

12 November 2024

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

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

Dear Sirs

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

In continuation to our letter dated 07 November 2024, intimating the date of Meeting of the Board of Directors of Jhajjar Power Limited (the “**Company**”) and in accordance with the provisions of Regulations 51(2), 52 read with Schedule III, Part B and all other applicable provisions of SEBI LODR, we wish to inform you that the Board of Directors (the “**Board**”) of the Company at its Meeting held today, i.e., Tuesday, 12 November 2024, *inter alia*, approved the Unaudited Financial Results of the Company for the quarter and half-year ended 30 September 2024. Accordingly, please find enclosed the following:

- i. Unaudited Financial Results of the Company for the quarter and half-year ended 30 September 2024, the Statement of Assets and Liabilities and Statement of Cash Flows for the half-year ended 30 September 2024 along with the Limited Review Report from M/s B S R & Co. LLP, Chartered Accountants (“**Statutory Auditors**”) of the Company, on the aforesaid results;
- ii. Disclosure of related party transactions pursuant to Regulation 23(9) of SEBI LODR, as prescribed by SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662, dated 22 November 2021, for the half-year ended 30 September 2024;
- iii. Security Cover Certificate as on 30 September 2024, from the Statutory Auditors of the Company, in the format as prescribed by SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2022/67 dated 19 May 2022, in terms of Regulation 54 read with Regulation 56(1)(d) of SEBI LODR; and
- iv. Extract of the Unaudited Financial Results for the quarter and half-year ended 30 September 2024, to be published in the newspapers, by way of a quick response code.

The Meeting of the Board commenced at 03:15 p.m. and concluded at 03:45 p.m.

Jhajjar Power Limited (An Apraava Energy Company)

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

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

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

Further, pursuant to Regulation 52(8) of SEBI LODR, the above results will be published in the newspapers within 2 working days of conclusion of this Board Meeting. In compliance with SEBI LODR, the financial results alongwith this intimation shall also be made available on the website of the Company i.e., https://www.apraava.com/investor-and-compliance/investor-and-compliance_jpl.

We request you to kindly take the above documents / information on your records.

Thanking you,

Yours faithfully

For Jhajjar Power Limited

Jayant Patil
Company Secretary

Membership No. A14418

Encl.: As above

Corporate Office:

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

Registered Office:

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

Plant:

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

(All amount in ₹ Million, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	10,089	10,602	9,603	20,691	18,887	40,962
Other income	20	768	171	788	457	742
Total income	10,109	11,370	9,774	21,479	19,344	41,704
Expenses						
Cost of materials consumed	8,220	8,652	7,711	16,872	15,045	30,918
Employee benefits expense	124	133	73	257	256	517
Finance costs	319	326	414	645	876	1,490
Depreciation and amortisation expense	535	525	538	1,060	1,075	2,125
Other expenses	342	372	452	714	798	1,682
Total expenses	9,540	10,008	9,188	19,548	18,050	36,732
Profit before tax	569	1,362	586	1,931	1,294	4,972
Tax expense:						
Current tax	155	368	-	523	-	401
Deferred tax (Credit) Charge	(4)	(19)	113	(23)	331	911
Profit for the period	418	1,013	473	1,431	963	3,660
Other comprehensive income						
Items that will not be reclassified to profit or loss	-	-	-	-	-	(16)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	4
Items that will be reclassified to profit or loss	-	-	(17)	-	(35)	116
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	14
Total other comprehensive income/ (loss), net of tax	-	-	(17)	-	(35)	118
Total comprehensive income for the period	418	1,013	456	1,431	928	3,778
Paid-up equity share capital (Face value per share Rs. 10 each)	200	200	200	200	200	200
Net worth [Refer Note 2(a)]	31,144	30,726	32,023	31,144	32,023	34,713
Debtenture Redemption Reserve	409	409	574	409	574	489
Earnings Per Share (of Rs. 10 each) (Earnings per share for quarter and half year ended are not annualised) (Refer Note 7)						
Basic (absolute Rs. per share) (Refer Note 7)	0.18	0.43	0.20	0.61	0.41	1.56
Diluted (absolute Rs. per share) (Refer Note 7)	0.18	0.43	0.20	0.61	0.41	1.56
Debt Equity Ratio [Refer Note 2(b)]	0.44	0.49	0.55	0.44	0.55	0.37
Debt Service Coverage Ratio [Refer Note 2(c)]	2.40	3.91	0.77	3.14	0.73	1.30
Interest Service Coverage Ratio [Refer Note 2(d)]	4.87	7.52	4.28	6.20	4.15	6.22
Current Ratio [Refer Note 2(e)]	1.81	1.43	1.56	1.81	1.56	3.25
Long-term Debt to Working Capital Ratio [Refer Note 2(f)]	1.10	1.20	1.28	1.10	1.28	0.90
Bad Debts to Account Receivable Ratio [Refer Note 2(g)]	(0.00)	-	0.01	(0.00)	(0.00)	(0.00)
Current Liability Ratio [Refer Note 2(h)]	0.41	0.54	0.46	0.41	0.46	0.26
Total Debts to Total Assets Ratio [Refer Note 2(i)]	0.27	0.26	0.32	0.27	0.32	0.23
Debtors Turnover Ratio [Refer Note 2(j)]	1.56	1.82	1.11	3.89	1.70	3.82
Inventory Turnover Ratio [Refer Note 2(k)]	1.99	1.87	2.64	3.85	4.81	7.57
Operating Margin Ratio (%) [Refer Note 2(l)]	14.11	20.88	16.02	17.57	17.18	20.97
Net Profit Margin Ratio (%) [Refer Note 2(m)]	4.15	9.56	4.92	6.91	5.10	8.94

