12 August 2022

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

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

Dear Sirs

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

In continuation of our letter dated 05 August 2022, intimating the date of Meeting of the Board of Directors of Jhajjar Power Limited (the "Company") and in accordance with the provisions of Regulations 51(2), 52 read with Schedule III, Part B and all other applicable provisions of SEBI LODR, we wish to inform you that the Board of Directors of the Company at its Meeting held today, i.e., 12 August 2022, has, *inter alia,* transacted the below mentioned matters:

1. Approved the Unaudited Standalone Financial Results of the Company for the quarter ended 30 June 2022. The said results are enclosed as **Annexure – I**.

2. Noted the resignation of Mr. Ian Tuft (DIN: 06899871) as a Director of the Company, with effect from the close of business hours on 12 August 2022.

3. Noted the resignation of Mr. Samir Ashta (DIN: 01957618) as the Director & Chief Financial Officer and as a Key Managerial Personnel of the Company, with effect from end of day on 12 August 2022.

4. Approved the appointment of Mr. Bhaskar Bhattacharjee (DIN: 08309161) as an Additional Director of the Company and designated as an Executive Director for a period commencing from 12 August 2022 to 31 July 2025, subject to approval of the Members of the Company. A brief profile of Mr. Bhattacharjee is enclosed as **Annexure – II.**

5. Approved the appointment of Mr. Samir Ashta (DIN: 01957618) as an Additional Director of the Company, designated as a Non-Executive Director, with effect from 13 August 2022. A brief profile of Mr. Ashta is enclosed as **Annexure – III.**

6. Approved the appointment of Mr. Jayant Patil, General Manager – Finance & Accounts and Company Secretary, as the Chief Financial Officer of the Company, with effect from 13 August 2022. A brief profile of Mr. Patil is enclosed as **Annexure – IV.**

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

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

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.clpgroup.com, 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.: U40104DL2008SGC374107

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

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

Thanking you,

Yours faithfully
For Jhajjar Power Limited

Mitesh Bhupendra Trivedi
Digitally signed by Mitesh Bhupendra Trivedi
Date: 2022.08.12 13:05:47 +05'30'

Mitesh Trivedi
Compliance Officer

Encl.: As above

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 June 2022 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Jhajjar Power Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Jhajjar Power Limited ("the Company") for the quarter ended 30 June 2022 ("the Statement").

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

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

4. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

AMAR SUNDER

Digitally signed by AMAR SUNDER
Date: 2022.08.12 12:45:52 +05'30'

