26 May 2022

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

Ref.: Regulation 51(2) 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 20 May 2022, intimating the date of Meeting of the Board of Directors of Jhajjar Power Limited (the "Company") and in accordance with the provisions of Regulations 51(2), 52 read with Schedule III, Part B and all other applicable provisions of SEBI LODR, we wish to inform you that the Board of Directors of the Company at its Meeting held today, i.e., 26 May 2022, has, *inter alia,* approved the Audited Financial Results of the Company for the quarter and year ended 31 March 2022. Accordingly, we enclose the following:

i. Audited Financial Results of the Company for quarter and year ended 31 March 2022, including the Statement of Assets and Liabilities and Statement of Cash Flows for the half-year ended 31 March 2022;
ii. Auditors Report issued by BSR & 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 31 March 2022;
iv. Declaration pursuant to Regulation 52(3)(a) of SEBI LODR confirming the unmodified option issued by the Statutory Auditors on the Financial Results submitted at sr. no. i above.

The Meeting of the Board of Directors commenced at 02:15 p.m. and concluded at 02:45 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.html.

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

Thanking you,

Yours faithfully
For Jhajjar Power Limited

Mitesh Trivedi
Compliance Officer

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: U40104DL2008SGC374107

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	Audited	Unaudited	Unaudited	Audited	Audited
Revenue from operations	74,826	87,749	75,637	344,226	239,842
Other income	778	35	75	1,371	2,318
Total income	**75,604**	**87,784**	**75,712**	**345,597**	**242,160**
Expenses					
Cost of materials consumed	54,123	66,247	54,135	260,845	154,411
Employee benefits expense	1,803	1,518	1,827	6,149	6,351
Finance costs	4,322	4,055	4,562	17,543	20,591
Depreciation and amortisation expenses	5,388	6,271	6,098	24,075	24,675
Other expenses	6,098	3,987	6,425	17,799	19,328
Total expenses	**71,734**	**82,078**	**73,047**	**326,411**	**225,356**
Profit from operations before exceptional items and tax	**3,870**	**5,706**	**2,665**	**19,186**	**16,804**
Exceptional items (Refer Note 10)	-	28,030	-	28,030	-
Profit/(Loss) before tax	**3,870**	**(22,324)**	**2,665**	**(8,844)**	**16,804**
Tax expense:					
Current tax	-	-	-	-	-
Deferred tax charge/(credit)	1,421	(5,655)	535	(1,965)	5,499
Profit/(Loss) for the period	**2,449**	**(16,669)**	**2,130**	**(6,879)**	**11,305**
Other comprehensive income					
Items that will not be reclassified to profit or loss, net of tax	(41)	-	24	(41)	8
Items that will be reclassified to profit or loss, net of tax	983	365	255	1,448	81
Total other comprehensive income, net of tax	**942**	**365**	**279**	**1,407**	**89**
Total comprehensive income/(loss) for the period	**3,391**	**(16,304)**	**2,409**	**(5,472)**	**11,394**
Paid-up equity share capital (Face value per share ₹ 10 each)	2,000	2,000	2,000	2,000	2,000
Net worth [Refer Note 2(a)]	245,918	242,527	251,390	245,918	251,390
Debenture Redemption Reserve	4,981	5,722	5,722	4,981	5,722
Earnings Per Share (of ₹ 10 each) (Earnings per share for quarter ended are not annualised) (Refer Note 6)					
Basic (absolute ₹ per share) (Refer Note 6)	0.10	(0.71)	0.09	(0.29)	0.48
Diluted (absolute ₹ per share) (Refer Note 6)	0.10	(0.71)	0.09	(0.29)	0.48
Debt Equity Ratio [Refer Note 2(b)]	0.86	1.01	1.02	0.86	1.02
Debt Service Coverage Ratio [Refer Note 2(c)]	1.28	1.51	0.99	1.41	1.09
Interest Service Coverage Ratio [Refer Note 2(d)]	3.14	3.95	2.92	3.47	3.01
Assets cover [Refer Note 2(e)]	1.69	1.67	1.72	1.69	1.72
Current Ratio [Refer Note 2(f)]	1.45	1.44	1.52	1.45	1.52
Long Term Debt to Working Capital Ratio [Refer Note 2(g)]	2.83	3.01	4.10	2.83	4.10
Bad Debts to Account Receivable Ratio [Refer Note 2(h)]	0.00	0.01	0.00	0.03	0.01
Current Liability Ratio [Refer Note 2(i)]	0.48	0.47	0.34	0.48	0.34
Total Debts to Total Assets Ratio [Refer Note 2(j)]	0.37	0.43	0.46	0.37	0.46
Debtors Turnover Ratio [Refer Note 2(k)]	0.78	0.83	1.11	4.69	3.25
Inventory Turnover Ratio [Refer Note 2(l)]	2.30	4.63	1.25	6.92	3.42
Operating Margin Ratio (%) [Refer Note 2(m)]	18.15	18.23	17.62	17.66	24.91
Net Profit Margin Ratio (%) [Refer Note 2(n)]	3.28	(19.00)	3.07	(2.00)	4.71

