11 February 2022

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

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

Dear Sirs

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

In continuation of our letter dated 04 February 2022, intimating the date of Meeting of the Board of Directors of Jhajjar Power Limited (the "Company") and in accordance with the provisions of Regulations 51(2), 52 read with Schedule III, Part B and all other applicable provisions of SEBI LODR, we wish to inform you that the Board of Directors of the Company at its Meeting held today, i.e., 11 February 2022, has, *inter alia,* approved the Unaudited Financial Results of the Company for the quarter and nine-months ended 31 December 2021. Accordingly, we enclose the following:

i. Unaudited Financial Results of the Company for quarter and nine-months ended 31 December 2021;
ii. Limited Review Report of the Statutory Auditors of the Company, M/s. B S R & Co. LLP, on the aforesaid results.

The Meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 12:40 p.m.

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

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

Thanking you,

Yours faithfully
For Jhajjar Power Limited

Mitesh Trivedi
Compliance Officer

Jhajjar Power Limited

Encl.: As above

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

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Limited Review Report on unaudited financial results of Jhajjar Power Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Jhajjar Power Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Jhajjar Power Limited ("the Company") for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 ("the Statement").

   Attention is drawn to the fact that the figures for the corresponding quarter ended 31 December 2020 and the corresponding period from 01 April 2020 to 31 December 2020, as reported in these unaudited financial results have been approved by the Company's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly financial results has become mandatory with effect from quarters ending on or after 30 September 2021.

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above , nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Amar Sunder
Partner
Membership No.: 078305
UDIN:22078305ABHLDK4450

Mumbai
11 February 2022

Jhajjar Power Limited
Regd. Office: Unit No. T-15 B, Salcon Ras Vilas, 3rd Floor, Plot no. D-1, Saket District Centre, Saket, New Delhi 110017
CIN: U40104DL2008SGC374107

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	87,749	95,577	62,548	269,400	164,205	239,842
Other income	35	129	628	593	2,538	2,318
Total income	**87,784**	**95,706**	**63,176**	**269,993**	**166,743**	**242,160**
Expenses						
Cost of materials consumed	66,247	75,044	41,075	206,722	100,276	154,411
Employee benefits expense	1,518	1,325	1,462	4,346	4,524	6,351
Finance costs	4,055	4,622	4,979	13,221	16,029	20,591
Depreciation and amortisation expense	6,271	6,251	6,221	18,687	18,577	24,675
Other expenses	3,987	3,473	4,026	11,701	13,198	19,328
Total expenses	**82,078**	**90,715**	**57,763**	**254,677**	**152,604**	**225,356**
Profit from operations before exceptional items and tax	**5,706**	**4,991**	**5,413**	**15,316**	**14,139**	**16,804**
Exceptional items (Refer Note 10)	28,030	-	-	28,030	-	-
Profit before tax	**(22,324)**	**4,991**	**5,413**	**(12,714)**	**14,139**	**16,804**
Tax expense:						
Current tax	-	-	-	-	-	-
Deferred tax charge/(credit)	(5,655)	1,202	2,749	(3,386)	4,964	5,499
Profit for the period/ year	**(16,669)**	**3,789**	**2,664**	**(9,328)**	**9,175**	**11,305**
Other comprehensive income						
Items that will not be reclassified to profit or loss, net of tax	-	-	-	-	(16)	8
Items that will be reclassified to profit or loss, net of tax	365	89	137	465	(174)	81
Total other comprehensive income, net of tax	**365**	**89**	**137**	**465**	**(190)**	**89**
Total comprehensive income for the period/ year	**(16,304)**	**3,878**	**2,801**	**(8,863)**	**8,985**	**11,394**
Paid-up equity share capital (Face value per share Rs 10 each)	2,000	2,000	2,000	2,000	2,000	2,000
Net worth [Refer Note 2(a)]	242,527	258,832	248,868	242,527	248,868	251,390
Debenture Redemption Reserve	5,722	5,722	5,722	5,722	5,722	5,722
Earnings Per Share (of Rs 10 each) (Earnings per share for quarter and six months are not annualised) (Refer Note 6)						
Basic (absolute Rs per share) (Refer Note 6)	(0.71)	0.16	0.11	(0.40)	0.39	0.48
Diluted (absolute Rs per share) (Refer Note 6)	(0.71)	0.16	0.11	(0.40)	0.39	0.48
Debt Equity Ratio [Refer Note 2(b)]	0.85	0.91	1.06	0.85	1.06	0.90
Debt Service Coverage Ratio [Refer Note 2(c)]	1.51	1.44	1.05	1.45	1.11	1.09
Interest Service Coverage Ratio [Refer Note 2(d)]	3.95	3.43	3.34	3.57	3.04	3.01
Assets cover [Refer Note 2(e)]	1.67	1.77	1.68	1.67	1.68	1.72
Current Ratio [Refer Note 2(f)]	1.44	1.57	1.50	1.44	1.50	1.52
Long Term Debt to Working Capital Ratio [Refer Note 2(g)]	3.01	3.36	3.95	3.01	3.95	4.10
Bad Debts to Account Receivable Ratio [Refer Note 2(h)]	0.01	0.01	-	0.02	0.01	0.01
Current Liability Ratio [Refer Note 2(i)]	0.47	0.37	0.36	0.47	0.36	0.34
Total Debts to Total Assets Ratio [Refer Note 2(j)]	0.43	0.42	0.46	0.43	0.46	0.46
Debtors Turnover Ratio [Refer Note 2(k)]	0.83	1.06	0.89	2.82	2.37	3.25
Inventory Turnover Ratio [Refer Note 2(l)]	4.63	3.13	1.09	7.15	2.20	3.42
Operating Margin Ratio (%) [Refer Note 2(m)]	18.23	16.46	25.56	17.31	28.14	24.91
Net Profit Margin Ratio (%) [Refer Note 2(n)]	(19.00)	3.96	4.26	(3.46)	5.59	4.71

