

11 November 2022

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

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

Dear Sirs

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

In continuation of our letter dated 04 November 2022, intimating the date of Meeting of the Board of Directors of Jhajjar Power Limited (the "Company") and in accordance with the provisions of Regulations 51(2) & 52 read with Schedule III, Part B and all other applicable provisions of SEBI LODR, we wish to inform you that the Board of Directors of the Company at its Meeting held today, i.e., 11 November 2022, has, *inter alia*, approved the Unaudited Financial Results of the Company for the quarter and half-year ended 30 September 2022. Accordingly, we enclose the following:

- i. Unaudited Financial Results of the Company for quarter and half-year ended 30 September 2022, including the Statement of Assets and Liabilities and Statement of Cash Flows for the half-year ended 30 September 2022;
- ii. Limited Review Report of the Statutory Auditors of the Company, M/s B S R & Co. LLP, Chartered Accountants, on the aforesaid results;
- iii. Disclosure of related party transactions pursuant to Regulation 23(9) of SEBI LODR, as prescribed by SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662, dated 22 November 2021, for the half-year ended 30 September 2022; and
- iv. Certificate from the Statutory Auditors of the Company, M/s B S R & Co. LLP, Chartered Accountants, certifying the book values of the assets provided as security in respect of listed secured debt securities of the Company as on 30 September 2022 and compliance with respect to financial covenants of the listed debt securities for quarter and half-year ended 30 September 2022, and trustee Security Cover Certificate as on 30 September 2022 in the format, as prescribed by SEBI Circular No. SEBI/HO/MIRSD/MIRSD CRADT/CIR/P/2022/67, dated 19 May 2022, in terms of Regulation 54 read with Regulation 56 (1) (d) of the SEBI LODR.

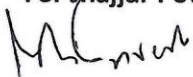
The Meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 11:30 a.m.

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.

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

Thanking you,

Yours faithfully
For Jhajjar Power Limited



Mitesh Trivedi
Compliance Officer



Encl.: As above

Jhajjar Power Limited (An Apraava Energy Company)

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	118,529	92,612	95,577	211,141	181,651	344,226
Other income	1,574	1,827	129	3,401	558	1,371
Total income	120,103	94,439	95,706	214,542	182,209	345,597
Expenses						
Cost of materials consumed	102,396	76,138	75,044	178,534	140,475	260,845
Employee benefits expense	1,494	1,427	1,325	2,921	2,828	6,149
Finance costs	4,571	4,228	4,622	8,799	9,166	17,543
Depreciation and amortisation expense	4,492	4,771	6,251	9,263	12,416	24,075
Other expenses	5,461	6,723	3,473	12,184	7,714	17,799
Total expenses	118,414	93,287	90,715	211,701	172,599	326,411
Profit from operations before exceptional item and tax	1,689	1,152	4,991	2,841	9,610	19,186
Exceptional item (Refer Note 10)	-	-	-	-	-	28,030
Profit/(Loss) before tax	1,689	1,152	4,991	2,841	9,610	(8,844)
Tax expense:						
Current tax	-	-	-	-	-	-
Deferred tax charge/(credit)	1,401	233	1,202	1,634	2,269	(1,965)
Profit/(Loss) for the period	288	919	3,789	1,207	7,341	(6,879)
Other comprehensive income						
Items that will not be reclassified to profit or loss, net of tax	-	-	-	-	-	(41)
Items that will be reclassified to profit or loss, net of tax	401	565	89	966	100	1,448
Total other comprehensive income, net of tax	401	565	89	966	100	1,407
Total comprehensive income/(loss) for the period	689	1,484	3,878	2,173	7,441	(5,472)
Paid-up equity share capital (Face value per share ₹ 10 each)	2,000	2,000	2,000	2,000	2,000	2,000
Net worth [Refer Note 2(a)]	248,091	247,402	258,832	248,091	258,832	245,918
Debenture Redemption Reserve	4,981	4,981	5,722	4,981	5,722	4,981
Earnings Per Share (of ₹ 10 each) (Earnings per share for quarter and half year ended are not annualised) (Refer Note 6)						
Basic (absolute ₹ per share) (Refer Note 6)	0.01	0.04	0.16	0.05	0.31	(0.29)
Diluted (absolute ₹ per share) (Refer Note 6)	0.01	0.04	0.16	0.05	0.31	(0.29)
Debt Equity Ratio [Refer Note 2(b)]	1.11	0.91	0.81	1.11	0.81	0.86
Debt Service Coverage Ratio [Refer Note 2(c)]	1.01	0.95	1.44	1.02	1.42	1.41
Interest Service Coverage Ratio [Refer Note 2(d)]	2.35	2.40	3.43	2.38	3.40	3.47
Assets cover [Refer Note 2(e)]	1.52	1.71	1.77	1.52	1.77	1.69
Current Ratio [Refer Note 2(f)]	1.25	1.33	1.57	1.25	1.57	1.45
Long Term Debt to Working Capital Ratio [Refer Note 2(g)]	3.11	2.96	3.36	3.11	3.36	2.83
Bad Debts to Account Receivable Ratio [Refer Note 2(h)]	0.01	0.01	0.01	0.01	0.02	0.03
Current Liability Ratio [Refer Note 2(i)]	0.61	0.55	0.37	0.61	0.37	0.48
Total Debts to Total Assets Ratio [Refer Note 2(j)]	0.38	0.37	0.42	0.38	0.42	0.37
Debtors Turnover Ratio [Refer Note 2(k)]	1.15	1.07	1.06	2.33	2.19	4.69
Inventory Turnover Ratio [Refer Note 2(l)]	3.99	3.10	3.13	5.34	4.94	6.92
Operating Margin Ratio (%) [Refer Note 2(m)]	9.07	10.96	9.92	9.90	10.03	17.66
Net Profit Margin Ratio (%) [Refer Note 2(n)]	0.24	0.99	3.96	0.57	4.04	(2.00)

