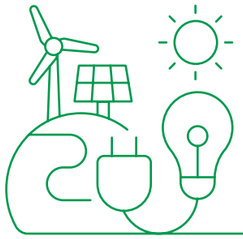
APRAVA ENERGY

Sustainable Energy. Empowered Lives. Happy Planet.

ANNUAL INTEGRATED REPORT
FY 2021-22

Sustainable Energy. Empowered Lives. Happy Planet.

At Apraava Energy, we are conscious of the responsibility we have as energy producers in laying out a roadmap for a green future. Our transformation in this direction had already begun over a decade ago, and it continues to drive us each day to contribute meaningfully toward sustainable development of India and the planet. We are not just providers of integrated energy solutions; we are enablers of opportunities through the supply of clean and reliable energy; we are custodians of the planet – we are Apraava Energy.



Enhancing our renewable energy portfolio and reducing the carbon footprint of our business have been strategic focus areas of our organisation for more than a decade. Driven by these overarching goals, we have successfully increased our renewable generation capacity to 47% of the total energy output within a short span of time. We are now taking concrete steps to enhance it further and become a leading name in the renewable energy sector of India.

We seek to empower the people of our nation by meeting their immediate needs that will enable them to progress, positively impact society and lead happy lives. Whether it is meeting their energy needs through solar electrification projects or sowing the seeds of entrepreneurship among women and youth, we look at different ways in which communities can be empowered.

We completed a solar electrification project to meet the energy requirements of over 30 villages in Madhya Pradesh, Haryana, Karnataka and Telangana. These interventions include, installation of solar streetlights, provision of appliances such as solar-powered fans and lights in anganwadis and equipping the schools with digital learning tools and digital content for kids.

Project Udyogini is giving wings to rural women in Haryana by training them to become entrepreneurs. The initiative aims to foster an entrepreneurial ecosystem and economic security for rural women. Through 131 new Self-Help Groups (SHGs), the initiative has benefitted over 2500 women, not only uplifting their lives but their family's as well.

Apraava Energy | Annual Integrated Report FY 2021-22

Alongside cohesively managing the needs and aspirations of stakeholders, Apraava Energy deeply believes in the idea of preserving natural ecosystems and planetary resources. Our efforts are towards creating awareness about the importance of conserving natural resources and on-ground implementation of programs that make a difference. Every step towards conserving natural resources today will open doors to a happier tomorrow.

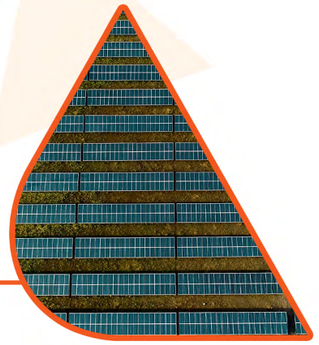
Apraava Energy implemented an agricultural yield improvement program in villages of Maharashtra and Gujarat. Under this project, farmers were provided demonstrations on a variety of topics including soil & water conservation treatments, right handling of major crops, systematic practices such as seed treatment, proper spacing between plants, and application of micronutrients & biofertilisers.

While we move towards producing clean energy, we ensure that our only thermal power plant in Jhajjar, Haryana operates as one of the cleanest power plants in National Capital Region (NCR) complying to all emission norms with advanced technological equipment in place to reduce our emissions as far as possible.

In order to reduce the emission footprint of our business, we voluntarily installed a Flue Gas Desulphurisation unit to curtail SO_x emissions at JPL at a time when it was not mandated by the Government of India to install such technology in coal-based power plants.

By providing specialised equipment and training, we are working with local farmers in Haryana to eliminate stubble burning practice as it is attributed as one of the major factors for the existence and amplification of air pollution.

Through this Integrated Report, we aim to reaffirm our commitment to providing clean and sustainable energy while ensuring that we contribute meaningfully to the empowerment and well-being of our stakeholders, the society at large and towards keeping this planet clean and green.



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Managing Director's Message

Apraava Energy is focused on building a clean energy portfolio to support India's transition to Net-Zero alongside working with our people, stakeholders and communities to create a sustainable future for all

Dear Reader,

It gives me immense pleasure to present Apraava Energy's first Integrated Report (IR).

The IR for FY 2021-22 has been created in adherence with the reporting framework defined by the International Integrated Reporting Council (IIRC). The report content also refers 'In accordance core criteria' of the Global Reporting Initiative (GRI) and follows Task Force on Climate-related Financial Disclosures (TCFD) as well. In addition to these frameworks, the financial and non-financial aspects reported in this IR are referenced to the essential indicators of the Business Responsibility and Sustainability Report (BRSR) framework.

An Environmental, Social and Governance (ESG) evaluation of the Company is already underway while we put together an ESG roadmap. As we strive towards building a clean and green energy portfolio along with transitioning into low or no carbon businesses, we thought it is fit to step up to Integrated Reporting to help us better report the strides we are making towards sustainable operations.

The reporting strategy with the Six Integrated Capitals, namely Manufactured Capital, Intellectual Capital, Natural Capital, Human Capital, Social & Relationship Capital and Financial Capital will enable us to enhance operational efficiencies, develop scientific solutions, and create positive impact on the communities we work with.

We have also set ambitious targets for ourselves. The Company is intent on doubling its clean energy portfolio by 2025, all with clean energy investments which would also enable us to seek participation from local shareholders in the medium term. We have committed to the Science Based Targets initiative (SBTi) and target formulation is under progress for validation by SBTi. We became the signatory of India Business and Biodiversity Initiative (IBBI) to strengthen our ongoing efforts towards biodiversity conservation.

Apraava Energy's net profit after tax for FY 2021-22 stood at INR 1,313 million (as compared to INR 3,373 million for FY 2020-21). Retained earnings (including reserves) for FY 2021-22 aggregated INR 24,297 million, an increase of 3.73% from INR 23,424 million in FY 2020-21. Going forward, the Company will only invest in low-carbon growth areas, including renewable energy, power transmission and distribution, as well as other non-generation, customer-focused energy businesses.

In the reporting period, Jhajjar Power Limited (JPL), our only thermal power plant generated ~59% more power in comparison to the previous year owing to increased demand from the grid for thermal electricity. Consequently, Apraava Energy's Greenhouse Gas (GHG) emission intensity for the reporting period is 0.70 tCO_2e/MWh, compared to 0.62 tCO_2e/MWh in FY 2020-21, a 12% increase. We continue to operate JPL in an environmentally responsible manner with the adoption of cleaner technologies while we aggressively expand our renewable portfolio.

Power sent out from our wind portfolio grew by ~8% whereas solar power sent out decreased by ~3% in FY 2021-22. The completion of an under construction 250 MW wind power project in FY 2022-23 as well as future investments in renewable projects will reduce our GHG intensity. During the year, we completed acquisition of a 49% stake in Kohima-Mariani Transmission Ltd (KMTL), an interstate transmission project in north-eastern India.

Safety remains a key cornerstone of our operations - one that we do not compromise on under any circumstances. We always prioritise the health and safety of our employees and contract partners. Our Health, Safety, Security and Environment performance undergoes timely monitoring, review, and analysis to prevent untoward incidents. We also have a robust training and awareness module to keep employees informed and educated about health, safety and environmental risks.

The Company is adopting a dynamic and customised Enterprise Resource Planning (ERP) system for leveraging latest technologies. A digital transformation roadmap has been formulated and is under implementation to meet our future needs and to augment our business' cybersecurity.

As Apraava Energy, we undertook a revisit of our Purpose-Vision-Mission-Values to align them with our strategy and new brand identity. Through an organisation-wide engagement involving leadership consultation, focus group discussions and large-scale interactive processes, each and every employee was involved in developing the new Purpose-Vision-Mission-Values. Similarly, a new competency framework – Growth Mindset, Result Orientation, Openness to Change and Working with Synergy – G.R.O.W. has been evolved to prepare our employees for the future of Apraava Energy.

We continue to work towards enhancing diversity within the workforce and have created an environment that aids the development of employees' full potential, irrespective of their background. We are signatories to the Women's Empowerment Principles established by United Nations Global Compact (UNGC) and UN Women.

Active participation in the development of communities located around our operational sites has been a deeply ingrained practice at Apraava Energy. Our CSR initiatives, aligned with United Nations Sustainable Development Goals (UNSDGs), are centered around issues like climate change, education, health & sanitation and skill development with a special emphasis on empowering women and youth. By 2025, we aim to positively impact two million lives through community investments.

I believe that the information curated in this report will be helpful in maintaining a transparent relationship with our stakeholders. As we pursue this ambitious mission of being a clean energy producer with far-reaching impact on the people and the planet, your support and valuable feedback in this endeavor is essential. Together, we can create a sustainable tomorrow.

Thank you

Rajiv Ranjan Mishra

Managing Director

Mumbai, 15 July 2022

Overview

Energy is essential for our very existence. While we consume it in various forms, it is imperative to be mindful of how we consume it and, at the same time, generate energy responsibly to ensure its continued availability in the present as well as in the future. At Apraava Energy, sustainability is embedded right into our ethos. We have continuously worked towards responsible utilisation of resources for generation of energy over the last two decades. Through generation of clean and green energy in the long-term, we aim to contribute positively towards making India a clean energy nation while conserving our planetary resources.

The name 'Apraava', is derived from four forces of nature in Sanskrit - Agni (Fire), Prithvi (Earth), Ambu (Water) and Vayu (Wind). We channelise these forces to power lives in numerous ways each day, and utilise them to build our business.

As an affirmation of Apraava Energy's long-term purpose, we are pleased to launch the maiden edition of our Integrated Report (IR) for FY 2021-22. The first section of the report deals with our business model and sustainability strategy, governance structure and risk management processes. This is followed by material aspects significant to Apraava Energy and the procedures adopted in identifying them for each of our stakeholders. These material aspects are further classified under the Six 'Integrated' Capitals of the Integrated Reporting framework. The following section of the report combines the business model, the Six 'Integrated' Capitals as inputs, the output achieved from them through business activities and outcomes in terms of effects on various Capitals in a single value creation framework. Subsequently, Six Capitals are expanded and deliberated upon to showcase their role in creating value sustainably over the short, medium, and long-term for all our stakeholders.

ABOUT THE REPORT

Scope and Boundary

(GRI 102-5,46)

Our first Integrated Report, for FY 2021-22, encompasses all our assets in India, as highlighted in the geographical portfolio.

Apraava Energy is a 60% owned subsidiary of CLP Holdings (through CLP GPEC), with Caisse de dépôt et placement du Québec (CDPQ) holding the remaining 40% share as on 31 March 2022. While the Company has been functioning in line with the overall vision of our shareholders, we have also deployed processes and systems that are suited to our business needs and compliance requirements. Apraava Energy's previous Sustainability Report for the year FY 2020-21 was published in April 2022.

Data Quality and Assurance

(GRI 102-56; BRSR Principle 6)

The quality of data and the content of this IR is aligned with the 'Guiding principles' and the 'Content Elements' of the International Integrated Reporting Council's (IIRC)'s Integrated Reporting framework. The data contained in the report is sourced internally and select non-financial information has been assured by Price Waterhouse Chartered Accountants LLP. Apraava Energy's senior leadership has reviewed the information thoroughly before making it public. The financial audit was conducted by M/s. BSR & Co. LLP.

Limited assurance on certain agreed/identified sustainability indicators in this report has been provided by Price Waterhouse Chartered Accountants LLP in accordance with the International Standards on Assurance Engagements (ISAE) 3000 (revised) 'Assurance Engagements other than Audits or Reviews of historical Financial Information' issued by the International Auditing and Assurance Standards Board. The subject matter, criteria, procedures performed and limited assurance conclusion are presented in the assurance report attached at the end of this report.

Reporting Frameworks

(GRI 102-49,54)

The report adheres to the framework for integrated reporting created by the IIRC. The content also conforms to the 'In accordance core criteria' of the Global Reporting Initiative (GRI) - a practice that Apraava has been following in its sustainability reports from FY 2019-20. Additionally, this report attempts to refer the requirements of the Task Force on Climate-related Financial Disclosures (TCFD). The report has also substantially disclosed essential indicators of Business Responsibility and Sustainability Reporting (BRSR) disclosure principles. In this report, we also aim to highlight our commitment towards meeting the United Nations Sustainable Development Goals (UNSDG) as well as the United Nations Global Compact (UNGC) principles. The financial and statutory information in this report is in accordance with the requirements of the Companies Act, 2013, Indian Accounting Standards, and the Secretarial Standards.

Reporting Period

(GRI 102-50,52)

This report highlights the performance of Apraava Energy for the period from 01 April 2021 to 31 March 2022. All indicators presented in the report are consolidated performance figures of the Company unless otherwise stated. Apraava Energy follows an annual reporting cycle.

Business at a Glance: Transitioning to a Low-Carbon Future

(GRI 102-1,2,3,4,6,7)

Apraava Energy's core business activities are generation of thermal & renewable power as well as transmission of electricity in India.

We are one of India's leading Independent Power Producers (IPPs) in the private sector for close to two decades, with a total revenue of INR 46,796 million in FY 2021-22, EBITDA of INR 14,711 million, and net worth INR 81,444 million as on 31 March 2022. The Company's portfolio covers renewable energy (solar & wind), transmission & super critical coal-fired generation. The power generated from our facilities is sold to state distribution companies or privately-owned electrical utility companies.

The Company is supported by our long-term global investors, namely CLP Group & CDPQ. As on 31 March 2022, our business portfolio includes:

924

MW wind farms across Rajasthan, Gujarat, Maharashtra, Madhya Pradesh, Karnataka and Tamil Nadu

250

MW solar projects in Telangana and Maharashtra

494

km transmission line in Madhya Pradesh, and across Assam, Nagaland & Manipur

1,320

MW coal-fired supercritical power station in Haryana

We are also developing a 250 MW wind power project at Sidhpur in Devbhoomi, Dwarka district of Gujarat, secured by a bid won at the Solar Energy Corporation of India (SECI) Tranche VIII reverse auction and is expected to be commissioned in FY 2022-23.

Our Assets in India

Corporate HQ
Mumbai, Maharashtra

Registered Office:
Apraava Energy
Ahmedabad, Gujarat

Registered Office:
Apraava Renewable Energy Private Limited and Jhajjar Power Limited
Delhi

Sipla Wind Farm, Jaisalmer, Rajasthan : 50.4 MW

Bhakrani Wind Farm, Jaisalmer, Rajasthan : 102.4 MW

Tejuva Wind Farm, Jaisalmer, Rajasthan : 100.8 MW

Samana Wind Farm, Jamnagar & Rajkot, Gujarat : 100.8 MW

Mahidad Wind Farm, Rajkot, Gujarat : 50.4 MW

Chandgarh Wind Farm, Indore, Madhya Pradesh : 92 MW

Khandke Wind Farm, Ahmednagar, Maharashtra : 50.4 MW

Andhra Lake Wind Farm, Pune, Maharashtra : 106.4 MW

Jath Wind Farm, Sangli, Maharashtra : 60 MW

Saundatti Wind Farm, Hubli, Karnataka : 72 MW

Harapanahalli Wind Farm, Davangere, Karnataka : 39.6 MW

Theni Wind Farm, Theni, Tamil Nadu : 99 MW

Veltoor Solar Farm, Mehbubnagar, Telangana : 100 MW

Gale Solar Farm, Dhule, Maharashtra : 50 MW

Tornado Solar Farm, Dhule, Maharashtra : 20 MW

Cleansolar Renewable Energy Private Limited (CREPL), Gingurthy, Telangana : 30 MW

Divine Solren Private Limited (DSPL), Mallapur Village, Telangana : 50 MW

Satpura Transmission Private Limited, Madhya Pradesh : 240 km

Kohima-Mariani Transmission Private Limited, Assam, Nagaland & Manipur : 254 km

Jhajjar Power Limited (JPL), Jhajjar, Haryana :
1,320 MW coal-fired power plant

Paguthan Power Plant*, Bharuch, Gujarat :
655 MW dual fuel Combined Cycle Power Plant (CCPP)
*in operating condition, not dispatching power

**This map is only for illustration purpose.

Key Performance Highlights

Manufactured Capital

924
MW Operational Capacity

1,664
GWh Renewable Energy Sent Out

21.07%
Capacity Utilisation Factor

250
MW Operational Capacity

454
GWh Renewable Energy Sent Out

20.88%
Capacity Utilisation Factor

1,320
MW Operational Capacity

7,242
GWh Conventional Energy Sent Out

67.08%
Capacity Utilisation Factor

INR 72,078 million investment in RE Projects

494 km
400 kV Transmission Lines

Intellectual Capital

INR 23.32 million investment in Digital Interventions

Implementation of Central Monitoring Facility for RE sites

ERP Implementation

Apraava Energy | Annual Integrated Report FY 2021-22

Natural Capital

0.70 tCO_2e/MWh GHG Emission Intensity

100% Hazardous Liquid Waste Recycled

Signatory of India Business and Biodiversity Initiative (IBBI)

100% Fly Ash and Gypsum Utilisation

1.67 kl/MWh Specific Water Consumption

Human Capital

Total Strength
385 Male
54 Female

INR 9.2 million invested in Training & Development

97% Employee Training Coverage

0% Fatality Rate

Social & Relationship Capital

CSR Expenditure
INR 131.5 million

98% Local Non-fuel Sourcing (purchase order cost basis)

Lives Impacted
627,640

Villages Touched
~218

Financial Capital

Revenue Generated
INR 46,796 million

Profit After Tax
INR 1,313 million

EBITDA
INR 14,711 million

Return on Capital Employed 4.6 %

Awards and Accolades

Jhajjar Power Limited (JPL) won the award for **'Excellence in Environment Management'** at 16th CII-ITC Sustainability Awards 2021

JPL won under the **'Within the Fence'** category at the 15th CII National Award for Excellence in Water Management 2021

JPL was awarded with **'Gold Award'** at the Apex India Occupational Health and Safety Awards 2021

JPL was awarded with **'Gold Level Recognition'** in CII Business Excellence Maturity Assessment 2021

Our Vice-President for Corporate Finance and Treasury, Mithun Gole, was awarded the **'A Rising Star'** award at the Adam Smith Awards Asia 2021

Our Legal Counsel, Sudipta Ghosh was awarded the **'General Counsel of the year'** award in the Energy and Natural Resources sector at the In-house Counsel 2021 awards by the India Business Law Journal

'Best Financial Team Award' for Apraava Energy by BW Business World at 5th edition of the Best CFO & Finance Strategy Summit & Awards 2021

Best Financial Team - CFO Samir Ashta

Excellence in Environment Management

Apraava Energy celebrating its achievements

JPL receives Apex India Safety Award

JPL receives Gold Level Recognition in Business Excellence Maturity Assessment

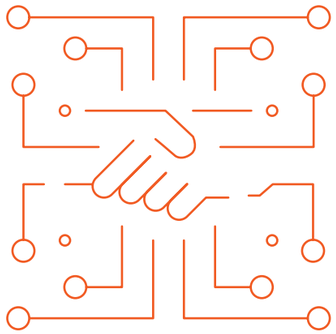
Integrating Sustainability in Core Business Strategy

At Apraava Energy, we believe that sustainability is not a one time, ad-hoc activity but a habit that develops through purposeful and consistent actions over time. Mainstreaming it across all business areas is an ongoing process and a key driver behind our recent rebranding exercise. We have embedded the Environment, Social and Governance (ESG) aspects across all our business operations so that our processes, system, procedures, and initiatives are aligned with our purposeful goals of generating clean and sustainable energy and reducing our carbon footprint.

