

12 February 2025

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

Scrip Codes: 952007 and 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 06 February 2025, 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., Wednesday, 12 February 2025, *inter alia*, approved the Unaudited Financial Results of the Company for the quarter and nine-months ended 31 December 2024. Accordingly, please find enclosed the following:

- i. Unaudited Financial Results of the Company for the quarter and nine-months ended 31 December 2024 along with the Limited Review Report from M/s B S R & Co. LLP, Chartered Accountants (“**Statutory Auditors**”) of the Company, on the aforesaid results, as **Annexure – 1**, respectively;
- ii. Security Cover Certificate as on 31 December 2024, from the Statutory Auditors of the Company, in the format as prescribed by SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2022/67 dated 19 May 2022, in terms of Regulation 54 read with Regulation 56(1)(d) of SEBI LODR, as **Annexure - 2**; and
- iii. Extract of the Unaudited Financial Results for the quarter and nine-months ended 31 December 2024, to be published in the newspapers, by way of a quick response code, as **Annexure - 3**.

The Meeting of the Board commenced at 02:30 p.m. and concluded at 03:45 p.m.

Jhajjar Power Limited (An Apraava Energy Company)

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

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

Plant:
Village Khanpur, Tehsil Matenhail,
District Jhajjar, Haryana 124 142
T: +91 1251 270100
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Further, pursuant to Regulation 52(8) of SEBI LODR, the above results will be published in the newspapers within 2 working days of conclusion of this Board Meeting. In compliance with SEBI LODR, the financial results along with this intimation shall also be made available on the website of the Company i.e., https://www.apraava.com/investor-and-compliance/investor-and-compliance_jpl.

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

Thanking you,

Yours faithfully
For Jhajjar Power Limited

Jayant Patil
Company Secretary & Compliance Officer
Membership No. A14418

Encl.: As above

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

(All amount in ₹ Million, unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	9,423	10,089	10,962	30,114	29,849	40,962
Other income	351	20	13	1,139	470	742
Total income	9,774	10,109	10,975	31,253	30,319	41,704
Expenses						
Cost of materials consumed	7,318	8,220	9,058	24,190	24,103	30,918
Employee benefits expense	108	124	121	365	377	517
Finance costs	442	319	319	1,087	1,195	1,490
Depreciation and amortisation expense	534	535	528	1,594	1,603	2,125
Other expenses	325	342	376	1,039	1,174	1,682
Total expenses	8,727	9,540	10,402	28,275	28,452	36,732
Profit before tax	1,047	569	573	2,978	1,867	4,972
Tax expense:						
Current tax	596	155	-	1,119	-	401
Deferred tax (Credit)/ Charge	(337)	(4)	232	(360)	563	911
Profit for the period	788	418	341	2,219	1,304	3,660
Other comprehensive income						
Items that will not be reclassified to profit or loss	-	-	-	-	-	(16)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	4
Items that will be reclassified to profit or loss	-	-	163	-	116	116
Income tax relating to items that will be reclassified to profit or loss	-	-	3	-	15	14
Total other comprehensive income/ (loss), net of tax	-	-	166	-	131	118
Total comprehensive income for the period	788	418	507	2,219	1,435	3,778
Paid-up equity share capital (Face value per share Rs. 10 each)	200	200	200	200	200	200
Net worth [Refer Note 2(a)]	31,932	31,144	32,372	31,932	32,372	34,713
Debenture Redemption Reserve	409	409	574	409	574	489
Earnings Per Share (of Rs. 10 each) (Earnings per share for quarter and nine months ended are not annualised) (Refer Note 7)						
Basic (absolute Rs. per share) (Refer Note 7)	0.34	0.18	0.15	0.95	0.56	1.56
Diluted (absolute Rs. per share) (Refer Note 7)	0.34	0.18	0.15	0.95	0.56	1.56
Debt Equity Ratio [Refer Note 2(b)]	0.43	0.44	0.39	0.43	0.39	0.37
Debt Service Coverage Ratio [Refer Note 2(c)]	2.18	2.40	0.83	2.71	0.76	1.30
Interest Service Coverage Ratio [Refer Note 2(d)]	4.95	4.87	4.51	5.69	4.26	6.22
Current Ratio [Refer Note 2(e)]	1.95	1.81	2.58	1.95	2.58	3.25
Long-term Debt to Working Capital Ratio [Refer Note 2(f)]	0.95	1.10	1.21	0.95	1.21	0.90
Bad Debts to Account Receivable Ratio [Refer Note 2(g)]	-	-	-	-	-	-
Current Liability Ratio [Refer Note 2(h)]	0.40	0.41	0.27	0.40	0.27	0.26
Total Debts to Total Assets Ratio [Refer Note 2(i)]	0.26	0.27	0.24	0.26	0.24	0.23
Debtors Turnover Ratio [Refer Note 2(j)]	1.43	1.56	1.81	5.06	2.56	3.82
Inventory Turnover Ratio [Refer Note 2(k)]	2.00	1.99	3.48	5.82	8.73	7.57
Operating Margin Ratio (%) [Refer Note 2(l)]	21.47	14.11	12.96	18.79	15.63	20.97
Net Profit Margin Ratio (%) [Refer Note 2(m)]	8.37	4.15	3.11	7.37	4.37	8.94