Amar Sunder

Partner

Mumbai

Membership No.: 078305

12 August 2022

UDIN:22078305AOWFPF6636

Annexure - 1

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Quarter ended		Year ended
	30 June 2022	31 March 2022	31 March 2022
	Unaudited	Audited	Audited
Revenue from operations	92,612	74,826	344,226
Other income	1,827	778	1,371
Total income	**94,439**	**75,604**	**345,597**
Expenses			
Cost of materials consumed	76,138	54,123	260,845
Employee benefits expense	1,427	1,803	6,149
Finance costs	4,228	4,322	17,543
Depreciation and amortisation expense	4,771	5,388	24,075
Other expenses	6,723	6,098	17,799
Total expenses	**93,287**	**71,734**	**326,411**
Profit from operations before exceptional items and tax	**1,152**	**3,870**	**19,186**
Exceptional items (Refer Note 10)	-		28,030
Profit/(Loss) before tax	**1,152**	**3,870**	**(8,844)**
Tax expense:			
Current tax	-	-	-
Deferred tax charge/(credit)	233	1,421	(1,965)
Profit/(Loss) for the period	**919**	**2,449**	**(6,879)**
Other comprehensive income			
Items that will not be reclassified to profit or loss, net of tax	-	(41)	(41)
Items that will be reclassified to profit or loss, net of tax	565	983	1,448
Total other comprehensive income, net of tax	**565**	**942**	**1,407**
Total comprehensive income/(loss) for the period	**1,484**	**3,391**	**(5,472)**
Paid-up equity share capital (Face value per share ₹ 10 each)	2,000	2,000	2,000
Net worth [Refer Note 2(a)]	247,402	245,918	245,918
Debenture Redemption Reserve	4,981	4,981	4,981
Earnings Per Share (of ₹ 10 each) (Earnings per share for quarter ended are not annualised) (Refer Note 6)			
Basic (absolute ₹ per share) (Refer Note 6)	0.04	0.10	(0.29)
Diluted (absolute ₹ per share) (Refer Note 6)	0.04	0.10	(0.29)
Debt Equity Ratio [Refer Note 2(b)]	0.91	0.86	0.86
Debt Service Coverage Ratio [Refer Note 2(c)]	0.95	1.28	1.41
Interest Service Coverage Ratio [Refer Note 2(d)]	2.40	3.14	3.47
Assets cover [Refer Note 2(e)]	1.71	1.69	1.69
Current Ratio [Refer Note 2(f)]	1.33	1.45	1.45
Long Term Debt to Working Capital Ratio [Refer Note 2(g)]	2.96	2.83	2.83
Bad Debts to Account Receivable Ratio [Refer Note 2(h)]	0.01	-	0.03
Current Liability Ratio [Refer Note 2(i)]	0.55	0.48	0.48
Total Debts to Total Assets Ratio [Refer Note 2(j)]	0.37	0.37	0.37
Debtors Turnover Ratio [Refer Note 2(k)]	1.07	0.78	4.69
Inventory Turnover Ratio [Refer Note 2(l)]	3.10	2.30	6.92
Operating Margin Ratio (%) [Refer Note 2(m)]	10.96	18.15	17.66
Net Profit Margin Ratio (%) [Refer Note 2(n)]	0.99	3.28	(2.00)

Notes to Unaudited Financial Results for the quarter ended 30 June 2022:

1. The above unaudited results were reviewed and recommended by the Audit Committee and approved by Board of Directors at their meeting held on 12 August 2022. The financial results have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013, relevant provisions of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and information required to be disclosed in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure requirements) Regulations 2015 (as amended). The figures for the last quarter as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial year. Also the figures up to the third quarter had only been reviewed and not subjected to audit.

Notes to Unaudited Financial Results for the quarter ended 30 June 2022 (continued):

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

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

(b) Debt Equity Ratio: Total debt / Net worth.
For the purpose of reporting on Debt Equity Ratio (DER) to lenders, subordinated loans are considered as equity and External Commercial Borrowings ("ECB") loans are converted at spot rate on the date on which hedges were taken. Had the Company calculated the DER, presented in the above results, in similar manner, the ratio for the quarter ended 30 June 2022 would have been 0.70 as against 0.91 shown above.

(c) Debt service coverage ratio: (Profit for the period + Finance cost + Deferred tax + Depreciation and Amortisation expenses + Exceptional items + Gain/Loss on financial instruments) / (Finance cost + Principal repayment of long-term debts).
For the purpose of reporting Debt Service Coverage Ratio (DSCR) to lenders, subordinated loans are considered as equity and hence interest on the same is not included in total finance cost. Had the Company calculated the DSCR, presented in the above results, in similar manner, the ratio for the quarter ended 30 June 2022 would have been 1.00 instead of 0.95. The interest on subordinate loan amounting to ₹ 628 for the quarter ended 30 June 2022 has been accounted for pursuant to adoption of IND-AS.

(d) Interest Service Coverage Ratio: (Profit for the period + Finance cost + Deferred tax + Depreciation + Exceptional items) / Finance cost.
For the purpose of reporting on Interest Service Coverage Ratio (ISCR) to lenders, subordinated loans are considered as equity and hence interest on the same is not included in total finance cost. Had the Company calculated the ISCR excluding interest on subordinate loan , the ratio for the quarter ended 30 June 2022 would have been 2.90 instead of 2.40 shown above.

(e) Asset cover: (Property, plant and equipment + Capital work-in-progress + Intangible assets) / Long-term debt.
For the purpose of reporting on Fixed Asset Coverage Ratio (FACR) to lenders, subordinated loans are considered as equity and ECB loans are converted at spot rate on the date on which hedges were taken. Had the Company calculated FACR considering subordinate loan as equity and period end loan at closing rate, the ratio for the quarter ended 30 June 2022 would have been 2.07 as against 1.71 shown above.