Notes to Unaudited Financial Results for the quarter and half year ended 30 September 2022:

- The above unaudited results were reviewed and recommended by the Audit Committee and approved by Board of Directors at their meeting held on 11 November 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).



Notes to Unaudited Financial Results for the quarter and half year ended 30 September 2022 (continued):

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

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

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

For the purpose of reporting on Debt Equity Ratio (DER) to lenders, subordinated loans are considered as equity and External Commercial Borrowings ("ECB") loans are converted at spot rate on the date on which hedges were taken. Had the Company calculated the DER, presented in the above results, in similar manner, the ratio for the quarter and half year ended 30 September 2022 would have been 0.88 as against 1.11 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 + Other non-cash adjustments) / (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 September 2022 would have been 1.07 as against 1.01 shown above and for the half year ended 30 September 2022 would have been 1.08 as against 1.02 shown above. The interest on subordinated loan amounting to ₹ 628 for the quarter ended 30 September 2022 and ₹ 1,256 for the half year ended 30 September 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 subordinated loan, the ratio for the quarter ended 30 September 2022 would have been 3.01 instead of 2.35 and for the half year ended 30 September 2022 would have been 2.95 as against 2.38 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 subordinated loan as equity and period end loan at closing rate, the ratio for the quarter and half year ended 30 September 2022 would have been 1.80 as against 1.52 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.

(f) Corporate guarantee given by Apraava Energy Private Limited 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 and half year ended 30 September 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 September 2022, the total amount under dispute with Haryana Discoms and TPTCL is ₹ 86,922 (31 March 2022 : ₹ 82,986) out of which ₹ 54,247 (31 March 2022 : ₹ 51,578) is included under trade receivable and ₹ 32,675 (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, Tata Power Trading Company Limited ('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 ₹ 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 ₹ 33,499 (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 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%.

In respect of some of the above disputes, the Company has made a provision of ₹ 19,132 (31 March 2022 : ₹ 17,887) on a prudent basis. In light of the CERC order, the Company has raised a claim of ₹ 253,460 (31 March 2022 : ₹ 225,980) and ₹ 5,350 (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. 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 had 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 to the vacancy of the Bench, the matter is being simply adjourned by the court officer. The appeals have been included in the final hearing listing of Court Room I and will be taken up for hearing once Court Room I becomes functional.

