APRAAVA ENERGY

09 November 2023

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 30 October 2023, 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., 09 November 2023, has, *inter alia,* approved the Unaudited Financial Results of the Company for the quarter and half-year ended 30 September 2023. Accordingly, we enclose the following:

i. Unaudited Financial Results of the Company for quarter and half-year ended 30 September 2023 including the Statement of Assets and Liabilities and Statement of Cash Flows for the half-year ended 30 September 2023;
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 2023; 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 2023 and compliance with respect to financial covenants of the listed debt securities for quarter and half-year ended 30 September 2023, and trustee Security Cover Certificate as on 30 September 2023 in the format, as prescribed by SEBI Circular No. SEBJ/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 03:15 p.m. and concluded at 04:00 p.m.

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

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

Thanking you,

Yours faithfully
For Jhajjar Power Limited

Jayant Patil
Chief Compliance Officer & Company Secretary

Jhajjar Power Limited

Encl.: As above

Jhajjar Power Limited
Regd. Office: Unit No. T-15 B, Salcon Ras Vilas, 3rd Floor, Plot no. D-1, Saket District Centre, Saket, New Delhi 110017
CIN: U40104DL2008PLC374107

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	96,028	92,841	118,529	188,869	211,141	426,280
Other income	1,718	2,857	1,574	4,575	3,401	65,105
Total income	**97,746**	**95,698**	**120,103**	**193,444**	**214,542**	**491,385**
Expenses						
Cost of materials consumed	77,104	73,345	102,396	150,449	178,534	342,493
Employee benefits expense	733	1,830	1,494	2,563	2,921	6,027
Finance costs	4,138	4,617	4,571	8,755	8,799	18,226
Depreciation and amortisation expense	5,384	5,367	4,492	10,751	9,263	18,095
Other expenses (Refer Note 11)	4,523	3,460	5,461	7,983	12,184	34,887
Total expenses	**91,882**	**88,619**	**118,414**	**180,501**	**211,701**	**419,728**
Profit from operations before exceptional item and tax	**5,864**	**7,079**	**1,689**	**12,943**	**2,841**	**71,657**
Exceptional item (Refer Note 9)	-	-	-	-	-	50,000
Profit before tax	**5,864**	**7,079**	**1,689**	**12,943**	**2,841**	**121,657**
Tax expense:						
Current tax	-	-	-	-	-	-
Deferred tax charge/(credit)	1,137	2,175	1,401	3,312	1,634	29,586
Profit for the period	**4,727**	**4,904**	**288**	**9,631**	**1,207**	**92,071**
Other comprehensive income						
Items that will not be reclassified to profit or loss, net of tax	-	-	-	-	-	(40)
Items that will be reclassified to profit or loss, net of tax	(174)	(178)	401	(352)	966	888
Total other comprehensive income/ (loss), net of tax	**(174)**	**(178)**	**401**	**(352)**	**966**	**848**
Total comprehensive income for the period	**4,553**	**4,726**	**689**	**9,279**	**2,173**	**92,919**
Paid-up equity share capital (Face value per share Rs 10 each)	2,000	2,000	2,000	2,000	2,000	2,000
Net worth [Refer Note 2(a)]	320,228	343,676	248,091	320,228	248,091	338,950
Debenture Redemption Reserve	5,735	5,735	4,981	5,735	4,981	5,735
Earnings Per Share (of Rs. 10 each) (Earnings per share for quarter and half year ended are not annualised) (Refer Note 6)						
Basic (absolute Rs. per share) (Refer Note 6)	0.20	0.21	0.01	0.41	0.05	3.93
Diluted (absolute Rs per share) (Refer Note 6)	0.20	0.21	0.01	0.41	0.05	3.93
Debt Equity Ratio [Refer Note 2(b)]	0.55	0.65	1.11	0.55	1.11	0.73
Debt Service Coverage Ratio [Refer Note 2(c)]	0.77	0.70	1.01	0.73	1.02	2.63
Interest Service Coverage Ratio [Refer Note 2(d)]	4.28	4.05	2.35	4.15	2.38	6.76
Fixed Asset Coverage Ratio [Refer Note 2(e)]	2.54	2.31	1.52	2.54	1.52	2.06
Current Ratio [Refer Note 2(f)]	1.56	1.55	1.25	1.56	1.25	1.48
Long-term Debt to Working Capital Ratio [Refer Note 2(g)]	1.28	1.07	3.11	1.28	3.11	1.12
Bad Debts to Account Receivable Ratio [Refer Note 2(h)]	0.01	0.00	0.01	0.00	0.01	(0.12)
Current Liability Ratio [Refer Note 2(i)]	0.46	0.54	0.61	0.46	0.61	0.56
Total Debts to Total Assets Ratio [Refer Note 2(j)]	0.32	0.35	0.38	0.32	0.38	0.38
Debtors Turnover Ratio [Refer Note 2(k)]	1.11	0.65	1.15	1.70	2.33	3.53
Inventory Turnover Ratio [Refer Note 2(l)]	2.64	2.38	3.99	4.81	5.34	10.51
Operating Margin Ratio (%) [Refer Note 2(m)]	16.02	18.38	9.07	17.18	9.90	28.91
Net Profit Margin Ratio (%) [Refer Note 2(n)]	4.92	5.28	0.24	5.10	0.57	21.60