Notes to Unaudited Financial Results for the quarter and nine months ended 31 December 2024:

- The above unaudited results were reviewed and recommended by the Audit Committee and approved by Board of Directors at their meeting held on 12 February 2025. The financial results have been subjected to a limited review by the Statutory Auditors of the Company and they have expressed an unmodified review conclusion. The financial results have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013, relevant provisions of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and information required to be disclosed in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure requirements) Regulations 2015 (as amended).



Notes to Unaudited Financial Results for the quarter and nine months ended 31 December 2024 (continued):

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

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

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

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

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

(e) Current Ratio: Current assets / Current liabilities

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

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

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

(i) Total Debts to Total Assets Ratio: Total debts / Total assets

Total debt = Debt comprises of current borrowings (including current maturities of long-term borrowings), non-current borrowings and interest accrued on borrowings.

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

(k) Inventory turnover ratio: Cost of materials consumed / Average Inventory

(l) Operating margin ratio: Adjusted EBITDA / Revenue from operations

Adjusted EBITDA = Earnings/(loss) before finance costs, Tax expenses, Depreciation and amortisation expenses, Exceptional items and Change in fair value of financial liabilities (excluding other income)

(m) Net profit margin ratio: Net profit after tax / Revenue from operations

3. Non-convertible debentures are secured by:

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

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

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

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

(e) First ranking pari passu pledge of atleast 51% of equity shares and compulsorily convertible preference shares (51% of 2,324,882,458 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. 4,249 (31 March 2024: Rs. 4,005) and Rs. 375 (31 March 2024: Rs. 378) respectively

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

Vide order dated 25 January 2016, the CERC has awarded its decision in respect of the said disputes 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 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 receivables will have to be refunded to HPPC in the manner as agreed with them.

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



Notes to Unaudited Financial Results for the quarter and nine months ended 31 December 2024 (continued):

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

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

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/refiling the appeals before the High Court and therefore shall not be entitled to interest on the enhanced amount of compensation for such period of delay ('Final Order'). Subsequently, basis the Final Order, various other landowners have filed SLPs before the Supreme Court and the Supreme Court has passed the same order as mentioned above.

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

8 (eight) additional SLPs have been filed by landowners before Supreme Court for enhanced compensation. Four 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 is yet to determine the claim amount payable by JPL pursuant to such orders. In view thereof, the exact amount payable to such landowners is currently not available with JPL. The rest of the SLPs are yet to be scheduled for hearing. In view with certain proceeding before the lower court, the DRO has raised an additional demand of Rs. 8 on 20 December 2024 for disbursement to landowners, which has been released by JPL. The Company is yet to raise the supplementary invoice upon the Power Procurers for the additional payment made to DRO.

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 ('Haryans Discoms') and JPL, dated 7 August, 2008 (as amended subsequently) and Power Purchase Agreement dated 20 January 2009 (as amended subsequently) entered into by JPL with Tata Power Trading Company Ltd ('TPTCL') (collectively referred to as 'PPAs') 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. The petition was admitted on 16 May 2023, and pleadings have been completed subsequently. The matter was reserved for orders on 19 April 2024, however due to the retirement of the Ld. Judicial Member, the matter was listed and re-served on 26 September 2024. 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 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.

As per the order, JPL has raised its supplementary invoices amounting to Rs. 1,660 including enhanced land compensation Rs. 1,454 and carrying cost amounting to Rs. 206, upon the HPPC and TPTCL on 22 November 2024; against which the payments have also been received subsequently in the month of January 2025. In accordance with the provision of Ind AS 115- Revenue from Contracts with Customers, the Company has accrued the revenue of Rs. 179 till 31 December 2024 and the balance has been deferred. The complete carrying cost of Rs. 206 has been recorded in books of account during the quarter ended 31 December 2024. 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 is yet to be served upon JPL.