(f) Current Ratio : Current assets / Current liabilities

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

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

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

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

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

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

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

(n) Net profit margin ratio : Net profit after tax / 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 of the Company held by the holding company, Apraava Energy Private Limited [formerly known as CLP India Private Limited (CLPIPL)].
(f) Corporate guarantee given by Apraava Energy Private Limited [formerly known as CLP India Private Limited (CLPIPL)] for Issue I and Issue IV debentures to the extent of 50% and 100% of the debentures respectively.

Notes to Unaudited Financial Results for the quarter ended 30 June 2022 (continued):

4. The Company has disputes with its procurers i.e., the Uttar Haryana Bijli Vitran Nigam Limited and Dakshin Haryana Bijli Vitran Nigam Limited (both referred here as 'Haryana Discoms') and Tata Power Trading Corporation Limited ("TPTCL") relating to (a) date of commercial operation of Unit 1 impacting applicable rate of capacity charges, (b) application of Unscheduled Interchange charges as per the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009, (c) penalty for lower than threshold availability, (d) payment of capacity charges for the availability lost due to delay in approving procurement of alternate coal by the Haryana Discoms, (e) payment of coal transit loss, and (f) payment of railway staff charges, bank guarantee charges and other costs incurred in the purchase and transportation of coal. As at 30 June 2022, the total amount under dispute with Haryana Discoms and TPTCL is ₹ 84,746 (31 March 2022 : ₹ 82,986) out of which ₹ 52,930 (31 March 2022 : ₹ 51,578) is included under trade receivable and ₹ 31,816 (31 March 2022 : ₹ 31,408) is on account of claim by Haryana Discom against unscheduled interchange charges. In respect of the stated disputes, the Company filed a petition with Central Electricity Regulatory Commission ('CERC') against the Haryana Discoms and Tata Power Delhi Distribution Limited ('TPDDL') and pursuant to a direction by the CERC, Tata Power Trading Company Limited ('TPTCL') were also impleaded. TPDDL also filed a petition against the Company claiming transmission charges purportedly incurred by it in Financial Year 2012-13 amounting to ₹ 3,300 (31 March 2022 : ₹ 3,300) owing to the low availability achieved by the Company in that year. Vide order dated 25 January 2016, the CERC has awarded its decision in respect of the said disputes. The disputes mentioned in (a) above amounting to ₹ 20,748 (31 March 2022 : ₹ 20,748) has been decided in favour of the Company. For the dispute referred in (b) above, CERC has also upheld Company's contention for application of Unscheduled Interchange charges. For disputes referred in (c) to (f) above amounting to ₹ 32,182 (31 March 2022 : ₹ 30,831), CERC has decided that the Company is eligible for reimbursement of coal transit losses and other costs and the matter should be mutually settled with the Haryana Discom and referred to the CERC for approval. For the purpose of payment of capacity charges and application of penalty, the CERC has decided that Company is assumed to have achieved availability of 55.05% against actual availability of 31.05% and that prayed for of 75.56%.

   In respect of some of the above disputes, the Company has made a provision of ₹ 18,517 (31 March 2022 : ₹ 17,887) on a prudent basis. In light of the CERC order, the Company has raised a claim of ₹ 238,890 (31 March 2022 : ₹ 225,980) and ₹ 5,140 (31 March 2022 : ₹ 4,940) with Haryana Discoms and TPTCL respectively towards capacity charges, refund of penalty deducted, surcharge and delayed payment charges. The Haryana Discoms have filed an appeal to the Appellate Tribunal for Electricity ('APTEL') against the said CERC order hence no adjustment has been made in the books of account with respect to claims made with Haryana Discoms and TPTCL. The Company has also filed an appeal with the APTEL against the order of the CERC dated 25 January 2016 to the limited extent for considering the Plant's technical availability of 75.56% in FY 2012-13 as availability achieved for the purpose of computation of capacity charges and penalty. TPDDL has also filed an appeal against the same order seeking refund of transmission charges. In respect of the petition filed by TPDDL against the Company, the CERC through its order dated 18 April 2016 held that the Company is not liable to pay transmission charges to TPDDL and directed TPDDL and TPTCL to pay capacity charges and refund the excess penalty deducted by it to the Company assuming the Company's availability as 55.05%. No adjustment has been made in the books of account by the management till the case is finally decided. Final hearing of all the cross appeals was held before the APTEL on 16 June 2020, wherein all the parties have duly filed their final written submissions. The matter was reserved for final order. However, due to the retirement of the Technical Member before the order could be pronounced, the appeals are now to be taken up for final hearing again before a reconstituted bench. Subsequently, due to retirement of the APTEL Chairperson and the Technical Member, Court Room I is currently vacant (being the court room where the present dispute is being heard). The matter has been listed on various dates, however due the vacancy of the Bench, the matter is being simply adjourned by the court officer. The appeals are next listed on 2 September 2022.

