

30 January 2026

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

Scrip Code: 952011

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

Dear Sirs

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

In continuation to our letter dated 21 January 2026, intimating the date of Meeting of the Board of Directors (the “**Board**”) of Jhajjar Power Limited (the “**Company**”) and in accordance with the provisions of Regulations 51(2), 52 read with Schedule III, Part B and all other applicable provisions of SEBI LODR, we wish to inform you that the Board of the Company at its Meeting held today, i.e., Friday, 30 January 2026, *inter alia*, transacted the below matters:

- i. Approved the Unaudited Financial Results of the Company for the quarter and nine-months ended 31 December 2025. A copy of the said Unaudited Financial Results, along with the Limited Review Report from M/s BSR & Co. LLP, Chartered Accountants (“**Statutory Auditors**”) of the Company, is enclosed as **Annexure - 1**
- ii. Noted and took on record the resignation of Mr. Bhaskar Bhattacharjee (DIN: 08309161) as a Whole-time Director (“**WTD**”) and consequently as a Key Managerial Personnel (“**KMP**”) of the Company, with effect from end of business hours on 30 January 2026
- iii. Approved the appointment Mr. Bhattacharjee as a Non-Executive Additional Director of the Company, with effect from 31 January 2026

As a matter of good governance, though Regulations 30 and 30A of SEBI LODR are not applicable to the Company, the disclosure of details required in accordance with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023 (as amended) regarding the resignation of Mr. Bhattacharjee as a WTD & KMP and subsequent appointment as a



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 Rasvilas, 3rd Floor,
Plot No. D-1, Saket District Centre, Saket,
New Delhi 110 017
T: +91 11 4302 5608
CIN No.: U40104DL2008PLC374107

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

Non-Executive Additional Director, as mentioned at sr. no. (ii) and (iii) above, are enclosed as **Annexures – 2(i)** and **2(ii)**, respectively.

Pursuant to Regulation 54 read with Regulation 56(1)(d) of SEBI LODR, the Security Cover Certificate as on 31 December 2025, 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, is enclosed as **Annexure – 3**.

The extract of the Unaudited Financial Results for the quarter and nine-months ended 31 December 2025, to be published in the newspapers, by way of a Quick Response (“QR”) code, is enclosed as **Annexure – 4**. Further, pursuant to Regulation 52(8) of the SEBI LODR, the above results will be published in the newspapers within 02 (two) working days of conclusion of this Board Meeting by way of a QR code. In compliance with SEBI LODR, the above results along with this intimation shall also be made available on the Company’s website i.e., https://www.apraava.com/investor-and-compliance/investor-and-compliance_jpl.

The Meeting of the Board commenced at 11:30 a.m. and concluded at 12:00 noon.