Jhajjar Power Limited

Samir

Jhajjar Power Limited
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CIN: U40104DL2008SGC374107

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

Notes to unaudited Financial Results:

1. The above unaudited results were reviewed and approved by the Board of Directors at their meeting held on 11 February 2022. The financial results have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013, relevant provisions of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and information required to be disclosed in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure requirements) Regulations 2015 (as amended).

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

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

(b) Debt Equity Ratio: Total debt / Net worth.
For the purpose of reporting on Debt Equity Ratio (DER) to lenders, subordinated loans are considered as equity and External Commercial Borrowings ("ECB") loans are converted at spot rate on the date on which hedges were taken. Had the Company calculated the DER, presented in the above results, in similar manner, the ratio for the quarter and nine month ended 31 December 2021 would have been 0.65 as against 0.85 shown above.

(c) Debt service coverage ratio: (Profit for the period + Finance cost + Deferred tax + Depreciation + Gain/Loss on financial instruments) / (Finance cost + Principal repayment of long term debts).
For the purpose of reporting Debt Service Coverage Ratio (DSCR) to lenders, subordinated loans are considered as equity and hence interest on the same is not included in total finance cost. Had the Company calculated the DSCR, presented in the above results, in similar manner, the ratio for the quarter ended 31 December 2021 would have been 1.59 instead of 1.51 and for the nine month ended 31 December 2021 would have been 1.53 as against 1.45 shown above. The interest on subordinate loan amounting to ₹ 567 and ₹ 1,702 for the quarter and nine month ended 31 December 2021 respectively has been accounted for pursuant to adoption of IND-AS.

(d) Interest Service Coverage Ratio: (Profit for the period + Finance cost + Deferred tax + Depreciation) / Finance cost.
For the purpose of reporting on Interest Service Coverage Ratio (ISCR) to lenders, subordinated loans are considered as equity and hence interest on the same is not included in total finance cost. Had the Company calculated the ISCR excluding interest on subordinate loan , the ratio for the quarter ended 31 December 2021 would have been 4.73 instead of 3.95 and for the nine month ended 31 December 2021 would have been 4.34 as against 3.57 shown above.