Notes to Audited Financial Results:

1. The above audited results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 26 May 2022. The financial results have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and information required to be disclosed in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure requirements) Regulations 2015 (as amended). The figures for the last quarter and corresponding quarter of the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial year. Also the figures up to the third quarter had only been reviewed and not subjected to audit.

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

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

(b) Debt Equity Ratio: Total debt / Net worth.
For the purpose of reporting on Debt Equity Ratio (DER) to lenders, subordinated loans are considered as equity and External Commercial Borrowings ("ECB") loans are converted at spot rate on the date on which hedges were taken. Had the Company calculated the DER, presented in the above results, in similar manner, the ratio for the quarter and year ended 31 March 2022 would have been 0.67 as against 0.86 shown above.

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

For the purpose of reporting Debt Service Coverage Ratio (DSCR) to lenders, subordinated loans are considered as equity and hence interest on the same is not included in total finance cost. Had the Company calculated the DSCR, presented in the above results, in similar manner, the ratio for the quarter ended 31 March 2022 would have been 1.35 instead of 1.28 and for the year ended 31 March 2022 would have been 1.48 as against 1.41 shown above. The interest on subordinate loan amounting to ₹ 567 and ₹ 2,269 for the quarter and year ended 31 March 2022 respectively has been accounted for pursuant to adoption of IND-AS.

(d) Interest Service Coverage Ratio: (Profit for the period + Finance cost + Deferred tax + Depreciation + Exceptional items) / Finance cost.

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For the purpose of reporting on Interest Service Coverage Ratio (ISCR) to lenders, subordinated loans are considered as equity and hence interest on the same is not included in total finance cost. Had the Company calculated the ISCR excluding interest on subordinate loan , the ratio for the quarter ended 31 March 2022 would have been 3.74 instead of 3.14 and for the year ended 31 March 2022 would have been 4.19 as against 3.47 shown above.

(e) Asset cover: (Property, plant and equipment + Capital work-in-progress + Intangible assets) / Long-term debt.
For the purpose of reporting on Fixed Asset Coverage Ratio (FACR) to lenders, subordinated loans are considered as equity and ECB loans are converted at spot rate on the date on which hedges were taken. Had the Company calculated FACR considering subordinate loan as equity and period end loan at closing rate, the ratio for the quarter and year ended 31 March 2022 would have been 2.01 as against 1.69 shown above.

(f) Current Ratio : Current assets / Current liabilities

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

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

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

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

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

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

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

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

3. Non-convertible debentures are secured by:
(a) First ranking pari passu charge on movable assets, immovable property, plant and equipment, current assets (both present and future).
(b) First ranking pari passu charge on all the rights title, interest, benefit, claims and demand whatsoever of the issuer in the project documents, clearances related to projects of the Company, any letter of credit, guarantee, performance bond provided by any party for the project, all insurance contracts and insurance proceeds relating to the project.
(c) First ranking pari passu charge on all intangible assets of the Company both present and future.
(d) First ranking pari passu charge on accounts established under the accounts agreement as defined under the debenture trust deed and any other bank accounts of the Company.
(e) First ranking pari passu pledge of atleast 51% of equity shares and compulsorily convertible preference shares of the Company held by the holding company, Apraava Energy Private Limited [formerly known as CLP India Private Limited (CLPIPL)].
(f) Corporate guarantee given by Apraava Energy Private Limited [formerly known as CLP India Private Limited (CLPIPL)] for Issue I and Issue IV debentures to the extent of 50% and 100% of the debentures respectively.

