

29 May 2023

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

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

Dear Sirs

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

In continuation of our letter dated 23 May 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., 29 May 2023, has, *inter alia*, approved the Audited Financial Results of the Company for the quarter and year ended 31 March 2023. Accordingly, we enclose the following:

- i. Audited Financial Results of the Company for quarter and year ended 31 March 2023, including the Statement of Assets and Liabilities and Statement of Cash Flows for the half-year ended 31 March 2023;
- 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 2023;
- iv. Declaration pursuant to Regulation 52(3)(a) of SEBI LODR confirming the unmodified opinion issued by the Statutory Auditors on the Financial Results submitted at sr. no. i above.
- v. Security Cover Certificate as on 31 March 2023, from the Statutory Auditors of the Company, M/s BSR & Co. LLP, Chartered Accountants, in the format as prescribed by SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19 May 2022, in terms of Regulation 54 read with Regulation 56(1)(d) of SEBI LODR.

The Meeting of the Board of Directors commenced at 03:00 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.html>.



**Jhajjar Power Limited (An Apraava Energy Company)**

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

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

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

The financial results shall also be made available on the Company's website 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**



Encl.: As above

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**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023**

*(All amount in Rs. Lakhs, unless otherwise stated)*

Particulars	Quarter ended			Year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	115,571	99,568	74,826	426,280	344,226
Other income	61,211	493	778	65,105	1,371
<b>Total income</b>	<b>176,782</b>	<b>100,060</b>	<b>75,604</b>	<b>491,384</b>	<b>345,597</b>
<b>Expenses</b>					
Cost of materials consumed	81,019	82,940	54,123	342,493	260,845
Employee benefits expense	1,810	1,296	1,803	6,027	6,149
Finance costs	4,700	4,727	4,322	18,226	17,543
Depreciation and amortisation expense	4,420	4,412	5,388	18,095	24,075
Other expenses (Refer Note 10)	3,189	19,514	6,098	34,887	17,799
<b>Total expenses</b>	<b>95,138</b>	<b>112,889</b>	<b>71,734</b>	<b>419,728</b>	<b>326,411</b>
<b>Profit/(Loss) from operations before exceptional item and tax</b>	<b>81,644</b>	<b>(12,829)</b>	<b>3,870</b>	<b>71,656</b>	<b>19,186</b>
Exceptional item (Refer Note 9)	50,000	-	-	50,000	(28,030)
<b>Profit/(Loss) before tax</b>	<b>131,644</b>	<b>(12,829)</b>	<b>3,870</b>	<b>121,656</b>	<b>(8,844)</b>
<b>Tax expense:</b>					
Current tax	-	-	-	-	-
Deferred tax charge/(credit)	31,165	(3,213)	1,421	29,586	(1,965)
<b>Profit/(Loss) for the period</b>	<b>100,480</b>	<b>(9,616)</b>	<b>2,449</b>	<b>92,071</b>	<b>(6,879)</b>
<b>Other comprehensive income</b>					
Items that will not be reclassified to profit or loss, net of tax	(1)	(39)	(41)	(40)	(41)
Items that will be reclassified to profit or loss, net of tax	(245)	167	983	888	1,448
<b>Total other comprehensive income, net of tax</b>	<b>(245)</b>	<b>128</b>	<b>942</b>	<b>849</b>	<b>1,407</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>100,234</b>	<b>(9,488)</b>	<b>3,391</b>	<b>92,919</b>	<b>(5,472)</b>
Paid-up equity share capital (Face value per share Rs. 10 each)	2,000	2,000	2,000	2,000	2,000
Net worth [Refer Note 2(a)]	338,950	238,605	245,918	338,950	245,918
Debenture Redemption Reserve	5,735	4,981	4,981	5,735	4,981
Earnings/(Loss) Per Share (of Rs. 10 each) (Earnings per share for quarter ended are not annualised) (Refer Note 6)					
Basic (absolute Rs. per share) (Refer Note 6)	4.29	(0.41)	0.10	3.93	(0.29)
Diluted (absolute Rs. per share) (Refer Note 6)	4.29	(0.41)	0.10	3.93	(0.29)
Debt Equity Ratio [Refer Note 2(b)]	0.73	1.03	0.86	0.73	0.86
Debt Service Coverage Ratio [Refer Note 2(c)]	7.29	1.09	1.28	2.63	1.41
Interest Service Coverage Ratio [Refer Note 2(d)]	19.31	2.45	3.14	6.76	3.47
Assets cover [Refer Note 2(e)]	2.06	1.76	1.69	2.06	1.69
Current Ratio [Refer Note 2(f)]	1.48	0.99	1.45	1.48	1.45
Long Term Debt to Working Capital Ratio [Refer Note 2(g)]	1.12	(82.20)	2.83	1.12	2.83
Bad Debts to Account Receivable Ratio [Refer Note 2(h)]	(0.12)	0.01	0.00	(0.12)	0.03
Current Liability Ratio [Refer Note 2(i)]	0.56	0.62	0.48	0.56	0.48
Total Debts to Total Assets Ratio [Refer Note 2(j)]	0.38	0.47	0.37	0.38	0.37
Debtors Turnover Ratio [Refer Note 2(k)]	0.84	0.92	0.78	3.53	4.69
Inventory Turnover Ratio [Refer Note 2(l)]	2.24	2.24	2.30	10.51	6.92
Operating Margin Ratio (%) [Refer Note 2(m)]	78.53	11.62	18.15	28.91	17.66
Net Profit Margin Ratio (%) [Refer Note 2(n)]	86.94	(9.66)	3.28	21.60	(2.00)