Notes to Unaudited Financial Results for the quarter and half year ended 30 September 2024:

The above unaudited results were reviewed and recommended by the Audit Committee and approved by Board of Directors at their meeting held on 12 November 2024. The financial results have been subjected to a limited review by the Statutory Auditors of the Company and they have expressed an unmodified review conclusion. The financial results have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013, relevant provisions of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and information required to be disclosed in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure requirements) Regulations 2015 (as amended).



Notes to Unaudited Financial Results for the quarter and half year ended 30 September 2024 (continued):

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

- (a) Net worth: Equity share capital + instruments entirely equity in nature + other equity
- (b) Debt Equity Ratio: Total debt / Net worth.
- (c) Debt service coverage ratio: (Profit for the period + Finance cost + Deferred tax + Depreciation and Amortisation expenses + Exceptional items + Gain/Loss on financial instruments + Other non-cash adjustments + Change in fair value of financial liabilities) / (Finance cost + Principal repayment of long-term debts).
- (d) Interest Service Coverage Ratio: (Profit for the period + Finance cost + Deferred tax + Depreciation + Exceptional items + Change in fair value of financial liabilities) / Finance cost.
- (e) Current Ratio : Current assets / Current liabilities
- (f) Long-term Debt to Working Capital Ratio: Non-current borrowings including current maturities of long-term borrowings / Working capital
Working capital = Current assets - current liabilities
- (g) Bad debts to account receivable ratio : Allowances for bad and doubtful receivables for the period / Average trade receivables
- (h) Current Liability Ratio : Current liabilities / Total liabilities
- (i) Total Debts to Total Assets Ratio: Total debts/ Total assets
Total debt = Debt comprises of current borrowings (including current maturities of long-term borrowings), non-current borrowings and interest accrued on borrowings
- (j) Debtors turnover ratio : Revenue from operations / Average trade receivable
- (k) Inventory turnover ratio : Cost of materials consumed / Average Inventory
- (l) Operating margin ratio : Adjusted EBITDA / Revenue from operations
Adjusted EBITDA = Earnings (loss) before finance costs, Tax expenses, Depreciation and amortisation expenses, Exceptional items and Change in fair value of financial liabilities (excluding other income).
- (m) Net profit margin ratio : Net profit after tax / Revenue from operations

3. Non-convertible debentures are secured by:

- (a) First ranking pari passu charge on movable assets, immovable property, plant and equipment, current assets (both present and future).
- (b) First ranking pari passu charge on all the rights title, interest, benefit, claims and demand whatsoever of the issuer in the project documents, clearances related to projects of the Company, any letter of credit, guarantee, performance bond provided by any party for the project, all insurance contracts and insurance proceeds relating to the project.
- (c) First ranking pari passu charge on all intangible assets of the Company both present and future.
- (d) First ranking pari passu charge on accounts established under the accounts agreement as defined under the debenture trust deed and any other bank accounts of the Company.
- (e) First ranking pari passu pledge of atleast 51% of equity shares and compulsorily convertible preference shares (51% of 2,324,882,456 CCPS with face value of Rs.10 each) of the Company i.e. equal to 90.30% of 1,312,987,618 CCPS with face value of Rs.10 each of the Company held by the holding company, Apraava Energy Private Limited.
- (f) Corporate guarantee given by Apraava Energy Private Limited for Issue 1 debentures to the extent of 50% of the debentures.

4. Disputes with Haryana Discoms and Tata Power amounting to Rs. 4,172 (31 March 2024: Rs. 4,005) and Rs. 378 (31 March 2024: Rs. 378) respectively

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

Vide order dated 25 January 2016, the CERC has awarded its decision in respect of the said disputes. 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 hearing. The present appeals have been included in the final hearing listing of the newly appointed Chairperson and will be taken up as per the said list.