(e) Asset cover: Property, plant and equipment / Long term debt.
For the purpose of reporting on Fixed Asset Coverage Ratio (FACR) to lenders, subordinated loans are considered as equity and ECB loans are converted at spot rate on the date on which hedges were taken. Had the Company calculated FACR considering subordinate loan as equity and period end loan at closing rate, the ratio for the quarter and nine month ended 31 December 2021 would have been 2.00 as against 1.67 shown above.

(f) Current Ratio : Current assets / Current liabilities

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

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

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

(j) Total Debts to Total Assets Ratio: Total debts/ Total assets
Total debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings.

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

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

(m) Operating margin ratio : Adjusted EBITDA / Revenue from operations
Adjusted EBITDA = Earnings/(loss) before finance costs, tax expenses, depreciation and amortisation expenses and exceptional items (excluding other income).

(n) Net profit margin ratio : Net profit after tax / Total Income

3. Non convertible debentures are secured by
(a) First ranking pari passu charge on movable assets, immovable property, plant and equipment, current assets (both present and future).
(b) First ranking pari passu charge on all the rights title, interest, benefit, claims and demand whatsoever of the issuer in the project documents, clearances related to projects of the Company, any letter of credit, guarantee, performance bond provided by any party for the project, all insurance contracts and insurance proceeds relating to the project.
(c) First ranking pari passu charge on all intangible assets of the Company both present and future.
(d) First ranking pari passu charge on accounts established under the accounts agreement as defined under the debenture trust deed and any other bank accounts of the Company.
(e) First ranking pari passu pledge of atleast 51% of equity shares and compulsorily convertible preference shares of the Company held by the holding company, Apraava Energy Private Limited [formerly known as CLP India Private Limited (CLPIPL)].
(f) Corporate guarantee given by Apraava Energy Private Limited [formerly known as CLP India Private Limited (CLPIPL)] for Issue I and Issue IV debentures to the extent of 50% and 100% of the debentures respectively.

4. The Company has disputes with its procurers i.e., the Uttar Haryana Bijli Vitran Nigam Limited and Dakshin Haryana Bijli Vitran Nigam Limited (both referred here as 'Haryana Discoms') and Tata Power Trading Corporation Limited ("TPTCL") relating to (a) date of commercial operation of Unit 1 impacting applicable rate of capacity charges, (b) application of Unscheduled Interchange charges as per the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009, (c) penalty for lower than threshold availability, (d) payment of capacity charges for the availability lost due to delay in approving procurement of alternate coal by the Haryana Discoms, (e) payment of coal transit loss, and (f) payment of railway staff charges, bank guarantee charges and other costs incurred in the purchase and transportation of coal. As at 31 December 2021, the total amount under dispute with Haryana Discoms and TPTCL is ₹ 82,172 out of which ₹ 51,147 is included under trade receivable and ₹ 31,025 is on account of claim by Haryana Discom against unscheduled interchange charges. In respect of the stated disputes, the Company filed a petition with Central Electricity Regulatory Commission ('CERC') against the Haryana Discoms and Tata Power Delhi Distribution Limited ('TPDDL') and pursuant to a direction by the CERC, Tata Power Trading Company Limited ('TPTCL') were also impleaded. TPDDL also filed a petition against the Company claiming transmission charges purportedly incurred by it in Financial Year 2012-13 amounting to ₹ 3,300 owing to the low availability achieved by the Company in that year. Vide order dated 25 January 2016, the CERC has awarded its decision in respect of the said disputes. The disputes mentioned in (a) above amounting to ₹ 20,748 has been decided in favour of the Company. For the dispute referred in (b) above, CERC has also upheld Company's contention for application of Unscheduled Interchange charges. For disputes referred in (c) to (f) above amounting to ₹ 30,399, CERC has decided that the Company is eligible for reimbursement of coal transit losses and other costs and the matter should be mutually settled with the Haryana Discom and referred to the Commission for approval. For the purpose of payment of capacity charges and application of penalty, the CERC has decided that Company is assumed to have achieved availability of 55.05% against actual availability of 31.05% and that prayed for of 75.56%.