**Notes to Audited Financial Results for the quarter and year ended 31 March 2023:**

- The above audited results were reviewed and recommended by the Audit Committee and approved by Board of Directors at their meeting held on 29 May 2023. The financial results have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013, relevant provisions of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and information required to be disclosed in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure requirements) Regulations 2015 (as amended).



**Notes to Audited Financial Results for the quarter and year ended 31 March 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.

(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).

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 year ended 31 March 2023 would have been 2.71 as against 2.63 shown above. The interest on subordinated loan amounting to Rs. 1,280 for the year ended 31 March 2023 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 + Change in fair value of financial liabilities) / Finance cost.

For the purpose of reporting on Interest Service Coverage Ratio (ISCR) to lenders, subordinated loans are considered as equity and hence interest on the same is not included in total finance cost. Had the Company calculated the ISCR excluding interest on subordinated loan, the ratio for the quarter ended 31 March 2023 would have been 22.58 instead of 19.31 and for the year ended 31 March 2023 would have been 8.07 as against 6.76 shown above.

(e) Asset cover: (Property, plant and equipment + Capital work-in-progress + Intangible assets) / Long-term debt.

(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

(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 (formerly known as CLP India Private Limited) for Issue I and Issue IV debentures to the extent of 50% and 100% of the debentures respectively.



**Notes to Audited Financial Results for the quarter and year ended 31 March 2023 (continued):**

4. Disputes with Haryana Discoms and Tata Power Distribution Company Limited amounting to Rs. 37,290 (31 March 2022: Rs. 82,267) and Rs. 4,019 (31 March 2022: 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 2022: 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 2022 : Rs. 225,980) and Rs. 5,517 (31 March 2022 : Rs. 4,940) with Haryana Discoms and TPTCL respectively towards capacity charges, refund of penalty deducted, surcharge and delayed payment charges. The Haryana Discoms have filed an appeal 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. 3,805 were released between February 2023 to April 2023 and balance amount of Rs. 113,232 will be paid in six equal monthly installment starting from April 2023 onwards, and accordingly an amount of Rs. 81,436 has been accrued in these financial statements. The first tranche of Rs. 18,872 has been duly received by the Company on 29 April 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. 3,929.

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.

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.



**Notes to Audited Financial Results for the quarter and year ended 31 March 2023 (continued):**

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.

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 next date of hearing is 8 September 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 2022, the management's view on the long-term outlook of Jhajjar Power Plant ("Jhajjar") had changed on account of the fact that, it is unlikely that Jhajjar's Power Purchase Agreements (PPA) with off takers will be renewed after their expiry in year 2037. Further, the prolonged judicial process for a final verdict on the petitions filed at Appellate Tribunal for Electricity ("APTEL") has resulted in delayed realisation of substantial part of receivables. Consequent to this, an impairment assessment for Jhajjar had been performed and an impairment provision of Rs. 28,030 had been recognised against the carrying value of property, plant and equipment during the year ended 31 March 2022.

Further, during the year ended 31 March 2023, post the protracted discussions with HPPC for release of monies along with delayed payment surcharge due to JPL, HPPC has agreed to release Rs. 117,038, of these Rs. 3,805 were released between February 2023 to April 2023 and balance amount of Rs. 113,232 will be paid in six equal monthly installment starting from April 2023 onwards. The first tranche of Rs. 18,872 has been duly received by the Company on 29 April 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 earlier impairment provisioned in March 2013 Rs. 35,000 and March 2022 Rs. 28,030. For the financial year ended March 2023 management has 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 is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Company's investors. The cost of debt is 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 is a pass-through cost which doesn't have any major impact on the cashflows. Other material and services inflation rate is 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 an exceptional item in these results for the quarter and year ended 31 March 2023.