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 realization. Aggrieved by the order, both JPL and the land owners had filed Regular First Appeals (RFAs) before the Punjab & Haryana High Court (High Court). In Eight of JPL's RFAs 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. 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 order dated 9 November 2021, Supreme Court set aside the High Court Dismissal Order and remanded the appeals back to the High Court to be decided on merits, along with all other pending RFAs.

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 dismissed the RFAs filed by landowners without any further enhancement in compensation.



Notes to Unaudited Financial Results for the quarter and half year ended 30 September 2022 (continued):

Aggrieved by the HC Order, landowners had filed 11 (eleven) Special Leave Petitions (SLPs) before Supreme Court. 9 (Nine) out of said 11 (eleven) SLPs were heard on 17 October 2022. Supreme Court vide its order dated 20 October 2022, disposed of the said 9 (Nine) SLPs in favour of the landowners by granting an enhancement in land compensation at the rate of Rs. 22,00,000/- per acre along with statutory benefits including interest which may be available under the Land Acquisition Act, 1894. The Hon'ble court also directed that the landowners in the appeals arising out of 4 RFAs shall not be entitled to any interest on the enhanced amount of compensation for the period of delay in filing/refiling the appeals before the High Court (Final Order). The land compensation was determined by the government under Section 17 of the Act and the government is deemed to have acquired the land free from all encumbrances. Therefore, any litigation for enhanced compensation does not nullify the acquisition 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 the Final Order does not specify the exact rate of interest and other statutory benefits applicable on the enhanced compensation, the exact financial impact on JPL cannot be determined at this stage until details in this regard is shared with us by the Land Acquisition Collector, Jhajjar. However, on prudence basis, the management has estimated the liability towards enhanced compensation along with statutory benefits and interest at Rs. 20,625 in the books of accounts.

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.

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. 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.
9. 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.
10. The Company has borrowed long-term loan from Power Finance Corporation amounting to ₹ 40,000 on 30 September 2022 for the purpose of repayment of subordinated loan from Apraava Energy Private Limited. Loan from Apraava Energy Private Limited amounting to ₹ 40,000 has been repaid subsequently on 03 October 2022.
11. The Commercial papers of the Company outstanding (at face value) as on 30 September 2022 were ₹ 15,000 (30 September 2021 : ₹ 22,500). These Commercial papers carry an interest rate of 6.1% and have been repaid subsequently on 27 October 2022.



Jhajjar Power Limited
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CIN: U40104DL2008SGC374107

12. Statement of Unaudited Assets and Liabilities as at 30 September 2022

Particulars	<i>(All amount in ₹ Lakhs, unless otherwise stated)</i>	
	As at	As at
	30 September 2022	31 March 2022
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	323,414	331,605
Capital work-in-progress	22,105	1,855
Intangible assets	66	67
Financial assets		
i. Other financial assets	7,011	5,849
Income tax assets (net)	5,182	4,886
Other non-current assets	606	885
Total non-current assets	358,384	345,147
Current assets		
Inventories	34,515	32,308
Financial assets		
i. Trade receivables	107,187	73,973
ii. Cash and cash equivalents	48,756	3,535
iii. Other financial assets	3,854	2,353
Other current assets	170,093	111,861
	364,405	224,030
Assets held for sale	405	-
Total current assets	364,810	224,030
Total assets	723,194	569,177
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,000	2,000
Instruments entirely equity in nature	232,488	232,488
Other equity	13,603	11,430
Total equity	248,091	245,918
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	177,109	164,027
ii. Other financial liabilities	-	462
Provisions	467	467
Deferred tax liabilities (net)	6,033	4,075
Total non-current liabilities	183,609	169,031
Current liabilities		
Financial liabilities		
i. Borrowings	95,249	45,258
ii. Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	36	338
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	168,818	100,407
iii. Other financial liabilities	25,095	6,009
Provisions	100	100
Other current liabilities	898	818
Current tax liabilities (net)	1,298	1,298
Total current liabilities	291,494	154,228
Total liabilities	475,103	323,259
Total equity and liabilities	723,194	569,177