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

In view of the aforesaid arrangements, JPL, HPPC and TPTCL/TPDDL also mutually resolved the issue of payment of coal transit loss, accordingly there is no dispute in this regard. In light of the fact that the CERC vide its orders dated 25 January 2016 and 18 April 2016 has substantially ruled in favour of the Company, the management is of the view that it has a sustainable case in APTEL and accordingly, no additional provision is required to be recorded in the books of account.



Notes to Unaudited Financial Results for the quarter and half year ended 30 September 2024 (continued):

5. On 7 January 2022, the Company had received a favourable order from the Central Electricity Regulatory Commission (CERC), which allowed the Company to recover the additional expenditure incurred by it towards operating the Flue Gas Desulfurization unit (FGD) in compliance with the Ministry of Environment, Forest and Climate Change (MoEFCC) Notification dated 7 December 2015 (mandating the installation and continuous running of the FGD emission system) (FGD Order). This recovery was allowed in accordance with CERC's normative order which streamlined this process for all thermal power producers who would incur expenses to comply with the MoEFCC Notification on continuous running of the FGD unit (Suo Motu Order).

Since the Procurers did not accept the terms of the FGD Order, the Company had filed a fresh petition seeking implementation of the FGD Order and recovery of its operational costs for the FGD unit as per the Suo Motu Order.

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

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

Certain SLPs were heard on 17 October 2022 and the Supreme Court vide its order dated 20 October 2022, disposed of the SLPs in favour of the landowners by granting an enhancement in land compensation to Rs. 22,00,000/- per acre (as against the original rate of Rs. 16,00,000/- per acre) along with statutory benefits including interest which may be applicable under the Act. The Supreme Court also directed that for four Regular First Appeals, the landowners had delayed in filing/refiling the appeals before the High Court and therefore shall not be entitled to interest on the enhanced amount of compensation for such period of delay ('Final Order'). Subsequently, basis the Final Order, various other landowners have filed SLPs before the Supreme Court and the Supreme Court has passed the same order as mentioned above.

Further to the Final Order passed by the Hon'ble Supreme Court, the District Revenue Officer cum Land Acquisition Collector ('DRO-LAC') issued its Demand Notice on 28 March 2023 for an amount of Rs. 1,454 for the landowners who have approached the Supreme Court under the SLPs, totaling approximately 540 acres. JPL made its payment to the DRO-LAC on 29 March 2023. The DRO-LAC has been disbursing payments to the landowners. Subsequent proceedings by landowners seeking compensation as per the Final Order and/or execution of the Final Order are being filed before the District Court and DRO-LAC, wherein JPL is being represented and is taking necessary steps.

8 (eight) additional SLPs have been filed by landowners before Supreme Court for enhanced compensation. One such SLP was listed on 20 August 2024, at which time the Hon'ble Supreme Court granted the enhanced compensation to the landowners. However, the Hon'ble Supreme Court 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 is yet to determine the claim amount payable by JPL pursuant to such order. In view thereof, the exact amount payable to such landowners is currently not available with JPL and hence no provision has been considered in these financial results. The rest of the SLPs are yet to be scheduled for hearing. Since several judicial proceedings will have to be undertaken for enhanced land compensation amounts to be determined, there continues to be ambiguity in respect of when, the exact amounts 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. We will have an estimate of further impact on JPL as and when landowners file appropriate proceedings in this regard and the demand is raised upon JPL by the DRO-LAC.

The land compensation was determined by the government under Section 17 of the Act and the government is deemed to have acquired the land free from all encumbrances for setting up of the Project. Therefore, any litigation for enhanced compensation does not nullify the acquisition nor create any charge on the property. Further, in the view of management, the Power Purchase Agreement executed between Uttar Haryana Bijli Vitran Nigam Limited, Dakshin Haryana Bijli Vitran Nigam Limited ('Haryana Discoms') and JPL, dated 7 August, 2008 (as amended subsequently) and Power Purchase Agreement dated 20 January 2009 (as amended subsequently) entered into by JPL with Tata Power Trading Company Ltd. ('TPTCL') (collectively referred to as 'PPAs') provides that any increase in the Declared Price of Land after the bid date will be considered as a change in law, accordingly JPL is protected from any adverse effect on its economic position.

In light of the provisions of the PPA and the Final Order, JPL had issued 'Change in Law' notices dated 25 January 2023 to both Haryana Discoms and TPTCL under the Ministry of Power's Electricity (Timely Recovery of Costs due to Change in Law) Rules, 2021 ('CIL Rules'). JPL thereafter filed a petition before the Central Electricity Regulatory Commission ('CERC') claiming the amounts payable by JPL pursuant to the Final Order as change in law under the PPAs and CIL Rules. The petition was admitted on 16 May 2023, and pleadings have been completed subsequently. The matter was listed for final hearing on 19 April 2024, at which time all parties made their submissions. However, before the order could be passed in the matter, the Ld. Judicial Member retired. Once the quorum was completed, the petition was listed again on 26 September 2024 at which time the parties stated that all submissions have been completed in the matter. Accordingly, CERC re-reserved the matter for orders.