'Sustainability through Responsibility' – is an important aspect of the core value system at Apraava Energy and is a common theme that is woven into every aspect of the business. To meticulously execute our value, we have set up a Sustainability Committee chaired by the Managing Director and top leadership as its members. The Committee is assisted by a Sustainability Working Group (SWG) comprising heads of various departments. Such multi-level oversight of ESG related issues by the senior leadership of the Company ensures that sustainability remains integrated in the decision-making process at every level within the organisation. We have identified certain strategic focus areas pertaining to material issues and taken noteworthy initiatives in each of them. The positive outcomes and the risks addressed by each of these initiatives during FY 2021-22 are highlighted in the Figure 1.

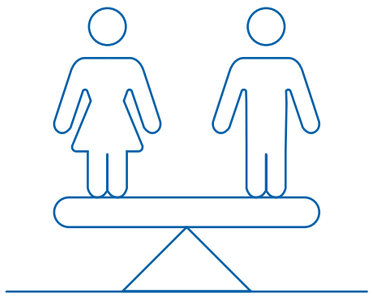
Figure 1: Apraava Energy's strategic focus area and progress towards ESG in FY 2021-22

Environment	Social	Governance
	Material issues addressed	
Environmental Compliance	Supply Chain Management	Business ethics, Integrity & Transparency
Air Emissions	Diversity, Equity & Inclusion	
Climate Change	Community Engagement	Risk Management
Biodiversity	Health, Safety & Well-being	
Water and Waste Management	Organisation & People Development	Economic Performance
Strategic Focus Areas		
Emphasis on clean energy resources	Domestic sourcing of raw materials	Encourage value-driven & purpose-led culture of accountability
Reducing water consumption through water-efficient technologies, recycling & reusing wastewater, and rainwater harvesting	Dedicated capital for ESG initiatives, especially for women empowerment and skill development	Deliver long-term sustainable returns to shareholders through increasing market capitalisation
Utilisation of fly ash and gypsum		Constant identification, assessment, monitoring and mitigation of risks to achieve business goals
Using cutting edge technology to prevent environmental impact at plant sites	Implementing solutions to improve safety of employees	
Biodiversity Survey and formulation of Natural Capital Action Plan (NCAP)		Building trust through prudent decision-making, accountability and financial diligence
Focus on improving performance in sustainability parameters through setting targets validated by SBTi	Career advancement and upskilling of employees	Implementing innovative IT solutions
Progress in FY 2021-22		
2,118 GWh of energy generated from renewables	98% Local Non-fuel Sourcing (purchase order cost basis)	Formation of Sustainability Committee and Sustainability Working Group
100% utilisation of fly ash and gypsum	Implemented Well-JPL system to analyse health and wellness data of employees	Robust risk management framework in place
Wetland development at JPL as per biodiversity survey	627,640 beneficiaries of CSR programs	Collaboration with industry associations and regulatory bodies
	7.2 Training days per employees	Zero incidents of fines levied for non-compliance with ESG-related regulations
Setting ESG goals such as elimination of single use plastic, zero waste to landfill, and water study for renewable sites	e-SAFE system for safety observation & incident reporting at JPL	INR 1,313 million in PAT
		Digital transformation roadmap
Risks covered		
Climate Change & Environment	Safety & Well-being	Operational & Value Chain | Economic Performance



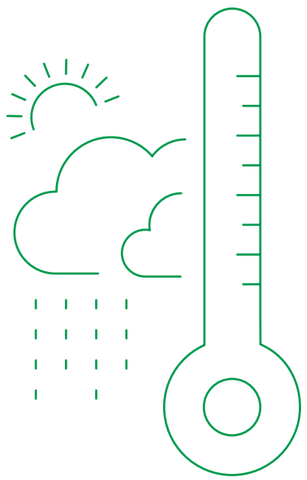
Digitalisation
Road to future

Digitalisation has become a key enabler for sustainability in the power sector. The criticality of information and assets held by power companies as well as the need for fast growth in energy demand is driving digital transformation of the power sector in India at an accelerated pace. In keeping with this changing trend, our Company has implemented multiple innovative IT solutions to safeguard equipment, enhance monitoring and improve efficiency of operations. The goal is not just securing the tangible and intangible intellectual property and assets, but also upskilling our human capital and preparing them for the challenging demands of a digital first future.



Gender Ratio
Maintaining a balance

Along with preparing our workforce for the future, our Company is actively taking measures to improve diversity within the organisation under the supervision of Diversity, Equity & Inclusion Council that was set up in FY 2020-21. The gender ratio in the Indian power sector is skewed, but our Human Resources (HR) team is taking measures to improve the representation of women in leadership and technical roles. Moreover, our recruitment partners are incentivised with an additional 5% for every women hire.



Climate Change
Curtailing impact

We recognise the fact that apart from hiring and retaining competent professionals, preparedness to deal with the impacts of climate change is increasingly becoming important for survival of corporate entities in the present world. Climate change poses several kinds of physical, transitional, operational, and financial risks to all corporate entities. At Apraava Energy, we follow strategic procedures to mitigate the various climate-related risks that our Company is facing today as well as the ones we might face in the future. These include considering weather-based parameters and data from various time periods and using climate risk assessment tool. This is done to ensure that such risks are factored in the decision-making of procurement and transportation operations. Additionally, the Company is making efforts towards resource conservation and biodiversity protection at plant sites, such as elimination of single-use plastics, zero waste to landfill, energy efficient lighting at all locations and paperless office, to name a few. We have also begun the baseline assessment of biodiversity risk pertaining to our projects as per the IBBI guidelines. The aim is to develop a biodiversity index and a NCAP for all of our operational assets as part of a long-term biodiversity strategy.

ESG Initiatives
In line with UN guidelines

Being a responsible business, our Company follows practices that enable the maintenance of a culture of integrity and fairness. Our ESG initiatives and policies are aligned with the UNGC principles on human rights, labour standards, environment, and anti-corruption. We regularly monitor our efforts towards meeting the UNSDGs. Furthermore, as a next step, we have decided to set targets validated by the Science Based Targets initiative (SBTi) by officially committing to them in October 2021. Simultaneously, as part of our commitment to create social value, we aim to positively impact two million lives by 2025.

DRIVERS OF SUSTAINABILITY	SDGs IMPACTED	
Attaining Operational Excellence	7 Affordable and Clean Energy	9 Industry, Innovation and Infrastructure
	12 Responsible Consumption and Production	
Being an Exemplary Environmental Steward	11 Sustainable Cities and Communities	12 Responsible Consumption and Production
	13 Climate Action	15 Life on Land
Workplace & Culture- People Centricity	5 Gender Equality	10 Reduce Inequalities
Engaging Communities	2 Zero Hunger	3 Good Health and Well-being
	4 Quality Education	5 Gender Equality
	6 Clean Water and Sanitation	7 Affordable and Clean Energy
	8 Decent Work and Economic Growth	

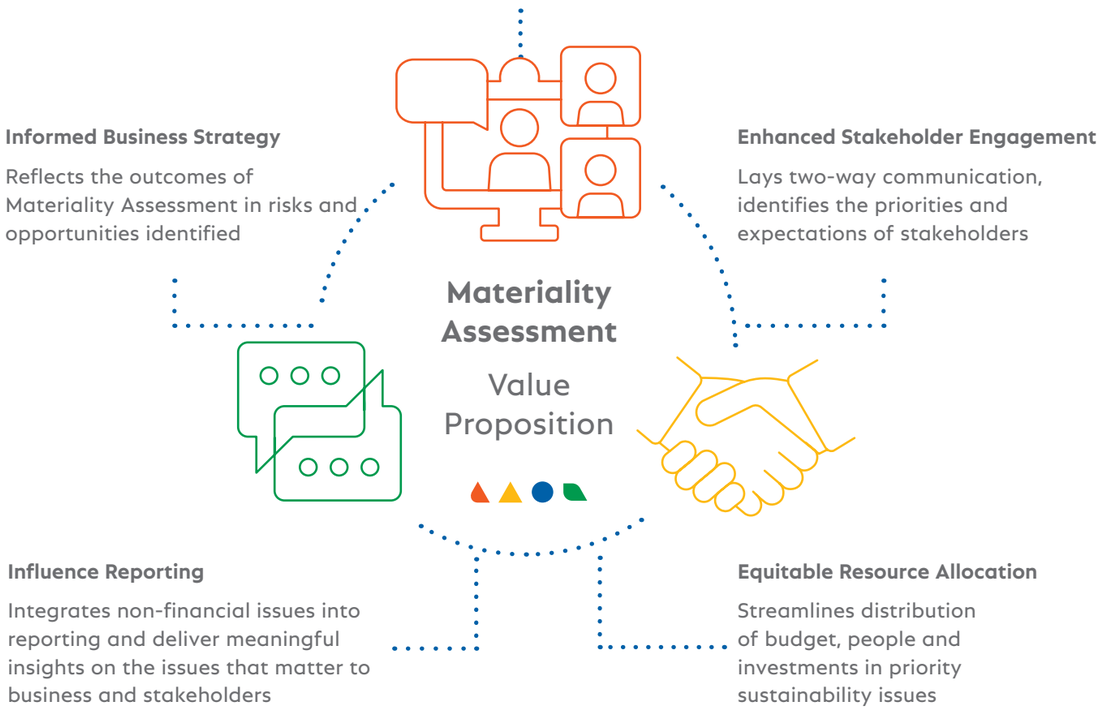
Materiality Assessment and Stakeholder Engagement

Material issues impacting Value Creation

(GRI 102-47)

Materiality assessment enables us to identify and prioritise key ESG issues that play a critical role in our business strategies, investments, business operations and have the capability to create value for stakeholders in the long run. It acts as a strategic business tool with implications beyond corporate responsibility or sustainability reporting.

Adopting a comprehensive exercise of materiality assessment delivers tangible and non-tangible benefits to the Company. Consequently, significant social and environmental issues are considered while framing business strategies. Meeting sustainability benchmarks are deeply embedded in our business operations and processes.



Considering the evolving ESG landscape, the dynamic operational and business environment, worldwide trends, and other factors, we ensure continuous monitoring of existing material topics and for identifying any new focus areas that may emerge significantly for the stakeholder fraternity.

In the current reporting period, an extensive materiality assessment exercise has been conducted to identify key material issues that may potentially impact value creation for all stakeholders. We have adopted an inclusive approach in identifying material issues by seeking inputs from all our relevant stakeholders and business segments.

1. Identification of Material Topics

Apraava Energy conducted a data-driven exercise and peer analysis to identify the material topics that have an impact on the business, stakeholders, and the external environment.

A. Qualitative Analysis

A preliminary desk review was carried out to identify existing and emerging industry-specific trends and business risks. Through peer and sector analysis, we have identified certain issues that has the potential to impact our commercial viability, our social performance, and our relationship with the stakeholders. These include Health and Safety, Climate Change and Data Security, among others.

B. Quantitative Analysis

Material topics of leading power sector companies of India were analysed and it was observed that peer companies reported an average of eighteen material topics of India cutting across the three sustainability parameters.

C. International Standards

We have also factored in requirements of voluntary reporting frameworks such as GRI standards and the identified material topics were grouped under the three ESG pillars.

Apart from existing topics, we have extended the review methodology to include the following parameters as well:

- Environmental factors
- Social factors
- Governance factors
- Significant impact on revenue
- Impact on reputation
- Regulatory requirements
- Impact on business model/ future business areas/ R&D

2. Stakeholder Identification & Consultation

Internal and external stakeholders were identified and mapped based on their potential to influence Apraava Energy's business strategy or be impacted by it. Consultations led to valuable feedback for updating, validating, and prioritising identified material topics. A combination of one-to-one interviews and online questionnaires were used to capture their opinions.

Internal Stakeholder consultations were carried out with Senior Management and Sustainability Working Group to get a snapshot of the Company's vision and business goals as well as understand emerging risks and challenges associated with each material issue.

External Stakeholder consultations were carried out with customers, suppliers, NGOs, and investors to understand their key concerns and expectations from the Company and identify business priorities, risks, and opportunities.

As a result, additional material topics that reached the materiality threshold in FY 2021-22 are highlighted in blue in the Figure 2. Moreover, the key focus areas of each material topic and related risks are elaborated throughout the report.

Figure 2: Presentation of our material topics

Environment	Social	Governance
Climate Change	Safety & Well-being	Economic Performance
Water Management	Supply Chain Management	Operational Excellence
Air Emissions	Community Engagement	Digital Transformation
Waste Management	Employee Engagement	Risk Management
Ash Management	Training & Skill Development	Data Security
Biodiversity	Diversity, Equity & Inclusion	Business Ethics, Integrity & Transparency
Environmental Compliance		

3. Prioritisation of Material topics

Based on stakeholder engagement and the desktop review, material topics were analysed, shortlisted and prioritised. Our Company's performance against these prioritised material topics was then mapped under the Environment, Social and Governance pillars, reflecting the Company's concerted effort to create value over the short, medium, and long-term.

Some material topics such as Air Emissions and Climate Change are of great relevance to stakeholders as they have a high impact on the business. Several others such as Business Ethics, Integrity & Transparency, Water Management, Operational Excellence and Risk Management too have a high impact on business but are of comparatively medium importance to stakeholders. We can conclude that the materiality mapping exercise has helped us in making informed decisions and strengthened our overall strategy and risk management.

Building Long-term Relationships with our Stakeholders

(GRI 102-40,42,43,44; BRSR Principle 4)

Isolated growth is not sustainable for any business. However, when they take along all their stakeholders in this growth journey, the complete eco-system flourishes. Stakeholder engagement is necessary to understand the needs and perspectives of various stakeholder groups and to identify key areas of focus to drive business sustainably. An inclusive approach through constant engagement with stakeholders, unfolds value by tapping new opportunities and helps in devising ways to balance expectations with business strategy.

We continuously engage with our stakeholders - including investors, employees, suppliers, regulators, communities, and customers, among others. The open communication channels with stakeholders lead to identification of the prevalent and emerging material issues and helps in highlighting key improvement areas to mitigate evolving risks and challenges. This strong partnership is pivotal in tapping into new opportunities and building effective business strategies for sustainable growth.