13. Statement of Unaudited Cash Flows for the half year ended 30 September 2022

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	For the half year ended	For the half year ended
	30 September 2022	30 September 2021
	Unaudited	Unaudited
A. Cash flows from Operating Activities :		
Profit before tax	2,841	9,610
Adjustments for :		
Depreciation and amortisation expense	9,263	12,416
Finance costs	8,799	9,166
Interest income on fixed deposit	(15)	(24)
Interest income on others	(6)	(34)
Unrealised exchange loss/(gain) (net)	3,758	662
Liabilities written back to the extent no longer required	4	-
Premium /other cost on derivatives	40	244
Inventory written off	259	165
Net loss/ (gain) on sale of property, plant and equipment	119	51
Corporate guarantee commission charges - Non-cash	114	114
Derivative at FVTPL (Gain)/Loss	(3,223)	(347)
Operating profit before working capital changes	21,952	32,023
Adjustments for changes in Operating Assets and Liabilities :		
Increase/(Decrease) in trade payables	68,109	15,708
Increase in provisions	-	37
Increase/(Decrease) in other current liabilities	80	(1,131)
Decrease in other current financial liabilities	(666)	-
Decrease in other non-current financial liabilities	-	(13)
(Increase)/Decrease in other non-current assets	95	(125)
(Increase)/Decrease in other current assets	(58,232)	(22,979)
Decrease/(Increase) in other current financial assets	428	132
Decrease in other non-current financial assets	-	529
(Increase)/Decrease in trade receivables	(33,215)	(20,561)
Decrease in inventories	(2,466)	29,015
Net change in working capital	(25,867)	612
Cash (used in) / generated from Operations	(3,915)	32,635
Taxes (paid)/refund (net)	(295)	(64)
Net cash (used in)/ generated from operating activities (A)	(4,210)	32,571
B. Cash flows from Investing Activities :		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress)	(1,198)	(1,148)
Proceeds from sale of property, plant and equipment	4	9
Acquisition of intangible assets	-	(3)
Interest income on fixed deposits	15	24
Net cash (used in) investing activities (B)	(1,179)	(1,118)



13. Statement of Unaudited Cash Flows for the half year ended 30 September 2022

C. Cash flows from financing activities		
Repayment of non-current borrowings	(14,502)	(14,319)
Proceeds of non-current borrowings	40,000	-
Proceeds from settlement of derivatives other than interest rate swaps	228	502
Repayment on settlement of derivatives other than interest rate swaps	(762)	(266)
Repayment of current borrowings	(9,513)	(9,225)
Proceeds of current borrowings	43,000	-
Repayment on settlement of interest rate swaps	(453)	(31)
Interest and finance charges	(7,388)	(8,145)
Net cash generated from / (used in) financing activities (C)	50,610	(31,484)
D. Net increase/(decrease) in cash and cash equivalents (A + B + C)	45,221	(31)
E. Cash and cash equivalents at the beginning of the period	3,535	5,963
F. Cash and cash equivalents at the end of the period (D+E)	48,756	5,932
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise the following:		
Cash on hand	1	1
Bank balances		
In current accounts	48,755	5,931
	48,756	5,932

Note:

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

14. Previous period's figures have been regrouped/ reclassified, wherever necessary, to correspond with the current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013.