10. During the quarter ended 31 December 2022, the Company has 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 is 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.



**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**

**11. Statement of Audited Assets and Liabilities as at 31 March 2023**

Particulars	<i>(All amount in ₹ Lakhs, unless otherwise stated)</i>	
	As at	As at
	31 March 2023	31 March 2022
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	380,784	331,605
Capital work-in-progress	2,571	1,855
Intangible assets	100	67
Financial assets		
i. Other financial assets	138	5,849
Income tax assets (net)	5,490	4,886
Other non-current assets	1,157	885
<b>Total non-current assets</b>	<b>390,240</b>	<b>345,147</b>
<b>Current assets</b>		
Inventories	32,839	32,308
Financial assets		
i. Trade receivables	167,319	73,973
ii. Cash and cash equivalents	25,680	3,535
iii. Other financial assets	9,324	2,353
Other current assets	29,366	111,861
	<b>264,528</b>	<b>224,030</b>
Assets held for sale	190	-
<b>Total current assets</b>	<b>264,718</b>	<b>224,030</b>
<b>Total assets</b>	<b>654,958</b>	<b>569,177</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,000	2,000
Instruments entirely equity in nature	232,488	232,488
Other equity	104,462	11,430
<b>Total equity</b>	<b>338,950</b>	<b>245,918</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i. Borrowings	103,152	164,027
ii. Other financial liabilities	-	462
Provisions	336	467
Deferred tax liabilities (net)	33,984	4,075
<b>Total non-current liabilities</b>	<b>137,472</b>	<b>169,031</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	141,437	45,258
ii. Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	86	338
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	29,073	100,407
iii. Other financial liabilities	4,861	6,009
Other current liabilities	1,649	818
Provisions	132	100
Current tax liabilities (net)	1,298	1,298
<b>Total current liabilities</b>	<b>178,536</b>	<b>154,228</b>
<b>Total liabilities</b>	<b>316,008</b>	<b>323,259</b>
<b>Total equity and liabilities</b>	<b>654,958</b>	<b>569,177</b>



**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

**12. Statement of Audited Cash Flows for the year ended 31 March 2023**

*(All amount in ₹ Lakhs, unless otherwise stated)*

Particulars	For year ended	For the half year ended
	31 March 2023	31 March 2022
	Audited	Audited
<b>A. Cash flows from Operating Activities :</b>		
Profit/ (loss) before tax	121,657	(8,844)
<b>Adjustments for :</b>		
Depreciation and amortisation expense	18,095	24,076
Impairment provision of Property, plant and equipment and intangible assets	(50,000)	28,030
Finance costs	18,226	17,543
Change in fair value of financial liabilities	15,257	-
Provision for Doubtful Debts	(16,421)	-
Bad Debts	14,419	-
Interest income on fixed deposit	(19)	(55)
Interest income on others	(6)	(130)
Unrealised exchange loss/(gain) (net)	3,403	1,727
Liabilities written back to the extent no longer required	(907)	(4)
Premium /other cost on derivatives	40	371
Inventory written off	781	373
Net loss/ (gain) on sale of property, plant and equipment	340	57
Corporate guarantee commission charges - Non-cash	329	229
Derivative at FVTPL (Gain)/Loss	(3,125)	(785)
<b>Operating profit before working capital changes</b>	<b>122,067</b>	<b>62,588</b>
<b>Adjustments for changes in Operating Assets and Liabilities :</b>		
Increase/(Decrease) in trade payables	(71,585)	68,799
Increase/(Decrease) in provisions	(151)	16
Increase/(Decrease) in other current liabilities	831	261
Decrease in other financial liabilities	(23)	(749)
(Increase)/Decrease in other non-current assets	(56)	(107)
(Increase)/Decrease in other current assets	82,501	(77,593)
Decrease/(Increase) in other current financial assets	428	579
Decrease in other non-current financial assets	3	504
(Increase)/Decrease in trade receivables	(91,345)	(1,120)
(Increase)/Decrease in inventories	(1,312)	10,349
<b>Net change in working capital</b>	<b>(80,709)</b>	<b>939</b>
<b>Cash generated from Operations</b>	<b>41,358</b>	<b>63,527</b>
Taxes paid	(603)	(249)
<b>Net cash generated from operating activities (A)</b>	<b>40,754</b>	<b>63,278</b>
<b>B. Cash flows from Investing Activities :</b>		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress)	(18,743)	(2,712)
Proceeds from sale of property, plant and equipment	4	9
Interest income on fixed deposits	19	55
<b>Net cash (used in) investing activities (B)</b>	<b>(18,720)</b>	<b>(2,648)</b>