4. The Company has disputes with its procurers i.e., the Uttar Haryana Bijli Vitran Nigam Limited and Dakshin Haryana Bijli Vitran Nigam Limited (both referred here as 'Haryana Discoms') and Tata Power Trading Corporation Limited (“TPTCL”) relating to (a) date of commercial operation of Unit 1 impacting applicable rate of capacity charges, (b) application of Unscheduled Interchange charges as per the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009, (c) penalty for lower than threshold availability, (d) payment of capacity charges for the availability lost due to delay in approving procurement of alternate coal by the Haryana Discoms, (e) payment of coal transit loss, and (f) payment of railway staff charges, bank guarantee charges and other costs incurred in the purchase and transportation of coal. As at 31 March 2022, the total amount under dispute with Haryana Discoms and TPTCL is ₹ 82,986 (31 March 2021 : ₹ 74,067) out of which ₹ 51,578 (31 March 2021 : ₹ 46,788) is included under trade receivable and ₹ 31,408 (31 March 2021 : ₹ 27,279) is on account of claim by Haryana Discom against unscheduled interchange charges. In respect of the stated disputes, the Company filed a petition with Central Electricity Regulatory Commission (‘CERC’) against the Haryana Discoms and Tata Power Delhi Distribution Limited (‘TPDDL’) and pursuant to a direction by the CERC, Tata Power Trading Company Limited (‘TPTCL’) were also impleaded. TPDDL also filed a petition against the Company claiming transmission charges purportedly incurred by it in Financial Year 2012-13 amounting to ₹ 3,300 (31 March 2021 : ₹ 3,300) owing to the low availability achieved by the Company in that year. Vide order dated 25 January 2016, the CERC has awarded its decision in respect of the said disputes. The disputes mentioned in (a) above amounting to ₹ 20,748 (31 March 2021 : ₹ 20,748) has been decided in favour of the Company. For the dispute referred in (b) above, CERC has also upheld Company’s contention for application of Unscheduled Interchange charges. For disputes referred in (c) to (f) above amounting to ₹ 30,831 (31 March 2021 : ₹ 26,040), CERC has decided that the Company is eligible for reimbursement of coal transit losses and other costs and the matter should be mutually settled with the Haryana Discom and referred to the CERC for approval. For the purpose of payment of capacity charges and application of penalty, the CERC has decided that Company is assumed to have achieved availability of 55.05% against actual availability of 31.05% and that prayed for of 75.56%.

In respect of some of the above disputes, the Company has made a provision of ₹ 17,887 (31 March 2021 : ₹ 15,651) on a prudent basis. In light of the CERC order, the Company has raised a claim of ₹ 225,980 (31 March 2021 : ₹ 195,990) and ₹ 4,940 (31 March 2021 : ₹ 4,480) with Haryana Discoms and TPTCL respectively towards capacity charges, refund of penalty deducted, surcharge and delayed payment charges. The Haryana Discoms have filed an appeal to the Appellate Tribunal for Electricity ('APTEL') against the said CERC order hence no adjustment has been made in the books of account with respect to claims made with Haryana Discoms and TPTCL. The Company has also filed an appeal with the APTEL against the order of the CERC dated 25 January 2016 to the limited extent for considering the Plant's technical availability of 75.56% in FY 2012-13 as availability achieved for the purpose of computation of capacity charges and penalty. TPDDL has also filed an appeal against the same order seeking refund of transmission charges. In respect of the petition filed by TPDDL against the Company, the CERC through its order dated 18 April 2016 held that the Company is not liable to pay transmission charges to TPDDL and directed TPDDL and TPTCL to pay capacity charges and refund the excess penalty deducted by it to the Company assuming the Company’s availability as 55.05%. No adjustment has been made in the books of account by the management till the case is finally decided. Final hearing of all the cross appeals was held before the APTEL on 16 June 2020, wherein all the parties have duly filed their final written submissions. The matter was reserved for final order. However, due to the retirement of the Technical Member before the order could be pronounced, the appeals are now to be taken up for final hearing again before a reconstituted bench. As per the latest directions of the APTEL Bench, the matters were listed for hearing on various occasions but was adjourned due to lack of quorum. The Company has approached the APTEL and emphasized the need on hearing the matter considering it was heard previously and had been reserved for order.