   In light of the fact that the CERC vide its order dated 25 January 2016 and 18 April 2016 has substantially ruled in favour of the Company, the management is of the view that it has a sustainable case in APTEL and accordingly, no additional provision is required to be recorded in the books of account.

5. Various awards were passed in favour of 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, majority of the landowners filed references and review petitions under the Land Acquisition Act, 1894 (Act) before the District Court, Jhajjar (District Court) for further enhancement of the compensation amount awarded by the Collector. The District Court allowed the references and enhanced the compensation along with interest from the date of filing of reference till actual date of realisation. JPL challenged this order by filing various Regular First Appeals (RFAs) before the Punjab & Haryana High Court (High Court) and sought a stay on the disbursement of enhanced compensation. Certain landowners had also filed RFAs for seeking further enhancement than awarded by District Court. Eight of JPL's RFAs were dismissed by High court wherein High Court had upheld the enhancement awarded by the District Court but set aside the interest imposed by the District Court (High Court Dismissal Order).

   JPL had filed eight Special Leave Petition (SLPs) before the Supreme Court to challenge the High Court Dismissal Order. On 24 March 2014, the Supreme Court had stayed disbursement of the enhanced amount as well as RFAs pending before High Court until disposal of these SLPs. In view of the stay, all RFAs before High Court had been stayed. Certain land owners had filed Transfer Petitions before Supreme Court to move their pending RFAs from High Court to Supreme Court which are still pending. Vide their order dated 9 November 2021, Supreme Court set aside the High Court Dismissal Order and remanded the appeals back to the High Court to decide the eight RFAs afresh in accordance with law and on merits, along with all other pending RFAs (Supreme Court Order).

   Thereafter, High Court heard all pending 226 RFAs and 4 writ petitions on 9 March 2022. Vide their order dated 21 March 2022, High Court allowed the RFAs in JPL's favour and held that no further enhancement is required. High Court also dismissed the RFAs filed by landowners without any enhancement in compensation. Vide the same order dated 9 March 2022, as regards the 4 writ petitions, High Court held the same in favour of the landowners and held that the escalation comes to ₹ 9,639/- per month and accordingly, the market value as determined by the Land Acquisition Collector (i.e. ₹ 16,00,000/- per acre) would increase to ₹ 19,03,628/- per acre instead of ₹ 19,43,791/- (as determined by the District Court).

Notes to Unaudited Financial Results for the quarter ended 30 June 2022 (continued):

Under the provisions of the Haryana underground Pipelines (Acquisition of Right of User in Land) Act, 2008, the landowners are entitled to get 20% of the market value (i.e. 20% of 19,03,628) which is equal to ₹ 3,80,725 per acre. However, out of ₹ 3,80,725/- per acre, an amount of ₹ 3,20,000/- has already been paid to the landowners (i.e. 20% of ₹ 16,00,000/- per acre). Accordingly, as per the High Court order the additional monetary liability will be amounting to Rs. 60,725 per acre, which is ~ ₹ 40 Lakh for the entire land acquired. JPL has filed a caveat on 13 April 2022 before Supreme Court for all the 230 matters dated 21 March 2022. We are given to understand that 6 SLPs have been filed by landowners against the High Court order dated 21 March 2022. JPL has not been served with the official copy of the SLPs till date. The land compensation was determined by the government under Section 17 of the Act and the government is deemed to have acquired the land free from all encumbrances. Therefore, any litigation for enhanced compensation does not nullify the acquisition nor create any charge on the property. The Power Purchase Agreement executed between Uttar Haryana Bijli Vitran Nigam Limited, Dakshin Haryana Bijli Vitran Nigam Limited and JPL, dated 7 August, 2008 (‘PPA’) 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.