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

Thanking you,

Yours faithfully

For Jhajjar Power Limited

Anand Kumar
Chief Financial Officer
Membership No. 516025

Encl.: As above



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 CIN: U40104DL2008PLC374107

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

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

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2025 Unaudited	30 September 2025 Unaudited	31 December 2024 Unaudited	31 December 2025 Unaudited	31 December 2024 Unaudited	31 March 2025 Audited
Revenue from operations	7,402	9,757	9,423	26,486	30,114	39,858
Other income	58	40	351	185	1,139	1,229
Total income	7,460	9,797	9,774	26,671	31,253	41,087
Expenses						
Cost of materials consumed	5,852	7,931	7,318	21,250	24,190	31,620
Employee benefits expense	166	145	108	459	465	549
Finance costs	258	247	442	792	1,087	1,397
Depreciation and amortisation expense	534	533	534	1,593	1,594	2,117
Other expenses	416	265	325	983	1,039	1,393
Total expenses	7,226	9,123	8,727	25,077	28,275	37,076
Profit before tax	234	664	1,047	1,594	2,978	4,011
Tax expense:						
Current tax	74	184	596	460	1,119	1,024
Deferred tax (Credit)/ Charge	(19)	(8)	(337)	(48)	(360)	(37)
Profit for the period	179	488	788	1,182	2,219	3,024
Other comprehensive income						
Items that will not be reclassified to profit or loss	-	-	-	-	-	(23)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	6
Total other comprehensive income/ (loss), net of tax	-	-	-	-	-	(17)
Total comprehensive income for the period	179	488	788	1,182	2,219	3,007
Paid-up equity share capital (Face value per share Rs. 10 each)	200	200	200	200	200	200
Net worth [Refer Note 2(a)]	30,390	30,211	31,932	30,390	31,932	32,720
Debt Redemption Reserve	216	216	309	216	309	454
Earnings Per Share (of Rs. 10 each) (Earnings per share for quarter and year ended are not annualised) (Refer Note 7)						
Basic (absolute Rs. per share) (Refer Note 7)	0.08	0.21	0.34	0.50	0.95	1.29
Diluted (absolute Rs. per share) (Refer Note 7)	0.08	0.21	0.34	0.50	0.95	1.29
Debt Equity Ratio [Refer Note 2(b)]	0.38	0.34	0.43	0.38	0.43	0.39
Debt Service Coverage Ratio [Refer Note 2(c)]	1.93	2.74	2.18	2.23	2.71	2.89
Interest Service Coverage Ratio [Refer Note 2(d)]	4.06	5.88	4.95	5.23	5.60	5.89
Current Ratio [Refer Note 2(e)]	2.08	2.33	1.95	2.08	1.95	2.42
Long-term Debt to Working Capital Ratio [Refer Note 2(f)]	0.89	0.94	0.95	0.89	0.95	0.83
Bad Debts to Account Receivable Ratio [Refer Note 2(g)]	-	-	-	-	-	-
Current Liability Ratio [Refer Note 2(h)]	0.37	0.31	0.40	0.37	0.40	0.34
Total Debts to Total Assets Ratio [Refer Note 2(i)]	0.24	0.21	0.26	0.24	0.26	0.24
Debtors Turnover Ratio [Refer Note 2(j)]	1.40	1.70	1.43	5.09	5.06	7.69
Inventory Turnover Ratio [Refer Note 2(k)]	1.80	2.23	2.00	5.67	5.82	7.12
Operating Margin Ratio (%) [Refer Note 2(l)]	13.86	14.80	21.47	15.02	18.79	18.88
Net Profit Margin Ratio (%) [Refer Note 2(m)]	2.41	5.01	8.37	4.46	7.37	7.59

Notes to Financial Results for the quarter and nine months ended 31 December 2025:

1. The above financial results were reviewed and recommended by the Audit Committee and approved by Board of Directors at their meeting held on 30 January 2026. 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 Financial Results for the quarter and nine months ended 31 December 2025 (continued):

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

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

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

(c) Debt service coverage ratio: $(\text{Profit for the period} + \text{Finance cost} + \text{Deferred tax} + \text{Depreciation and Amortisation expenses} + \text{Exceptional items} + \text{Gain/Loss on financial instruments} + \text{Other non-cash adjustments} + \text{Change in fair value of financial liabilities}) / (\text{Finance cost} + \text{Principal repayment of long-term debts})$

(d) Interest Service Coverage Ratio: $(\text{Profit for the period} + \text{Finance cost} + \text{Deferred tax} + \text{Depreciation} + \text{Exceptional items} + \text{Change in fair value of financial liabilities}) / \text{Finance cost}$

(e) Current Ratio: Current assets / Current liabilities

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

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

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

(i) Total Debts to Total Assets Ratio: $\text{Total debts} / \text{Total assets}$
 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: $\text{Revenue from operations} / \text{Average trade receivable}$

(k) Inventory turnover ratio: $\text{Cost of materials consumed} / \text{Average Inventory}$

(l) Operating margin ratio: $\text{Adjusted EBITDA} / \text{Revenue from operations}$
 Adjusted EBITDA = Earnings/(loss) before finance costs, Tax expenses, Depreciation & amortisation expenses and Exceptional items.

(m) Net profit margin ratio: $\text{Net profit after tax} / \text{Revenue from operations}$

3. Non-convertible debentures are secured by:

(a) First ranking pari passu charge on movable assets, immovable property, plant and equipment, current assets (both present and future).

(b) First ranking pari passu charge on all the rights title, interest, benefit, claims and demand whatsoever of the issuer in the project documents, clearances related to projects of the Company, any letter of credit, guarantee, performance bond provided by any party for the project, all insurance contracts and insurance proceeds relating to the project.

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

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

(e) First ranking pari passu pledge of atleast 51% of equity shares and compulsorily convertible preference shares (51% of 2,324,882,458 CCPS with face value of Rs.10 each) of the Company i.e. equal to 90.30% of 1,312,987,618 CCPS with face value of Rs.10 each of the Company held by the holding company, Aprava Energy Private Limited.

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

4. Disputes with Haryana Discoms and Tata Power amounting to Rs. 4,503 (31 March 2025: Rs. 4,299) and Rs. 375 (31 March 2025: Rs. 375) 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 million (31 March 2025: Rs. 330) owing to the low availability achieved by the Company in that year.