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CIN: U40104DL2008PLC374107

**12. Statement of Audited Cash Flows for the year ended 31 March 2023**

<b>C. Cash flows from financing activities</b>		
Repayment of non-current borrowings (net)	-	(25,863)
Proceeds of non-current borrowings (net)	11,221	-
Proceeds from settlement of derivatives - interest rate swaps	2,838	1,737
Repayment on settlement of derivatives - other than interest rate swaps	263	383
Repayment of current borrowings (net)	32,350	(19,899)
Repayment on settlement of interest rate swaps	(3,085)	(2,666)
Repayment of Loan from Related Party	(40,000)	-
Proceeds of Loan from Related Party	14,600	-
Interest and finance charges	(18,076)	(16,750)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>111</b>	<b>(63,058)</b>
<b>D. Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>22,146</b>	<b>(2,428)</b>
E. Cash and cash equivalents at the beginning of the period	3,535	5,963
<b>F. Cash and cash equivalents at the end of the period (D+E)</b>	<b>25,681</b>	<b>3,535</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement:</b>		
<b>Cash and cash equivalents as per above comprise the following:</b>		
Cash on hand	1	1
Bank balances		
- In demand deposits (less than 3 months maturity)	4,000	-
- In current accounts	21,680	3,534
	<b>25,681</b>	<b>3,535</b>

**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.

13. 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*

**Bhaskar Bhattacharjee**  
Whole-Time Director  
DIN: 08309161



Date: 29 May 2023  
Place: Mumbai



# 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 – 400063, India  
Telephone: +91 (22) 6257 1000  
Fax: +91 (22) 6257 1010

## 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 2023, 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").

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 profit and other comprehensive income and other financial information for the year ended 31 March 2023.

#### 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

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

## Independent Auditor's Report (Continued)

### Jhajjar Power Limited

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.

**Independent Auditor's Report (Continued)**  
**Jhajjar Power Limited**

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.

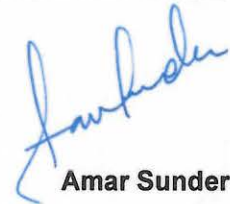
**Other Matter(s)**

- a. The annual financial results include the results for the quarter ended 31 March 2023 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*

Mumbai

29 May 2023

Membership No.: 078305

UDIN:23078305BGWOLF7316

29 May 2023

The Sr. General Manager  
Department of Corporate Services  
BSE Limited  
1<sup>st</sup> 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, Bhaskar Bhattacharjee, Whole-Time Director of Jhajjar Power Limited (CIN: U40104DL2008PLC374107), 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 2023.

We request you to take the above declaration on record.

Thanking you,

Yours faithfully  
For Jhajjar Power Limited



**Bhaskar Bhattacharjee**  
Whole-Time Director  
DIN: 08309161



**Jhajjar Power Limited (An Apraava Energy Company)**

**Corporate Office:**

7<sup>th</sup> Floor, Fulcrum, Sahar Road,  
Andheri (East), Mumbai 400 099  
**T:** +91 22 6758 8888  
**F:** +91 22 6758 8811/8833  
**W:** [www.cipgroup.com](http://www.cipgroup.com), [www.apraava.com](http://www.apraava.com)

**Registered Office:**

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

**Plant:**

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

**Jhajjar Power Limited – Disclosure of Related Party Transactions for the half-year / six months ended 31 March 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 by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.						
S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction (see Note 1)		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost (see Note 7)	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
1	Jhajjar Power Limited	AACCJ0468L	CLP Business Management and Support Limited	Not Applicable	Fellow subsidiary	Information Technology Support Agreement	104.20*	4.03	-	0.53	NOT APPLICABLE						
2	Jhajjar Power Limited	AACCJ0468L	Apraava Energy Private Limited	AAACG7999P	Holding Company	Cost sharing agreement	Refer @	98.34 <sup>&amp;</sup>	11.46	-							
3	Jhajjar Power Limited	AACCJ0468L	Apraava Energy Private Limited	AAACG7999P	Holding Company	Loan	-	-	4,000.00	1,460.89							
4	Jhajjar Power Limited	AACCJ0468L	Mr. Bhaskar Bhattacharjee	ACWPB0004F	Executive Director	Remuneration	As per the terms of remuneration	5.83									
4	Jhajjar Power Limited	AACCJ0468L	Mr. Jayant Patil	AODPP1283R	Key Managerial Personnel	Remuneration	As per the terms of remuneration	2.45	-	-							
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	0.22 <sup>#</sup>	-	-							
6	Jhajjar Power	AACCJ0468L	Ms. Urvashi Shah	ADFPS9254C	Non-Executive	Director Sitting Fees	As per the sitting fees	0.28 <sup>#</sup>	-	-							



Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.