Inclusive Stakeholder Engagement Approach

Stakeholder Analysis	Stakeholder Mapping	Stakeholder Engagement	Engagement Follow-up
Based on sectoral and peer analysis, stakeholders relevant to Apraava Energy were identified as per their influence on operations as well as their interests	Visual representation showing the stakeholders ability to influence the value creation and their interest level	Engage with internal and external stakeholders through workshops, surveys, visits, etc.	Identified opportunities from the stakeholder's response and determined an action plan
	Stakeholder mapping is informed by our Company's strategy, business context, emerging risks and efficacy of operations	Informal interactions with communities to understand the impact of our operations on their lives	Revisited the stakeholders to assess the actions taken and identifying new concerns
		Guided by principles of Inclusivity, Materiality, Responsiveness and Impact	

Stakeholders' Focus Areas and Engagement Framework

Stakeholders	Purpose of Engagement	Consultation Mechanism	Frequency	Focus Areas
CLP Holdings Ltd.	CLP Holdings through its subsidiary holds 60 percent stake in Apraava Energy	Board meetings	Periodically	Strategy & policy guidance
		Committee meetings		Business planning
		Business review meetings		Performance & monitoring review
				Innovation & new business models
				Project/Business performance
Caisse de dépôt et placement du Québec (CDPQ)	CDPQ through its subsidiaries holds 40 percent stake in Apraava Energy	Board meetings	Periodically	Strategy & policy guidance
		Committee meetings		Business planning
		Business review meetings		Performance & monitoring review
				Innovation & new business models
				Project/Business performance
Lenders	Lenders provides debt capital and strengthen the Company's financial stability during project expansion	Annual report	Annually	Periodic due diligence, compliance reports and certificates
		Sustainability report		
		Press releases	Periodically	Project/business performance
		Investor presentations	Quarterly	Banking and treasury need
		Corporate websites	Periodically	
		Quarterly and annual results	Quarterly	

Stakeholders	Purpose of Engagement	Consultation Mechanism	Frequency	Focus Areas
Customers	Customers are recipients of Apraava Energy's services	Top management interactions	Periodically	Understanding customer requirements
	Purchasing decisions of customers determine our sustenance in the utility sector	Techno-commercial interactions		Generation and dispatch planning
		Plant visits		Resolving technical and commercial issues
	Apraava Energy provides clean, convenient, and affordable energy as well as other services of value that meet the needs of our customers	Personal visits		Fair and competitive pricing
				Service quality and safety
Government and regulatory bodies	These bodies lay down regulations for conducting business and resolving disputes	Official communication channels	Periodically	Policy and regulatory matters
		Regulatory audits and inspections		Compliance and clearances
		Environmental compliance		Transparency in disclosure
		Policy intervention		
Industry associations	Associations mobilise voice of market players which helps in negotiating issues of common interest	Dialogue with organisations	Periodically	Thought leadership
				Sharing of best practices
	They also enable us to participate in cutting-edge research, adopt and share best practices, and participate in advocacy			Sector specific matters
				Local community development
Community	Develop meaningful initiatives in partnership with the communities and address their most critical needs	Need assessment studies	Periodically	Integrated village development with focus on youth and women empowerment
		Participatory rural appraisals		
		Community investment programmes		
		Review meetings and field visits		

Stakeholders	Purpose of Engagement	Consultation Mechanism	Frequency	Focus Areas
Employees	To create an organisation that is fit for purpose, with a high performing and highly engaged workforce, that will help build the organisation of the future	One-on-one interactions	Periodically	Creating a shared understanding and communication of Organisation's Purpose | Vision | Mission | Values
		Town halls (Open house)		
		Internal Communication channels (e-mail updates, Company Intranet)		Communication of the What and the How of organisational goals
				Development of next generation of organisational leaders
		Performance feedback	Half-yearly	
		Large Scale Interactive Processes	Annual	Employee involvement in organisational initiatives like Business Excellence, Sustainability
		Focus Group Discussions		
				Providing a unique and supervisor employee value proposition
				Employee engagement
Suppliers/Value chain partners	Aim to create sustainable value chain	Supplier and Vendor meetings	Periodically	Fuel supply
	Limit financial, business, and reputational risk	Technical and commercial discussions		Competency development of local suppliers
	Enable to control cost, drive service excellence, and mitigate risk			Contract management
				Operations and maintenance reviews
				Product and service discussions
				Grievance redressal mechanism

GOVERNANCE AND RISK MANAGEMENT

Corporate Governance

(GRI 102-18,22,23)

Robust corporate governance practices establish a strong foundation on which successful organisations are built to last. Corporate governance at Apraava Energy encompasses comprehensive oversight of business strategies, ensuring complete accountability, ethical corporate behaviour, and fair treatment to all stakeholders. Our Board plays a pivotal role in ensuring good governance.

Key Functions of the Board

- Provide strategic guidance to the Company
- Ensure fulfillment of stakeholder expectations
- Monitor performance across financial and ESG aspects
- Oversee risks and mitigating strategies
- Guide the management towards achievement of business objectives

Members of the Board as on 31 March 2022

The Members of the Board are all competent professionals selected based on their domain knowledge. They are well qualified to advise the Company and help formulate strategies/policies to benefit the business.

Richard Lancaster

Non-Executive Chairman

Cyril Cabanes

Non-Executive Director

Saurabh Agarwal

Non-Executive Director

David Simmonds

Non-Executive Director

B. S. Shantharaju

Non-Executive Director

Rajiv Ranjan Mishra

Managing Director

The Chairman leads the Board and monitors the effectiveness of the Board and its Committees. The Managing Director (MD) acts as a link between the Board and the Management. He is responsible for executing our corporate strategy in consultation with Board members while guiding other executive leaders such as the Chief Operating Officer (COO) and the Chief Financial Officer (CFO). The MD also oversees the management of the Board's administrative activities, such as meetings, schedules, agendas, communications, and documentations. The remaining non-executive directors along with the Chairman and MD provide oversight of strategy, growth plans, risk management, and performance of the management team.

Our Board consists of individuals with an ideal mix of competencies and experiences that ensure necessary supervision and direction to drive the Company's strategy into the future.

Nature of Expertise	Richard Lancaster	Rajiv Ranjan Mishra	David Simmonds	Cyril Cabanes	Saurabh Agarwal	B.S. Shantharaju
Operations and Technology	✓	✓				✓
Project Management	✓	✓				✓
Law			✓	✓	✓	
Finance		✓	✓	✓	✓	✓
Corporate Strategy and Business Development	✓	✓	✓	✓	✓	✓
Sustainable Development	✓	✓	✓	✓	✓	
Infrastructure Development	✓	✓	✓	✓		✓

Specialised committees of the Board such as the Corporate Social Responsibility (CSR) Committee and the Funding and Treasury Committee have been constituted to help implement the Board's decisions as per strategic priorities.

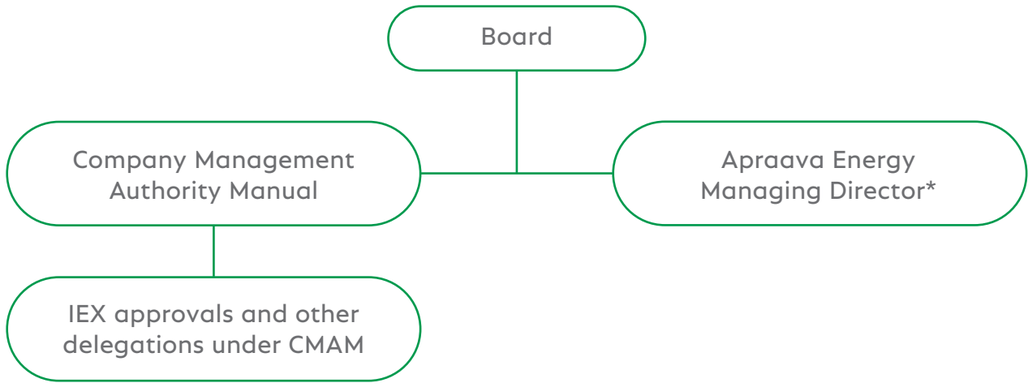
Structure of Apraava Energy's Corporate Social Responsibility Committee and Funding & Treasury Committee, 31 March 2022

CSR Committee	Funding & Treasury Committee
David Simmonds	David Simmonds
B. S. Shantharaju	Cyril Cabanes
Rajiv Ranjan Mishra	Saurabh Agarwal
	Rajiv Ranjan Mishra

Leadership and Management

Effective communication between the Board and the management of a company is essential for organisational success. Our Board has adopted the Company Management Authority Manual (CMAM) which, inter alia, includes delegation of powers and authority to the Managing Director (MD) and the Apraava Energy Executive Committee (IEX). The IEX, which provides oversight on all matters affecting the Company, is responsible for the day-to-day management of our affairs under direct supervision and guidance from the MD. A diverse mix of specialists is required to ensure smooth functioning of business activities at the grassroot level. Therefore, the IEX comprises of highly experienced experts across various fields such as operations, project finance, risk analysis, procurement, legal, business development and people management. The IEX meets every week to discuss and decide on the way forward on all operational matters.

Apraava Energy's Structure & Hierarchy on Decision Making



*The Managing Director of Apraava Energy is responsible for the overall administration of Apraava Energy and ensures that the decisions of the Boards of each of the Apraava Energy group companies and their relevant committees are carried out while ensuring that the requirements of CMAM are met.

Members of the IEX as on 31 March 2022

Rajiv Ranjan Mishra, Managing Director

Apraava Energy's growth targets are deeply intertwined with India's Net-Zero mission. Reflecting this ambitious goal and preparing us for the next leap are the organisation's renewed purpose, vision, mission and values supplemented by endeavors in decarbonisation, biodiversity conservation, resource conservation, and global-standard governance practices.

With resolute actions connected to DE&I, we aspire to be an employer of choice and be counted among sustainability leaders in the Indian power sector.

Samir Ashta, Director – Finance & Chief Financial Officer

One of the major contributors to Apraava Energy's growth journey has been our ability to be financially robust and resilient. Along with the majority of the organisations across the world, Apraava Energy too is moving towards building a greener economy with its focused investments in low-carbon opportunities. As a climate-conscious organisation, we are integrating ESG parameters in all that we do, so that we are able to comprehensively assess our footprint and impact.

Malcolm Wrigley, Chief Operating Officer

Operational efficiency with an unequivocal emphasis on safety and use of advanced technology are the building blocks on which Apraava Energy's operations grow and sustain. We are enthusiastically working towards doubling our portfolio by 2025 to meaningfully contribute to India's energy transition. Our biggest wind farm yet, with an installed capacity of 250 MW, will be ready for operations in FY 2022-23, a firm step in this direction. We have committed to the Science Based Targets initiative (SBTi) and have also signed the India Business and Biodiversity Initiative (IBBI) to strengthen our ongoing commitment in this area.

Naveen Munjal, Director – Business Development and Commercial (Conventional)

Apraava Energy is consciously focusing on foraying and expanding into low or no carbon businesses within the energy sector. The acquisition of our second transmission project viz. Kohima-Mariani Transmission Limited (KMTL), is a step in that direction. With a vision to connect various regions of our country through transmission projects and other customers facing businesses, we will continue to identify and invest in strategic projects and diversify our portfolio.

Mahesh Makhija, Director – Business Development and Commercial (Renewables)

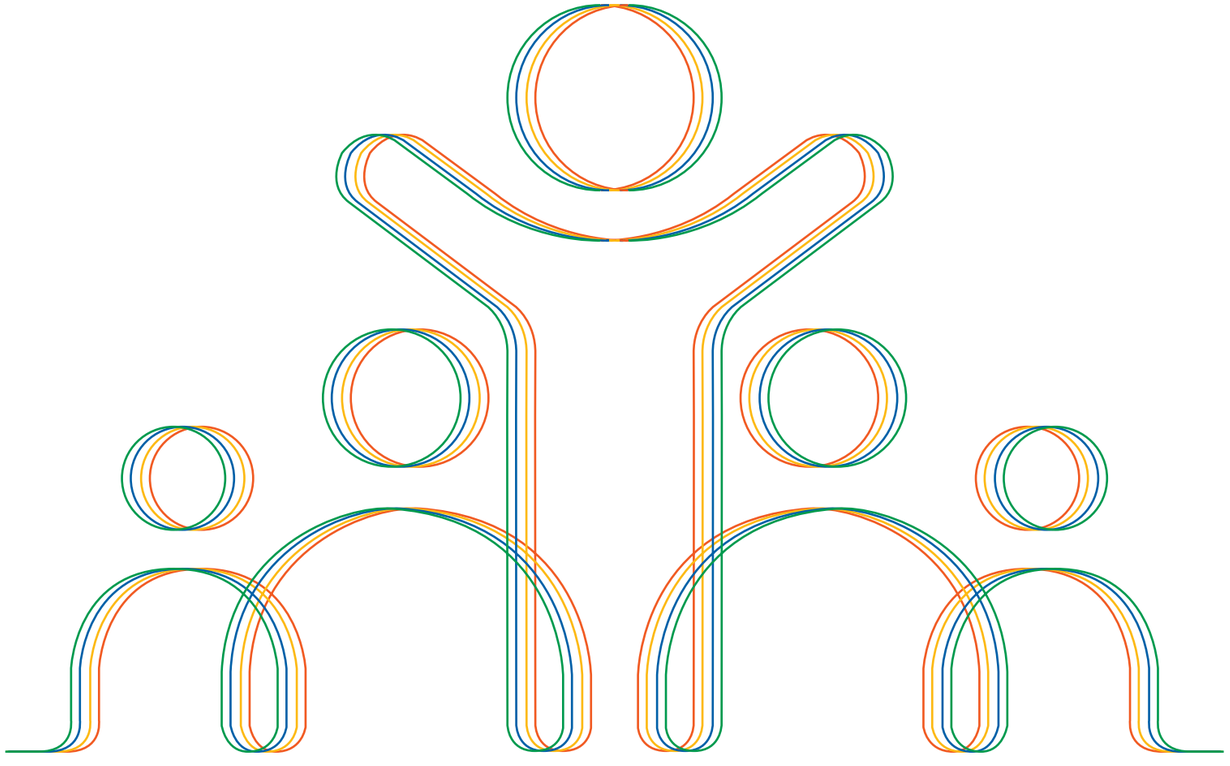
Apraava Energy is committed to participating in India's transition into a greener future and aims to provide clean, efficient, and sustainable energy. 47% of our current installed capacity is renewable energy led and we are working towards expanding our installed renewable capacity through greenfield projects and strategic acquisition. Apraava Energy is poised to become one of the strongest players in India's renewable energy market.

Gopinath Govindan, Director – Human Resources

In FY 2021-22, we successfully completed the transition to our new brand identity – Apraava Energy – on all fronts. To ensure that the transition is meaningful, we undertook an ambitious Purpose-Vision-Mission-Values revisit exercise involving all our employees through focused group discussions, large-scale interactive engagements and leadership workshops. Our renewed Purpose-Vision-Mission-Values reflect the ambition of the new entity with a special emphasis on sustainable shared value. Similarly, we have also adopted a new competency framework: G.R.O.W. which stands for Growth Mindset, Result Orientation, Openness to Change and Working with Synergy, to prepare our employees for leading Apraava into the future.

Sudipta Ghosh, General Counsel

Apraava Energy is committed to being a leading player in India's energy transition sector, and sustainability is holistically integrated into our business strategy. We believe that the success of an organisation is defined by long term well-being of the ecosystem we operate in and accordingly we provide the right environment for creating an equitable and empowered workforce. We have taken several decisive steps in that direction. We are signatories to the Women Empowerment Principles (WEP) established by UN Global Compact and UN Women. We also have a robust Diversity, Equity & Inclusion (DE&I) roadmap that has been created through extensive deliverations including an organisation-wide survey, focused group discussions and a visioning exercise.

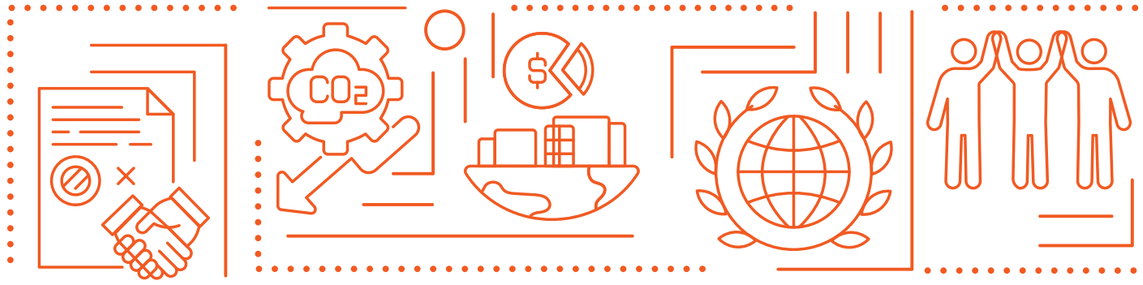


Internal Audit and Internal Controls Framework

We have designed Management Control Procedures (MCPs) to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. Thus, based on the internal control objectives model (operational, reporting, and compliance), our management is supported by internal audits. Internal audits ensure that proper procedures are followed on a regular basis and are subject to management and review by the Board of Directors.

As required under the applicable provisions of the Companies Act, 2013, Surender Nagarajan, an employee of Apraava Energy and a Chartered Accountant, has been appointed as the Internal Auditor of the Company and its subsidiaries. The Internal Audit function is independent and headed by Group Internal Audit (GIA). The Internal Auditor, whilst having direct access to the MD, is part of the GIA function and reports to the Board while functionally liaising with Senior Director – GIA of CLPH. The Internal Auditor prepares the audit plan based on the operations of the Company and level of assurance required in different functions. The Internal Audit work plan addresses the Company's system and processes and considers all areas of risk as well as the work done in the previous year along with projected for the succeeding year. While critical areas are reviewed once in two years, those that have low risk occurrence are reviewed once in three years. Standard audits are given audit opinion – Satisfactory or Not Satisfactory. The opinion covers controls present throughout the audit period with emphasis on current controls. It also reflects the assessment of controls in place in the light of management requirements, usually against established policies and procedures, or risks not addressed due to inadequate policies, procedures, or governance. Opinions are set at the segment and the overall report level.