Date: 11 November 2022
Place: Jhajjar



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

Bhaskar Bhattacharjee

Bhaskar Bhattacharjee
Whole-Time Director
DIN: 08309161



B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

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Limited Review Report on unaudited financial results of Jhajjar Power Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 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 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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



Amar Sunder

Partner

Mumbai

11 November 2022

Membership No.: 078305

UDIN:22078305BCUCSL3671

Registered Office:

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.																	
S. No	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction (see Note 1)		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/issuance of debt/any other etc.)	Cost (see Note 7)	Tenure	Nature (loan/advance/inter-corporate deposit/investment)	Interest Rate (%)	Tenure	Secured/unsecured
	Limited				Independent Director		approved by the Board of Directors of the Company, from time to time										
Total (of Note 6b)								55.03									

* The erstwhile Audit Committee, at its Meeting held on 20 February 2020, has approved the transaction with CLP Business Management and Support Limited for providing Information Technology Support Services as a multi-year related party transaction for the period from 01 January 2020 to 31 December 2022. The amount approved by the Committee is HKD 11,279,046 (including taxes and contingencies). The amount stated as the aggregate value approved by the Committee is the INR value derived by using the exchange rate for Hong Kong Dollar as on the date of approval by the Audit Committee.

@ This is an on-going Related Party Transaction. Since there was no Audit Committee in FY 2021-22, the transaction was undertaken as per the approval of the Board for the Cost Sharing Arrangement.

& The amount includes the cost of salary allocated to the Company under the Cost Sharing Agreement, for the senior executives including the following Key Managerial Personnel, who are on the payroll of Apraava Energy Private Limited (formerly, CLP India Private Limited), the holding company:

Sr. No.	Name	Designation	Cost of Salary of KMP allocated to the Company under the Cost Sharing Agreement (Amounts in INR Mn. net of taxes)
1	Rajiv Ranjan Mishra	Managing Director	20.63
2	Samir Ashta	Non-Executive Director	3.23



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

Notes:

- The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for existing related party transactions even if there is no new related party transaction during the reporting period.

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



B S R & Co. LLP

Chartered Accountants

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Mumbai - 400 063, India

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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

11 November 2022

Independent Auditor's Certificate on Security Coverage of Jhajjar Power Limited pursuant to regulation 54(3) read with 56(1)(d) of the of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) for listed non-convertible debt securities as at 30 September 2022

1. This certificate is issued in accordance with the terms of our original engagement letter for certification dated 31 October 2022 and addendum to the original agreement dated 08 November 2022.
2. The Management of Jhajjar Power Limited (herein after referred as "the Company") has prepared and compiled the accompanying Statements on calculation of Security Coverage Ratio (herein after referred as "the Statements") as at 30 September 2022. 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 & other debt with pari passu charge)') of the Statements and that the Security Coverage Ratio (based on book values) mentioned in the Statements is more than 1.25 times of the Principal and Interest value of the non-convertible debentures as at 30 September 2022, as per the Debenture Trust Deeds (herein after referred as "the Deeds") between the Company and IDBI Trusteeship Services Limited ("Debenture Trustee"), dated 31 March 2015, 21 July 2016, 6 August 2020 for Issue 1, Issue 2 and Issue 4, respectively, on the basis of unaudited books of account and other relevant records and documents maintained by the Company as at 30 September 2022, in respect of Taxable, Secured, Redeemable, Rated, Listed, Non-convertible debentures of the face value of Rs. 1,00,00,000 each (herein after referred as "the NCD") issued on private placement basis, in compliance with the Regulation 54(3) read with regulation 56(1)(d) of the Security 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 (herein after cumulatively referred as "the Regulations").
3. The certificate is required by the Company for onward submission to Bombay Stock Exchange Limited ("BSE") in respect of its Issue 1, Issue 2 and Issue 4 of Taxable, Secured, Redeemable, Rated, Listed, Non-convertible debentures of the face value of Rs. 1,00,00,000 each, aggregating to Rs. 69,600 lakhs.