Vide order dated 25 January 2016, the CERC has awarded its decision in respect of the said disputes as given. The disputes mentioned in (a) above has been decided in favour of the Company, for the dispute referred in (b) above, CERC has also upheld Company's contention for application of Unscheduled Interchange charges, and for disputes referred in (c) to (f) above, CERC has decided that the Company is eligible for reimbursement of coal transit losses and other costs and the matter should be mutually settled and referred to the CERC for approval. For the purpose of payment of capacity charges and application of penalty, CERC has decided that Company is assumed to have achieved availability of 55.05% against actual availability of 31.05%, when the availability as prayed for by the Company was 75.56%. In respect of the petition filed by TPDDL against the Company, CERC through its order dated 18 April 2016 held that the Company is not liable to pay transmission charges to TPDDL and directed TPDDL and TPTCL to pay capacity charges and refund the excess penalty deducted by it to the Company assuming the Company's availability as 55.05%.

The Haryana Discoms have filed an appeal before Appellate Tribunal for Electricity ('APTEL') against the CERC order dated 25 January 2016. The Company has also filed an appeal with the APTEL against the same order to the limited extent for considering the Plant's technical availability at 75.56% in FY 2012-13 as availability achieved, for the purpose of computation of capacity charges and penalty. TPDDL has also filed an appeal against the order dated 18 April 2016 seeking refund of transmission charges. Final hearing of all the cross appeals was held before the APTEL on 16 June 2020, and the appeals were reserved for final order. However, due to the retirement of the Technical Member before the order could be pronounced, the final order could not be passed, and the appeals are required to be reheard. The present appeals have been included in the final hearing listing of the newly appointed Chairperson in Court Room-1 and will be taken up as per the said list.

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

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



Notes to Financial Results for the quarter and nine months ended 31 December 2025 (continued):

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

Since the Procurers did not accept the terms of the FGD Order, the Company had filed a fresh petition seeking implementation of the FGD Order and recovery of its operational costs for the FGD unit as per the 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 1. 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 of 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.

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. 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/re-filing the appeals before the High Court and therefore shall not be entitled to interest on the enhanced amount of compensation for such period of delay ("Final Order").

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

8 (eight) additional SLPs have been filed by landowners before Supreme Court for enhanced compensation. 6 (six) SLPs have been disposed off, at which time the Hon'ble Supreme Court granted the enhanced compensation to the landowners; however, held that due to delay in approaching the court, these landowners shall not be entitled to interest during the period of delay. The DRO-LAC has raised additional demands upon the Company for disbursement to landowners as per due process, which has been released by JPL.

Currently, two SLPs are pending before the Hon'ble Supreme Court seeking enhancement of land compensation by landowners whose land was acquired for JPL's private siding, which have been admitted on 23 April 2025 and parties have been directed to complete the pleadings. The next date of hearing is yet to be scheduled.

The land compensation was determined by the government under Section 17 of the Act and the government is deemed to have acquired the land free from all encumbrances for setting up of the Project. Accordingly, JPL filed a petition before the Central Electricity Regulatory Commission (CERC) as per the Power Purchase Agreement executed between Uttar Haryana Bijli Vitran Nigam Limited, Dakshin Haryana Bijli Vitran Nigam Limited ("Haryana Discons") 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. 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 HPPC and TPTCL.

It is to be noted that TPTCL/TPDDL have released the payment under protest as they have filed an appeal before the Appellate Tribunal for Electricity. The said appeal was admitted on 18 March 2025, with directions to complete the pleadings. The pleadings have been completed and the appeal has been added to the final hearing list of Court Room - I in APTEL. The appeal will be taken up in due course.