The management has reviewed the design, adequacy, and operational effectiveness of Internal Financial Controls, in accordance with the criteria established under the Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organisations of the Treadway Commission (COSO). The documentation of process maps, key controls, standard operating procedures, and risk registers has been completed for all businesses and functions.



Sustainability Governance

(TCFD Governance-a,b; BRSR Principle 5)

Governance of our actions and commitments to act on sustainability are a priority at the highest level of our organisation with the Chairman and the MD driving ESG commitments. The organisational governance of sustainability related issues, including climate change is evolving in recognition of its growing significance in society and increasing understanding of its impact on businesses. Integration of ESG factors into the organisation's activities, ambitions and investment strategies is an intrinsic component of our overall business strategy which is under the stewardship of the Board. The MD presents an overview of our ESG performance to the board through monthly reports. Our plan for commitment to science-based emission reduction targets and action plans to subsequently achieve them have also been reviewed during Board meetings in the reporting period.

In order to instil and perpetuate sustainable governance across all functions of the Company, we have constituted a committee and a working group with well-defined functions – the Sustainability Committee and the Sustainability Working Group (SWG).

Sustainability Governance framework at Apraava Energy

Sustainability Committee

The Sustainability Committee consists of functional directors and is chaired by the MD. The Sustainability Committee aims to promote principles of sustainability across all aspects of our activities and culture. It approves our annual sustainability budget and strategic plan, guides the SWG on the execution of our ESG strategies and also reviews recommendations and implementation plans proposed by the SWG. The Sustainability Committee meets periodically to discuss the SWG's recommendations and make the appropriate decisions. Regular updates on priority initiatives are provided to the Apraava Energy Board.

Sustainability Working Group

The Sustainability Working Group (SWG) is comprised of cross-functional ESG professionals and chaired by the Deputy COO. The SWG advises the Sustainability Committee on a range of short, medium and long-term sustainability strategies. Some of its key responsibilities include formulation of ESG targets and action plans, driving sustainability initiatives and enhancing our understanding on current and emerging sustainability trends.

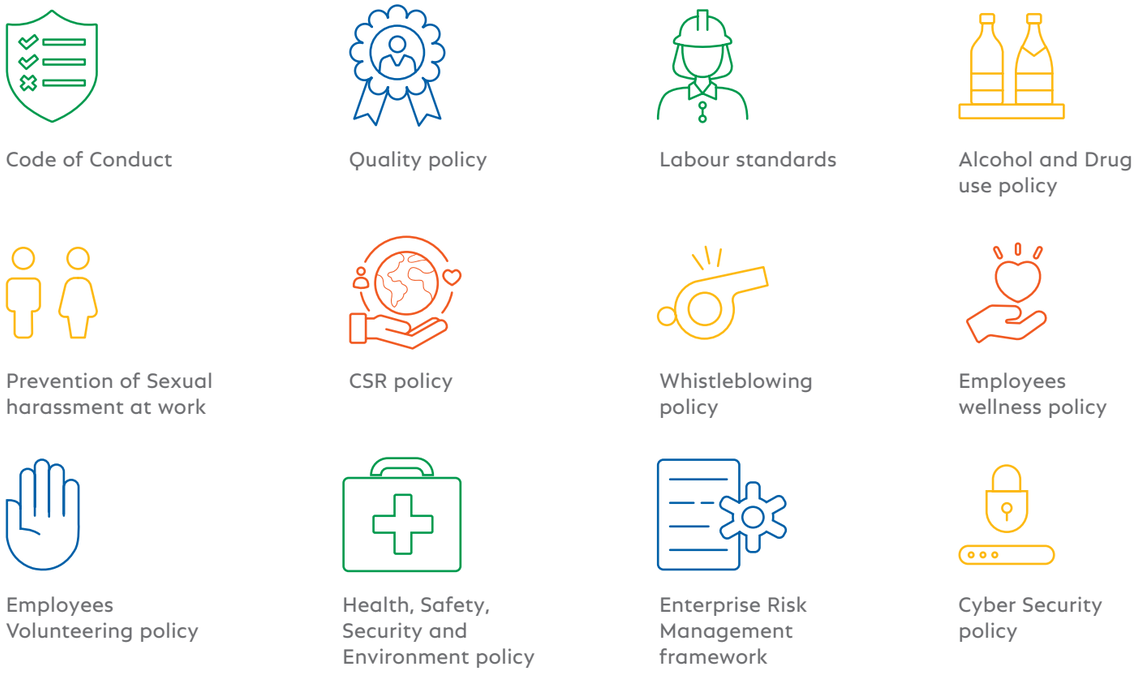
Sustainability Committee and SWG Members

Name	Designation
Apraava Energy Sustainability Committee Members	
Rajiv Ranjan Mishra	Managing Director (Chairman, Sustainability Committee)
Naveen Munjal	Director – Business Development and Commercial (Conventional)
Mahesh Makhija	Director – Business Development and Commercial (Renewables)
Malcolm Wrigley	Chief Operating Officer
Samir Ashta	Director - Finance and Chief Financial Officer
Gopinath Govindan	Director – Human Resources
Sudipta Ghosh	General Counsel
Sustainability Working Group (SWG) Members	
Haziq Beg	Deputy Chief Operating Officer (Chairman, SWG)
Abhay Potdar	Senior Vice President – Renewables O&M
Bhaskar Bhattacharjee	Senior Vice President – Jhajjar Power Limited
Deepa Sebastian	Senior Vice President – Corporate HR
Mithun Gole	Vice President - Corporate Finance & Treasury
Priyesh Modi	Head – Corporate Social Responsibility
Sandeep Raheja	Chief Procurement Officer – Commercial
Santanu Satapathy	Head – Environment & Sustainability
Shivangi Rajpopat	General Manager – Company Secretarial
Tarun Bajaj	General Manager - Commercial (Conventional)
Yasar Altaf	Head - Regulatory Affairs and Policy Advocacy

Policies Governing our Business

Our policies form a key component of the Company's governance framework. They guide our employees and other stakeholders to uphold our commitment to ethics, transparency, and sustainability. These policies are regularly updated based on legal requirements, feedback received from stakeholders, emerging workplace trends, and global best practices. They are available to all our stakeholders on our internal and external communication portals.

Illustration of Apraava Energy's governing policies



Ethics and Compliance

(GRI 102-16,17, GRI 205-3, GRI 206-1; UNGC Principle 10; BRSR Principle 1,7; SDG 16)

The Company is strongly committed to conducting business ethically and with integrity, in accordance with all applicable laws and regulations of the sector and country. Apraava Energy has updated its Code of Conduct (CoC) in January 2022. Every new employee is required to undergo CoC training. It is circulated annually to all employees and is applicable to Apraava Energy and all its subsidiaries. All our employees, contractors and sub-contractors regardless of position or function, are expected to fully adhere to the principles outlined in the CoC. It steers professional conduct by highlighting a set of guidelines that is mandatory for all.

Any alleged or potential violation of the CoC is subject to an organisation-wide reporting system. All the employees are expected to co-operate fully in the investigation of any alleged violation, and any staff member found to be in violation of the CoC faces strong disciplinary action.

Given the scale of our operations, Apraava Energy is subject to numerous legal and regulatory requirements. We comply with all applicable regulations not only because non-compliance could result in significant fines or impact business operations and brand reputation, but it is the right thing to do. This is the reason we have implemented a Compliance Management System (CMS) to ensure that all statutory and regulatory compliances are met by our plants, sites, corporate and branch offices. During the reporting period, the Company was not penalised by any regulatory authority for non-compliance with anti-corruption, bribery, anti-trust, or anti-competitive regulations.

Public Policy and Advocacy

(GRI 102-13; BRSR Principle 7; SDG 17)

Apraava Energy collaborates with key government bodies both directly and through industry associations and think tanks to shape public policy and regulatory guidelines. We continue to be at the forefront, contributing proactively towards policy discourses and interpretation through several public bodies as showcased below.

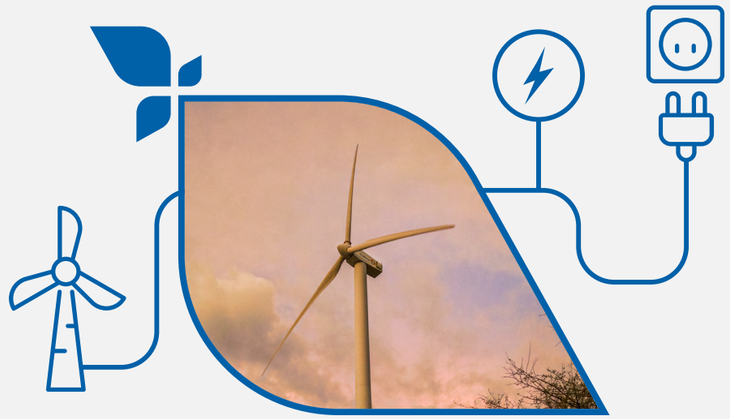
Apraava Energy's Engagement with various organisations

Organisation	Level of Engagement
Confederation of Indian Industry (CII)	Co-chairman - CII National Committee on Power
	Member - CII National Committee on CSR
	Business Excellence Assessment
	Sustainability Award Assessment
	HR Excellence Award Assessment
	Climate Action Programme (CAP) Assessment
	Signatory - India Business and Biodiversity Initiative (IBBI)
The Energy and Resources Institute (TERI)	Executive Member
United Nations Global Compact and UN Women	Signatory - Women's Empowerment Principles
Association of Power Producers (APP)	Chairman
National Solar Energy Federation of India (NSEFI)	Member (Executive Council)
Indian Energy Storage Alliance (IESA)	Gold Knowledge Partner Membership
International Solar Alliance (ISA)	Corporate Partner
Asian Venture Philanthropy Network (AVPN)	Corporate Membership
Institute of Management Accountants (IMA)	Member
Wind Independent Power Producers Association (WIPPA)	Member
Indian Wind Power Association (IWPA)	Member
India Renewable Energy Alliance (IREA)	Member

Apraava Energy has played a significant role in organising debates and discussions about climate change on national and international forums as well as with policymakers and various stakeholders. We are working towards developing a favourable environment in India for growing the renewable energy sector and shaping various policies towards the development of clean energy, energy storage systems and transition to Net-Zero.

Some recent initiatives undertaken by part of policy and regulatory advocacy include active participation in the United Nations Climate Change Conference, CII National Committee on Power and Interaction with Members of Parliament, Stakeholder Consultations by Bureau of Energy Efficiency (BEE) for designing National Carbon Market in India, Stakeholder Consultations by Central Electricity Regulatory Commission (CERC) / Ministry of Power (MoP) on National Tariff Policy, Ancillary Services Market, Market based Economic Dispatch, Renewable Energy Certificates, Green Open Access etc. and Ministry of Finance's Working Group on Energy.

At International Level



COP 26 of the United Nations Climate Change Conferences held in Glasgow, Scotland, 2021 was one of the decade's most significant climate change summits. Our Managing Director, Rajiv Ranjan Mishra, represented Apraava Energy for the fourth time at such an eminent and seminal international conference. The summit offered representatives from numerous countries, a platform, to discuss issues related to climate change mitigation, environmental problems, technological interventions, and financing required to support developing countries in energy transition.

At the summit, our Managing Director interacted with many climate champions, spokespersons and global leaders including Greta Thunberg, Lord Nicholas Stern, Lord Adair Turner and shared views on the role and contribution of Apraava Energy in accelerating India's energy transition.

He also participated in several panel discussions, including:

- Greening India's Power Grids conducted under the event on Climate Leadership
- Sustainable Finance: Investing for the Future conducted under CII Partnership Summit 2021
- India and Germany: A New Partnership in a New World
- Sessions led by CII-Centre of Excellence for Sustainable Development by UNESCO, WBCSD, and TERI

Apraava Energy has signed India's Electric Vehicle Ambition statement calling on the Government of India to ensure 65% of all vehicles sold in India are electric by 2030. The initiative is led by the World Business Council for Sustainable Development (WBCSD) and 32 leading companies in India. By signing this statement, our MD outlined the Company's commitment to invest and play an active role in shaping India's energy transition in the transport sector.

Managing Director representing Apraava Energy at COP 26

At National Level

Apraava Energy has been at the forefront of many important legislative, policy and regulatory interventions to address some of the most pressing issues of the Indian power sector viz., including matters related to:

- **Electricity (Amendment) Bill, 2020**
- **Draft National Electricity Policy, 2021**
- **Development of Power Markets**

We took up important matters related to several legacy issues plaguing the Indian power sector, particularly with respect to contractual obligations, change in law claims, improving financial condition of distribution utilities and promotion of clean and green energy in the country.

Over the past few years, some marked improvements were witnessed in these areas. For instance, the recent notifications of the Ministry of Power titled 'Electricity (Timely Recovery of Costs due to Change in Law) Rules, 2021' addresses the legacy issue of delayed compensation due to 'Change in Law.' Further, many new regulatory changes such as Ancillary Services Market, and General Network Access for enhanced grid operation and transmission access were announced which will contribute favorably to the overall health and development of the power sector in India.

Risk Management

(GRI 102-15; TCFD Risk management - a, b, c)

The power industry is characterised by intense competition, vast infrastructural requirements, and continuous technological advances. Power companies are constantly looking for solutions to reduce risks because risk management is critical to the overall profitability, competitive market positioning, and long-term viability. For Apraava Energy, this is a matter of priority. There is also a need for us to comply with changing regulations. The effort required to meet all these expectations is quite significant. It is only by transitioning risk and compliance efforts into a structured and controlled process that organisations like us can grow profitably and sustainably.

Our Enterprise Risk Management (ERM) policy and framework identifies, prioritises, mitigates, and monitors business risks arising from various areas such as operations, compliance, strategy, financials and external environment. Asset/department heads conduct periodic risk identification assessments with guidance from the Risk Management forum. They meet every quarter and take decisions based on the inputs from asset/department heads and regularly maintain and update the risk register to analyse data and predict possibilities of various kinds of risks which can hamper business operations. The management is briefed on any potential risks ahead of time so that a thorough risk control plan can be implemented.

The Risk Management Committee comprises of IEX members. It oversees the implementation of the risk management plan and suggests mitigation plans, wherever required.

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Enterprise Risk Management (ERM) Policy and Framework

Identify

Three-level Independent Risk Identification Process

- Corporate level - To identify key risks faced by the organisation in shared functions
- Business level - To identify risks in each business or new opportunity
- Asset/ Department level - To identify risk in each asset/department

Prioritise

Rating risks based on their level of potential threat to the stability of business production and objectives

Mitigate

- Deciding if each risk needs to be mitigated
- Initiation of responsive action for managing the key risks and restricting them to a tolerable level

Monitor and Assure

Provide assurance that there are appropriate controls in place for the risk management activities and that the procedures are understood and followed

Hierarchy of Risk Management Framework

In the following Figure 3, Apraava Energy's identified key risks with significant potential impact on its business has been showcased. We have devised and applied relevant mitigation strategies for each risk depending on the gravity of impact, likelihood of occurrence and existing mitigation control effectiveness.

Figure 3: Identified key risks and their mitigation strategies

Risk	Risk Description	Mitigation Strategies
Safety and well-being	Risk of incidents leading to injury or fatality	Our Health, Safety, Security and Environment (HSSE) management system provides a unified framework for compliance to HSSE risks
		Proactive crisis management, application of safe working practices and emergency drills performed regularly
		Increasing safety awareness among employees and contractors
		Gaps between contractor's & Apraava Energy's safety standards are identified and filled by involving O&M service providers
		Implementation of safety standards is ensured through regular site visits and audits
		The goal is zero injuries at all workplaces at all times
		Safety observation reporting and compliance
Climate change and Environment*	Climate change is driving the global energy transition. Environmental challenges such as climate change and use of natural resources can have a tangible impact on businesses and their value chain. By being mindful of both these aspects businesses can be resilient and profitable at the same time	Commitment to science-based emission reduction targets
		No further investment in fossil-fuel based electricity generation
		Focused investments in low-carbon businesses, such as wind, solar and transmission
		Expansion of renewable energy portfolio
		Exploring Power Purchase Agreements (PPAs) to sell renewable energy to customers directly
		Ensuring operational excellence across all assets and continual deployment of advanced and cleaner technologies as per requirement
	Gaps in environmental compliance management leading to significant compensation/fines and clean-up cost	Mock drills for response and communication in case of extreme weather events
		Emergency response plans and insurance coverage are in place for insulation against natural disasters
		Proactive environmental management and compliance monitoring on sites

*Detailed disclosures of climate change risks and mitigation strategies are provided in the next section

Risk	Risk Description	Mitigation Strategies
Economic performance	With a growing business portfolio, we are exposed to multiple risks in liquidity, financing and refinancing, foreign exchange, interest rates, counterparties, and compliance	We are highly committed to preserving a robust capital structure, maintaining strong investment grade credit ratings, abiding business relationships with lenders and investors. This will also result in reserving financial strength and flexibility to meet business objectives and contingencies
	We are faced with increasing competition, unprecedented market & business challenges, introduction of unfavourable policies and schemes, challenges in local stakeholder management, and disadvantage from limited number of years of experience	Our business strategy is to focus on business activities and initiatives that best utilise our core competencies, deliver on the potential of investments and generate growth for investors
		The priority is to clearly identify, carefully monitor and effectively manage financial related exposure, both in policy formulation and implementation
Operations and value chain	Disputes with suppliers	Monitoring of Asset Management Systems and maintenance of protocols in daily functioning
	Lower than expected plant performance	Quality audits are conducted periodically
	Counterparty risks of DISCOMs in terms of their ability to meet PPA obligations as per stipulated timelines	

Climate Change Risks and Opportunities

(GRI 201-2; TCFD Strategy-a,b,c; SDG 13)

There is growing worldwide consensus that urgent and sustained actions are required to address climate change. Unless climate change is tackled head on and swift actions are taken, there will be critical existential challenges and immediate survival implications for community at large and mankind. As part of our commitment to operate ethically and sustainably, we initiated an exercise to identify relevant current and emerging climate-related risks and opportunities to understand the impact these risks may have on our business strategy, capitalise on opportunities, and incorporate findings in future decision-making processes.