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

Jhajjar Power Limited

5. Various awards were passed in favour of land owners by the District Collector, Jhajjar (Collector), during the period 2008 to 2011, in view of determining the compensation to be paid towards acquisition of land for construction of the Project. Separate awards were passed for land acquired towards setting up of the railway line, air valve and raw water pump house as well as for JPL's right to use lands for laying down of underground pipelines. Aggrieved by the amount of compensation awarded, majority of the land owners filed references and review petitions under Section 18 and 28-A, respectively, of the Land Acquisition Act, 1894 (The Act) before the District Court, Jhajjar (District Court) for further enhancement of the compensation amount awarded by the Collector. The District Court allowed the references and enhanced the compensation along with interest from the date of filing of reference till actual date of realisation. JPL has challenged this order by filling various Regular First Appeals (RFAs) before Punjab & Haryana High Court (High Court) to allow stay for disbursement of enhanced compensation. Out of the said RFAs filed by JPL, eight RFAs were dismissed by High court and High Court had upheld the enhancement awarded by the District Court. Whereas, the High Court has set aside an interest imposed by the District Court. In parallel to these RFAs filed by JPL, certain land owners have also been filed RFAs for seeking furthermore enhancement than awarded by District Court. JPL had filed eight Special Leave Petition (SLPs) before the Supreme Court to challenge the High Court order issued in eight RFAs. On 24 March 2014, the Supreme Court had stayed disbursement of the enhanced amount as well as RFAs pending before High Court until disposal of these SLPs. Due to the stay order by Supreme Court, RFAs filed by the land owners before High Court had been stayed and hence certain land owners had filed Transfer Petitions before Supreme Court to move their pending RFAs from High Court to Supreme Court which are still pending. The eight SLPs matters were listed for hearing before Supreme Court on 09 November 2021. The eight SLPs preferred by JPL before the Court seeking setting aside the order of the High Court issued in eight RFAs (i.e. RFA's 6527-6532 of 2013 and 6595-6596 of 2013) were allowed. The Court had set aside the impugned judgment of the High Court issued in the said eight RFAs and has remanded the appeals back to the High Court to decide the appeals afresh in accordance with law on merits to be heard along with the existing RFAs (pending in High Court) arising out of same notifications, with direction to High Court to decide and dispose of all the appeals together within a period of six months from the date of order i.e. 9 November 2021 (Supreme Court Order).

   The Punjab & Haryana High Court (High Court) through its order dated 21 March 2022 dismissed all pending Regular First Appeals filed by landowners, without any enhancement in land compensation whereas with respect to Four Writ Petitions in reference to the land acquired for underground water pipeline, the High Court has held that, for accessing the enhancement in compensation, the gap has to be calculated up to the date of section 4 notification i.e. 05 November 2009 and not till date of collector's award i.e. 12 March 2010 from the date of enforcement of policy i.e 22 March 2007. Accordingly, as per the High Court order the additional monetary liability will be amounting to ₹ 60,725 per acre, which is ₹ 39 for the entire land acquired. Further, JPL has filed a caveat on 13 April 2022 before Hon'ble Supreme Court for all the 230 matters, as the landowners may challenge the High Court order. In the event Company is required to pay such increased price for the project land to the land litigants, then this cost will be a pass through under the PPA as a change in law. Hence, there would be no effect on the economic position of the Company. Although, the High Court has passed its order (as stated above), this order may be challenged by the Landowners before the Supreme Court. Therefore, total amount of claim including Interest with respect to land acquisition continue to stand at ₹ 9,510 (31 March 2021 : ₹ 9,052). Based upon a legal opinion obtained by independent external counsels, the management believes that the Company has a strong case on merits (on facts as well as law) and thus no provision has been made for respective amount at this stage.

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

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

8. In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption.

   For the year ended 31 March 2022 there was no major impact on the Company's operations due to COVID-19. Management continues to monitor any material changes to future economic conditions and the impact thereof on the Company, if any. The Company is predominantly engaged in the business of generation and sale of electricity. The Company is in a position to generate and supply electricity to its customers as the generation sites are operational. The Company has taken adequate measures such as issuing social distancing norms, managing workforce shifts and remote working, etc. to counter this pandemic.

   Management has carried out an assessment of its liquidity position and is keeping watch on its liquidity position on regular basis. The Company believes that it has sufficient liquidity to operate its businesses in the ordinary course.

   Management believes that it has taken into account all the known impacts arising from COVID 19 pandemic in the preparation of the financial results. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. Management will continue to monitor any material changes to future economic conditions and the impact thereof on the Company, if any. The eventual outcome of the impact of the COVID 19 pandemic on the Company's business may be different from that estimated as on the date of approval of the financial results by Board of Directors.

