes that the disallowance is not sustainable.

Further, the Company also has demands and disputes other than those disclosed above, for which the likelihood is considered to be 'Remote' by the management, hence have not considered above.

(4). The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in the financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

Note 37: Contingent liabilities and commitments (to the extent not provided for) (continued)

(All amount in Rs. Million)

	As at 31 March 2025	As at 31 March 2024
B. Commitments		
Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances)	186.87	138.85

Note 38:
Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) have been determined based on the information available with the Company and the required disclosures are given below:

(All amount in Rs. Million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) amount remaining unpaid to any supplier at the end of each accounting year:-		
(i) the principal amount; and	29.49	41.60
(ii) the interest due thereon	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year:	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

(All amount in Rs. Million)

Note 39: Auditors' Remuneration (excluding Goods and Services Tax)	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditor:		
Statutory audit	5.12	5.42
Tax audit	0.50	0.50
Limited review	1.90	1.73
In other capacities:		
Others	-	-
Certification	2.51	2.41
Reimbursement of expenses	0.15	0.35
Total	10.18	10.41

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Note 40 : Corporate social responsibility

Under Section 135 of the Companies Act, 2013, the Company is required to spend, in every financial year, at least 2% of the average net profits of the Company made during the three immediately preceding financial years on Corporate Social Responsibility (CSR), pursuant to its policy in this regard.

(All amount in Rs. Million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Gross amount required to be spent by the Company during the year	108.01	88.76
b) Amount approved by the Board to be spent during the year	108.01	88.76
c) Amount spent and paid during the year (including administrative overheads)	109.81	67.71
Particulars of amount spent and paid during the year:		
(i) Construction/acquisition of any asset	43.99	21.47
(ii) On Purpose other than (i) above	65.82	46.24
Total	109.81	67.71

Details of ongoing projects

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Balance		
- With Company	28.61	5.69
- In separate CSR Unspent Account	0.08	2.58
Amount required to be spent during the year	50.51	63.10
Amount spent/provision utilised during the year		
- From Company's bank account	21.99	34.49
- From separate CSR Unspent Account	30.32	8.18
- Administrative overheads	1.09	-
Closing Balance		
- With Company	27.42	28.61
- In separate CSR Unspent Account	0.27	0.08
Reason for unspent amount	The amount pertains to ongoing projects and will be utilised in due course.	

Details of other than ongoing projects

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Balance as on 01 April 2024	0.61	-
Amount deposited in specific fund of Schedule VII within 6 months	-	-
Amount required to be spent during the year	57.50	25.66
Amount spent during the year	57.50	25.05
Administrative overheads	0.61	-
Closing Balance as on 31 March 2025	-	0.61
Nature of CSR activities	Promoting education and sports, environment sustainability and rural development projects , tree plantation and development and sanitation and hygiene.	

Note 41: Relationship with struck off companies:

(All amount in Rs. Million)

Name of struck off company	Nature of transactions	Transactions during the year ended March 31, 2025	Balance outstanding as at March 31, 2025	Relationship with the struck off company
G.G.Tronics India Private Limited	Payables	0.02	-	Vendor
Keld Ellentoft India Private Limited	Payables	0.17	-	Vendor
Sew-Eurodrive India Private Limited	Payables	0.51	-	Vendor
Singh Power Servces Pvt Ltd	Payables	0.64	-	Vendor

Name of struck off company	Nature of transactions	Transactions during the year ended March 31, 2024	Balance outstanding as at March 31, 2024	Relationship with the struck off company
Igus (India) Private Limited	Payables	0.07	-	Vendor

Note 42 : In February 2019, Hon'ble Supreme Court of India in its judgement clarified the applicability of allowances that should be considered to measure obligations under Employees Provident Fund Act, 1952. There are interpretative challenges on the application of judgement retrospectively and as such the Company does not consider that there is any probable obligations for past periods. Accordingly, based on evaluation the Company has made a provision for provident fund contribution on prospective basis.