In line with the recommendations of TCFD, climate-related risks are categorised as:

Physical risks: Losses resulting from change in climatic conditions such as temperature and precipitation patterns and extreme weather conditions such as floods, cyclones, and heat waves.

Transition risks: Impacts from the transition towards Low-Carbon/Net-Zero.

The following Figure 4 represents climate change risks which could potentially impact our organisation.

Figure 4: Determined climate change risks and their mitigation strategies

Risk type	Potential Impact	Mitigation Strategies
Acute physical risk	**Climate change** - induced extreme weather events such as floods, cyclones, heatwaves, and dust storms (deposition of dust on PV panels reducing power generation) leading to high insurance costs, business, and supply chain disruptions	Annual weather forecasts are considered in supply chain decisions to mitigate risks of delays in sourcing of fuels. Inventory of materials is maintained for raw materials/ fuels to ensure uninterrupted business operations
		Insurance coverage has been obtained to protect against damages to business assets due to extreme weather events
		Emergency response plans are also designed and tested to ensure safety at sites during extreme weather events
Acute physical risk		Geographical diversity of raw material suppliers is ensured so that supply is not affected if one supplier faces a disruption due to an extreme weather event
		Minimal work by employees and contract staff in mid-day hours in outdoor areas during peak summer days, flexible work hours with early morning and late evening hours to avoid exposure to heat waves are ensured
Chronic physical risk	**Water stress** - Water is critical for power generation and hence, water scarcity could significantly impact Plant Load Factor (PLF) and overall operations. Increased water stress also leads to low availability of water for cleaning of solar panels	On a pilot basis, robotic devices are used for cleaning of solar panels to reduce water consumption
		Rainwater harvesting systems for groundwater recharge have been implemented at several locations
	Changing weather patterns - On the demand side, the balance of heating and cooling demand patterns is changing. On the supply side, impacts include water scarcity, changes to the averages and variability of wind and solar power generation; the efficiency of PV panels and transmission lines are also likely to be negatively affected due to changing weather patterns. Warming is significantly affecting wind patterns which could negatively impact the productivity of our wind farms	JPL, our thermal power plant, is a Zero Liquid Discharge facility, enabling 100% recycling and reuse of wastewater within the facility
		Climate risk assessment is done using a Physical Climate Risk Screening tool software. This helps in forecasting weather patterns at a geographic location
	Rise in sea levels - Increased risk of damage to physical infrastructure due to rising sea levels	Insurance coverage has been obtained to protect against damage to physical infrastructure due to rise in sea level.
Current regulation	Financial instruments like coal cess, cuts in subsidies for the energy sector and increasing fossil-fuel taxes are impacting tariff in India	No more investment in fossil-fuel based electricity generation
	The Perform, Achieve and Trade (PAT) scheme has increased competition in the market	Investments only in low-carbon businesses, such as wind, solar, transmission, and other related energy-efficient sectors

Risk type	Potential Impact	Mitigation Strategies
Emerging regulation	In future, a cap on Greenhouse Gases (GHG) emissions might be introduced in India, which can be dealt with either by a change in existing technology or by carbon trading. This will increase financial liabilities for the Company in terms of compliance as well as possible penalty costs	Continue to expand renewable energy portfolio and deploy new ways to finance these projects
	The Government of India may impose further tax and cess on domestically produced and imported coal	Explore PPAs to sell renewable energy to customers directly
	Likelihood of direct carbon tax being introduced in India	
Market	Increasing awareness of climate change is expected to reduce the demand of power produced by thermal power plants resulting in lower revenues and profits	
	Investors are also expected to engage in business with environmentally conscious organisations	Ensure operational excellence across all assets
	Increase in coal and oil prices due to market fluctuations result in heavy fuel cost increase	
	Central Electricity Authority (CEA) has projected the average Plant Load Factor (PLF) of the total installed coal capacity of 267 GW in India to be about 58% in FY 2029-30. This could lead to decreased revenues due to reduced productivity	
Technology	Increasing pressure to reduce carbon footprint may lead to write-offs and early retirement of thermal power assets	Explore the use of advanced cleaner technologies as and when they become available
	Unsuccessful investment in new low-carbon technologies	
Reputation	The risk of being perceived as a large carbon emitting company may lead to negative brand perception and impact relationship with various stakeholders	Commitment to science-based emissions reduction targets, resulting in strengthened brand reputation

Climate change opportunities that Apraava Energy could potentially capitalise on:

Opportunity type	Description
Products and services	Increased demand for clean energy by consumers presents an opportunity for us to expand renewable energy capacity resulting in increased revenues. Renewable Energy (RE) solutions help reduce the carbon footprint of our customers. A significant upward trend has been observed in the purchase of renewable energy certificates and commitment to the RE 100 initiative using 100% renewable electricity by companies. The search for a reliable long-term renewable energy supplier places our RE business line in a strong competitive position, not only in the retail business but also in the contracting of corporate PPAs.
Renewable energy costs	Cost of solar panels and wind turbines have steeply declined over the last decade and are further expected to decrease in the coming years. Studies from the International Renewable Energy Agency show that the weighted average cost of electricity in the G20 countries from offshore wind could fall by almost 50% by 2030 from 2019 levels, onshore wind by around 45%, utility-scale solar PV by up to 55% and concentrated solar power by 62%. This dramatic decline of costs is expected to significantly boost demand for renewable energy.
Access to capital	Investor awareness across the globe regarding climate change is already very high and the preference for investments in clean energy projects in India is an emerging trend. Our strong balance sheet can help us garner investments for new projects in renewable energy and low carbon emitting businesses. Growing electricity generation portfolio using renewable sources improves credit rating as well. All the above factors will result in increased access to affordable financial capital.
Supportive policies	India has set a renewable energy capacity target of 500 GW by 2030. India's current RE capacity stands at only 152 GW as per the Ministry of New and Renewable energy. The CEA indicated that of the earlier 450GW renewable energy target, 280 GW would come from solar power and 140 GW from wind energy. The policy landscape over the remainder of this decade is expected to favour rapid growth of the renewable energy sector in the country.

SIX INTEGRATED CAPITALS

In this report, we are highlighting our performance across the Six Capitals of the Integrated Reporting framework, namely Manufactured Capital, Intellectual Capital, Natural Capital, Human Capital, Social & Relationship Capital, Financial Capital. Utilisation of the Six Capitals involves creation, preservation and sometimes, erosion of value. However, running a business in a sustainable manner requires a cogent understanding of the trade-offs between the various capitals to maximise positive outputs and minimise or eliminate negative impacts. It is an ongoing effort for us to achieve a balance between these competing tendencies to the greatest extent possible.

The Capitals

Manufactured

Manufactured objects & physical assets used for production of goods & services

Intellectual

The knowledge systems, intellectual property, procedures & protocols & thought leadership

Natural

The renewable as well as non-renewable environmental resources that enable the growth of the organisation

Human

The skill & experience of a diverse workforce for building a value-driven organisational culture

Social & Relationship

The relationship with communities and stakeholders fostered over time for overall well-being of all

Financial

The funds available for growth of business as well as investment in other capitals

In this maiden Integrated Report, we seek to include a wide range of factors that have an impact on the overall business model. By highlighting the strengths and initiatives deployed under each of the Six Capitals, we have attempted to showcase the integrated approach being followed at various levels in identifying risks & opportunities, allocating resources, and improving operational efficiency towards creation of sustainable value for all stakeholders in financial and non-financial terms.

Apraava Energy | Annual Integrated Report FY 2021-22

Value Creation Model

(BRSR Principle 2)

Anchored to our core values and aligned with our purpose, our value creation model is designed to reflect our integrated approach towards creating value for all stakeholders and ensure continued progress towards co-creating a sustainable future.

Inputs

Financial Capital

Paid Shared Capital: INR 28,427 million

Net Debt: INR 47,914 million

Net Worth: INR 81,444 million

Manufactured Capital

Renewable energy projects capacity: 1,174 MW

Thermal energy capacity: 1,320 MW

Transmission lines: 494 km

Intellectual Capital

Expertise in: project financing and development, operations and maintenance, clean technology adoption, corporate governance

A new tailored ERP system

Amount allocated to process improvements: INR 329.1 million

Natural Capital

Investment in renewable energy projects: INR 72,078 million

Quantity of coal consumed for energy business: 72,118.21 TJ

Water consumption: 15,633,793 kl

Social & Relationship Capital

Investment in CSR: INR 131.5 million

97% domestic suppliers and 3% foreign suppliers

Local non-fuel sourcing (purchase order cost basis): 98%

Human Capital

Number of employees: 439

Employee training coverage: 97%

Investment in employee training and development: INR 9.2 million

Business Philosophy

Our Purpose

Em-Powering lives sustainably for a happy planet

Our Vision

To partner in India's energy transition by being the most trusted, inclusive and integrated energy solutions provider

Our Mission

To provide reliable and affordable energy solutions to the nation with a focus on innovation and sustainability

Our Strategic Ambitions

- Double clean energy portfolio by 2025 and diversify into power distribution and other customer-focused energy business customer
- Announce a measurable science-based emissions reduction objective validated by SBTi in 2022
- Positively impact 2 million lives by 2025 through community investments

Our Business Activities

- Generation of electricity
- Transmission of electricity
- Associate functions
  Operations | HSSE | Business Development | Finance | Legal | Commercial | Procurement | HR | CSR | IT | Corporate Communication

Our Growth Enablers

- Resource efficiency
- Corporate citizenship
- People development
- Digital transformation

The foundation - Our core values

- Operational excellence
- Respect for all
- Sustainability through responsibility
- Result orientation

Outputs

Financial Capital

EBITDA margin: 31.9%

Profit after tax: INR 1,313 million

Return on capital employed: 4.6%

Manufactured Capital

Net generation Thermal: 7,242 GWh

Net generation Renewable: 2,118 GWh

System availability of STPL: 99.97 %

Intellectual Capital

Smooth information flow and decision-making

New systems, standards and processes implemented

Risk mitigation, effective project execution, projects, compliance to regulations

Natural Capital

Fly ash and Gypsum utilisation: 100%

Specific water consumption of Apraava Energy: 1.67 kl/MWh

Greenhouse Gas (GHG) intensity: 0.70 tCO_2e/MWh

Social & Relationship Capital

Number of CSR beneficiaries: 627,640

Number of villages impacted: ~218

Integrated village development focusing youth and women empowerment

Human Capital

Employee engagement score: 68%

Voluntary attrition rate: 6.7%

TRIR: 0.00 (Employees) & 0.14 (Contractors)

Outcomes

SDGs Majorly Impacted

Outcomes	SDGs
Strong financial performance Strengthened balance sheet Increased shareholder value	8
Enhanced operational efficiency Improved industrial infrastructure Availability of clean reliable energy	9, 13, 7, 12
Improved process and systems efficiency Better quality of data for decision-making	9
Leadership in commitment to environmental sustainability	12, 13, 6, 7
Strengthened relationships with community, suppliers, investors, customers and other stakeholders	2, 3, 4, 5, 6, 8
A safe, rewarding and inspiring place for employees to grow their careers Strengthened diversity of workforce	3, 5, 8, 10

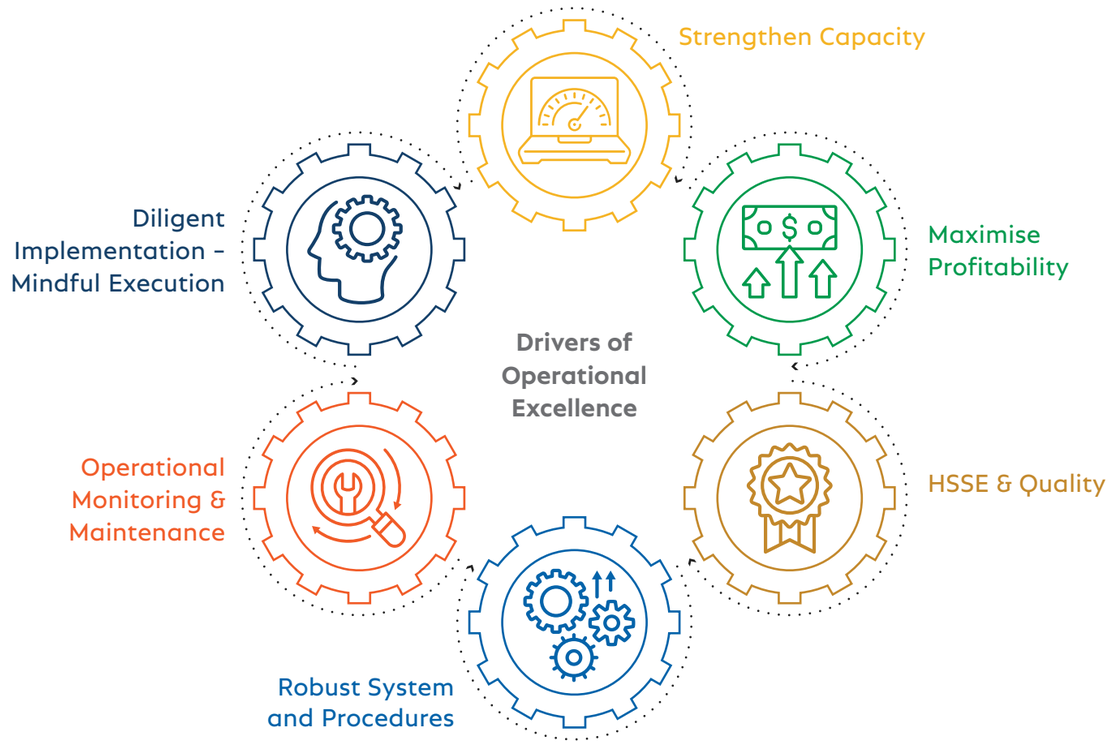
Manufactured Capital

(SDG 7,9,12)

Attaining **operational excellence** through **resource optimisation and efficiency**

Apraava Energy is firmly committed towards making the planet greener and its expansion into renewable energy as early as in 2009 is a testament to this commitment. By generating a steady cash flow, improving safety standards, and optimising use of resources, the Company is consolidating its position as a 'benchmark of excellence.' While transitioning to clean energy, the organisation is also integrating energy optimisation in its business operations.

Investment in digital transformation, asset optimisation and real time monitoring are effective tools of streamlining operations, meeting expectations of stakeholders and achieving business transformation goals.



Power assets

(GRI 302-1,3)

As on 31 March 2022, our diverse portfolio:

924 MW
Wind farms spread across Rajasthan, Gujarat, Maharashtra, Madhya Pradesh, Karnataka, and Tamil Nadu

250 MW
Solar projects in Telangana, and Maharashtra

1,320 MW
Coal-fired super critical power station at Haryana

494 km
400 kV transmission lines in Madhya Pradesh, and across Assam, Nagaland & Manipur

Apraava Energy is primarily focused on growth through renewable energy and end-to-end power transmission to address future power requirements and challenges in India.

The details of total energy sent out from our plant sites over the last three years is provided in Figure 5. In FY 2021-22, the energy sent-out of wind power increased ~8% and thermal power escalated by ~59% whereas the solar power energy sent-out decreased by ~3% as compared to FY 2020-21. Energy intensity for FY 2021-22 at Apraava Energy was 0.0077 TJ/MWh.