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

10. During the year ended 31 March 2022, the management's view on the long-term outlook of Jhajjar Power Plant ("Jhajjar") has changed on account of the fact that, it is unlikely that Jhajjar's power purchase agreements with off takers will be renewed after their expiry in year 2037. Further, the prolonged judicial process for a final verdict on the petitions filed at Appellate Tribunal for Electricity ("APTEL") has resulted in delayed realisation of substantial part of receivables. Consequent to this, an impairment assessment for Jhajjar has been performed and an impairment provision of ₹ 28,030 has been recognised against the carrying value of property, plant and equipment during the year ended 31 March 2022. This impairment loss is the amount by which the carrying amount of Jhajjar (cash-generating unit) exceeds its recoverable amount. The recoverable amount has 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 has restricted the time period to the contractual power purchase agreement period.

11. The Commercial Papers of the Company outstanding (face value) as on 31 March 2022 were ₹ Nil (31 March 2021 : ₹ 27,500).

Jhajjar Power Limited

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12. Statement of Audited Assets and Liabilities as at 31 March 2022

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	331,605	381,163
Capital work-in-progress	1,855	947
Intangible assets	67	84
Financial assets		
i. Other financial assets	5,849	7,333
Income tax assets (net)	4,886	4,637
Other non-current assets	885	1,797
Total non-current assets	**345,147**	**395,961**
Current assets		
Inventories	32,308	43,028
Financial assets		
i. Trade receivables	73,973	72,853
ii. Cash and cash equivalents	3,535	5,963
iii. Other financial assets	2,353	2,232
Other current assets	111,861	34,194
Total current assets	**224,030**	**158,270**
Total assets	**569,177**	**554,231**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,000	2,000
Instruments entirely equity in nature	232,488	232,488
Other equity	11,430	16,902
Total equity	**245,918**	**251,390**
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	164,027	190,676
ii. Other financial liabilities	462	2,159
Provisions	467	399
Deferred tax liabilities (net)	4,075	5,566
Total non-current liabilities	**169,031**	**198,800**
Current liabilities		
Financial liabilities		
i. Borrowings	45,258	65,845
ii. Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	338	123
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	100,407	31,919
ii. Other financial liabilities	6,009	4,296
Provisions	100	97
Other current liabilities	818	463
Current tax liabilities (net)	1,298	1,298
Total current liabilities	**154,228**	**104,041**
Total liabilities	**323,259**	**302,841**
Total equity and liabilities	**569,177**	**554,231**

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13. Statement of Audited Cash Flows for the year ended 31 March 2022

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31-Mar-22	For the year ended 31 March 2021
A. Cash flows from Operating Activities :		
Profit/(Loss) before tax	(8,844)	16,804
Adjustments for :		
Depreciation and amortisation expense	24,076	24,675
Impairment provision of Property, plant and equipment and intangible assets	28,030	-
Finance costs	17,543	20,591
Interest income on fixed deposit	(55)	(203)
Interest income on others	(130)	(84)
Unrealised exchange loss/(gain) (net)	1,727	(1,617)
Liabilities written back to the extent no longer required	(4)	(53)
Premium /other cost on derivatives	371	1,198
Inventory written off	373	470
Net loss on sale of property, plant and equipment	57	3
Corporate guarantee commission charges - Non-cash	229	212
Derivative at FVTPL (Gain)/Loss	(785)	2,505
Operating profit before Working Capital changes	**62,588**	**64,501**
Adjustments for changes in Operating Assets and Liabilities :		
Increase/(Decrease) in trade payables	68,799	(20,679)
Increase in provisions	16	72
Increase/(Decrease) in other current liabilities	261	(110)
Decrease in other current financial liabilities	(736)	(192)
Decrease in other non-current financial liabilities	(13)	(121)
(Increase)/Decrease in other non-current assets	(107)	4
(Increase)/Decrease in other current assets	(77,593)	21,365
Decrease/(Increase) in other current financial assets	579	(942)
Decrease in other non-current financial assets	504	952
(Increase)/Decrease in trade receivables	(1,120)	1,908
Decrease in inventories	10,349	3,807
Net change in working capital	**939**	**6,064**
Cash generated from Operations	**63,527**	**70,565**
Taxes (paid)/refund (net)	(249)	1,575
Net cash generated from operating activities (A)	**63,278**	**72,140**
B. Cash flows from Investing Activities :		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress)	(2,712)	(1,563)
Proceeds from sale of property, plant and equipment	9	10
Interest income on fixed deposits	55	203
Net cash used in investing activities (B)	**(2,648)**	**(1,350)**
C. Cash flows from financing activities		
Repayment of non-current borrowings	(25,863)	(67,418)
Proceeds of non-current borrowings	-	23,500
Proceeds from settlement of derivatives other than interest rate swaps	1,737	3,452