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

7. Equity shares that will be issued upon the conversion of compulsory convertible preference shares have been considered while computing basic and diluted earnings per share.
8. In respect of the year ended 31 March 2025, the directors had proposed a final dividend of Rs. 175 per share (31 March 2024 - Rs. 250 per share) to be paid on fully paid equity shares. This equity dividend was duly approved at the annual general meeting held on 27 June 2025. The approved equity dividend for Rs. 3,500 (31 March 2024 - Rs. 5,000) was paid to all holders of fully paid equity shares on 27 June 2025.
9. In the month of October 2025, the shareholders of the Company entered into a Share Purchase Agreement (SPA) with Jindal Jhajjar Power Limited ("Buyer"), a wholly-owned subsidiary of Jindal Power Limited for the sale of its entire paid-up share capital held by Aprava Energy Private Limited ("Aprava Energy"), the holding company, along with Aprava Renewable Energy Private Limited and Kohina-Mariani Transmission Limited, fellow subsidiary companies. The transaction is subject to regulatory and statutory approvals.
10. On 16 January 2026, The Board had given their approval in the Board meeting convened on 16 January 2026 to buy back up to 123,246,931 (One Hundred Twenty-Three Million Two Hundred Forty-Six Thousand Nine Hundred Thirty-One) fully paid-up Compulsory Convertible Preference Shares of face value of INR 10 (Rupees Ten Only) each ("CCPS"), at a price of INR 12.21 (Rupees Twelve and Twenty-One Paise Only) per CCPS, payable in cash, for an aggregate consideration not exceeding INR 1,504,845,928 (Rupees One Billion Five Hundred Four Million Eight Hundred Forty-Five Thousand Twenty-Eight Only), representing upto 5.72% of the aggregate paid-up share capital and free reserves of the Company as per the unaudited financial statements for the quarter and half-year ended 30 September 2025, on a proportionate basis through the tender offer route from all eligible CCPS holders as on the Record Date ("Buy-back").

Subsequently, the same has been approved by members of the Company in the Extra Ordinary General meeting convened on 19 January 2026.

11. On November 21, 2025, the Government of India notified four Labour Codes - viz. the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - repealing / substituting 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in these regulations.

The Company has carried out a preliminary assessment of the impact of the newly implemented Labour Codes and impact on gratuity and leave encashment computation. The Company's existing salary structure is largely aligned with the requirements of the Code, and based on the current assessment, no material impact on gratuity and leave encashment liability has been identified as at the reporting date. The Company has appointed an independent third party to perform a comprehensive impact analysis, and any impact identified pursuant to such assessment will be appropriately evaluated and considered at the year-end.

The Company continues to monitor the final notification of Central/ State rules and clarifications from the Government on other aspects of Labour Code, if any and would provide appropriate accounting effect on the basis of such developments, as needed in future.



Notes to Financial Results for the quarter and nine months ended 31 December 2025 (continued):

12 The Company primarily operates under single reportable segment i.e. generation of electricity. This segment includes all activities related to generation of electricity.

Segment information as per Ind-AS 108, 'Operating Segments' is disclosed as under:

Reporting of Segment wise Revenue, Results, Assets and Liabilities along with the Quarterly and Nine Months results						
Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<i>(All amount in Rs. Million, unless otherwise stated)</i>						
1. Segment Revenue						
India	7,402	9,757	9,423	26,486	30,114	39,858
Outside India	-	-	-	-	-	-
Revenue from Operations	7,402	9,757	9,423	26,486	30,114	39,858
2. Segment results (Profit / (Loss) before tax and interest)						
India	492	911	1,489	2,385	4,066	5,408
Outside India	-	-	-	-	-	-
Total Profit / (Loss) before tax and interest	492	911	1,489	2,385	4,066	5,408
Less: Finance Cost	(258)	(247)	(442)	(792)	(1,087)	(1,397)
Total Profit Before Tax	234	664	1,047	1,594	2,978	4,011
3. Major individual customer with whom revenue amounting to 10% or more than 10% of the Company's revenue						
Maryana Power Purchase Centre (HPPC)	6,482	8,539	8,269	23,201	26,427	35,004
Tata Power Trading Corporation Limited (TPTCL)	685	937	876	2,499	2,785	3,664
Total	7,168	9,476	9,145	25,700	29,212	38,669
			31 December 2025	30 September 2025	31 December 2024	31 March 2025
			Unaudited	Unaudited	Unaudited	Audited
4. Segment Assets						
India			49,104	47,721	53,388	52,508
Outside India			-	-	-	-
Total Segment Assets			49,104	47,721	53,388	52,508
5. Segment Liabilities						
India			18,714	17,510	21,457	19,788
Outside India			-	-	-	-
Total			18,714	17,510	21,457	19,788

Place Mumbai
Date: 30 January 2026



For and on behalf of the Board of Directors of
Jhajjar Power Limited
Bhaskar Bhattacharjee
 Bhaskar Bhattacharjee
 Whole-Time Director
 DIN: 08309161



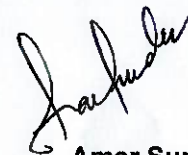
Limited Review Report on unaudited financial results of Jhajjar Power Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 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 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 (“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

30 January 2026

Membership No.: 078305

UDIN:26078305NMXMH1450

Registered Office:

Annexure – 2(i)