Since several judicial proceedings will have to be undertaken for enhanced land compensation amounts to be determined, there continues to be ambiguity in respect of when and whether or not such increased payments would have to be made to the remaining landowners. Accordingly, it is not possible for Management at this stage to ascertain the excess payments to be made to the landowners towards enhanced land compensation for the pending land parcels. We will have an estimate of further impact on JPL as and when landowners file appropriate proceedings in this regard and the demand is raised upon JPL by the DRO-LAC.

7. Equity shares that will be issued upon the conversion of compulsory convertible preference shares have been considered while computing basic and diluted earnings per share.
8. The Company operates under a single (Primary) business segment viz "Electricity generation". Further, the Company is operating in a single geographical segment. Accordingly, disclosures under Ind AS 108 "Operating Segments" is not required.
9. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.
10. The Board of Directors had approved 1st interim dividend of Rs. 2,800 for the financial year 2023-24 to its equity shareholders @ Rs. 140 per share on the face value of Rs. 10 per share. The Company had duly paid the dividend on 25 August 2023 to the respective shareholders. In respect of the year ended 31 March 2024, the directors had proposed a final dividend of Rs. 250 per share (31 March 2023 - Rs. Nil per share) to be paid on fully paid shares. This equity dividend was duly approved at the annual general meeting held on 17 June 2024. The approved equity dividend for Rs. 5,000 (31 March 2023 - Rs. Nil) was paid to all holders of fully paid equity shares on 01 July 2024.

Date: 12 February 2025
Place: Mumbai



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

Bhaskar Bhattacharjee
Whole-Time Director
DIN: 08309161

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited financial results of Jhajjar Power Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Jhajjar Power Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Jhajjar Power Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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



Amar Sunder

Partner

Mumbai

12 February 2025

Membership No.: 078305

UDIN:25078305BMKYFK3747

Registered Office

B S R & Co. LLP

Chartered Accountants

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Private and confidential

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

12 February 2025

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 2024

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

Management's Responsibility

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

B S R & Co. LLP

Independent Auditor's Certificate on Security Coverage of Jhajjar Power Limited pursuant to regulation 54(3) read with 56(1)(d) of the 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 2024 (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 financial results of the Company as at and for the nine months ended 31 December 2024.
 - (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 2024, read with notes thereon, are not in agreement with the unaudited books of account and other relevant records and documents maintained by the Company, in all material respects and is arithmetically incorrect.
 - (iii) the computation in the Statements 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 and other relevant records and documents maintained by the Company as at and for the nine months ended 31 December 2024.
10. The unaudited financial results of the Company as at and for the nine months ended 31 December 2024 referred to in paragraph 6 above, have been reviewed by us, on which we have issued unmodified review conclusion dated 12 February 2025. 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").
11. 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 procedures by way of audit.



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 2024 (continued)

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

Conclusion


14. Based on our examination of the unaudited books of account of the Company and according to the information and explanations provided to us by the management of the Company, nothing has come to our attention that causes us to believe that:
- (i) the Security Coverage Ratio has not been calculated based on book values mentioned in Column F of the accompanying Statements as at and for the nine months ended 31 December 2024.
 - (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 2024, read with notes thereon, are not in agreement with the unaudited books of account and other relevant records and documents maintained by the Company, in all material respects and is arithmetically incorrect.
 - (iii) the computation in the Statements is not in accordance with the method of computation as set out in the Regulation.