Notes to Unaudited Financial Results for the quarter and half year ended 30 September 2023:

1 The above unaudited results were reviewed and recommended by the Audit Committee and approved by Board of Directors at their meeting held on 09 November 2023. 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).

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

Jhajjar Power Limited

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Notes to Unaudited Financial Results for the quarter and half year ended 30 September 2023 (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.
For the purpose of reporting on Debt Equity Ratio (DER) to lenders, 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 2023 would have been 0.53 as against 0.55 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 + Change in fair value of financial liabilities) / (Finance cost + Principal repayment of long-term debts)

As the Company has received proceeds from one time settlement of Haryana discom in the current half year, the management has represented that the Company has prepaid a term loan of Rs. 8,893 and it has not refinanced the scheduled repayment of Rs. 14,000, to reduce the overall indebtedness of the Company

(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) Fixed Asset Coverage Ratio. (Property, plant and equipment + Capital work-in-progress + Intangible assets) / Long-term debt.
For the purpose of reporting on Fixed Asset Coverage Ratio to lenders, ECB loans are converted at spot rate on the date on which hedges were taken. Had the Company calculated Fixed Asset Coverage Ratio considering subordinated loan as equity and period end loan at closing rate, the ratio for the quarter and half year ended 30 September 2023 would have been 2.86 as against 2.54 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, Exceptional items and Change in fair value of financial liabilities (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.
(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.

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Notes to Unaudited Financial Results for the quarter and half year ended 30 September 2023 (continued):

4. Disputes with Haryana Discoms and Tata Power amounting to Rs. 37,610 (31 March 2023: Rs. 37,290) and Rs. 4,019 (31 March 2023: Rs. 4,019) 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. 3,300 (31 March 2023: Rs. 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 has been decided in favour of the Company. For the dispute referred in (b) above, CERC has also upheld Company's contention for application of Unscheduled Interchange charges. For disputes referred in (c) to (f) above, CERC has decided that the Company is eligible for reimbursement of coal transit losses and other costs and the matter should be mutually settled and referred to the CERC for approval. For the purpose of payment of capacity charges and application of penalty, CERC has decided that Company is assumed to have achieved availability of 55.05% against actual availability of 31.05%, when the availability as prayed for by the Company was 75.56%. In respect of the petition filed by TPDDL against the Company, CERC through its order dated 18 April 2016 held that the Company is not liable to pay transmission charges to TPDDL and directed TPDDL and TPTCL to pay capacity charges and refund the excess penalty deducted by it to the Company assuming the Company's availability as 55.05%.

In light of the CERC order, the Company has raised its claim of Rs. 265,280 (31 March 2023 : Rs. 265,280) and Rs. 6,070 (31 March 2023 : Rs. 5,517) 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 before Appellate Tribunal for Electricity ('APTEL') against the CERC order dated 25 January 2016. The Company has also filed an appeal with the APTEL against the same order to the limited extent for considering the Plant's technical availability at 75.56% in FY 2012-13 as availability achieved, for the purpose of computation of capacity charges and penalty. TPDDL has also filed an appeal against the order dated 18 April 2016 seeking refund of transmission charges. Final hearing of all the cross appeals was held before the APTEL on 16 June 2020, and the appeals were reserved for final order. However, due to the retirement of the Technical Member before the order could be pronounced, the appeals are now to be taken up again for final hearing before a reconstituted bench. Subsequently, due to retirement of the APTEL Chairperson and the Technical Member, Court Room I was vacant (being the court room where the present dispute is being heard) and the matter could not be taken up for hearing. The Chairperson for APTEL was appointed in December 2022, who is currently presiding in Court Room I, and has started hearing matters. The present appeals have been included in the final hearing listing of Court Room I and will be taken up as per the said list.