Details of Mr. Bhaskar Bhattacharjee (DIN: 08309161) along with the disclosures required in terms of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023 (as amended) is, as under:

Sr. No.	Details of events that need to be provided	Information of such events
1.	Reasons for change viz., appointment , resignation, removal, death or otherwise	Due to reasonable confidence of completion of the proposed transaction involving transfer of 100% shareholding of the Company, pursuant to a Share Purchase Agreement executed, <i>inter alia</i> , by and between Apraava Energy Private Limited (“ Apraava Energy ”), the holding company and Jindal Jhajjar Power Limited in the next couple of months, Mr. Bhattacharjee’s extended term as a Whole-time Director (“ WTD ”) and consequently as a Key Managerial Personnel (“ KMP ”), will now culminate on 30 January 2026 with the consent of the Board.
2.	Date of appointment / cessation (as applicable) & term of appointment	Cessation of Mr. Bhattacharjee as the WTD & KMP of the Company with effect from end of business hours on 30 January 2026.
3.	Brief Profile (in case of appointment)	Not Applicable
4.	Disclosure of relationship between directors (in case of appointment of a director)	Not Applicable
5.	Information as required pursuant to Circular No. LIST/COMP/14/2018-19 issued by BSE Limited	Not Applicable



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 Rasvilas, 3rd Floor,
Plot No. D-1, Saket District Centre, Saket,
New Delhi 110 017
T: +91 11 4302 5608
CIN No.: U40104DL2008PLC374107

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

Annexure – 2(ii)

Details of Mr. Bhaskar Bhattacharjee (DIN: 08309161) along with the disclosures required in terms of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023 (as amended) is, as under:

Sr. No.	Details of events that need to be provided	Information of such events
1.	Reasons for change viz., appointment, resignation, removal, death or otherwise	Appointment of Mr. Bhaskar Bhattacharjee (DIN: 08309161) as a Non-Executive Additional Director of the Company. Mr. Bhattacharjee shall hold office as a Non-Executive Additional Director of the Company upto the date of the next Annual General Meeting (“AGM”) or the last date on which the AGM should have been held, whichever is earlier.
2.	Date of appointment / cessation (as applicable) & term of appointment	31 January 2026.
3.	Brief Profile (in case of appointment)	Mr. Bhattacharjee holds a degree in Mechanical Engineering and a Postgraduate Diploma in Business Management (Finance) from MDI – Gurgaon. Mr. Bhaskar has 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 the Company, he was associated with Vedanta Limited as the Chief Operating Officer, Power. He has also served as Whole-time Director of the Company from 12 August 2022 to 30 January 2026.
4.	Disclosure of relationship between directors (in case of appointment of a director)	Mr. Bhattacharjee is not related, <i>inter-se</i> , to any other Directors of the Company



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5.	Information as required pursuant to Circular No. LIST/COMP/14/2018-19 issued by BSE Limited	Mr. Bhattacharjee is not debarred from holding the office of director by virtue of any SEBI order or any other such authority
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B S R & Co. LLP

Chartered Accountants

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

Private and confidential

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

30 January 2026

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 nine months ended 31 December 2025

1. This certificate is issued in accordance with the terms of our engagement letter for certification dated 8 August 2025.
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 nine months ended 31 December 2025. We have been requested by the management of the Company to examine and issue a certificate with respect to the details in Column F ('Book value of the assets shared by pari passu debt holder (includes debt for which this certificate is issued and other debt with pari passu charge)') of the Statements and the Security Coverage Ratio (based on book values) as mentioned in the Statements as at and for the nine months ended 31 December 2025, as per the Debenture Trust Deed (hereinafter referred as "the Deed") between the Company and IDBI Trusteeship Services Limited ("Debenture Trustee"), dated 31 March 2015 for Issue I, Series II on the basis of unaudited books of account and other relevant records and documents maintained by the Company as at and for the nine months ended 31 December 2025, in respect of Taxable, Secured, Redeemable, Rated, Listed, Non-convertible debentures of the face value of INR 10,000,000 each for Issue I, Series II (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, Series II aggregating to INR 2,380 million as at and for the nine months ended 31 December 2025.

Management's Responsibility

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

B S R & Co. LLP

Independent Auditor's Certificate on Security Coverage of Jhajjar Power Limited pursuant to regulation 54(3) read with 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) for listed non-convertible debt securities as at and for the nine months ended 31 December 2025 (continued)

5. The management of the Company is also responsible for the adherence with the requirements of SEBI (LODR) Regulations and for providing all relevant information to Debenture Trustee, including, amongst others, maintaining Security Coverage Ratio as per the respective Debenture Trust Deed, in respect of listed non-convertible debt securities.

Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to provide a limited assurance as to whether anything has come to our attention that causes us to believe that:
 - (i) the amounts in the Statements have not been accurately extracted from the unaudited books of account of the Company and unaudited books of account of Apraava Energy Private Limited as at and for the nine months ended 31 December 2025.
 - (ii) the computation of security coverage, book values mentioned in Column F of the accompanying Statements as at and for the nine months ended 31 December 2025, read with notes thereon, are not in agreement with the unaudited books of account of the Company and unaudited books of account of Apraava Energy Private Limited and other relevant records and documents maintained by the Company, in all material respects and is arithmetically incorrect.
 - (iii) the computation in the Statements is not in accordance with the method of computation as set out in the Regulation.

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

7. Obtained the Deed and noted that as per Clause 4.3 of the Deed, the Company is required to create security in respect of the NCD by a first pari passu charge by way of mortgage of immovable property (including leasehold rights in case of leasehold land, if any), movable assets, plant and equipment, intangible assets, current assets (both present and future) and by way of pledge of at least 51% of equity shares and compulsorily convertible preference shares of the Company, in the form and manner satisfactory to the Debenture Trustee under the Deed.
8. Obtained and relied on the independent auditor's certificate with respect to assets being offered as security by the holding company, Apraava Energy Private Limited.
9. Our procedures are restricted to the details mentioned in Para 6 to 8 above with respect to calculation of Security Coverage Ratio based on book value of assets extracted from the unaudited books of account of the Company and unaudited books of account of Apraava Energy Private Limited and other relevant records and documents maintained by the Company as at and for the nine months ended 31 December 2025.
10. The unaudited financial results of the Company as at and for the nine months ended 31 December 2025 referred to in paragraph 6 above, have been reviewed by us, on which we have issued unmodified review conclusion dated 30 January 2026. Our review of these financial results was conducted 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 (the "ICAI").

The procedure performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. As part of this engagement, we have not performed any



B S R & Co. LLP

Independent Auditor's Certificate on Security Coverage of Jhajjar Power Limited pursuant to regulation 54(3) read with 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) for listed non-convertible debt securities as at and for the nine months ended 31 December 2025 (continued)

procedures by way of audit.

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

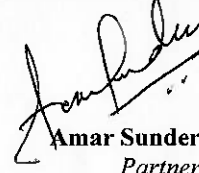
Conclusion

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

Restriction on Use

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

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


Amar Sunder
Partner

Place: Mumbai
Date: 30 January 2026

Membership No: 078305
UDIN: 26078305BHRERY6243

Standalone Statement on calculation of Security Coverage Ratio ("the Statements") as at 31 December 2025
(To be read with Independent Auditor's Certificate dated 30 January 2026)
(All amount in ₹ Million, unless otherwise stated)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H I	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	Debt not backed by any assets 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)					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									
ASSETS															
Property, Plant and Equipment	First ranking pari passu charge on movable assets,	-	-		33,566	-	-	-	-	33,566	-	-	-	33,566	33,566
Capital Work-in- Progress	immovable	-	-		16	-	-	-	-	16	-	-	-	16	16
Right of Use Assets	property, plant and equipment, current	-	-		-	-	-	-	-	-	-	-	-	-	-
Goodwill	assets (both present and future), all	-	-		48	-	-	-	-	48	-	-	-	48	48
Intangible Assets	intangible assets of the Company (both present and future)	-	-		-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development	and on accounts established under the accounts agreement as defined under the debenture trust deed and any other bank accounts of the Company.	-	-		-	-	-	-	-	-	-	-	-	-	-
Investments		-	-		-	-	-	-	-	-	-	-	-	-	-
Loans		-	-		3,491	-	-	-	-	3,491	-	-	-	3,491	3,491
Inventories		-	-		4,743	-	-	-	-	4,743	-	-	-	4,743	4,743
Trade Receivables		-	-		455	-	-	-	-	455	-	-	-	455	455
Cash and Cash Equivalents		-	-		3,414	-	-	-	-	3,414	-	-	-	3,414	3,414
Bank Balances other than Cash and Cash Equivalents		-	-	Yes	1,914	-	1,011	-	-	2,925	-	-	-	1,914	1,914
Others *		-	-		47,647	-	1,011	-	-	48,658	-	-	-	47,647	47,647
Total															
LIABILITIES															
Debt securities to which this certificate pertains		-	-		2,420	-	-	-	-	2,420	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-		9,237	-	-	-	-	9,237	-	-	-	-	-
Other Debt		-	-		-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-		-	-	-	-	-	-	-	-	-	-	-
Borrowings (Short Term)		-	-		-	-	-	-	-	-	-	-	-	-	-
Bank		-	-		-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-		-	-	-	-	-	-	-	-	-	-	-
Others		-	-		-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-		-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-		-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-		-	-	-	-	-	-	-	-	-	-	-
Others		-	-		-	-	-	-	-	-	-	-	-	-	-
Total					11,657	-	-	-	-	11,657	-	-	-	-	-
Cover on Book Value					4.09										
Cover on Market Value															
		Exclusive Security Cover Ratio			Pari-passu Security Cover Ratio										