7. Equity shares that will be issued upon the conversion of compulsory convertible preference shares have been considered while computing basic and diluted earnings per share.
8. The Company operates under a single (Primary) business segment viz "Electricity generation". Further, the Company is operating in a single geographical segment. Accordingly, disclosures under Ind AS 108 "Operating Segments" is not required.
9. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.
10. The Board of Directors had approved 1st interim dividend of Rs. 2,800 for the financial year 2023-24 to its equity shareholders (a Rs. 140 per share on the face value of Rs. 10 per share. The Company had duly paid the dividend on 25 August 2023 to the respective shareholders. In respect of the year ended 31 March 2024, the directors had proposed a final dividend of Rs. 250 per share (31 March 2023 - Rs. Nil per share) to be paid on fully paid shares. This equity dividend was duly approved at the annual general meeting held on 17 June 2024. The approved equity dividend for Rs. 5,900 (31 March 2023 - Rs. Nil) was paid to all holders of fully paid equity shares on 01 July 2024.



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

11. Unaudited Balance Sheet as at 30 September 2024

(All amount in ₹ Million, unless otherwise stated)

Particulars	As at 30 September 2024 Unaudited	As at 31 March 2024 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	35,675	36,374
Capital work-in-progress	178	278
Intangible assets	67	66
Financial assets		
Other financial assets	17	15
Income tax assets (net)	635	625
Other non-current assets	18	77
Total non-current assets	36,590	37,435
Current assets		
Inventories	3,884	4,881
Financial assets		
i. Trade receivables	5,952	4,691
ii. Cash and cash equivalents	455	4,475
iii. Bank balances other than (ii) above	658	-
Other current assets	3,999	2,902
Total current assets	14,948	16,949
Total assets	51,538	54,384
EQUITY AND LIABILITIES		
Equity		
Equity share capital	200	200
Instruments entirely equity in nature	23,249	23,249
Other equity	7,695	11,264
Total equity	31,144	34,713
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	7,793	10,102
Provisions	66	66
Deferred tax liabilities (net)	4,272	4,295
Total non-current liabilities	12,131	14,463
Current liabilities		
Financial liabilities		
i. Borrowings	6,064	2,387
ii. Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises; and	12	42
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,903	2,231
iii. Other financial liabilities	71	418
Other current liabilities	87	115
Provisions	15	15
Current tax liabilities (net)	111	-
Total current liabilities	8,263	5,208
Total liabilities	20,394	19,671
Total equity and liabilities	51,538	54,384



12. Statement of Unaudited Cash Flows for the half year ended 30 September 2024

(All amount in ₹ Million, unless otherwise stated)

Particulars	For the half year ended	For the half year ended
	30 September 2024	30 September 2023
	Unaudited	Unaudited
A. Cash flows from Operating Activities :		
Profit before tax	1,931	1,294
Adjustments for :		
Depreciation and amortisation expense	1,060	1,075
Finance costs	645	876
Provision for Doubtful Debts	(1)	21
Bad debts & advances written off	-	26
Interest income on fixed deposit	(56)	(55)
Net loss on foreign currency transactions	-	46
Inventory written off	20	16
Corporate guarantee commission charges - Non-cash	12	16
Derivative at FVTPL (Gain)	-	(85)
Operating profit before Working capital changes	3,611	3,230
Working capital adjustments :		
(Decrease) in trade payables	(358)	(947)
(Decrease) in other current liabilities	(28)	(70)
(Decrease) in other financial liabilities	(60)	(67)
Decrease/ (Increase) in other non-current assets	5	(4)
(Increase)/ Decrease in other current assets	(1,097)	66
(Increase) in other non-current financial assets	(1)	(2)
(Increase)/ Decrease in trade receivable	(1,261)	11,145
Decrease in inventories	977	302
Net change in working capital	(1,823)	10,423
Cash generated from operations	1,788	13,653
Taxes paid	(423)	(674)
Net cash generated from operating activities (A)	1,365	12,979
B. Cash flows from Investing Activities :		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress)	(218)	(175)
Purchase of fixed deposits	(650)	-
Proceeds from sale of property, plant and equipment	2	20
Interest income on fixed deposits	48	55
Net cash used in investing activities (B)	(818)	(100)
C. Cash flows from financing activities		
Repayment of non-current borrowings	(1,371)	(3,496)
Proceeds from non-current borrowings	792	-
Proceeds from settlement of derivatives - interest rate swaps	-	164
Proceeds from settlement of derivatives - other than interest rate swaps	-	(140)
Repayment of current borrowings	(350)	(4,689)
Proceeds from current borrowings	2,053	2,850
Repayment on settlement of interest rate swaps	-	(124)
Repayment of Loan from Related Party	-	(1,492)
Interest and financial charges	(691)	(972)
Dividend paid	(5,000)	(2,800)
Net cash used in financing activities (C)	(4,567)	(10,699)
D. Net increase in cash and cash equivalents (A + B + C)	(4,020)	2,180
E. Cash and cash equivalents at the beginning of the period	4,475	2,568
F. Cash and cash equivalents at the end of the period (D+E)	455	4,748

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	-	-
Balances with Banks		
- Deposits with original maturity of less than three months	-	3,999
- In current accounts	455	749
Total	455	4,748

The Statement of Unaudited 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.