Post protracted discussions with HPPC for release of monies along with delayed payment surcharge due to JPL, HPPC has agreed to release Rs. 117,039, out of these Rs. 2,621 were released upto March 2023 and Rs. 1,184 in April 2023 and balance amount of Rs. 113,232 was to be paid in six equal monthly installment starting from April 2023 onwards, and accordingly an amount of Rs. 81,436 had been accrued in financial statements for the year ended 31 March 2023. The Company has duly received all 6 tranches amounting to Rs. 113,232 due upto 27 September 2023. In the event APTEL rules against JPL, the receivables will have to be refunded to HPPC in the manner as agreed with them. It is pertinent to note that on the issue of payment of coal transit loss, the matter has been mutually settled between JPL and HPPC, accordingly there is no dispute in this regard. It is to be noted that the provisioned amounts have been revised in view of the aforementioned arrangement with HPPC and now stands at Rs. 3,667 (31 March 2023 : Rs. 3,929).

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.

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, various proceedings were filed by landowners and JPL (on behalf of the state of Haryana) before different courts under the Land Acquisition Act, 1894 ('Act'). Ultimately, certain landowners had filed Special Leave Petitions ('SLPs') before the Hon'ble Supreme Court ('Supreme Court') for adjudication on the land compensation. Certain SLPs were heard on 17 October 2022 and the Supreme Court vide its order dated 20 October 2022, disposed of the SLPs in favour of the landowners by granting an enhancement in land compensation to Rs. 22,00,000/- per acre (as against the original rate of Rs. 16,00,000/- per acre) along with statutory benefits including interest which may be applicable under the Act. The Supreme Court also directed that for four Regular First Appeals, the landowners had delayed in filing/refiling the appeals before the High Court and therefore shall not be entitled to interest on the enhanced amount of compensation for such period of delay ('Final Order'). Subsequently, basis the Final Order, various other landowners have filed SLPs before the Supreme Court and the Supreme Court has passed the same order as mentioned above. As on date, total 22 (twenty-two) SLPs have been decided by the Supreme Court. 3 (three) additional SLPs have been filed by landowners before Supreme Court and were listed for hearing on 24 July 2023. The matters have been adjourned for filing of reply by JPL and next date is yet to be notified.

Since the Final Order does not specify the exact rate of interest and other statutory benefits applicable on the enhanced compensation, the said calculations and exact financial impact was required to be carried out by the District Revenue Officer cum Land Acquisition Collector, Jhajjar ('DRO-LAC'). JPL has provided all assistance to the DRO-LAC in computing the enhanced amount due and payable to the landowners as per the Final Order. Thereafter, the DRO-LAC issued its Demand Notice on 28 March 2023 for an amount of Rs. 14,540 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.

Post the payment by JPL, the DRO-LAC had raised concerns on the interest component to be disbursed to landowners. The DRO-LAC's queries have been resolved and he has now started disbursing the amounts to the landowners. However, the revision in the amount paid by JPL due to change in interest calculation has not been communicated to JPL, hence the amount of Rs. 14,540 and the corresponding acres will be revised downwards subsequently. It is to be noted that for the pending land parcels i.e , approximately 700 acres, to the best of our knowledge, landowners have not initiated the requisite judicial proceedings to claim enhancement in land compensation or challenged the high court order. Since several judicial proceedings will have to be undertaken for implementation of the Final Order and there continues to be ambiguity in respect of 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.