* excluding Prepaid expenses, Unamortised financial asset and Income tax assets as at 31 December 2025. Advance to suppliers is considered after adjustment of corresponding provisions lying in trade payables.

Notes:

- The Debt for which this certificate has been issued is also secured by First ranking pari-passu pledge of atleast 51% of equity shares (51% of 20,000,000 equity shares with face value of Rs.10 each) and CCPS (51% of 2,324,882,458 CCPS with face value of Rs.10 each) of the Company i.e. equal to 90.30% of 1,312,987,618 CCPS with face value of Rs.10 each of the Company held by the holding company, Apraava Energy Private Limited.
- The Debt for which this certificate has been issued is also secured by way of Corporate guarantee given by the holding company i.e. Apraava Energy Private Limited for Issue I debentures to the extent of 50% of the debentures.
- The Market value of the assets is not assessed by the management and hence, the Security coverage ratio is calculated on the basis of book values. As the total value of Property Plant & Equipment and Capital Work-in-Progress comprises of thousands of individual assets integrally facilitating generation of power as a whole have been offered as security, thus their book value as at quarter and nine months ended 31 December 2025 has been considered as market value.
- The Statutory Auditors are only responsible to certify the Security Coverage Ratio calculated based on the book value of assets mentioned in Column F above is in agreement with the unaudited books of account and other relevant records and documents maintained by the Company as at and for the quarter and nine months ended 31 December 2025.

For Jhajjar Power Limited

Bhaskar Bhattacharjee
Bhaskar Bhattacharjee
Whole-Time Director



Place: Mumbai
Date: 30 January 2026

Consolidated Statement on calculation of Security Coverage Ratio ("the Statements") as at 31 December 2025
(To be read with Independent Auditor's Certificate dated 30 January 2026)
(All amount in ₹ Million, unless otherwise stated)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H I	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	Debt not backed by any assets 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)					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									
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, Aprava Energy Private Limited and Corporate guarantee given by Aprava Energy Private Limited for Issue I debentures to the extent of 50% of the debentures.	-	-	Yes	33,566	-	-	-	-	33,566	-	-	-	-	33,566
Capital Work-in- Progress		-	-		16	-	-	-	-	16	-	-	-	-	16
Right of Use Assets		-	-		-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		48	-	-	-	-	48	-	-	-	-	48
Intangible Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-	-
Investments		-	-		12,391	-	1,439	-	-	13,830	-	-	-	-	12,391
Loans		-	-		-	-	-	-	-	-	-	-	-	-	-
Inventories		-	-		3,491	-	-	-	-	3,491	-	-	-	-	3,491
Trade Receivables		-	-		4,743	-	-	-	-	4,743	-	-	-	-	4,743
Cash and Cash Equivalents		-	-		455	-	-	-	-	455	-	-	-	-	455
Bank Balances other than Cash and Cash Equivalents		-	-		3,414	-	-	-	-	3,414	-	-	-	-	3,414
Others *		-	-		1,914	-	1,011	-	-	2,925	-	-	-	-	1,914
Total		-	-		60,038	-	2,450	-	-	62,488	-	-	-	-	60,038
LIABILITIES															
Debt securities to which this certificate pertains		-	-		2,420	-	-	-	-	2,420	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-		9,237	-	-	-	-	9,237	-	-	-	-	-
Other Debt		-	-		-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-		-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-		-	-	-	-	-	-	-	-	-	-	-
Bank		-	-		-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-		-	-	-	-	-	-	-	-	-	-	-
Others		-	-		-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-		-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-		-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-		-	-	-	-	-	-	-	-	-	-	-
Others		-	-		-	-	-	-	-	-	-	-	-	-	-
Total		-	-		11,657	-	-	-	-	11,657	-	-	-	-	-
Cover on Book Value					5.15										
Cover on Market Value															
		Exclusive Security Cover Ratio			Pari-passu Security Cover Ratio										

* excluding Prepaid expenses, Unamortised financial asset and Income tax assets as at 31 December 2025. Advance to suppliers is considered after adjustment of corresponding provisions lying in trade payables.