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

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

Bhaskar Bhattacharjee
Bhaskar Bhattacharjee
 Whole-Time Director
 DIN: 08309161

Date: 12 November 2024
 Place: Noida



B S R & Co. LLP

Chartered Accountants

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

Limited Review Report on unaudited financial results of Jhajjar Power Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

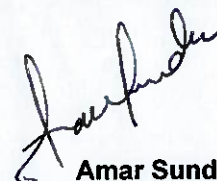
To the Board of Directors of Jhajjar Power Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Jhajjar Power Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 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

Mumbai

12 November 2024

Membership No.: 078305

UDIN: 24078305BKAVGK7390

Registered Office:

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

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

Jhajjar Power Limited – Disclosure of Related Party Transactions for the half-year / six months ended 30 September 2024

										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
Sr. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b) (in INR Mn.)	In case monies are due to either party as a result of the transaction (see Note 1) (in INR Mn.)		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost (see Note 7)	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
1.	Jhajjar Power Limited	AACCJ0468L	Apraava Energy Private Limited	AAACG799 9P	Holding Company	Management Fees	Annual value of INR 133 Mn. (excluding GST) Refer@	78.47	-	3.33							
2.	Jhajjar Power Limited	AACCJ0468L	Apraava Energy Private Limited	AAACG799 9P	Holding Company	Expenses reimbursed from	-	2.6	-	-							
3.	Jhajjar Power Limited	AACCJ0468L	Mr. Bhaskar Bhattacharjee	ACWPB000 4F	Executive Director	Remuneration	As per the terms of remuneration	13.89	-	-							
4.	Jhajjar Power Limited	AACCJ0468L	Mr. Jayant Patil	AODPP128 3R	Key Managerial Personnel	Remuneration	As per the terms of remuneration	5.41	-	-							
5.	Jhajjar Power Limited	AACCJ0468L	Mr. Rajat Lohia	ADPPL2750 E	Key Managerial Personnel	Remuneration	As per the terms of remuneration	0.95	-	-							
6.	Jhajjar Power Limited	AACCJ0468L	Dr. Hina Shah	ACJPS9391 M	Non-Executive Independent Director	Director Sitting Fees	As per the sitting fees approved by the Board of Directors of the Company, from time to time Refer#	0.15	-	-							
7.	Jhajjar Power Limited	AACCJ0468L	Ms. Urvashi Shah	ADFPS9254 C	Non-Executive Independent Director	Director Sitting Fees	As per the sitting fees approved by the Board of Directors of the Company, from time to time Refer#	0.31	-	-							



										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
Sr. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b) (in INR Mn.)	In case monies are due to either party as a result of the transaction (see Note 1) (in INR Mn.)		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost (see Note 7)	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
8.	Jhajjar Power Limited	AACCJ0468L	Kohima-Mariani Transmission Limited	AAGCK0743F	Fellow Subsidiary Company	Net expense reimbursed from	-	3.05	-	-							
09.	Jhajjar Power Limited	AACCJ0468L	Karera Power Transmission Limited	AAKCK3299A	Fellow Subsidiary Company	Net expense reimbursed from	-	0.42	-	-							
10.	Jhajjar Power Limited	AACCJ0468L	Fatehgarh III Transmission Limited	AAFCA0561R	Fellow Subsidiary Company	Net expense reimbursed from	-	0.89	-	-							
11.	Jhajjar Power Limited	AACCJ0468L	Fatehgarh IV Transmission Limited	AAFCA0869G	Fellow Subsidiary Company	Net expense reimbursed from	-	1.31	-	0.30							
12.	Jhajjar Power Limited	AACCJ0468L	Apraava Kutch Saurashtra Smart Meter Private Limited	AAYCA5323K	Fellow Subsidiary Company	Net expense reimbursed from	-	1.04	-	0.95							
Total (of Note 6b)	-	-	-	-	-	-	-	108.50	-	-							

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

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

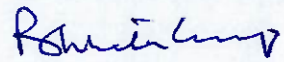
Notes:

1. The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for existing related party transactions even if there is no new related party transaction during the reporting period.
2. Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once.
3. Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed banks.