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Notes to Unaudited Financial Results for the quarter and half year ended 30 September 2023 (continued):

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

In light of the provisions of the PPA and the Final Order, JPL has issued 'Change in Law' notices dated 25 January 2023 to both Haryana Discoms and TPTCL under the Ministry of Power's Electricity (Timely Recovery of Costs due to Change in Law) Rules, 2021 ('CIL Rules'). JPL has also filed a petition before the Central Electricity Regulatory Commission ('CERC') claiming the amounts payable by JPL pursuant to the Final Order as change in law under the PPAs and CIL Rules. The petition was admitted on 16 May 2023, with directions to complete the pleadings. The matter was heard on 20 October 2023 and was adjourned for further trial to 15 November 2023.

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 2023, post the protracted discussions with HPPC for release of monies along with delayed payment surcharge towards disputed receivables due to JPL, HPPC has agreed to release Rs. 117,039, of these Rs. 3,805 were released between February 2023 to April 2023 and balance amount of Rs. 113,232 is agreed to be paid in six equal monthly installment starting from April 2023 onwards. The Company has duly received all 6 tranches amounting to Rs. 113,232 due upto 27 September 2023.

Subsequent to the realization of disputed debts, the management has reassessed its impairment working at the end of March 2023 and arrived at the positive headroom as against the impairment provisioned recognized earlier amounting to Rs. 35,000 in March 2013 and Rs. 28,030 in March 2022. For the financial year ended 31 March 2023 management considered reversal of Rs. 50,000 towards earlier impairment provision. Management has not reversed the entire impairment amount provided in past on account of timing of realisation of other disputed debts. Major portion of the reversal of impairment is allocated to plant and machinery and balance is allocated to other assets.

The discount rates used in the model represent the current market assessment of the risks specific to Jhajjar. The discount rate calculation was based on the specific circumstances of the Company and its operating segments and was derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity was derived from the expected return on investment by the Company's investors. The cost of debt was based on the interest-bearing borrowings that the company is obliged to service. An estimated pre-tax discount rate of 11.3% was used in estimating Jhajjar's value in use. Estimates of coal price inflation is based on latest available market data, as per Power Purchase Agreement (PPA) as coal price was a pass-through cost which doesn't have any major impact on the cashflows. Other material and services inflation rate was based on best estimates which management believes and factored in the cash flows.

These impairment provision/reversal are the amount by which the carrying amount of Jhajjar (cash-generating unit) exceeds its recoverable amount or vice-versa. 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.

The amount of impairment reversal was shown as as exceptional item in the results for the quarter and year ended 31 March 2023.

10 The Board of Directors have approved 1st interim dividend of Rs. 28,000 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 has duly paid the dividend on 25 August 2023 to the respective shareholders.

11 During the quarter ended 31 December 2022, the Company had repaid interest-free loan taken from related party amounting to Rs. 40,000 through refinancing arrangement from Power Finance Corporation. Since the aforesaid loan was classified as financial liability and measured under the requirements of Ind AS 109, the difference between the fair value of loan as on the date of refinance and the amount repaid, aggregating to Rs. 15,257 was charged as "Change in fair value of financial liabilities" under Other expenses in the Statement of Profit and Loss. This notional loss is not considered for calculating financial ratios.

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CIN: U40104DL2008PLC374107

12. Statement of Unaudited Assets and Liabilities as at 30 September 2023

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at 30 September 2023 Unaudited	As at 31 March 2023 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	372,817	380,784
Capital work-in-progress	1,494	2,571
Intangible assets	460	100
Financial assets		
i. Other financial assets	153	138
Income tax assets (net)	12,230	5,490
Other non-current assets	701	1,157
Total non-current assets	**387,855**	**390,240**
Current assets		
Inventories	29,660	32,839
Financial assets		
i. Trade receivables	55,405	167,319
ii. Cash and cash equivalents	47,475	25,680
iii. Other financial assets	7,754	9,324
Other current assets	28,709	29,366
	169,003	**264,528**
Assets held for sale	-	190
Total current assets	**169,003**	**264,718**
Total assets	**556,858**	**654,958**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,000	2,000
Instruments entirely equity in nature	232,488	232,488
Other equity	85,740	104,462
Total equity	**320,228**	**338,950**
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	90,918	103,152
Provisions	336	336
Deferred tax liabilities (net)	37,178	33,984
Total non-current liabilities	**128,432**	**137,472**
Current liabilities		
Financial liabilities		
i. Borrowings	82,837	141,437
ii Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises; and	28	86
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	19,665	29,073
iii. Other financial liabilities	3,286	4,861
Other current liabilities	952	1,649
Provisions	132	132
Current tax liabilities (net)	1,298	1,298
Total current liabilities	**108,198**	**178,536**
Total liabilities	**236,630**	**316,008**
Total equity and liabilities	**556,858**	**654,958**