Notes:

- The Debt for which this certificate has been issued is also secured by First ranking pari-passu pledge of atleast 51% of equity shares (51% of 20,000,000 equity shares with face value of Rs.10 each) and CCPS (51% of 2,324,882,458 CCPS with face value of Rs.10 each) of the Company i.e. equal to 90.30% of 1,312,987,618 CCPS with face value of Rs.10 each of the Company held by the holding company, Aprava Energy Private Limited.
- The Debt for which this certificate has been issued is also secured by way of Corporate guarantee given by the holding company i.e. Aprava Energy Private Limited for Issue I debentures to the extent of 50% of the debentures.
- The Market value of the assets is not assessed by the management and hence, the Security coverage ratio is calculated on the basis of book values. As the total value of Property Plant & Equipment and Capital Work-in-Progress comprises of thousands of individual assets integrally facilitating generation of power as a whole have been offered as security, thus their book value as at quarter and nine months ended 31 December 2025 has been considered as market value.
- The Statutory Auditors are only responsible to certify the Security Coverage Ratio calculated based on the book value of assets mentioned in Column F above is in agreement with the unaudited books of account of the Company and Aprava Energy Private Limited and other relevant records and documents maintained by the Company as at and for the quarter and nine months ended 31 December 2025.

For Jhajjar Power Limited

Bhaskar Bhattacharjee

Bhaskar Bhattacharjee
Whole-Time Director



Place: Mumbai
Date: 30 January 2026

Jhajar Power Limited (An Apraava Energy Company)
 Regd 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 66120700 F: +91 11 66120777/778
 Corporate Office: 7th Floor, Fulcrum, Sahar Road, Andheri (East), Mumbai 400 099
 T: +91 22 6758 8888 F: +91 22 6758 8811/8833
 Website: www.cjgroup.com, www.apraava.com
 CIN: U40104DL2008PLC374107

(All amount in ₹ Million, unless otherwise stated)

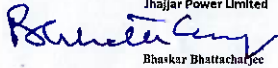
Sr. No.	Particulars	STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025					
		Quarter ended			Nine months ended		Year ended
		31 December 2025 Unaudited	30 September 2025 Unaudited	31 December 2024 Unaudited	31 December 2025 Unaudited	31 December 2024 Unaudited	31 March 2025 Audited
1	Total Income from Operations	7,460	9,787	9,774	26,671	31,253	41,087
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	234	664	1,047	1,594	2,978	4,011
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	234	664	1,047	1,594	2,978	4,011
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	179	488	788	1,182	2,219	3,024
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	179	488	788	1,182	2,219	3,007
6	Paid up Equity Share Capital	200	200	200	200	200	200
7	Reserves (excluding Revaluation Reserve)	6,941	6,762	8,483	6,941	8,483	9,271
8	Securities Premium Account	1,505	1,505	1,505	1,505	1,505	1,505
9	Net worth	30,390	30,211	31,932	30,390	31,932	32,720
10	Paid up Debt Capital / Outstanding Debt	9,856	10,191	11,176	9,856	11,176	11,052
11	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
12	Debt Equity Ratio	0.38	0.34	0.43	0.38	0.43	0.39
13	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -						
	(i) Basic	0.08	0.21	0.34	0.50	0.95	1.29
	(ii) Diluted	0.08	0.21	0.34	0.50	0.95	1.29
14	Debt Redemption Reserve	216	216	409	216	409	454
15	Debt Service Coverage Ratio	1.93	2.74	2.18	2.23	2.71	2.89
16	Interest Service Coverage Ratio	4.06	5.88	4.95	5.23	5.69	5.89

Notes:

- The above financial results have been reviewed and approved by the Board of Directors at its meeting held on 30 January 2026. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.
- 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).
- The above is an extract of the detailed format of the quarterly financial results filed with BSE Limited ("Stock Exchange") under Regulation 52 of SEBI LODR. The full format of the said financial results is available on the website of the Stock Exchange i.e. www.bseindia.com and on the website of the Company i.e. https://www.apraava.com/operations_jhajar.html.
- 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.

Date: 30 January 2026
Place: Mumbai



For and on behalf of Board of Directors of
Jhajar Power Limited

 Bhaskar Bhattacharjee
 Whole-Time Director
 DIN: 08309161