S. No	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction (see Note 1)		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/issuance of debt/any other etc.)	Cost (see Note 7)	Tenure	Nature (loan/advance/inter-corporate deposit/investment)	Interest Rate (%)	Tenure	Secured/unsecured
	Limited				Independent Director		approved by the Board of Directors of the Company, from time to time										
<b>Total (of Note 6b)</b>	-	-	-	-	-	-	-	<b>111.15</b>	-	-							

\* 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. The transaction was undertaken as per the omnibus approval of the Audit Committee of the Board of Directors for FY 2022-23.

& 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 (formerly, CLP India Private Limited), the holding company.

# 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 for existing related party transactions even if there is no new related party transaction during the reporting period.
2. Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once.
3. Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed banks.
4. For companies with financial year ending March 31, this information has to be provided for six months ended September 30 and six months ended March 31. Companies with financial years ending in other months, the six months period shall apply accordingly.



5. Each type of related party transaction (for e.g. sale of goods/services, purchase of goods/services or whether it involves a loan, inter-corporate deposit, advance or investment) with a single party shall be disclosed separately and there should be no clubbing or netting of transactions of same type. However, transactions with the same counterparty of the same type may be aggregated for the reporting period. For instance, sale transactions with the same party may be aggregated for the reporting period and purchase transactions may also be disclosed in a similar manner. There should be no netting off for sale and purchase transactions. Similarly, loans advanced to and received from the same counterparty should be disclosed separately, without any netting off.
6. In case of a multi-year related party transaction:
  - a. The aggregate value of such related party transaction as approved by the audit committee shall be disclosed in the column "Value of the related party transaction as approved by the audit committee".
  - b. The value of the related party transaction undertaken in the reporting period shall be reported in the column "Value of related party transaction during the reporting period".
7. "Cost" refers to the cost of borrowed funds for the listed entity.
8. PAN will not be displayed on the website of the Stock Exchange(s).
9. Transactions such as acceptance of fixed deposits by banks/NBFCs, undertaken with related parties, at the terms uniformly applicable /offered to all shareholders/ public shall also be reported.

\*\*\*\*

For 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,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai – 400063, India  
Telephone: +91 (22) 6257 1000  
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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

29 May 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 31 March 2023

1. This certificate is issued in accordance with the terms of our original engagement letter for certification dated 31 October 2022 and addendum to the original agreement dated 08 November 2022.
2. The Management of Jhajjar Power Limited (herein after referred as "the Company") has prepared and compiled the accompanying Statements on calculation of Security Coverage Ratio (herein after referred as "the Statements") as at 31 March 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 & other debt with pari passu charge)') of the Statements and that the Security Coverage Ratio (based on book values) mentioned in the Statements is more than 1.25 times of the Principal and Interest value of the non-convertible debentures as at 31 March 2023, as per the Debenture Trust Deeds (herein after referred as "the Deeds") between the Company and IDBI Trusteeship Services Limited ("Debenture Trustee"), dated 31 March 2015, 21 July 2016, 6 August 2020 for Issue 1, Issue 2 and Issue 4, respectively, on the basis of audited books of account of the Company and unaudited books of account of the Apraava Energy Private Limited and Apraava Renewable Energy Private Limited, respectively and other relevant records and documents maintained by the Company as at 31 March 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 and Rs. 10,00,000 each for Issue 4 (herein after referred as "the NCD") issued on private placement basis, in compliance with the Regulation 54(3) read with regulation 56(1)(d) of the Security and Exchange Board of India ("SEBI") Listing Obligations and Disclosure Requirements ('LODR') Regulations, 2015 (as amended) and SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67, dated 19 May 2022 (herein after cumulatively referred as "the Regulations").