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13. Statement of Unaudited Cash Flows for the half year ended 30 September 2023

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	For the half year ended 30 September 2023 Unaudited	For the half year ended 30 September 2022 Unaudited
A. Cash flows from Operating Activities :		
Profit before tax	12,943	2,841
Adjustments for :		
Depreciation and amortisation expense	10,751	9,263
Impairment provision of Property, plant and equipment and intangible assets	-	-
Finance costs	8,755	8,799
Change in fair value of financial liabilities	-	-
Provision for Doubtful Debts	205	-
Bad Debts	261	-
Interest income on fixed deposit	(552)	(15)
Interest income on others	-	(6)
Unrealised exchange loss	459	3,758
Liabilities written back to the extent no longer required	-	4
Premium /other cost on derivatives	-	40
Inventory written off	159	259
Net loss/ (gain) on sale of property, plant and equipment	-	119
Corporate guarantee commission charges (non-cash)	156	114
Derivative at FVTPL (Gain)/Loss	(846)	(3,223)
Operating profit before Working capital changes	**32,291**	**21,952**
Working capital adjustments :		
(Decrease)/Increase in trade payables	(9,467)	68,109
Increase/(Decrease) in provisions	-	-
(Decrease)/Increase in other current liabilities	(696)	80
(Decrease) in other financial liabilities	(671)	(666)
(Increase)/Decrease in other non-current assets	(40)	95
Decrease/(Increase) in other current assets	657	(58,232)
Decrease in other current financial assets	-	428
(Increase) in other non-current financial assets	(15)	-
Decrease/(Increase) in trade receivables	111,448	(33,215)
Decrease/(Increase) in inventories	3,021	(2,466)
Net change in working capital	**104,237**	**(25,867)**
Cash generated from/ (used in) operations	**136,528**	**(3,915)**
Taxes paid	(6,741)	(295)
Net cash generated from/ (used in) operating activities (A)	**129,787**	**(4,210)**
B. Cash flows from Investing Activities :		
Acquisition of property, plant and equipment (including capital work-in-progress)	(1,371)	(1,198)
Acquisition of intangible assets	(382)	-
Proceeds from sale of property, plant and equipment	201	4
Acquisition of intangible assets		
Interest income on fixed deposits	552	15
Net cash used in investing activities (B)	**(1,000)**	**(1,179)**
C. Cash flows from financing activities		
Repayment of non-current borrowings	(34,956)	(14,502)
Proceeds from non-current borrowings	-	40,000
Proceeds from settlement of derivatives - interest rate swaps	1,634	228
Proceeds from settlement of derivatives - other than interest rate swaps	(1,398)	(762)
Repayment of current borrowings	(46,894)	(9,513)
Proceeds from current borrowings	28,500	43,000
Repayment on settlement of interest rate swaps	(1,236)	(453)
Repayment of loan from related party	(14,924)	-
Proceeds of Loan from Related Party	-	-
Interest and financial charges	(9,718)	(7,388)
Dividend paid	(28,000)	-
Net cash (used in)/ generated from financing activities (C)	**(106,992)**	**50,610**
D. Net increase in cash and cash equivalents (A + B + C)	21,795	45,221
E. Cash and cash equivalents at the beginning of the period	25,680	3,535
F. Cash and cash equivalents at the end of the period (D+E)	**47,475**	**48,756**
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	2	1
Balances with Banks		
- Demand deposits (less than 3 months maturity)	39,988	-
- In current accounts	7,485	48,755
Total	**47,475**	**48,756**

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

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

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

Bhaskar Bhattacharjee
Director
DIN: 08309161

Date: 09 November 2023
Place: Mumbai

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

Jhajjar Power Limited

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
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Limited Review Report on unaudited financial results of Jhajjar Power Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Jhajjar Power Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Jhajjar Power Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("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