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13. Statement of Audited Cash Flows for the year ended 31 March 2022

Proceeds from settlement of derivatives other than interest rate swaps	383	-
Repayment of current borrowings (net)	(19,899)	(10,699)
Repayment on settlement of interest rate swaps	(2,666)	(295)
Interest and financial charges	(16,750)	(18,560)
Net cash used in financing activities (C)	**(63,058)**	**(70,020)**
D. Net (decrease)/increase in cash and cash equivalents (A + B + C)	(2,428)	770
E. Cash and cash equivalents at the beginning of the period	5,963	5,193
F. Cash and cash equivalents at the end of the period (D+E)	3,535	5,963
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise the following:		
Cash on hand	1	2
Cheques on hand	-	1
Bank balances		
In current accounts	3,534	5,960
	3,535	**5,963**

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

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

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

Samir Ashta
Director & Chief Financial Officer
DIN: 01957618

Date: 26 May 2022
Place: Northern Ireland, United Kingdom

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,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

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Independent Auditor's Report

To the Board of Directors of Jhajjar Power Limited

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Jhajjar Power Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the quarter ended 31 March 2021, as reported in these annual financial results have been approved by the Company's Board of Directors, but have not been subjected to audit since the requirement of submission of quarterly financial results has become mandatory with effect from quarters ending on or after 30 September 2021.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter(s)

a. The annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

Amar Sunder

Partner

Membership No.: 078305

UDIN:22078305AJQCUX2274

Mumbai

26 May 2022

26 May 2022

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

Dear Sirs

Sub: Declaration pursuant to Regulation 52(3)(a) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") (as amended from time to time), I, Samir Ashta, Director and Chief Financial Officer of Jhajjar Power Limited (CIN: U40104DL2008SGC374107), having its registered office at Unit No. T-15 B, Salcon Ras Vilas, 3rd Floor, Plot No. D-1, Saket District Centre, Saket, New Delhi 110 017, hereby declare that, the Statutory Auditors of the Company viz., M/s. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration Number: 101248W/W-100022), have issued an Audit Report with an unmodified opinion on the Audited Financial Results of the Company, for the financial year ended 31 March 2022.

We request you to take the above declaration on record.

Thanking you,

Yours faithfully
For Jhajjar Power Limited

Samir Ashta

Jhajjar Power Limited

Samir Ashta
Director and Chief Financial Officer
DIN: 01957618

Jhajjar Power Limited – Disclosure of Related Party Transactions for the half-year / six months ended 31 March 2022

(Amount in INR Mn.)

											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 theparty (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	104.20*	18.89	-	6.97	NOT APPLICABLE							
2	Jhajjar Power Limited	AACCJ0468L	Apraava Energy Private Limited	AAACG7999P	Holding Company	Cost sharing agreement	Refer @	100.31&	17.67	-								
3	Jhajjar Power Limited	AACCJ0468L	Apraava Energy Private Limited	AAACG7999P	Holding Company	Loan	-	-	4,000	4,000								
4	Jhajjar Power Limited	AACCJ0468L	Mr. Jayant Patil	AODPP1283R	Key Managerial Personnel	Remuneration	As per the terms of remuneration	2.34	-	-								
5	Jhajjar Power Limited	AACCJ0468L	Ms. 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	0.094#	-	-								
6	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	0.165#	-	-								

											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 theparty (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)
							the Company, from time to time											
Total (of Note 6b)	-	-	-	-	-	-	-	**121.80**	-	-								

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

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

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

Sr. No.	Name	Designation	Cost of Salary of KMP allocated to the Company under the Cost Sharing Agreement (Amounts in INR Mn. net of taxes)
1	Rajiv Ranjan Mishra	Managing Director	33.46
2	Samir Ashta	Director and Chief Financial Officer	14.30

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

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.

Jhajjar Power Limited

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