*BSR*

B S R & Co. LLP

**Independent Auditor's Certificate on Security Coverage of Jhajjar Power Limited pursuant to regulation 54(3) read with 56(1)(d) of the of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) for listed non-convertible debt securities as at 31 March 2023 (continued)**

3. The certificate is required by the Company for onward submission to Bombay Stock Exchange Limited ("BSE") in respect of its Issue 1, Issue 2 and Issue 4 of Taxable, Secured, Redeemable, Rated, Listed, Non-convertible debentures of the face value of Rs. 1,00,00,000 each for Issue 1 and Issue 2 and Rs. 10,00,000 each for Issue 4, aggregating to Rs. 69,600 lakhs.

#### **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.
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 audited books of accounts of the Company and unaudited books of accounts of Apraava Energy Private Limited and Apraava Renewable Energy Private Limited, respectively and other relevant records and documents maintained by the Company as at 31 March 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 is more than 1.25 times of the Principal and Interest value of the NCD as at 31 March 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 audited books of account of the Company and unaudited books of account of Apraava Energy Private Limited and Apraava Renewable Energy Private Limited, respectively and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2023.
10. For the purpose of this certificate, we have relied on the audited financial statements of the Company as at and for the year ended 31 March 2023 and unaudited books of account of Apraava Energy Private Limited and Apraava Renewable Energy Private Limited, respectively and information and documents as made available to us by the Company.

A

B S R & Co. LLP

**Independent Auditor's Certificate on Security Coverage of Jhajjar Power Limited pursuant to regulation 54(3) read with 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) for listed non-convertible debt securities as at 31 March 2023 (continued)**

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.

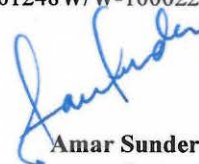
**Opinion**

13. Based on our examination of the audited books of account of the Company and unaudited books of account of Apraava Energy Private Limited and Apraava Renewable Energy Private Limited and according to the information and explanations provided to us by the management of the Company, nothing has come to our attention that causes us to believe that the Security Coverage Ratio calculated based on book values mentioned in Column F of the accompanying Statements is less than 1.25 times of the Principal and Interest value of the NCD as at 31 March 2023, read with notes thereon and are not in agreement with the audited books of account of the Company and unaudited books of account of Apraava Energy Private Limited and Apraava Renewable Energy Private Limited, respectively and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2023.

**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: 23078305BGWOLE1903

Place: Mumbai  
Date: 29 May 2023

# 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 – 400063, India  
Telephone: +91 (22) 6257 1000  
Fax: +91 (22) 6257 1010

## Private and confidential

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

29 May 2023

**Independent Auditor's Certificate on Financial covenants pursuant to Regulation 54(3) read with regulation 56(1)(d) of the Security and Exchange Board of India ('SEBI') Listing Obligations and Disclosure Requirements ('LODR') Regulations, 2015 (as amended) and SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67, dated 19 May 2022 for listed non-convertible debentures issued by the Jhajjar Power Limited as at 31 March 2023**

1. This certificate is issued in accordance with the terms of our original engagement letter for certification dated 31 October 2022 and addendum to the original agreement dated 14 November 2022.
2. The Management of Jhajjar Power Limited (herein after referred as "the Company") has prepared and compiled the accompanying Statement of Financial covenants (herein after referred as "the Statement") as at 31 March 2023. We have been requested by the management of the Company to examine and issue a certificate with respect to maintenance and compliance of the financial covenants as per the terms of Debenture Trust Deeds ("the Deeds") between the Company and IDBI Trusteeship Services Limited ("Debenture Trustee"), dated 31 March 2015, 21 July 2016, 6 August 2020 for Issue 1, Issue 2 and Issue 4, respectively, 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 and Rs. 10,00,000 each for Issue 4 (herein after referred as "the NCD") issued on private placement basis, as at 31 March 2023 on the basis of audited books of account and other relevant records and documents maintained by the Company, in compliance with the Regulation 54(3) read with regulation 56(1)(d) of the Security and Exchange Board of India ('SEBI') Listing Obligations and Disclosure Requirements ('LODR') Regulations, 2015 (as amended) and SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67, dated 19 May 2022 (herein after cumulatively referred as "the Regulations").
3. The certificate is required by the Company for onward submission to Debenture Trustee in respect of its Issue 1, Issue 2 and Issue 4 of Taxable, Secured, Redeemable, Rated, Listed, Non-convertible debentures of the face value of Rs. 1,00,00,000 each for Issue 1 and Issue 2 and Rs. 10,00,000 each for Issue 4, aggregating to Rs. 69,600 lakhs.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP  
(a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:  
14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center, Western Express  
Highway, Goregaon (East), Mumbai - 400063