Membership No.: 078305

UDIN:23078305BGWOPX5509

Mumbai

09 November 2023

Jhajjar Power Limited – Disclosure of Related Party Transactions for the half-year / six months ended 30 September 2023

											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 bythe 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 intothe transaction		Details of the counterparty			Type of related party transaction (*see Note 5*)	Value of therelated 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 orinvestments				
	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 (*seeNote7*)	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for whichthe funds will be utilised by the ultimate recipient of funds (end-usage)
1.	Jhajjar Power Limited	AACCJ0468L	CLP Business Management and Support Limited	Not Applicable	Fellow subsidiary	Information Technology Support Agreement	-	-	0.53	-	NOT APPLICABLE							
2.	Jhajjar Power Limited	AACCJ0468L	Apraava Energy Private Limited	AAACG7999P	Holding Company	Cost Sharing Agreement	Refer@	88.11[&]	-	-								
3	Jhajjar Power Limited	AACCJ0468L	Apraava Energy Private Limited	AAACG7999P	Holding Company	Loan	-	-	1,460.89**	-								
4	Jhajjar Power Limited	AACCJ0468L	Apraava Energy Private Limited	AAACG7999P	Holding Company	Interest on Loan	-	31.45	-	-								
5	Jhajjar Power Limited	AACCJ0468L	Apraava Energy Private Limited	AAACG7999P	Holding Company	Dividend	-	2,800.00	-	-								
6	Jhajjar Power Limited	AACCJ0468L	Apraava Energy Private Limited	AAACG7999P	Holding Company	Purchase of miscellaneous items	-	0.04	-	-								
7	Jhajjar Power Limited	AACCJ0468L	Mr. Bhaskar Bhattacharjee	ACWPB0004F	Executive Director	Remuneration	As per the terms of remuneration	13.56	-	-								
8	Jhajjar	AACCJ0468L	Mr. Jayant	AODPP1283R	Key	Remuneration	As per the	4.77	-	-								

Jhajjar Power Limited

											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 bythe 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 intothe transaction		Details of the counterparty			Type of related party transaction *(see Note 5)*	Value of therelated 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 orinvestments				
	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 *(seeNote7)*	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for whichthe funds will be utilised by the ultimate recipient of funds (end-usage)
	Power Limited		Patil		Managerial Personnel		terms of remuneration											
9	Jhajjar Power Limited	AACCJ0468L	Dr. Hina Shah	ACJPS9391M	Non-Executive Independent Director	Director Sitting Fees	As per the sitting fees approved by the Board of Directors of the Company, from time to time	0.33	-	-								
10	Jhajjar Power Limited	AACCJ0468L	Ms. Urvashi Shah	ADFPS9254C	Non-Executive Independent Director	Director Sitting Fees	As per the sitting fees approved by the Board of Directors of the Company, from time to time	0.35	-	-								
Total (of Note 6b)	-	-	-	-	-	-	-	**2,938.61**	-	-								

@ This Related Party Transaction entered during the reporting period pursuant to the approval of the Audit Committee.

& The amount includes the cost of salary allocated to the Company under the Cost Sharing Agreement, for the senior executives including the certain persons who are / were Key Managerial Personnel of the Company and are on the payroll of Apraava Energy Private Limited, the holding company ("Apraava Energy").

**INR 1,460.89 Mn. loan to Apraava Energy Private Limited with interest was repaid in full during the reporting period.

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

Jhajjar Power Limited

Notes:

1. The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed forexisting 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 listedbanks.

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 endingin 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 thereporting 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 auditcommittee".
   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.

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For Jhajjar Power Limited

Jhajjar Power Limited

Bhaskar Bhattacharjee
Whole-Time Director
DIN: 08309161

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
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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

9 November 2023

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 2023

1. This certificate is issued in accordance with the terms of our engagement letter for certification dated 31 July 2023.