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

In respect of some of the above disputes, the Company has made a provision of ₹ 17,686 on a prudent basis. In light of the CERC order, the Company has raised a claim of ₹ 219,840 and ₹ 4,850 with Haryana Discoms and TPTCL respectively towards capacity charges, refund of penalty deducted, surcharge and delayed payment charges. The Haryana Discoms have filed an appeal to the Appellate Tribunal for Electricity ('APTEL') against the said CERC order hence no adjustment has been made in the books of account with respect to claims made with Haryana Discoms and TPTCL. The Company has also filed an appeal with the APTEL against the order of the CERC dated 25 January 2016 to the limited extent for considering the Plant's technical availability of 75.56% in FY 2012-13 as availability achieved for the purpose of computation of capacity charges and penalty. TPDDL has also filed an appeal against the same order seeking refund of transmission charges. In respect of the petition filed by TPDDL against the Company, the CERC through its order dated 18 April 2016 held that the Company is not liable to pay transmission charges to TPDDL and directed TPDDL and TPTCL to pay capacity charges and refund the excess penalty deducted by it to the Company assuming the Company's availability as 55.05%. No adjustment has been made in the books of account by the management till the case is finally decided. Final hearing of all the cross appeals was held before the APTEL on 16 June 2020, wherein all the parties have duly filed their final written submissions. The matter was reserved for final order. However, due to the retirement of the Technical Member before the order could be pronounced, the appeals are now to be taken up for final hearing again before a reconstituted bench. As per the latest directions of the APTEL Bench, the matters were listed for hearing on various occasions but was adjourned due to lack of quorum. The Company has mentioned the matter before the APTEL and emphasized on the need of hearing the matter considering it was heard previously and had been reserved for order. In light of the fact that the CERC vide its order dated 25 January 2016 and 18 April 2016 has substantially ruled in favour of the Company, the management is of the view that it has a sustainable case in APTEL and accordingly, no additional provision is required to be recorded in the books of account.

5. Various awards were passed in favour of land owners by the District Collector, Jhajjar (Collector), during the period 2008 to 2011, in view of determining the compensation to be paid towards acquisition of land for construction of the Project. Separate awards were passed for land acquired towards setting up of the railway line, air valve and raw water pump house as well as for JPL's right to use lands for laying down of underground pipelines. Aggrieved by the amount of compensation awarded, majority of the land owners filed references and review petitions under Section 18 and 28-A, respectively, of the Land Acquisition Act, 1894 (The Act) before the District Court, Jhajjar (District Court) for further enhancement of the compensation amount awarded by the Collector. The District Court allowed the references and enhanced the compensation along with interest from the date of filing of reference till actual date of realisation. JPL has challenged this order by filling various Regular First Appeals (RFAs) before Punjab & Haryana High Court (High Court) to allow stay for disbursement of enhanced compensation. Out of the said RFAs filed by JPL, eight RFAs were dismissed by High court and High Court had upheld the enhancement awarded by the District Court. Whereas, the High Court has set aside an interest imposed by the District Court. In parallel to these RFAs filed by JPL, certain land owners have also been filed RFAs for seeking furthermore enhancement than awarded by District Court. JPL had filed eight Special Leave Petition (SLPs) before the Supreme Court to challenge the High Court order issued in eight RFAs. On 24 March 2014, the Supreme Court had stayed disbursement of the enhanced amount as well as RFAs pending before High Court until disposal of these SLPs. Due to the stay order by Supreme Court, RFAs filed by the land owners before High Court had been stayed and hence certain land owners had filed Transfer Petitions before Supreme Court to move their pending RFAs from High Court to Supreme Court which are still pending. The eight SLPs matters were listed for hearing before Supreme Court on 09 November 2021. The eight SLPs preferred by JPL before the Court seeking setting aside the order of the High Court issued in eight RFAs (i.e. RFA's 6527-6532 of 2013 and 6595-6596 of 2013) have been allowed. The Court has set aside the impugned judgment of the High Court issued in the said eight RFAs and has remanded the appeals back to the High Court to decide the appeals afresh in accordance with law on merits to be heard along with the existing RFAs (pending in High Court) arising out of same notifications. The Supreme Court in its order has further requested the High Court to decide and dispose of all the appeals together at the earliest and preferably, within a period of six months from the date of receipt of the present order.