B S R & Co. LLP

**Independent Auditor's Certificate on Financial covenants pursuant to Regulation 54(3) read with regulation 56(1)(d) of the Security and Exchange Board of India ('SEBI') Listing Obligations and Disclosure Requirements ('LODR') Regulations, 2015 (as amended) and SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67, dated 19 May 2022 for listed non-convertible debentures issued by the Jhajjar Power Limited as at 31 March 2023 (continued)**

#### **Management's Responsibility for the statement**

4. The preparation of the Statement 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 statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The management of the Company is also responsible for the adherence with the requirements of SEBI (LODR) Regulations and for providing all relevant information to Debenture Trustee, including, amongst others, maintenance and compliance of financial covenants as per the respective Debenture Trust Deeds, in respect of the NCD.

#### **Auditor's Responsibility**

6. Pursuant to the requirements of the Regulations, it is our responsibility to provide a limited assurance whether the Company is in compliance with the financial covenants mentioned in the Statement on the basis of audited books of accounts and other relevant records and documents maintained by the Company as at 31 March 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 financial covenants mentioned in the Statement as at 31 March 2023.
8. We further state that the arithmetical accuracy of the ratios is verified on the basis of the requirements of Clause 24.4 of each Deed, where it is mentioned that "Debt" shall mean the aggregate of all present and future obligation of the Issuer to pay or repay money including, without limitation amounts raised under any transaction having the financial effect of a borrowing under Indian GAAP whose final maturity falls due more than one year after the date it is incurred. Rupee Equivalent of any outstanding amounts under external commercial borrowings availed by the Issuer shall be taken at the hedged rate, if the principal amounts are hedged. Any subordinated loans in the form of shareholder loan shall not be considered as Debt for the purpose of computation of Financial Covenants.
9. Obtained the Deeds and noted that as per Clause 24.4 of each Deed, the Company is required to maintain the Fixed Assets Coverage ratio of atleast 1.25:1 and Debt to Equity ratio should not exceed 72:28. With respect to other non-financial Covenants, the management has represented and confirmed that the Company has complied with all the other covenants (including affirmative, informative and negative covenants) as prescribed in the Deeds as at 31 March 2023. We have relied on the same and have not performed any independent procedures in this regard.
10. Our procedures are restricted to the details mentioned in Para 6 to 9 above with respect to calculation of financial covenants on the basis of audited books of account and other relevant records and documents maintained by the Company as at 31 March 2023.

*h*

B S R & Co. LLP

**Independent Auditor's Certificate on Financial covenants pursuant to Regulation 54(3) read with regulation 56(1)(d) of the Security and Exchange Board of India ('SEBI') Listing Obligations and Disclosure Requirements ('LODR') Regulations, 2015 (as amended) and SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67, dated 19 May 2022 for listed non-convertible debentures issued by the Jhajjar Power Limited as at 31 March 2023 (continued)**

11. For the purpose of this certificate, we have relied on the audited financial results of the Company as at and for the year ended 31 March 2023 and information and documents as made available to us by the Company.
12. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
13. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

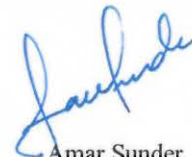
#### **Opinion**

14. Based on our examination of the audited books of account and according to the information and explanations provided to us by the management of the Company, nothing has come to our attention that causes us to believe that the Financial covenants mentioned in the accompanying Statement are not in compliance with the Deeds and audited books of account and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2023, read with notes thereon.

#### **Restriction on Use**

15. This certificate has been issued at the request of the Company, solely for the purpose as set forth in the paragraph 2 and 3 of this certificate. It should not be used by any other person or for any other purpose. This certificate relates only to the Statement specified above and does not extend to any financial or other information of the Company. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For B S R & Co. LLP  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022



Amar Sunder  
Partner

Place: Mumbai  
Date: 29 May 2023

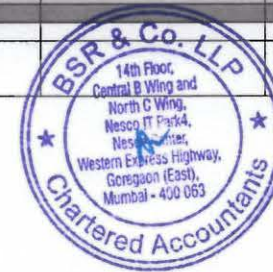
Membership No: 078305  
UDIN: 23078305BGWOLD3410

**Jhajjar Power Limited**  
**Standalone Statement of Security Cover Ratio Certificate as at 31 March 2023**  
**(Amount in Lakhs, unless otherwise stated)**