2. The Management of Jhajjar Power Limited (hereinafter referred as "the Company") has prepared and compiled the accompanying Statements on calculation of Security Coverage Ratio (hereinafter referred as "the Statements") as at 30 September 2023. 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 30 September 2023, as per the Debenture Trust Deeds (hereinafter referred as "the Deeds") between the Company and IDBI Trusteeship Services Limited ("Debenture Trustee"), dated 31 March 2015 and 21 July 2016 for Issue 1 and Issue 2, respectively, on the basis of unaudited books of account and other relevant records and documents maintained by the Company as at 30 September 2023, in respect of Taxable, Secured, Redeemable, Rated, Listed, Non-convertible debentures of the face value of Rs. 1,00,00,000 each for Issue 1 and Issue 2 respectively (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") in respect of its Issue 1 and Issue 2 of Taxable, Secured, Redeemable, Rated, Listed, Non-convertible debentures of the face value of Rs. 1,00,00,000 each for Issue 1 and Issue 2, aggregating to Rs. 55,600 lakhs as at 30 September 2023.

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.

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 2023 (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 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 2023. 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 as at 30 September 2023.

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, 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 period ended 30 September 2023.

10. For the purpose of this certificate, we have relied on the unaudited financial results of the Company as at and for the period ended 30 September 2023 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.

Opinion

13. Based on our examination of the unaudited books of account of the Company 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 has not been calculated based on book values mentioned in Column F of the accompanying Statements as at 30 September 2023, 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 period ended 30 September 2023.

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 2023 (continued)

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
Membership No: 078305
UDIN: 23078305BGWOPV5288

Place: Mumbai
Date: 9 November 2023

Standalone Statement on calculation of Security Coverage Ratio ("the Statements") as at 30 September 2023
(To be read with Independent Auditor's Certificate dated 9 November 2023)
(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
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge		Elimination (amount in negative)		Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relate	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)	Assets not offered as Security	Debt amount considered more than once (due to exclusive plus pari-passu charge)	(Total C to H)	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	372,817	-	-	-	372,817	-	-	-	372,817	372,817
Capital Work-in- Progress		-	-		1,494	-	-	-	1,494	-	-	-	1,494	1,494
Right of Use Assets		-	-		-	-	-	-	-	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		460	-	-	-	460	-	-	-	460	460
Intangible Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-
Investments		-	-		-	-	-	-	-	-	-	-	-	-
Loans		-	-		-	-	-	-	-	-	-	-	-	-
Inventories		-	-		29,660	-	-	-	29,660	-	-	-	29,660	29,660
Trade Receivables		-	-		55,405	-	-	-	55,405	-	-	-	55,405	55,405
Cash and Cash Equivalents		-	-		47,475	-	-	-	47,475	-	-	-	47,475	47,475
Bank Balances other than Cash and Cash Equivalents		-	-		-	-	-	-	-	-	-	-	-	-
Others *		-	-		20,086	-	21,282	-	41,368	-	-	-	20,086	20,086
Total		-	-		527,397	-	21,282	-	548,679	-	-	-	527,397	527,397
LIABILITIES														
Debt securities to which this certificate pertains		-	-		57,553	-	-	-	57,553	-	-	-	-	-
Other debt sharing pari-passu charge with above debt			-		118,581	-	-	-	118,581	-	-	-	-	-
Other Debt			-		-	-	-	-	-	-	-	-	-	-
Subordinated debt			-		-	-	-	-	-	-	-	-	-	-
Borrowings			-		-	-	-	-	-	-	-	-	-	-
Bank		*Not to be filled*	-		-	-	-	-	-	-	-	-	-	-
Debt Securities			-		-	-	-	-	-	-	-	-	-	-
Others			-		-	-	-	-	-	-	-	-	-	-
Trade payables			-		-	-	-	-	-	-	-	-	-	-
Lease Liabilities			-		-	-	-	-	-	-	-	-	-	-
Provisions			-		-	-	-	-	-	-	-	-	-	-
Others			-		-	-	-	-	-	-	-	-	-	-
Total			-		176,134	-	-	-	176,134	-	-	-	-	-

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

Jhajjar Power Limited

Standalone Statement on calculation of Security Coverage Ratio ("the Statements") as at 30 September 2023
(To be read with Independent Auditor's Certificate dated 9 November 2023)
(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
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge		Elimination (amount in negative)		Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relate	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)	Assets not offered as Security	Debt amount considered more than once (due to exclusive plus pari-passu charge)	(Total C to H)	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					2.99									
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 2023. Advance to suppliers is considered after adjustment of corresponding provisions lying in trade payables.