Since SLPs have been filed in Supreme Court, therefore, we continue to carry a provision for the compensation liability at ₹ 9,625 (31 March 2022 : ₹ 9,510). The management is of view that any additional compensation to be paid will be considered as change in law in terms of the PPA and will be considered as pass through by way of enhanced capacity charges. The management is therefore, of view that no provision is necessary as on date.

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

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

8. In the view of COVID-19 pandemic, the Company has considered internal and external information and has performed an analysis based on current estimates while assessing the recoverability of assets including, trade receivables, inventories and other current / non-current assets (net of provisions established) for any possible impact on the financial results. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial controls etc., and is of the view that based on its present assessment, the necessary impact, if any, has been considered in the preparation of the financial results. The Company will continue to closely monitor any material changes to future economic conditions.

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

10. During the year ended 31 March 2022, the management’s view on the long-term outlook of Jhajjar Power Plant (“Jhajjar”) had changed on account of the fact that, it is unlikely that Jhajjar’s Power Purchase Agreements (PPA) with off takers will be renewed after their expiry in year 2037. Further, the prolonged judicial process for a final verdict on the petitions filed at Appellate Tribunal for Electricity (“APTEL”) has resulted in delayed realisation of substantial part of receivables. Consequent to this, an impairment assessment for Jhajjar had been performed and an impairment provision of ₹ 28,030 had been recognised against the carrying value of property, plant and equipment during the year ended 31 March 2022. This impairment loss is the amount by which the carrying amount of Jhajjar (cash-generating unit) exceeds its recoverable amount. The recoverable amount had been determined based on the “value in use” approach, in accordance with the provisions of Ind AS 36, Impairment of Assets. In forecasting cash flows, management had restricted the time period to the contractual power purchase agreement period. Management will carry out an impairment assessment at the year end.

11. Pursuant to SEBI Circular No. SEBI/HO/DDHS/CIR/2021/0000000637 dated 5 October 2021, the Company has prepared the unaudited financial results without the corresponding figures for quarter ended 30 June 2021 as such information was not readily available with the Company.

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

RAJIV RANJAN MISHRA
Digitally signed by RAJIV RANJAN MISHRA
Date: 2022.08.12 13:05:16 +05'30'

Rajiv Ranjan Mishra
Managing Director
DIN: 00131207

Date: 12 August, 2022
Place: Mumbai

Annexure II

Profile of Mr. Bhaskar Bhattacharjee

Mr. Bhaskar Bhattacharjee holds a degree in Mechanical Engineering and a Post Graduate Diploma in Business Management (Finance) from MDI – Gurgaon. Mr. Bhaskar has a rich experience of over 35 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 National Thermal Power Corporation, Tata Power & Tata Steel BSL. Prior to this new appointment, he was associated with Vedanta Limited as the Chief Operating Officer, Power.

Annexure III

Profile of Mr. Samir Ashta

Mr. Samir Ashta is Chartered Accountant and a Member of the Institute of Chartered Accountants of India and also holds an MBA from the Faculty of Management Studies, University of Delhi. With over 36 years of experience in Project Finance, Treasury, Investment & Risk Analysis, Accounting & Taxation and Policies & Compliances, Mr. Ashta is the Chief Financial Officer of Apraava Energy Private Limited (formerly known as CLP India Private Limited), the holding company.

Annexure IV

Profile of Mr. Jayant Patil

Mr. Jayant Patil, General Manager – Finance & Accounts and Company Secretary of the Company, has done post-graduation in Commerce and is a Chartered Accountant as well as a Company Secretary by qualification. He is a Member of the Institute of Chartered Accountants of India, the Institute of Company Secretaries of India and has over 25 years of experience, as a Chartered Accountant in employment.