Figure 5: Source-wise Energy Sent Out

Assets	Unit	FY 2019-20	FY 2020-21	FY 2021-22
Coal	GWh	5,463	4,546	7,242
Solar	GWh	344	471	454
Wind	GWh	1,735	1,536	1,664

Apraava Energy's Total Energy Consumption

Type of Energy	Unit	FY 2021-22
Coal	TJ	72,118.21
HSD	TJ	64.57
Diesel	TJ	10.40
Petrol	TJ	0.02
Import electricity from Grid	TJ	34.18
LPG	TJ	1.53

Jhajjar Power Plant

Jhajjar Power Limited (JPL) is a wholly owned subsidiary of Apraava Energy that operates the super-critical thermal power plant with 1,320 MW capacity in Jhajjar, Haryana. This power plant is equipped with latest cleaner technologies such as hybrid combination of Electrostatic Precipitator and Fabric Filter, and low Nitrogen Oxides (NO_x) burners. It is the only thermal power plant in the Delhi-NCR region that has installed the Flue Gas Desulphurisation (FGD) technology in 2012, much before the government mandate in 2019.

Our focus on maintaining operational excellence has resulted in enhanced operational efficiency and higher safety performance at the JPL plant. During FY 2021-22, JPL was able to achieve a Plant Load Factor (PLF) of 67.08% and Plant Availability of 85.83%. In the last few years, we have taken up various measures to improve the operational performance of the thermal power plant such as:

1. Implementation of Advance Process Control
2. Repairing of Unit 2 High Intermediate Pressure (HIP) Turbine Rotor
3. Installation of additional goods lift in boiler to ensure fast and safe material handling during outages

Operational Efficiency of JPL

Key Performance Indicators	Unit	FY 2019-20	FY 2020-21	FY 2021-22
Net Thermal Efficiency	%	35.30	36.25	36.11
Plant Load Factor (PLF)	%	50.79	42.14	67.08
Availability	%	91.09	91.70	85.83
Auxiliary Power Consumption	%	7.24	6.71	6.64

As part of our long-term strategy of phasing out coal-based power, our Company will not renew the Power Purchase Agreement (PPA) for JPL when it expires in 2037. In addition to this, we already are investing and shall continue to invest only in clean energy assets.

Fuel Consumption of JPL

Key Performance Indicators	Unit	FY 2019-20	FY 2020-21	FY 2021-22
Coal	TJ	55,535	44,920	72,118
	metric tonnes	3,634,817	2,863,124	4,738,330
Oil	TJ	88	54	65
	kl	2,412	1,471	1,764
Specific Coal Consumption	metric tonnes /MWh	0.62	0.59	0.61
Specific Oil Consumption	ml/kWh	0.41	0.30	0.23

Renewable Power Assets

(SDG 7)

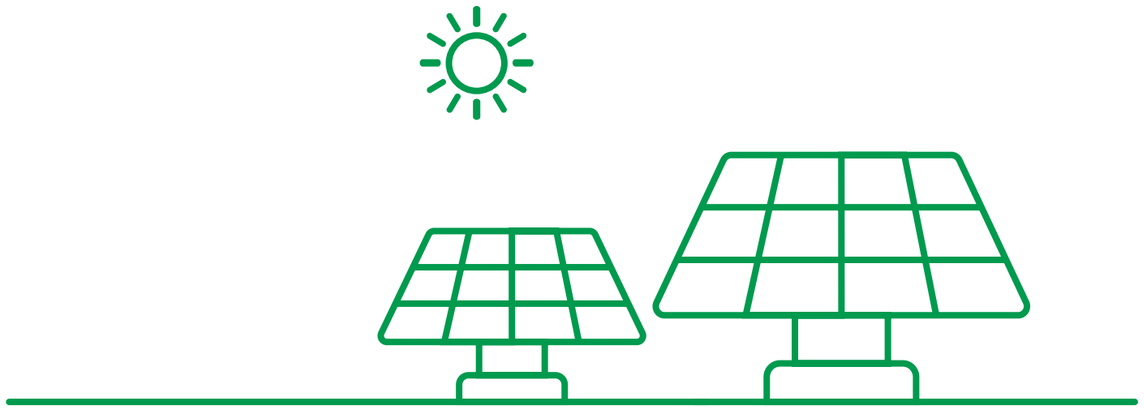
Apraava Energy's long-term vision involves expanding its renewable energy portfolio. The renewable energy capacity is 1,174 MW as on 31 March 2022. Solar energy constitutes 21.3%, while wind energy constitutes 78.7% of the total renewable portfolio.

In FY 2021-22, overall Availability and PLF of Apraava Energy's wind portfolio is 96.46% and 21.07% respectively, while that of the solar portfolio was 89.77% and 20.88% respectively.

Operational Efficiency of Renewable Assets

Key Performance Indicators	Unit	FY 2019-20		FY 2020-21		FY 2021-22	
		Wind	Solar	Wind	Solar	Wind	Solar
Plant Load Factor (PLF)	%	21.43	22.72	18.97	21.16	21.07	20.88
Availability	%	95.30	93.86	95.62	95.85	96.46	89.77

Apraava Energy ensures optimal operational efficiency through the application of real time monitoring of its wind and solar assets. As part of our digital transformation strategy, we have initiated the implementation of Central Monitoring Facility (CMF). With real time data readily available, we can avoid operational challenges, which in turn leads to effective and enhanced output. Our systems and processes are designed to supplement efforts of Original Equipment Manufacturers (OEMs) in early detection of any slippages and opportunities to resolve production and transmission related issues.



Progressive Centralised Lubrication System

Apraava Energy initiated the replacement of existing 'single point lubricators' on 10 wind turbine generators at Khandke Wind Farms with 'progressive' Centralised Lubrication System (CLS).
Lubrication points that are difficult to reach can be lubricated through progressive CLS ensuring that the hidden lubrication points are not missed. Single point lubricators require 22 lubricating cans on a half-yearly basis. Therefore, 44 cans will be replaced annually on each wind turbine generator which will reduce significant amount of contaminated waste cans.

Impact created:

- Reduction in generation of waste (contaminated waste cans)
- Cost savings due to reduced lubricant consumption
- Positive impact on the life of rotating parts by avoiding both 'over & under' lubrication
- Reduction in maintenance efforts

Installed CLS system in Spinner Area of WTG

Power Transmission

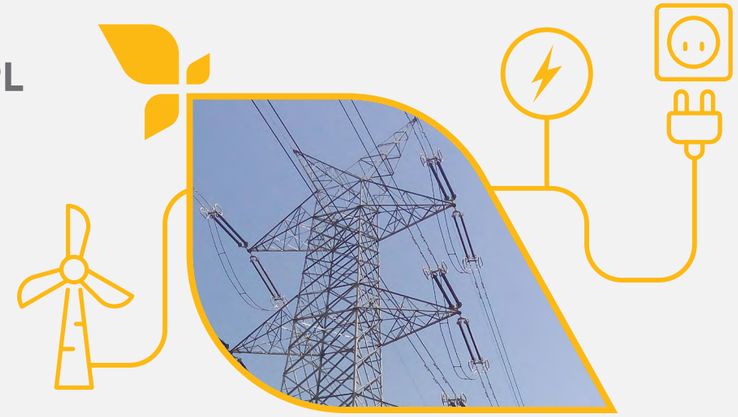
Apraava Energy made a first foray into the transmission sector in FY 2019-20 by acquiring Satpura Transco Private Limited (STPL) from Kalpataru Power Transmission Limited (KPTL). The intrastate transmission line spans over 240 km from Sarni (Betul) to Ashta (Sehore) in Madhya Pradesh.

Apraava Energy makes constant efforts to improve Operations & Maintenance (O&M) standards by ensuring that the operational performance of our transmission assets is well-aligned with business goals. We plan to expand our sustainable portfolio and hence, are actively looking for business opportunities in this area. As part of our expansion strategy, we have also acquired a 49% stake in a 254-km inter-state Kohima-Mariani Transmission Limited (KMTL) from KPTL and Techno Electric & Engineering Company Limited in FY 2021-22.

Satpura Transco Private Limited (STPL)

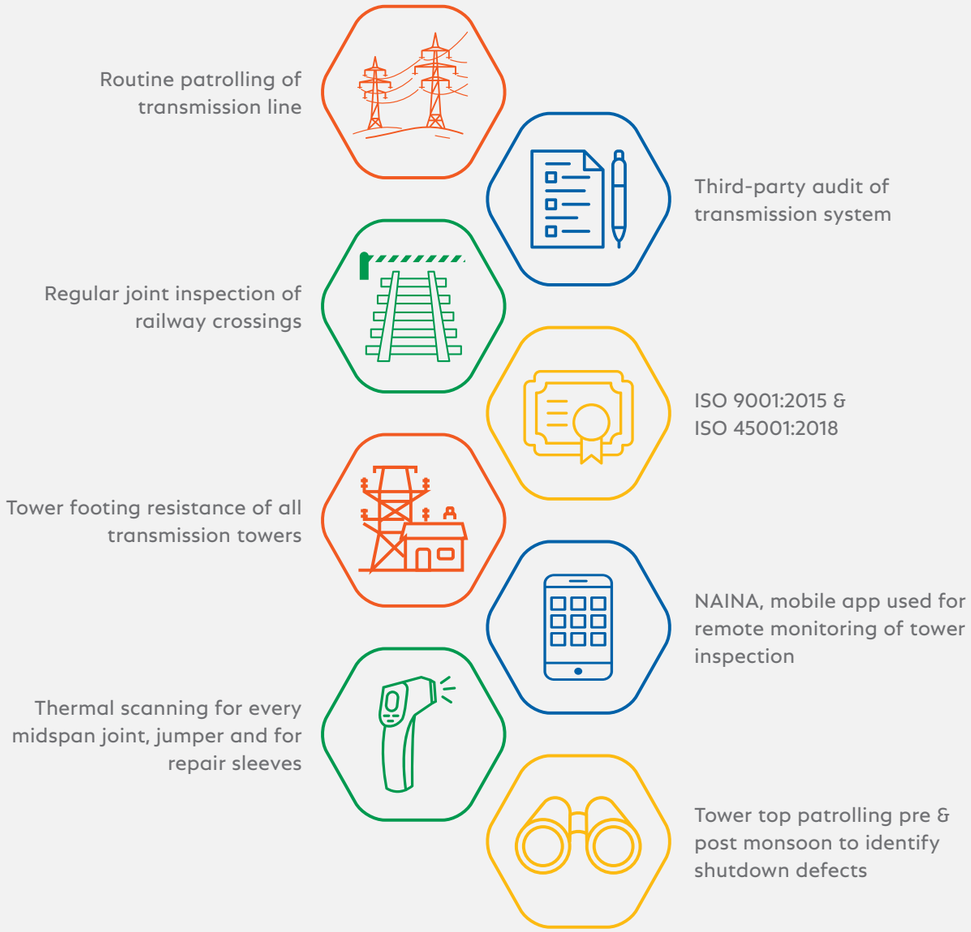
STPL has effectively and consistently achieved 99.996% system availability in the last three financial years due to efficient O&M standards and proactive maintenance measures.

Operational Excellence at STPL



For effective functioning of the transmission system, regular monitoring and review of O&M processes is essential. Apraava Energy ensures that third-party audits of the transmission system and its compliance on a regular basis are carried out along with joint inspections of railways crossings. To ensure constant improvement in safety and quality, the transmission asset has also been certified with ISO 45001:2018 and ISO 9001:2015 standards. Listed in Figure 6 are a few interventions that have been carried out since the acquisition of STPL to improve efficiency and availability of the asset.

Figure 6: Initiatives for aiding operational excellence at STPL



Towering Assets: Expansion of our Transmission Business

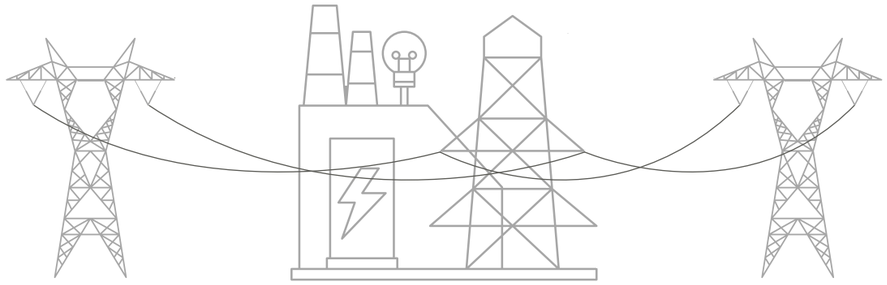
(GRI 102-10)

Kohima-Mariani Transmission Limited (KMTL)

Apraava Energy acquired a second transmission line project, Kohima-Mariani Transmission Limited (KMTL) in December 2021 from KPTL and Techno Electric & Engineering Company Limited.

KMTL is an inter-state transmission project consisting of a 254-km double circuit 400 kV transmission line. KMTL has been created for long-term transmission customers and has been developed on Build, Own, Operate & Maintain (BOOM) basis. The O&M of the transmission line shall be carried out by KMTL for 35 years since the commissioning of the project.

KMTL passes through three states i.e., Manipur, Nagaland and Assam. The transmission line comprises of three elements (two transmission lines and a substation) as detailed below.



Imphal – New Kohima

400 kV

Double Circuit Transmission Line
(Twin Moose ACSR* Conductor)

136 kms **324** towers

New Kohima, Nagaland

400/220 kV

Substation
(Gas Insulated Switchgear)

New Kohima – New Mariani

400 kV

Double Circuit Transmission Line
(Twin Moose ACSR* Conductor)

118 kms **282** towers

Lead Customer: Assam Electricity Grid Corporation Ltd.

Concession Period: 35 years

*Aluminium Conductor Steel-Reinforced

KMTL has been operating successfully after acquisition and has achieved availability of 100% vis-à-vis budgeted availability of 99.35%. To ensure continual improvement in occupational health and safety, quality and environment, ISO 45001:2018, ISO 9001:2015 and ISO 14001:2015 certifications are under planning & implementation.

Going forward, Apraava Energy will continue to make efforts for ensuring that the performance of its transmission assets is in line with business goals and towards improving its O&M and HSSE practices. The experience gained from the transaction with KPTL will be leveraged in evaluating new business opportunities in order to create a sustainable portfolio of transmission assets.

As a Company, we are focused on maintaining impeccable health & safety and quality standards while delivering unhindered services to our customers across the energy spectrum. As we foray into new businesses and expand our clean energy portfolio, we will continue to evolve and build on our operations and maintenance capabilities to ensure optimal delivery without exception.

Intellectual Capital

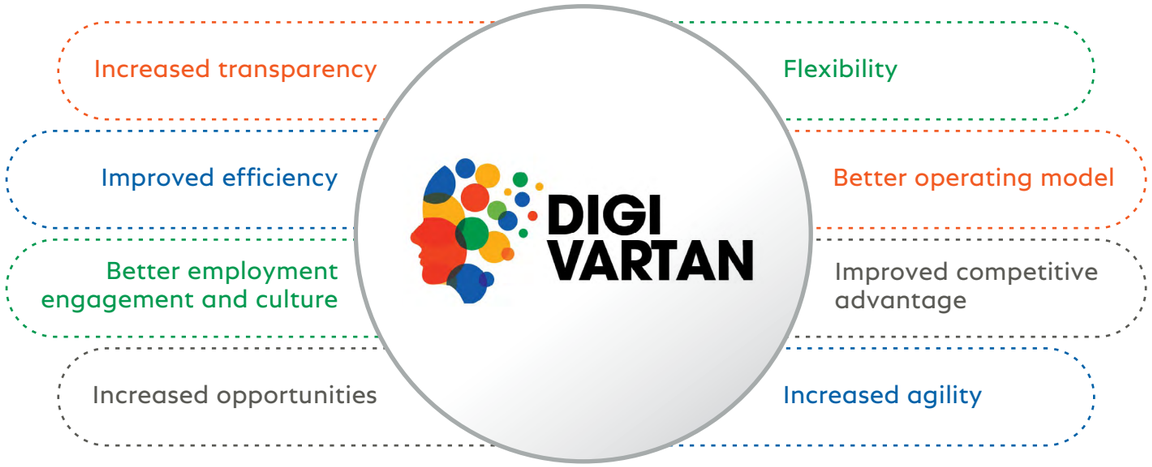
Developing **technological capability** while fostering a **culture of innovation**

Digi-Vartan: Accelerating the Digital Transformation Journey

'Digi-Vartan' is the name of our strategic digital transformation which has at its core the transition to a new Enterprise Resource Planning (ERP) system which is strongly integrated with applications to help automate business processes and controls, ensure seamless data flow, empower employees, improve productivity, and enable data driven decision making.