Independent Auditor's Certificate on Security Coverage of Jhajjar Power Limited pursuant to regulation 54(3) read with 56(1)(d) of the of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) for listed non-convertible debt securities as at 30 September 2022 (continued)

Management's Responsibility for the

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.
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 Deeds, 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 whether the book values mentioned in Column F of the Statements that forms part of calculation of Security Coverage Ratio (based on book values) is in agreement with the unaudited books of accounts and other relevant records and documents maintained by the Company as at 30 September 2022. Our responsibility does not include the evaluation of adherence by the Company with all the applicable guidelines and SEBI regulations.
7. We have verified the arithmetical accuracy of the Security Coverage Ratio (based on book values) mentioned in the Statements is more than 1.25 times of the Principal and Interest value of the NCD as at 30 September 2022.
8. Obtained the Deeds and noted that as per Clause 4.3 of each 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 held by the holding company, in the form and manner satisfactory to the Debenture Trustee under each Deed.
9. Our procedures are restricted to the details mentioned in Para 6 and 7 above with respect to calculation of Security Coverage Ratio based on book value of assets extracted from the unaudited books of account and other relevant records and documents maintained by the Company as at and for the half-year ended 30 September 2022.
10. For the purpose of this certificate, we have relied on the unaudited financial results of the Company as at and for the half-year ended 30 September 2022 and information and documents as made available to us by the Company.
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.

B S R & Co. LLP

Independent Auditor's Certificate on Security Coverage of Jhajjar Power Limited pursuant to regulation 54(3) read with 56(1)(d) of the of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) for listed non-convertible debt securities as at 30 September 2022 (continued)

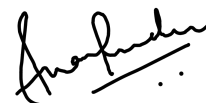
Opinion

13. Based on our examination of the unaudited books of account 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 the Security Coverage Ratio calculated based on book values mentioned in Column F of the accompanying Statements is less than 1.25 times of the Principal and Interest value of the NCD as at 30 September 2022, read with notes thereon and are not in agreement with the unaudited books of account and other relevant records and documents maintained by the Company as at and for the half-year ended 30 September 2022.

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



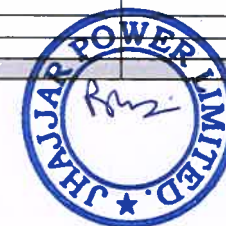
Amar Sunder
Partner

Place: Mumbai
Date: 11 November 2022

Membership No: 078305
UDIN: 22078305BCUCUE3005

Standalone Statement on calculation of Security Coverage Ratio ("the Statements") as at 30 September 2022
(To be read with Independent Auditor's Certificate dated 11 November 2022)
(All amount in ₹ Lakhs, unless otherwise stated)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari-passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari-passu charge Assets	Carrying value/book value for pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (K+L+M+N)
		Book Value	Book Value	(Yes/ No)	Book Value	Book Value		Relating to Column F						
ASSETS														
Property, Plant and Equipment	First ranking pari passu charge on movable assets, immovable property, plant and equipment, current assets (both present and future), all intangible assets of the Company (both present and future) and on accounts established under the accounts agreement as defined under the debenture trust deed and any other bank accounts of the Company.			Yes	3,23,414			-	3,23,414				3,23,414	3,23,414
Capital Work-in- Progress					22,105			-	22,105				22,105	22,105
Right of Use Assets					-			-	-				-	-
Goodwill					-			-	-				-	-
Intangible Assets					66			-	66				66	66
Intangible Assets under Development					-			-	-				-	-
Investments					-			-	-				-	-
Loans					-			-	-				-	-
Inventories					34,515			-	34,515				34,515	34,515
Trade Receivables					1,07,187			-	1,07,187				1,07,187	1,07,187
Cash and Cash Equivalents					48,756			-	48,756				48,756	48,756
Bank Balances other than Cash and Cash Equivalents					-			-	-				-	-
Others *					9,130		17,636	-	26,767				9,130	9,130
Total				Yes	5,45,173		17,636		5,62,810				5,45,173	5,45,173
LIABILITIES														
Debt securities to which this certificate pertains					71,704				71,704					
Other debt sharing pari-passu charge with above debt					1,63,610				1,63,610					
Other Debt					-				-					
Subordinated debt					-				-					
Borrowings					-				-					
Bank		Not to be filled			-				-					
Debt Securities					-				-					
Others					-				-					
Trade payables					-				-					
Lease Liabilities					-				-					
Provisions					-				-					
Others					-				-					
Total					2,35,314				2,35,314					