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

For Jhajjar Power Limited



Bhaskar Bhattacharjee
Whole-Time Director
DIN: 08309161



BSR & Co. LLP

Chartered Accountants

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

Private and confidential

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

12 November 2024

Independent Auditor's Certificate on Security Coverage of Jhajjar Power Limited pursuant to regulation 54(3) read with 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) for listed non-convertible debt securities as at and for the half year ended 30 September 2024

1. This certificate is issued in accordance with the terms of our engagement letter for certification dated 24 July 2024.
2. The Management of Jhajjar Power Limited (hereinafter referred as "the Company") has prepared and compiled the accompanying Standalone and Consolidated Statements on calculation of Security Coverage Ratio (hereinafter referred as "the Statements") as at and for the half year ended 30 September 2024. We have been requested by the management of the Company to examine and issue a certificate with respect to the details in Column F ('Book value of the assets shared by pari passu debt holder (includes debt for which this certificate is issued and other debt with pari passu charge)') of the Statements and the Security Coverage Ratio (based on book values) as mentioned in the Statements as at and for the half year ended 30 September 2024, as per the Debenture Trust Deed (hereinafter referred as "the Deed") between the Company and IDBI Trusteeship Services Limited ("Debenture Trustee"), dated 31 March 2015 for Issue I, on the basis of unaudited books of account and other relevant records and documents maintained by the Company as at and for the half year ended 30 September 2024, in respect of Taxable, Secured, Redeemable, Rated, Listed, Non-convertible debentures of the face value of INR 10,000,000 each for Issue I (hereinafter referred as "the NCD") issued on private placement basis, in compliance with the Regulation 54(3) read with regulation 56(1)(d) of the Securities and Exchange Board of India ('SEBI') Listing Obligations and Disclosure Requirements ('LODR') Regulations, 2015 (as amended) and SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67, dated 19 May 2022 (hereinafter cumulatively referred as "the Regulations").
3. The certificate is required by the Company for onward submission to Bombay Stock Exchange Limited ("BSE") and Debenture Trustee in respect of its Issue I of Taxable, Secured, Redeemable, Rated, Listed, Non-convertible debentures of the face value of INR 10,000,000 each for Issue I aggregating to INR 4,760 million as at 30 September 2024.

Management's Responsibility

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

B S R & Co. LLP

Independent Auditor's Certificate on Security Coverage of Jhajjar Power Limited pursuant to regulation 54(3) read with 56(1)(d) of the of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) for listed non-convertible debt securities as at and for the half year ended 30 September 2024 (continued)

12. We conducted our examination of the Statements in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
13. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

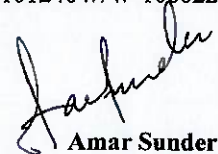
Conclusion

14. Based on our examination of the unaudited books of account of the Company and according to the information and explanations provided to us by the management of the Company, nothing has come to our attention that causes us to believe that:
 - (i) the Security Coverage Ratio has not been calculated based on book values mentioned in Column F of the accompanying Statements as at and for the half year ended 30 September 2024.
 - (ii) the computation of security coverage, book values mentioned in Column F of the accompanying Statements as at and for the half year ended 30 September 2024, read with notes thereon, are not in agreement with the unaudited books of account and other relevant records and documents maintained by the Company, in all material respects and is arithmetically incorrect.
 - (iii) the computation in the Statements are not in accordance with the method of computation as set out in the Regulation.