The implementation of Digi-Vartan at Apraava Energy broadly targets the following:

- Operating on **ONE** integrated business platform
- Harmonising & simplifying business processes leveraging **ONE** system
- Reducing clutter and driving transparency through **ONE** set of master data
- Speaking **ONE** language with **ONE** set of definitions
- Speeding up and improving decision making with **ONE** source of truth
- Enabling streamlining and synergies across business & functions



Leveraging Digital Innovation for Value Creation

(SDG 9)

As part of Apraava Energy's digital and business transformation journey, we have taken up various innovative initiatives in a structured manner to enable smart and value-added outcomes for all our stakeholders. Various initiatives include:

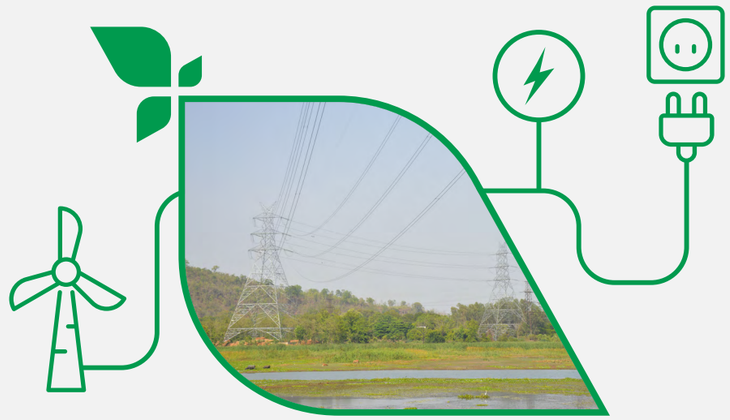
- Central Monitoring Facility for renewable assets
- IT Service Management Tool for tracking all IT services & incidents
- Safety Incident reporting & management system at JPL
- End User Protection Services as a part of the cybersecurity initiatives

INR 23.32 million investment in Digital Interventions

Implementation of Central Monitoring Facility for RE sites

ERP Implementation

Going Green – Paperless Board Meetings and Secretarial Compliance Department



Apraava Energy has embarked on its journey of going green by implementing paperless meetings and paperless compliance solutions that fully automate the meeting management and secretarial compliance process. This is being implemented through a digital tool called Diligent and a software suite, **Board Leaders Integrated Software Solution (BLISS)**. Diligent supports Apraava Energy's Board processes through entirely paperless meeting software, where all Directors access the agenda papers on the iPads and transact voluminous agenda matters digitally. Besides, Apraava Energy's secretarial department has undertaken digitisation of all past records and their conversion in Optical Character Recognition mode, enabling retrieval of board documents at the click of button. Some of the advantages are as follows:

DILIGENT

- Ease of navigation for Board Members
- Ease of online access once the agenda synchronisation is done
- No information asymmetry, all Board Members receive same information at same time
- Allows Board Members to add their comments & highlight the content
- Reduction in paper waste

BLISS

- 24/7 secured availability of digitised records
- No paper waste generation
- Enables remote audits by statutory secretarial and internal auditors

Implementation of BLISS, software for end-to-end compliance management, in the corporate secretarial processes of the Company has achieved significant value addition in terms of cost, experience, and platform.

BLISS value proposition

Cost Value

- Saving in cost of server space within the organisation as data hosted on cloud
- Competitively priced amongst domestic peers
- No additional cost for customisation
- Upgrades are not charged and training thereon is also free
- Savings in cost of paper and printing for paperless meetings

Experience Value

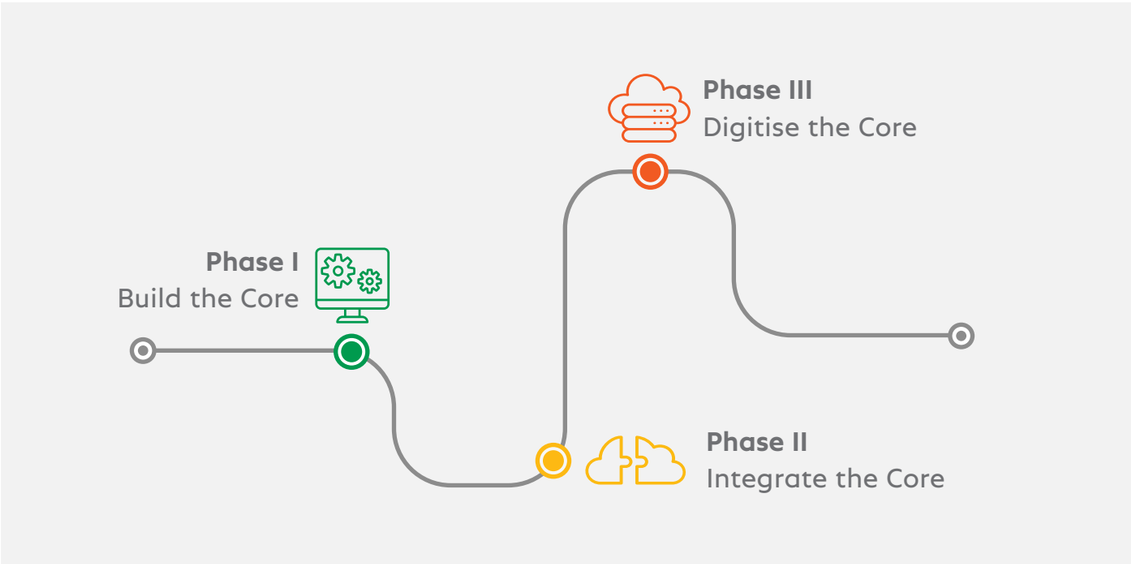
- 24/7 secured availability of digitalised records
- Real time compliance status to users using colour coded informative dashboard
- Timely alerts for ensuring compliance
- Responsive customer service team
- Ease of retrieval of documents due to digitisation

Platform Value

- Single data platform
- Integrated view and tracking of the entire groups meetings and secretarial activities

Roadmap to Digitalisation

Apraava Energy continues to strengthen its investment in smart technologies that boost operational efficiency, create competitive differentiation and support growth of our business. Given evolving regulatory policies, economic environment, technological disruptions and other dynamic parameters, our Company has developed a three-year roadmap for digital transformation that cuts across various functional units. It will be implemented phase-wise in the following manner:



Build the Core	Implementation of a greenfield ERP with tightly integrated and scalable business processes in the areas of Finance & Accounts, Treasury, Procurement & Inventory, Asset Maintenance, Commercial, Projects and Business Planning help building on next generation scalable cloud computing infrastructure.
Integrate the Core	Digital Integration with seamless connectivity across applications to enable distribution and movement of data across diverse systems. Also, helps in increased data insight, assists in data-driven decision making and thus enables achieving the business objectives in the process.
Digitise the Core	Digitising the Core leading to transformation and digitisation of business models.

Advancing Cybersecurity

(GRI 418-1; BRSR Principle 9)

While Digital transformation removes redundancy, it also has its own set of risks and challenges. Accelerated adoption of digital technologies has increased the susceptibility to cyber-attacks. This can potentially pose a threat to operational processes, loss of working manhours, corruption of businesses and critical data loss.

To overcome this, our Company has put in place various cybersecurity policies & procedures and implemented IT security practices which ensures zero data leakages and that there are no instances of breach of data privacy. Robust risk assessments are carried out regularly to identify vulnerabilities, threats and risks to assets and determine the controls that need to be established. Various awareness and training programmes have also been conducted for the employees to disseminate information on data breach. Training & skill required for operating new technologies are accordingly imparted. Best practices to pre-empting potential cyber threats and prevent loss of sensitive information are shared with employees from time to time.

With utmost priority of protecting data, a rigorous cyber security check is always performed to efficiently manage Company's systems regardless of the geographical location of accessing and processing the data and the device being used.

Over the years, our Company has implemented a wide range of measures to secure the privacy of stakeholders through installation of Multi Factor Authentication (MFA) password protected servers, Secure Virtual Private Network (VPN) Access with strong & controlled access mechanism, implementation of Industry Leading Cybersecurity Solution for monitoring & protecting our operational technology.

We have also a 24*7 Security Operation Center (SOC) which monitors any abnormal behaviour of Apraava Energy's computing resources in real time for Security Incidents & Event Monitoring (SIEM) purpose.

We are very vigilant in being prepared for a cyber-induced crisis. We continue to select and implement technologies to ensure safe computing environment at Apraava Energy. We have developed a competent, well-trained, and well-informed team on cybersecurity.

Apraava Energy is committed to adopt next-generation technologies and platforms to optimise operations, bring in efficiencies and leverage cutting edge tools to standardise processes while ensuring checks and balances are in place to safeguard against cyber-attacks and data leaks.

Peacock spotted within JPL premises

Natural Capital

(UNGC Principle 7,8,9)

We take our responsibility of environmental stewardship seriously and continuously strive to reduce our ecological footprint.

We aim to effectively manage the lifecycle impact of our operations by maximising energy and water efficiency, reducing emissions, minimising waste and protecting biodiversity while also fulfilling regulatory compliance requirements.

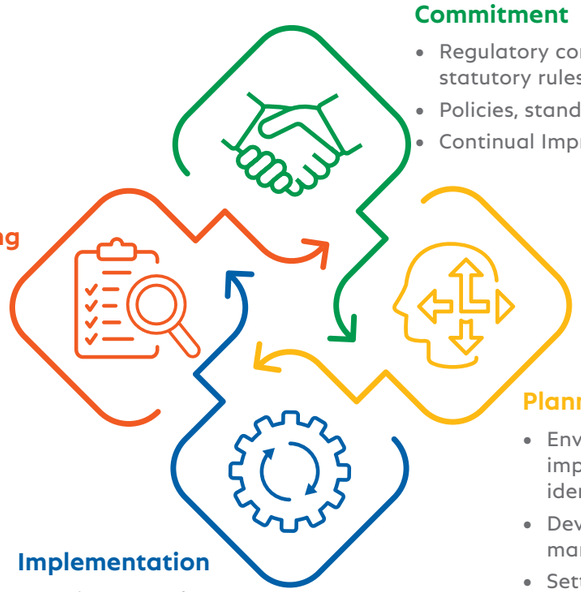
It is noteworthy that during the reporting period, there were no environmental regulatory non-compliances that would have resulted in levy of fines or prosecution by relevant authorities. (GRI 307-1)

Environmental pillars of Apraava Energy

- Climate Action
- Managing Emissions
- Water Stewardship
- Waste Management
- Environmental Awareness
- Protecting Biodiversity

In order to continuously measure and improve environmental performance, we have established an Environmental Management System (EMS) in accordance with ISO 14001:2015 requirements. As on 31 March 2022, fifteen assets of Apraava Energy, which include all twelve wind assets, JPL, Veltoor and Sakri solar power plants have been certified with ISO 14001:2015 - EMS.

Environment Management Framework



Commitment

- Regulatory compliance with statutory rules and regulations
- Policies, standards and guidelines
- Continual Improvement

Planning

- Environmental aspect/ impact, risk & opportunity identification
- Devising environment risk management strategy
- Setting objectives and targets
- Project stage assessments such as Environmental Impact Assessment (EIA) and Environmental and Social Impact Assessment (ESIA)

Implementation

- Environmental Management System (EMS)
- Environmental Management Programmes (EMP)
- Environmental Monitoring

Reporting and reviewing

- Management reviews and audits
- Data reporting and disclosures

Climate and Energy

(BRSR Principle 6; TCFD metrics and Targets-c; SDG 7,13)

We, at Apraava Energy, understand and acknowledge the dangers posed by climate change and are taking action to reduce the carbon footprint of our business by enhancing our renewable energy portfolio, improving energy efficiency, adding electric vehicles to our transportation fleet and increasing the deployment of clean energy in our operations.

As part of our efforts to amplify climate action, we aim to double our clean energy portfolio by 2025. Further, we have committed to the Science Based Targets initiative (SBTi) and target formulation is under progress for validation by SBTi. The targets will be aligned to keep global temperature rise well below 2°C, compared to pre-industrial levels.

In the business of power generation and transmission, we also consume energy for our own operations. We drive process efficiencies to conserve maximum energy and provide more output to consumers. JPL has been nominated as a designated consumer of PAT cycle III as per Bureau of Energy Efficiency (BEE) under the National Mission on Enhanced Energy Efficiency (NMEEE).

Initiatives taken to improve Energy Efficiency at JPL

(GRI 302-4; SDG 9)

Advanced Process Control

Advanced Process Control (APC) optimisation techniques have been implemented. These techniques use a multiple input-output predictive model for improving existing performance of control loops to achieve the desired objectives i.e., efficiency improvement, fast load ramp rate, combustion optimisation etc. within a given set of constraints. Expected heat rate gain through APC is 6 Kcal/kWh thereby reducing energy consumption. Implementation of this system also leads to reduction of NO_x emissions due to better combustion and heat distribution.

Air Sealing Technology

Modern air sealing technologies have replaced conventional refractory material used to prevent accumulation of ash in the penthouse. Earlier, due to expansion and contraction of the boiler, refractory material would get damaged very frequently, and led to air ingress. The adoption of modern air sealing technologies has helped in improving boiler performance and reducing maintenance costs substantially.

LED Installations

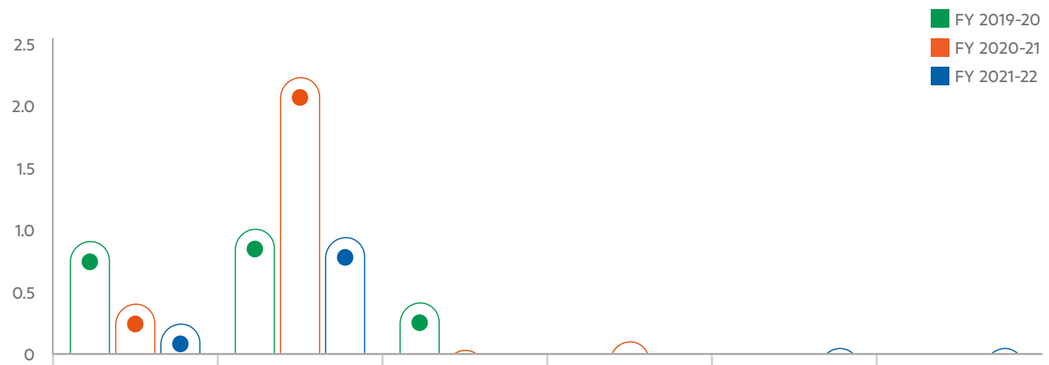
We are in the process of replacing conventional lamps with highly energy efficient LED tubes with zero mercury content at all our facilities in order to enhance energy efficiency. During the reporting period, around 2,600 LEDs were installed resulting in estimated annual energy savings of 986,008 kWh, CO_2 emissions avoidance of approximately 828 tonnes and cost savings of roughly INR 3.4 million. JPL aims to replace 100% conventional lamps with LED tubes by FY 2023-24.

LED lights installed at Turbine floor of JPL

Carbon Credits

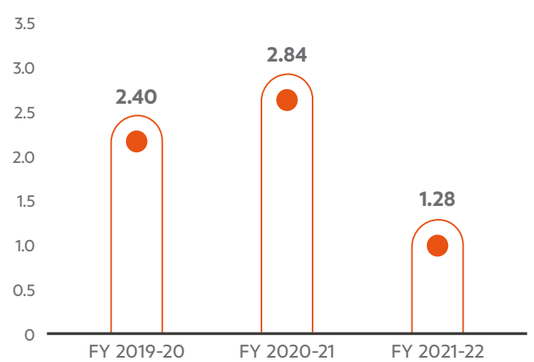
Carbon credits represent a direct investment in the transition to a low carbon economy. Our entire renewable energy fleet produces clean electricity in a sustainable manner while issuing carbon credits in accordance with international modalities and procedures. These carbon credits are tradable in domestic and international markets, and help fund corresponding projects. Our carbon offset is growing as one of the most active and leading portfolios in the world. We have registered all our wind and solar assets in the world's most reputed carbon offset schemes, namely the United Nations Framework Convention on Climate Change (UNFCCC)'s Clean Development Mechanism (CDM) and the Voluntary Carbon Standard (VCS) by Verra.

Issuance of Carbon Offsets (million tonnes)



	Apraava Energy Private Limited	Apraava Renewable Energy Private Limited	Apraava Wind Energy (Khandke) Private Limited	Apraava Wind Energy (Theni - Project II) Private Limited	Divine Solren Private Limited	Cleansolar Renewable Energy Private Limited
FY 2019-20	0.95	1.04	0.41	-	-	-
FY 2020-21	0.43	2.28	0.03	0.11	-	-
FY 2021-22	0.25	0.96	-	-	0.04	0.03

Issuance of Carbon Offsets (million tonnes)



GHG Emissions

(GRI 305-1,2,4,5,6; BRSR Principle 6; TCFD Metrics and Targets-a, b)

Apraava Energy has established a robust accounting methodology to calculate Greenhouse Gas (GHG) emissions i.e., Scope 1 (emissions from sources controlled or owned by the Company) and Scope 2 (emissions from purchased electricity) emissions data in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. From this reporting period, we have commenced reporting GHG emissions for our renewable operations too. Going forward, we aim to measure and monitor Scope 3 emissions as well.

A critical factor that contributed to the marginal increase of GHG intensity in FY 2021-22 was a significant increase in energy sent out, which went up from 4,546 GWh in FY 2020-21 to 7,242 GWh in FY 2021-22 from our thermal power plant at Jhajjar, Haryana. This is attributable to the resumption of economic activity post lockdowns imposed due to the pandemic.

Emission of Ozone Depleting substances was 0.283 metric tonnes during FY 2021-22 at Apraava Energy.