(All amount in Rs. Million)

Note 43 : On 7 January 2022, the Company had received a favourable order from the Central Electricity Regulatory Commission (CERC), which allowed the Company to recover the additional expenditure incurred by it towards operating the Flue Gas Desulfurization unit (FGD) in compliance with the Ministry of Environment, Forest and Climate Change (MoEFCC) Notification dated 7 December 2015 (mandating the installation and continuous running of the FGD emission system) (FGD Order). This recovery was allowed in accordance with CERC's normative order which streamlined this process for all thermal power producers who would incur expenses to comply with the MoEFCC Notification (Suo Motu Order). Since the Procurers did not accept the terms of the FGD Order, the Company had filed a fresh petition seeking implementation of the FGD Order and recovery of its operational costs for the FGD unit as per the Suo Motu Order. The Company has been sharing its claims under the FGD Order with the Procurers and communicating with them in this regard.

CERC vide its final order dated 16 April 2024 held that the Procurers' refusal to compensate the Company in terms of the FGD Order is erroneous and held that the Company's claim for compensation is in accordance with its Suo Motu Order. Accordingly, CERC held that and the Company is entitled to recover its operational costs for continuous running of the FGD Unit as per its Suo Motu Order from the period commencing February 2019 onwards along with late payment surcharge at the rate provided in the Power Purchase Agreement (PPA).In compliance with the said order, the Company raised its claims upon HPPC and TPTCL for Rs. 3,380.29 and Rs. 353.92 respectively in the month of May 2024. TPTCL/TPDDL has released the claim amount in entirety amounting to Rs. 353.92. JPL and HPPC have entered into an arrangement inter alia on discount of delayed payment surcharge, post which HPPC has released Rs. 2,974.33 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 @ 2% instead 2.5% of its capital cost annually and same needs to be escalated annually @ 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.

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Notes forming part of the financial statements for the year ended 31 March 2025

Note 44: Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any immovable properties whose title deeds are:
- not held in the name of Company, or
- held jointly with others

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Group, as per the provisions of the Core Investment Companies ('CIC') (Reserve Bank) Directions, 2016, does not have any CIC.

(ix) The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year

(x) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(xi) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(xii) The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(xiii) During the year, the Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with books of accounts except as mentioned below:

Quarter Ended	Name of Banks	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	(Excess)/ Shortage	Whether return/ Statement subsequently rectified
June 2024	State Bank India, Qatar National Bank, HDFC Bank Limited, Bank of Baroda, Industrial Development Bank of India and IDFC First Bank Limited	Trade Receivables	6,962.72	6,981.73	(19.02)	Yes
September 2024		Trade Receivables	5,952.78	5,987.47	(34.69)	Yes
December 2024		Trade Receivables	5,549.84	5,612.39	(62.55)	Yes
March 2025		Trade Receivables	5,669.98	5,665.26	4.72	Yes

The Company regularly submits provisional drawing power (DP) statements on a monthly basis to above mentioned banks by the 15th of the following month. The DP limit is computed in accordance with the terms and conditions outlined in the sanction letter. Discrepancies between DP statement and financial statement arise since DP statements are prepared on a provisional basis before considering the reclassifications made in the financial statements excluding the impact of land compensation claim amounting to Rs 1,660.34 that was received on 22 January 2025 (subsequent to the date of DP submissions to banks for the month of December 2024) from procurers of which impact was reinstated in the financial statements for the period ended 31 December 2024. The Company has submitted revised DP statements tallying with the books of accounts for the aforesaid periods. During the current year, the actual utilization of working capital remained within the bank sanction/DP limits.

As per our report of even date attached.

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

Amar Sunder
Partner
Membership No: 078305
Place: Mumbai
Date: 23 May 2025

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

Rajiv Ranjan Mishra
Director
DIN: 00131207
Place: Mumbai
Date: 23 May 2025

JHAJJAR POWER LIMITED HARYANA

Bhaskar Bhattacharjee
Whole-time Director
DIN: 08309161
Place: Mumbai
Date: 23 May 2025

Rajat Lohia
Chief Financial Officer
Place: Mumbai
Date: 23 May 2025

Jayant Patil
Company Secretary
Membership No: A14418
Place: Mumbai
Date: 23 May 2025