Restriction on Use

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

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

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



Amar Sunder
Partner

Membership No: 078305

UDIN: 25078305BMKYFM1383

Place: Mumbai
Date: 12 February 2025

Standalone Statement on calculation of Security Coverage Ratio ("the Statements") as at 31 December 2024
(To be read with Independent Auditor's Certificate dated 12 February 2025)
(All amount in ₹ Million, unless otherwise stated)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value (K+L+M+ N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari-passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari-passu charge Assets	Carrying value/book value for pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)		
		Book Value	Book Value	(Yes/ No)	Book Value	Book Value						Relating to Column F			
ASSETS															
Property, Plant and Equipment	First ranking pari passu charge on movable assets, immovable property, plant and equipment, current assets (both present and future), all intangible assets of the Company (both present and future) and accounts established under the accounts agreement as defined under the debenture trust deed and any other bank accounts of the Company.	-	-	-	35,250	-	-	-	35,250	-	-	-	-	35,250	35,250
Capital Work-in-Progress		-	-	-	124	-	-	-	124	-	-	-	-	124	124
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	64	-	-	-	64	-	-	-	-	64	64
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories		-	-	-	3,428	-	-	-	3,428	-	-	-	-	3,428	3,428
Trade Receivables		-	-	-	7,210	-	-	-	7,210	-	-	-	-	7,210	7,210
Cash and Cash Equivalents		-	-	-	267	-	-	-	267	-	-	-	-	267	267
Bank Balances other than Cash and Cash Equivalents		-	-	-	2,694	-	-	-	2,694	-	-	-	-	2,694	2,694
Others *		-	-	-	2,492	-	1,154	-	3,646	-	-	-	-	2,492	2,492
Total		-	-	Yes	51,529	-	1,154	-	52,683	-	-	-	-	51,529	51,529
LIABILITIES															
Debt securities to which this certificate pertains		-	-	-	4,876	-	-	-	4,876	-	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	8,794	-	-	-	8,794	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	13,630	-	-	-	13,630	-	-	-	-	-	-
Cover on Book Value					3.78										
Cover on Market Value															
		Exclusive Security Cover Ratio			Pari-passu Security Cover Ratio										

* excluding Prepaid expenses, Balance with Government Authorities and Income tax assets as at 31 December 2024. 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 end 31 December 2024 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 half year ended 31 December 2024.

For Jhajar Power Limited


Bhaskar Bhattacharjee
Whole-Time Director



Place: Mumbai
Date: 12 February 2025

Consolidated Statement on calculation of Security Coverage Ratio ("the Statements") as at 31 December 2024
(To be read with Independent Auditor's Certificate dated 12 February 2025)
(All amount in ₹ Million, unless otherwise stated)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				Total Value (K+L+M+ N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)				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	-	-		35,250	-			35,250	-	-	-	35,250	35,250
Capital Work-in-Progress		-	-		124	-			124	-	-	-	124	124
Right of Use Assets		-	-		-	-			-	-	-	-	-	-
Goodwill		-	-		-	-			-	-	-	-	-	-
Intangible Assets	assets (both present and future), all intangible assets of the Company	-	-		64	-			64	-	-	-	64	64
Intangible Assets under Investments		-	-		-	-			-	-	-	-	-	-
Loans	(both present and future) and on accounts established under the accounts agreement as defined under the debenture trust deed and any other bank accounts of the Company, First ranking pari passu pledge of atleast 51% of equity shares and CCPS of the Company i.e. equal to 90.30% CCPS of the Company held by the holding company, Apraava Energy Private Limited and Corporate guarantee given by Apraava Energy Private Limited for Issue I debentures to the extent of 50% of the debentures.	-	-	Yes	12,418	-	1,439		13,857	-	-	-	12,418	12,418
Inventories		-	-		3,428	-			3,428	-	-	-	3,428	3,428
Trade Receivables		-	-		7,210	-			7,210	-	-	-	7,210	7,210
Cash and Cash Equivalents		-	-		267	-			267	-	-	-	267	267
Bank Balances other than Cash		-	-		2,694	-			2,694	-	-	-	2,694	2,694
Others *		-	-		2,492	-	1,154		3,646	-	-	-	2,492	2,492
Total		-	-		63,947	-	2,593		66,540	-	-	-	63,947	63,947
LIABILITIES														
Debt securities to which this Other debt sharing pari-passu		-	-		4,836	-			4,836	-	-	-	-	-
Other Debt		-	-		8,794	-			8,794	-	-	-	-	-
Subordinated debt		-	-		-	-			-	-	-	-	-	-
Borrowings		-	-		-	-			-	-	-	-	-	-
Bank		-	-		-	-			-	-	-	-	-	-
Debt Securities		-	-		-	-			-	-	-	-	-	-
Others		-	-		-	-			-	-	-	-	-	-
Trade payables		-	-		-	-			-	-	-	-	-	-
Lease Liabilities		-	-		-	-			-	-	-	-	-	-
Provisions		-	-		-	-			-	-	-	-	-	-
Others		-	-		-	-			-	-	-	-	-	-
Total					13,630				13,630					
Cover on Book Value					4.69									
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-passu Security Cover Ratio									

* excluding Prepaid expenses, Balance with Government Authorities and Income tax assets as at 31 December 2024. 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 end 31 December 2024 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 Apraava Energy Private Limited and other relevant records and documents maintained by the Company as at and for the half year ended 30 September 2024.

For Jhajjar Power Limited



Bhaskar Bhattacharjee
Whole-Time Director



Place: Mumbai
Date: 12 February 2025