Standalone Statement on calculation of Security Coverage Ratio ("the Statements") as at 30 September 2022
(To be read with Independent Auditor's Certificate dated 11 November 2022)
(All amount in ₹ Lakhs, unless otherwise stated)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari-passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari-passu charge Assets	Carrying value/book value for pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (K+L+M+ N)
Cover on Book Value					2.32									
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-passu Security Cover Ratio									

* excluding Derivative assets, Prepaid expenses and Income tax assets as on 30 September 2022. 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 held by the holding company i.e. 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 and Issue IV debentures to the extent of 50% and 100% of the debentures respectively.
- 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.
- The Statutory Auditors are only responsible to certify the Security Coverage Ratio calculated based on the book value of assets mentioned in Column F above is in agreement with the unaudited books of account and other relevant records and documents maintained by the Company as at and for the half-year ended 30 September 2022.

For Jhajjar Power Limited

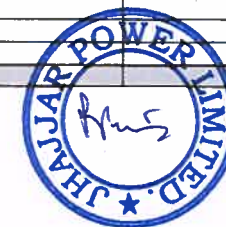

Bhaskar Bhattacharjee
Wholtime Director



Place: Jhajjar
Date: 11 November 2022

Consolidated Statement on calculation of Security Coverage Ratio ("the Statements") as at 30 September 2022
(To be read with Independent Auditor's Certificate dated 11 November 2022)
(All amount in ₹ Lakhs, unless otherwise stated)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O		
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate						
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari-passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari-passu charge Assets	Carrying value/book value for pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (K+L+M+ N)		
															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 held by the holding company, Apraava Energy Private Limited and Corporate guarantee given by Apraava Energy Private Limited for Issue I and Issue IV debentures to the extent of 50% and 100% of the debentures respectively.			Yes	3,23,414		-		3,23,414				3,23,414	3,23,414		
Capital Work-in- Progress					22,105		-		22,105					22,105	22,105	
Right of Use Assets																
Goodwill																
Intangible Assets							66				66				66	66
Intangible Assets under Development																
Investments							84,907		81,550		1,66,457				84,907	84,907
Loans																
Inventories							34,515				34,515				34,515	34,515
Trade Receivables							1,07,187				1,07,187				1,07,187	1,07,187
Cash and Cash Equivalents							48,756				48,756				48,756	48,756
Bank Balances other than Cash and Cash Equivalents																
Others *							9,130		17,636		26,767				9,130	9,130
Total							6,30,080		99,187		7,29,267				6,30,080	6,30,080
LIABILITIES																
Debt securities to which this certificate pertains					71,704				71,704							
Other debt sharing pari-passu charge with above debt					1,63,610				1,63,610							
Other Debt																
Subordinated debt																
Borrowings																
Bank		Not to be filled														
Debt Securities																
Others																
Trade payables																
Lease Liabilities																
Provisions																
Others																
Total					2,35,314				2,35,314							



Consolidated Statement on calculation of Security Coverage Ratio ("the Statements") as at 30 September 2022
(To be read with Independent Auditor's Certificate dated 11 November 2022)
(All amount in ₹ Lakhs, unless otherwise stated)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari-passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari-passu charge Assets	Carrying value/book value for pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (K+L+M+ N)
		Book Value	Book Value	(Yes/ No)	Book Value	Book Value							Relating to Column F	
Cover on Book Value					2.68									
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-passu Security Cover Ratio									

* excluding Derivative assets, Prepaid expenses and Income tax assets as on 30 September 2022. 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 held by the holding company i.e. 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 and Issue IV debentures to the extent of 50% and 100% of the debentures respectively.
- 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.
- The Statutory Auditors are only responsible to certify the Security Coverage Ratio calculated based on the book value of assets mentioned in Column F above is in agreement with the unaudited books of account and other relevant records and documents maintained by the Company as at and for the half-year ended 30 September 2022.

For Jhajjar Power Limited

Bhaskar Bhattacharjee

Bhaskar Bhattacharjee
Wholetime Director



Place: Jhajjar
Date: 11 November 2022