Restriction on Use

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

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



Amar Sunder
Partner

Place: Mumbai
Date: 12 November 2024

Membership No: 078305
UDIN: 24078305BKAUGL1441

Standalone Statement on calculation of Security Coverage Ratio ("the Statements") as at 30 September 2024
(To be read with Independent Auditor's Certificate dated 12 November 2024)
(All amount in ₹ Million, unless otherwise stated)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value (K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari-passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari-passu charge Assets	Carrying value/book value for pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)		
		Book Value	Book Value	(Yes/ No)	Book Value	Book Value		Relating to Column F							
ASSETS															
Property, Plant and Equipment	First ranking pari passu charge on movable assets, immovable property, plant and equipment, current assets (both present and future), all intangible assets of the Company (both present and future) and on accounts established under the accounts agreement as defined under the debenture trust deed and any other bank accounts of the Company.	-	-	Yes	35,675	-	-	-	35,675	-	-	-	-	35,675	
Capital Work-in- Progress		-	-		178	-	-	-	178	-	-	-	-	178	
Right of Use Assets		-	-		-	-	-	-	-	-	-	-	-	-	
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-		67	-	-	-	67	-	-	-	-	67	
Intangible Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-	
Investments		-	-		-	-	-	-	-	-	-	-	-	-	
Loans		-	-		-	-	-	-	-	-	-	-	-	-	
Inventories		-	-		3,884	-	-	-	3,884	-	-	-	-	3,884	
Trade Receivables		-	-		5,952	-	-	-	5,952	-	-	-	-	5,952	
Cash and Cash Equivalents		-	-		455	-	-	-	455	-	-	-	-	455	
Bank Balances other than Cash and Cash Equivalents		-	-		658	-	-	-	658	-	-	-	-	658	
Others *		-	-		2,812	-	764	-	3,576	-	-	-	-	2,812	
Total		-	-	Yes	49,681	-	764	-	50,445	-	-	-	-	49,681	
LIABILITIES															
Debt securities to which this certificate pertains		-	-		4,952	-	-	-	4,952	-	-	-	-	-	
Other debt sharing pari-passu charge with above debt		-	-		8,905	-	-	-	8,905	-	-	-	-	-	
Other Debt		-	-		-	-	-	-	-	-	-	-	-	-	
Subordinated debt		-	-		-	-	-	-	-	-	-	-	-	-	
Borrowings		-	-		-	-	-	-	-	-	-	-	-	-	
Bank		-	-		-	-	-	-	-	-	-	-	-	-	
Debt Securities		-	-		-	-	-	-	-	-	-	-	-	-	
Others		-	-		-	-	-	-	-	-	-	-	-	-	
Trade payables		-	-		-	-	-	-	-	-	-	-	-	-	
Lease Liabilities		-	-		-	-	-	-	-	-	-	-	-	-	
Provisions		-	-		-	-	-	-	-	-	-	-	-	-	
Others		-	-		-	-	-	-	-	-	-	-	-	-	
Total		-	-		13,857	-	-	-	13,857	-	-	-	-	-	
Cover on Book Value					3.59										
Cover on Market Value															
		Exclusive Security Cover Ratio			Pari-passu Security Cover Ratio										

* excluding Prepaid expenses, Balance with Government Authorities and Income tax assets as at 30 September 2024. Advance to suppliers is considered after adjustment of corresponding provisions lying in trade payables.

Notes:

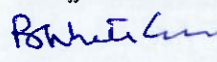
(a) The Debt for which this certificate has been issued is also secured by First ranking pari-passu pledge of at least 51% of equity shares (51% of 20,000,000 equity shares with face value of Rs.10 each) and CCPS (51% of 2,324,882,458 CCPS with face value of Rs.10 each) of the Company i.e. equal to 90.30% of 1,312,987,618 CCPS with face value of Rs.10 each of the Company held by the holding company, Apraava Energy Private Limited.

(b) The Debt for which this certificate has been issued is also secured by way of Corporate guarantee given by the holding company i.e. Apraava Energy Private Limited for Issue I debentures to the extent of 50% of the debentures.

(c) The Market value of the assets is not assessed by the management and hence, the Security coverage ratio is calculated on the basis of book values.

(d) The Statutory Auditors are only responsible to certify the Security Coverage Ratio calculated based on the book value of assets mentioned in Column F above is in agreement with the unaudited books of account and other relevant records and documents maintained by the Company as at and for the half year ended 30 September 2024.

For Jhajar Power Limited


Bhaskar Bhattacharjee
Whole-Time Director



Place: Noida
Date: 12 November 2024

Consolidated Statement on calculation of Security Coverage Ratio ("the Statements") as at 30 September 2024
(To be read with Independent Auditor's Certificate dated 12 November 2024)
(All amount in ₹ Million, unless otherwise stated)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value (K+L+M+ N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari-passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari-passu charge Assets	Carrying value/book value for pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)		
		Book Value	Book Value	(Yes/ No)	Book Value	Book Value			Relating to Column F						
ASSETS															
Property, Plant and Equipment	First ranking pari passu charge on movable assets, immovable property, plant and equipment, current assets (both present and future), all intangible assets of the Company (both present and future) and on accounts established under the accounts agreement as defined under the debenture trust deed and any other bank accounts of the Company, First ranking pari passu pledge of atleast 51% of equity shares and CCPS of the Company i.e. equal to 90.30% CCPS of the Company held by the holding company, Apraava Energy Private Limited and Corporate guarantee given by Apraava Energy Private Limited for Issue I debentures to the extent of 50% of the debentures.	-	-	Yes	35,675	-	-	-	35,675	-	-	-	-	35,675	35,675
Capital Work-in-Progress		-	-		178	-	-	-	178	-	-	-	-	178	178
Right of Use Assets		-	-		-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		67	-	-	-	67	-	-	-	-	67	67
Intangible Assets under Investments		-	-		-	-	-	-	-	-	-	-	-	-	-
Loans		-	-		12,425	-	1,439	-	13,864	-	-	-	-	12,425	12,425
Inventories		-	-		3,884	-	-	-	3,884	-	-	-	-	3,884	3,884
Trade Receivables		-	-		5,952	-	-	-	5,952	-	-	-	-	5,952	5,952
Cash and Cash Equivalents		-	-		455	-	-	-	455	-	-	-	-	455	455
Bank Balances other than Cash		-	-		658	-	-	-	658	-	-	-	-	658	658
Others *		-	-		2,812	-	764	-	3,576	-	-	-	-	2,812	2,812
Total		-	-	Yes	62,106	-	2,203	-	64,309	-	-	-	-	62,106	62,106
LIABILITIES															
Debt securities to which this		-	-		4,952	-	-	-	4,952	-	-	-	-	-	-
Other debt sharing pari-passu		-	-		8,905	-	-	-	8,905	-	-	-	-	-	-
Other Debt		-	-		-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-		-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-		-	-	-	-	-	-	-	-	-	-	-
Bank		-	-		-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-		-	-	-	-	-	-	-	-	-	-	-
Others		-	-		-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-		-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-		-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-		-	-	-	-	-	-	-	-	-	-	-
Others		-	-		-	-	-	-	-	-	-	-	-	-	-
Total		-	-		13,857	-	-	-	13,857	-	-	-	-	-	-
Cover on Book Value					4.48										
Cover on Market Value															
		Exclusive Security Cover Ratio			Pari-passu Security Cover Ratio										