   The land compensation was determined by the government under Section 17 of the Act and the government is deemed to have acquired the land free from all encumbrances. Therefore, any litigation for enhanced compensation does not nullify the acquisition or create any charge on the property. The Power Purchase Agreement (PPA) executed with the Haryana and Delhi off taker provides that any increase in the Declared Price of Land after the bid date will be considered as a change in law and that JPL will be protected from any adverse effect on its economic position. The total amount of the claim inclusive of interest with respect to the land acquisition stands at Rs. 9,397 as at 31 December 2021. The management is of view that compensation paid, if any, will be considered as change in law in terms of power purchase agreement and will be considered as pass through by way of enhanced capacity charges. The management is therefore, of view that no provision is necessary as on date.

6. Equity shares that will be issued upon the conversion of compulsory convertible preference shares have been considered while computing basic and diluted earnings per share.

7. The Company operates under a single (Primary) business segment viz "Electricity generation". Further, the Company is operating in a single geographical segment. Accordingly, disclosures under IND AS-108 "Operating Segments" is not required.

8. In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption.

   For the nine month ended 31 December 2021 there was no major impact on the Company's operations due to COVID-19. Management continues to monitor any material changes to future economic conditions and the impact thereof on the Company, if any. The Company is predominantly engaged in the business of generation and sale of electricity. The Company is in a position to generate and supply electricity to its customers as the generation sites are operational. The Company has taken adequate measures such as issuing social distancing norms, managing workforce shifts and remote working, etc. to counter this pandemic.

   Management has carried out an assessment of its liquidity position and is keeping watch on its liquidity position on regular basis. The Company believes that it has sufficient liquidity to operate its businesses in the ordinary course.

   Management believes that it has taken into account all the known impacts arising from COVID 19 pandemic in the preparation of the financial results. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. Management will continue to monitor any material changes to future economic conditions and the impact thereof on the Company, if any. The eventual outcome of the impact of the COVID 19 pandemic on the Company's business may be different from that estimated as on the date of approval of the financial results by Board of Directors.

9. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.

10. During the nine months period ended 31 December 2021, the management's view on the long-term outlook of Jhajjar Power Plant ("Jhajjar") has changed on account of the fact that, it is unlikely that Jhajjar's power purchase agreements with off takers will be renewed after their expiry in year 2037. Further, the prolonged judicial process for a final verdict on the petitions filed at Appellate Tribunal for Electricity ("APTEL") has resulted in delayed realisation of substantial part of receivables. Consequent to this, an impairment assessment for Jhajjar has been performed and an impairment provision of ₹ 28,030 has been recognised against the carrying value of property, plant and equipment as at 31 December 2021 (31 December 2020 : Nil). This impairment loss is the amount by which the carrying amount of Jhajjar (cash-generating unit) exceeds its recoverable amount. The recoverable amount has been determined based on the "value in use" approach, in accordance with the provisions of Ind AS 36, Impairment of Assets. In forecasting cash flows, management has restricted the time period to the contractual power purchase agreement period.

11. The Commercial Papers of the Company outstanding (face value) as on 31 December 2021 were ₹ Nil.

12. Previous year's/period's figures have been regrouped/ reclassed, wherever necessary, to correspond with the current period's classification.

Date: 11 February, 2022
Place: Mumbai

Jhajjar Power Limited

Samir Ashta