Notes:

(a) The Debt for which this certificate has been issued is also secured by First ranking pari-passu pledge of atleast 51% of equity shares (51% of 20,000,000 equity shares with face value of Rs.10 each) and CCPS (51% of 2,324,882,458 CCPS with face value of Rs.10 each) of the Company i.e. 65 32% of 181,53,28,318 CCPS with face value of Rs.10 each of the Company held by the holding company, Apraava Energy Private Limited.

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

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

(d) The Statutory Auditors are only responsible to certify the Security Coverage Ratio calculated based on the book value of assets mentioned in Column F above is in agreement with the unaudited books of account and other relevant records and documents maintained by the Company as at and for the quarter and half year ended 30 September 2023.

For **Jhajjar Power Limited**

Bhaskar Bhattacharjee
Wholetime Director

Jhajjar Power Limited

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

Place: Mumbai
Date: 09 November 2023

Consolidated Statement on calculation of Security Coverage Ratio ("the Statements") as at 30 September 2023
(To be read with Independent Auditor's Certificate dated 9 November 2023)
(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
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge		Elimination (amount in negative)		Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relate	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)	Assets not offered as Security	Debt amount considered more than once (due to exclusive plus pari-passu charge)	(Total C to H)	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, First ranking pari passu pledge of atleast 51% of equity shares and CCPS of the Company i.e. 65 32% 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	372,817	-	-	-	372,817	-	-	-	372,817	372,817
Capital Work-in- Progress		-	-		1,494	-	-	-	1,494	-	-	-	1,494	1,494
Right of Use Assets		-	-		-	-	-	-	-	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		460	-	-	-	460	-	-	-	460	460
Intangible Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-
Investments		-	-		124,101	-	66,559	-	190,660	-	-	-	124,101	124,101
Loans		-	-		-	-	-	-	-	-	-	-	-	-
Inventories		-	-		29,660	-	-	-	29,660	-	-	-	29,660	29,660
Trade Receivables		-	-		55,405	-	-	-	55,405	-	-	-	55,405	55,405
Cash and Cash Equivalents		-	-		47,475	-	-	-	47,475	-	-	-	47,475	47,475
Bank Balances other than Cash and Cash Equivalents		-	-		-	-	-	-	-	-	-	-	-	-
Others *		-	-		20,086	-	21,282	-	41,368	-	-	-	20,086	20,086
Total		-	-		651,498	-	87,841	-	739,339	-	-	-	651,498	651,498
LIABILITIES														
Debt securities to which this certificate pertains		-	-		57,553	-	-	-	57,553	-	-	-	-	-
Other debt sharing pari-passu charge with above debt			-		118,581	-	-	-	118,581	-	-	-	-	-
Other Debt			-		-	-	-	-	-	-	-	-	-	-
Subordinated debt			-		-	-	-	-	-	-	-	-	-	-
Borrowings			-		-	-	-	-	-	-	-	-	-	-
Bank		*Not to be filled*	-		-	-	-	-	-	-	-	-	-	-
Debt Securities			-		-	-	-	-	-	-	-	-	-	-
Others			-		-	-	-	-	-	-	-	-	-	-
Trade payables			-		-	-	-	-	-	-	-	-	-	-
Lease Liabilities			-		-	-	-	-	-	-	-	-	-	-
Provisions			-		-	-	-	-	-	-	-	-	-	-
Others			-		-	-	-	-	-	-	-	-	-	-
Total			-		176,134	-	-	-	176,134	-	-	-	-	-
Cover on Book Value					3.70									
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 2023 Advance to suppliers is considered after adjustment of corresponding provisions lying in trade payables

Notes:

(a) The Debt for which this certificate has been issued is also secured by First ranking pari-passu pledge of atleast 51% of equity shares (51% of 20,000,000 equity shares with face value of Rs.10 each) and CCPS (51% of 2,324,882,458 CCPS with face value of Rs.10 each) of the Company i.e. 65 32% of 181,53,28,318 CCPS with face value of Rs.10 each of the Company held by the holding company, Apraava Energy Private Limited.

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

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

(d) The Statutory Auditors are only responsible to certify the Security Coverage Ratio calculated based on the book values 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 quarter and half year ended 30 September 2023.

For **Jhajjar Power Limited**

Bhaskar Bhattacharjee
Wholetime Director

Jhajjar Power Limited

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