* excluding Prepaid expenses, Balance with Government Authorities and Income tax assets as at 30 September 2024. Advance to suppliers is considered after adjustment of corresponding provisions lying in trade payables.

Notes:

(a) The Debt for which this certificate has been issued is also secured by First ranking pari-passu pledge of atleast 51% of equity shares (51% of 20,000,000 equity shares with face value of Rs.10 each) and CCPS (51% of 2,324,882,458 CCPS with face value of Rs.10 each) of the Company i.e. equal to 90.30% of 1,312,987,618 CCPS with face value of Rs.10 each of the Company held by the holding company, Apraava Energy Private Limited.

(b) The Debt for which this certificate has been issued is also secured by way of Corporate guarantee given by the holding company i.e. Apraava Energy Private Limited for Issue I debentures to the extent of 50% of the debentures.

(c) The Market value of the assets is not assessed by the management and hence, the Security coverage ratio is calculated on the basis of book values.

(d) The Statutory Auditors are only responsible to certify the Security Coverage Ratio calculated based on the book value of assets mentioned in Column F above is in agreement with the unaudited books of account of the Company and Apraava Energy Private Limited and other relevant records and documents maintained by the Company as at and for the half year ended 30 September 2024.

For Jhajar Power Limited

Bhaskar Bhattacharjee

Bhaskar Bhattacharjee
Whole-Time Director



Place: Noida
Date: 12 November 2024

(All amount in ₹ Million, unless otherwise stated)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024							
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	10,109	11,370	9,774	21,479	19,344	41,704
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	569	1,362	586	1,931	1,294	4,972
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	569	1,362	586	1,931	1,294	4,972
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	418	1,013	473	1,431	963	3,660
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	418	1,013	456	1,431	928	3,778
6	Paid up Equity Share Capital	200	200	200	200	200	200
7	Reserves (excluding Revaluation Reserve)	7,695	7,278	8,574	7,695	8,574	11,264
8	Securities Premium Account	1,505	1,505	1,505	1,505	1,505	1,505
9	Net worth	31,144	30,727	32,023	31,144	32,023	34,713
10	Paid up Debt Capital / Outstanding Debt	11,804	11,982	14,754	11,804	14,754	12,429
11	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
12	Debt Equity Ratio	0.44	0.49	0.55	0.44	0.55	0.37
13	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -						
	(i) Basic	0.18	0.43	0.20	0.61	0.41	1.56
	(ii) Diluted	0.18	0.43	0.20	0.61	0.41	1.56
14	Capital Redemption Reserve	-	-	-	-	-	-
15	Debenture Redemption Reserve	409	409	573	409	573	489
16	Debt Service Coverage Ratio	2.40	3.91	0.77	3.14	0.73	1.30
17	Interest Service Coverage Ratio	4.87	7.52	4.28	6.20	4.15	6.22

Notes:

1) The above financial results have been reviewed and approved by the Board of Directors at its meeting held on 12 November 2024. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.

2) The financial results have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013, relevant provisions of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and information required to be disclosed in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") (as amended).

3) The above is an extract of the detailed format of the quarterly and half yearly financial results filed with BSE Limited ("Stock Exchange") under Regulation 52 of SEBI LODR. The full format of the said financial results is available on the website of the Stock Exchange i.e. www.bseindia.com and on the website of the Company i.e. https://www.apraava.com/operations_jhajjar.html.

4) For the other items referred in Regulation 52 (4) of SEBI LODR, pertinent disclosures have been made to the Stock Exchange and can be accessed on the URL www.bseindia.com.

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



Bhaskar Bhattacharjee

Bhaskar Bhattacharjee
Whole-Time Director
DIN: 08309161

Date: 12 November 2024
Place: Noida