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C To H)	Market Value for Assets charged on Exclusive basis	Related to only those items covered by this certificate			Total Value (K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items covered covered in Column F)		Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRV 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 E.g. Bank Balance, DSRV market value is not applicable)		
													Book Value	
<b>ASSETS</b>														
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.				380,784		-		380,784				380,784	380,784
Capital					2,571		-		2,571				2,571	2,571
Work-in- Progress					-		-		-				-	-
Right of Use Assets					-		-		-				-	-
Goodwill					-		-		-				-	-
Intangible Assets					100		-		100				100	100
Intangible Assets under Development					-		-		-				-	-
Investments					-		-		-				-	-
Loans					-		-		-				-	-
Inventories					32,839		-		32,839				32,839	32,839
Trade Receivables					167,319		-		167,319				167,319	167,319
Cash and Cash Equivalents					25,680		-		25,680				25,680	25,680
Bank Balances other than Cash and Cash Equivalents					-		-		-				-	-
Others*					29,968	Yes	-	15,697	45,665				29,968	29,968
<b>Total</b>					639,261		-	15,697	654,958				639,261	639,261
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains					72,326			72,326						
Other debt sharing pari-passu charge with above debt					160,884			160,884						
Other Debt								-						
Subordinated debt								-						
Borrowings (Short Term)								-						
Bank Debt								-						
Securities								-						
Others								-						
Trade Payables								-						
Lease Liabilities								-						
Provisions								-						
Others								-						
<b>Total</b>					233,210			233,210						
Cover on Book Value					2.74									
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari Passu Security Cover Ratio									

\* excluding Derivative assets, Prepaid expenses and Income tax assets as on 31 March 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.
- (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 (formerly known as CLP India Private Limited) for Issue I and Issue IV debentures to the extent of 50% and 100% of the debentures respectively.
- (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 audited books of account and other relevant records and documents maintained by the Company as at and for the period ended 31 March 2023.

For Jhajar Power Limited



Bhaskar Bhattacharjee  
Whole-Time Director



Place: Mumbai  
Date: 29 May 2023

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Related to only those items covered by this certificate				Total Value (K+L+M+ N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)					Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For E.g. 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 E.g. Bank Balance, DSRA market value is not applicable)		
														Book Value	
<b>ASSETS</b>															
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 of the Company held by the Apraava Energy Private Limited (holding company) and CCPS of the Company held by Apraava Energy Private Limited and Apraava Renewable Energy Private Limited and Corporate guarantee given by Apraava Energy Private Limited for Issue I and Issue IV debentures to the extent of 50% and 100% of the debentures respectively.				380,784		-		380,784				380,784	380,784	
Capital Work-in- Progress					2,571		-		2,571				2,571	2,571	
Right of Use Assets					-		-		-				-	-	
Goodwill					-		-		-				-	-	
Intangible Assets					100		-		100				100	100	
Intangible Assets under Development					-		-		-				-	-	
Investments					86,923		83,462		170,385				86,923	86,923	
Loans					-		-		-				-	-	
Inventories					32,839		-		32,839				32,839	32,839	
Trade Receivables					167,319		-		167,319				167,319	167,319	
Cash and Cash Equivalents					25,680		-		25,680				25,680	25,680	
Bank Balances other than Cash and Cash Equivalents					-		-		-				-	-	
Others *					29,968		15,697		45,664				29,968	29,968	
<b>Total</b>					726,184		99,159		825,343				726,184	726,184	
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains					72,326				72,326						
Other debt sharing pari-passu charge with above debt					160,884				160,884						
Other Debt					-			-							
Subordinated debt					-			-							
Borrowings					-			-							
Bank					-			-							
Debt Securities					-			-							
Others					-			-							
Trade payables					-			-							
Lease Liabilities					-			-							
Provisions					-			-							
Others					-			-							
<b>Total</b>					233,209				233,209						



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Related to only those items covered by this certificate				Total Value (K+L+M+ N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari-passu charge)			Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRV 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 E.g. Bank Balance, DSRV market value is not applicable)		
														Book Value	
Cover on Book Value					3.11										
Cover on Market Value															
		Exclusive Security Cover Ratio			Pari-passu Security Cover Ratio										

\* excluding Derivative assets, Prepaid expenses and Income tax assets as on 31 March 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).
- (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 (formerly known as CLP India Private Limited) for Issue I and Issue IV debentures to the extent of 50% and 100% of the debentures respectively.
- (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 audited books of account of the Company and unaudited books of account of the Apraava Energy Private Limited and Apraava Renewable Energy Private Limited respectively and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2023.

For Jhajjar Power Limited

Bhaskar Bhattacharjee  
 Whole-Time Director



Place: Mumbai  
 Date: 29 May 2023