GHG Emissions of Apraava Energy

GHG emissions	Unit	FY 2019-20	FY 2020-21	FY 2021-22
Scope 1	CO_2e (kt)	5,028.7	4,063.8	6,516.8
Scope 2	CO_2e (kt)	6.8	14.2	7.5
Total (Scope 1 and Scope 2)	CO_2e (kt)	5,035.5	4,078.0	6,524.3
GHG intensity	tCO_2e/MWh	0.67	0.62	0.70

Air Emissions

(GRI 305-7; BRSR Principle 6; SDG 3,11)

Along with GHGs, we also recognise the importance of measuring and monitoring air pollutants released from our operations. At Apraava Energy, JPL is the only source of air emissions. Preserving air quality in and around our facilities is a priority for us. Apraava Energy complies with all national as well as local regulations to ensure that emissions are well below the prescribed limit. Real time continuous emissions monitoring systems and ambient air quality monitoring systems are installed at the thermal power plant to measure Particulate Matter (PM), Nitrogen Oxides (NO_x), and Sulphur Oxides (SO_x). We have installed efficient dust suppression and extraction systems at emission sources for efficient dust control such as dry fogging, sprinkling, mechanised road sweepers etc.

Cleaner Technology used for Reducing Air Emissions

Emission Parameters	Available Emission Control Equipment
PM	Combination of Electrostatic Precipitator (ESP) and fabric filter (hybrid design)
NO_x	Combination of low NO_x burner and Separated Over Fire Air damper (SOFA)
SO_x	Wet type Flue Gas Desulphurisation (FGD)

During FY 2021-22, all major pollutants were measured in both absolute and specific terms as per details mentioned.

Air Emission Level at JPL

Air Emissions	Unit	FY 2019-20	FY 2020-21	FY 2021-22
PM	metric tonnes	808	496	986
SO_x		3,386	3,049	5,243
NO_x		5,325	4,524	7,334
Specific PM emission	kg/MWh	0.15	0.11	0.14
Specific SO_x emission		0.62	0.67	0.72
Specific NO_x emission		0.97	1.00	1.01

Water Stewardship

(GRI 303-3,4,5; TCFD metrics and targets-a; BRSR Principle 6; SDG 6)

Water is a vital natural resource for human life as well as business continuity. We recognise the availability of water as an increasing global concern and are conscious while using it in our operational activities. At Apraava Energy, the operations at our thermal power, JPL, are heavily dependent on the availability of water. It is an essential commodity for power generation and maintenance of equipment. As water scarcity is one of the greatest challenges of our time, our Company is constantly stepping up its efforts to adopt water conservation practices and reduce water consumption in our operations.

Our water conservation initiatives include:

- Installing rainwater harvesting and groundwater recharging systems at various sites
- Treating and reusing wastewater at JPL site, which is a Zero Liquid Discharge (ZLD) plant. All the wastewater is treated and reused within the plant premises for dust suppression at various locations, horticulture, cleaning, and other suitable purposes. 140,836 kl of wastewater was recycled during the reporting period.
- Using robotic dredgers for desilting of sludge in water reservoirs at JPL to increase holding volume. This initiative will increase water storage capacity by 100,000 kl
- Increasing cooling water cycle of concentration at JPL

During FY 2021-22, JPL's surface water (Total Dissolved Solids <1000 ppm) withdrawal from the JLN canal was 16.86 million kl of which 15.60 million kl was consumed for various operational and domestic uses in the plant and township. Of the remaining 1.26 million kl, majority was stored in the onsite reservoir while the rest was lost to evaporation and other minor unaccountable losses. JPL consumes more than 99% of the total water requirement of all operational assets of Apraava Energy. Total water withdrawal by Apraava Energy in FY 2021-22 was 16,900,337 kl. Jath site water withdrawal is excluded in FY 2021-22.

Rainwater Harvesting Structure at DSPL solar site

Water Withdrawal by Source at JPL

Water Source	Unit	FY 2019-20	FY 2020-21	FY 2021-22
Surface water	kl	15,009,864	9,806,215	16,864,036

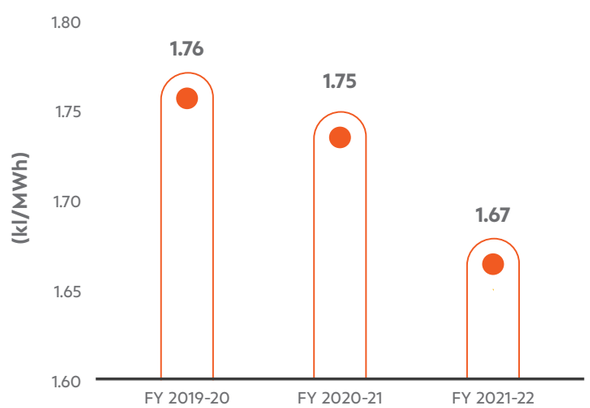
Water Consumption of Apraava Energy

Water Parameter	Unit	FY 2019-20	FY 2020-21	FY 2021-22
Water Consumption	kl	13,302,643	11,464,589	15,633,793

Note : Water consumption measurement for renewables have been started from FY 2020-21. Jath site water consumption is excluded in FY 2021-22

Rooftop Rainwater Harvesting at Khandke wind site

Specific Water Consumption of Apraava Energy



Nature-based Sewage Treatment Plant at JPL township

A nature-based sewage treatment process on the lines of CAMUS-SBT (Continuous Aerobic Multistage System Soil Biotechnology), a globally patented technology of IIT-Bombay, has been adopted at JPL. The benefits of this technology are:

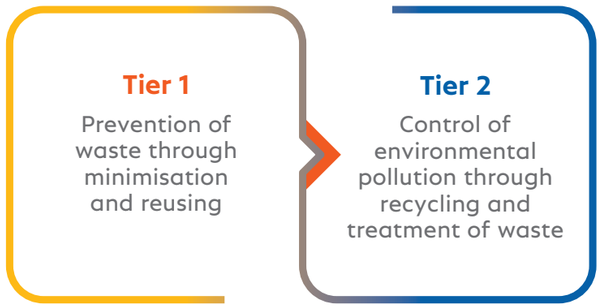
- Efficient wastewater treatment system
- Low lifecycle cost
- Low power consumption
- Minimal chemical consumption
- Handling fluctuating loads
- Low maintenance
- Odourless and noise-free

Waste Management

(GRI 306-2,3,5; TCFD metrics and targets-a; BRSR Principle 2,6; SDG 11,12)

With the advent of circular economy, attitude towards waste management has evolved significantly and Apraava Energy recognises this fact immensely and so it firmly ensures upright waste management practices across all sites. By putting our two-tier waste management approach & philisophy into practice, the principles of reducing, reusing and recycling waste, we aim to cut costs considerably and create a cleaner and safer working environment.

Waste Management Approach & Philosophy



JPL has been consistently prioritising the waste minimisation opportunities for 3R strategies implementation through departmental initiatives/EMPs. EMPs such as reuse of conveyor belt scraps, Actuator Card Repairing & reusing to reduce e-waste generation, reuse of metal scraps have been commenced since 2019 and continued till date. Below table displays the output of all the above mentioned EMPs since they were initiated.

Long-term Environment Management Programmes (EMPs) implemented to achieve Tier 1

EMPs	2019 (Achieved)	2020 (Achieved)	2021 (Achieved)	2022 (Target)
Reuse of conveyor belt scraps	55% of generated waste	56% of generated waste	65% of generated waste	50% of generated waste
Actuator Card Repairing	30 Cards	39 Cards	32 Cards	35 Cards
Reuse of metal scraps	25 metric tonnes	-	21 metric tonnes	20 metric tonnes

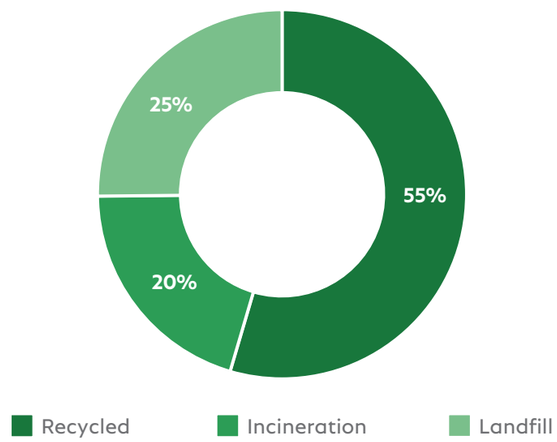
We are committed to minimising the amount of waste that enters landfills from our operations, and eventually achieve a 'zero waste to landfill' status. In line with our approach, we are also emphasising highly on the elimination of Single Use Plastic from our premises.

To us waste is not just a potential basis for environmental harm, but also represents a source of resources. Contaminated oil and insulation waste constitute a significant volume of our hazardous waste, whereas majority of non-hazardous waste is metallic waste. Our other non-hazardous waste mostly consists of wood, paper, etc. 100% of liquid hazardous waste is recycled through authorised recyclers. For renewable assets, all the wastes were disposed off responsibly. Details of disposal methods used during the reporting period for solid and liquid hazardous waste are illustrated in Figure 7.

Waste Generation Details

Waste Type		Unit	FY 2019-20	FY 2020-21	FY 2021-22
Hazardous Waste	Solid	metric tonnes	124.13	129.53	91.24
	Liquid	kl	70.27	28.42	66.64
Non-hazardous Waste	Solid	metric tonnes	274.73	336.35	718.53

Figure 7 : Hazardous waste utilisation of Apraava Energy



Fly Ash & Gypsum Management

We are committed to playing a significant role in fostering the circular economy at the industry as well as national level. We have steadily progressed towards zero waste to landfill by increasing fly ash and gypsum utilisation reaching 100% utilisation in FY 2020-21 and FY 2021-22. Ash and gypsum are regular by-products of the power generation process at our thermal power plant. At JPL, we have a dedicated ash management team that ensures effective ash and gypsum utilisation throughout the year, encouraging waste circularity.

Ash Utilisation

Fly Ash Details	Unit	FY 2019-20	FY 2020-21	FY 2021-22
Total Ash Generation	metric tonnes	1,440,751	1,039,831	1,804,515
Total Ash Utilisation	metric tonnes	1,995,085	1,040,636	1,804,518
Utilisation	%	138%	100.1%	100%

*Higher percentages of utilisation in FY 2019-20 was attributed to the disposal of old ash stocks from the ash dyke

Gypsum Utilisation

Gypsum Details	Unit	FY 2019-20	FY 2020-21	FY 2021-22
Total Gypsum Generation	metric tonnes	91,191	63,131	101,014
Total Gypsum Utilisation	metric tonnes	90,655	62,250	101,014
Utilisation	%	99%	99%	100%

JPL has tied up with several cement manufacturers, brick manufacturers, traders and ready-mix concrete plants for utilisation of dry fly ash and pond ash generated at the plant. Our team is in constant touch with state authorities, viz. the Public Works Department (PWD) and the National Highways Authority of India (NHAI) to explore potential uses for bottom ash. We regularly engage with such authorities to connect us with interested third parties for utilisation of ash stored in the ash disposal site, even at our cost, for construction of roads and/or flyover bridges. We have tied up with multiple cement companies to ensure regular offtake of gypsum as well.

Despite challenges such as seasonal demand and COVID situation, consistent efforts have helped us in achieving 100% fly ash and gypsum utilisation at JPL over the last few years.

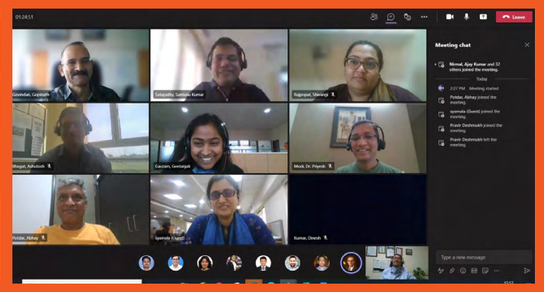
Environmental Awareness

At Apraava Energy, sustainability is not a goal but an ongoing process. In order to keep our stakeholders abreast of the various environmental, social and governance-related issues that impact our organisation and could influence our operations in future, we conduct regular training sessions for them. The limitations imposed by COVID-19 induced lockdown posed great challenges in conducting such trainings physically. Therefore, we utilised digital channels to hold ESG awareness sessions and held in-person sessions whenever it was feasible, ensuring strict adherence to all COVID-19 associated safety protocols.

Initiatives taken for Promoting ESG Awareness

We have organised various virtual and physical awareness sessions on ESG & sustainability insights to various stakeholders. Sessions educated our stakeholders on topics of ISO 14064, Biodiversity, Materiality assessment, Environment Management Systems etc. More than 400 people participated and benefitted from these trainings.

- Awareness training on 'ISO 14064' covered participants across various locations of Apraava Energy
- Training on 'Biodiversity Assessment' was conducted virtually involving participation of 45 employees from corporate team, JPL.
- Virtual workshops on Materiality Assessment (Sustainability Roadmap) were organised with support from CII-ITC Centre of Excellence for Sustainable Development. These workshops were attended by over 325 employees (~75% of total workforce)
- ESG workshop was conducted for our external stakeholders to seek their feedback on material issues for Apraava Energy. It was facilitated by CII and saw participation of 70 external stakeholders
- Four training sessions on environmental awareness were organised at the JPL premises by an external expert. The training witnessed participation of 182 person which included JPL Staff, contract partners and township residents
- A delegate of 30 industry and regulatory personnel visited the Flue Gas Desulphurisation unit at JPL plant as part of a training programme conducted by the Centre for Science and Environment, New Delhi on 'Reducing Environmental Footprint of Coal Power Plants'
- Apart from trainings, ToolBox Talks (TBTs) are another medium through which awareness on topics like waste management, housekeeping, water conservation etc are provided across all sites on regular basis



Environment and Biodiversity sessions by external experts

Celebrations on World Environment Day

To promote awareness on conserving ecosystems, 'World Environment Day 2021' with the theme of 'Ecosystem Restoration' was celebrated at all sites of Apraava Energy. At JPL, promotional programs were conducted from 28 May to 5 June 2021 with great fervor and vigor. The whole program was executed in virtual mode, given the COVID-19 restrictions. The program involved participation in innovative activities such as making of theme-based video blogs, online quiz and slogan-writing which received good participation from the stakeholders. A total of seven different virtual events were organised for participants including employees, families, contract partners, township children. Awareness activities such as tree plantation, campaign on 'Water Conservation', green quiz, and green talks were held at renewable sites.

Plantation drive on Independence Day 2021

Protecting Biodiversity

(GRI 304-1,2,3,4; BRSR Principle 6; SDG-15)

The health of the planet is deeply intertwined with the well-being of people. This in turn is closely related to the prosperity of businesses and communities. Apraava Energy's future goals have passed through the litmus tests of climate change, ecological balance, and preservation and protection of the planet. As a responsible organisation, we are aware of the significance of rich biodiversity on long-term sustainability. As part of our effort to protect biodiversity, we have signed up to the India Business & Biodiversity Initiative (IBBI). As it serves a national platform for businesses and their stakeholders to foster dialogue sharing and learning, ultimately leading to mainstreaming of sustainable management of biological diversity into businesses.

Our Biodiversity Conservation Goals

- Increasing the green quotient in and around assets through ongoing tree plantation, landscape development, and vegetation development
- Using advanced pollution control technologies and environmental practices to maintain air and water quality in surroundings that allow the existing ecosystem to thrive
- Making positive contributions to the conservation of flora and fauna in areas near Apraava Energy's sites

As part of our plan to strengthen biodiversity stewardship, a biodiversity roadmap for the future is in the works.

Baseline Biodiversity Assessment at JPL

JPL has conducted Biodiversity assessment across three seasons as per IBBI directives to map the business linkages with biodiversity and ecosystem services and to identify the risks and opportunities across their value chain. Natural Capital Action Plan (NCAP) has been developed to improve biodiversity quotient and to mitigate risks. The process of NCAP was focused on identifying, evaluating, conserving the relevant aspects of biodiversity and ecosystem services. The action plan has been developed for the high to medium impact and/or dependencies of the project. Main aim of NCAP is to mitigate biodiversity loss, with the objective of maintaining the diversity of species, habitats and ecosystems and the integrity of ecological functions; and seizing opportunities for enhancing biodiversity as a contribution towards the remediation.

Faunal species found at JPL during Baseline biodiversity survey

Biodiversity assessment for 2 seasons

Monsoon Survey	Winter Survey
A total of 124 plant species have been reported, which include 50 tree, 25 shrub, 30 herb and eight climber species from the core and buffer areas of the plant. Average floral diversity index is 3.087	11 new tree species have been reported in comparison to the results of the first floral assessment. Total number of plant species are 135 which include 61 trees, 25 shrubs, 30 herb and 8 climber species
A total of 168 faunal species were recorded during the survey, of which the highest number of species included birds (119 species) followed by butterflies (36 species), mammals (7 species) and reptiles (6 species). Faunal species diversity index for the project is 2.30, a healthy indicator	The mammalian diversity was represented by 7 species and 44 more birds and faunal species diversity index for the project enhanced to 2.49, during winter
Out of 119 bird species, 72 species were recorded from the plant area and 105 from the buffer zone. 58 species are common to both the JPL premises and the study area. 19 migratory species were recorded. Three 'Near Threatened' bird species and one 'Vulnerable' species were identified as per International Union for Conservation of Nature (IUCN)	311,513 trees in the project area were recorded during the tree counting exercise
37 species of butterflies were recorded during the study	Percentage of area under green belt is estimated to be 39.4%

Based on the assessment, some action plans have been recommended to enhance the overall biodiversity of the project. One such recommendation is the development of a wetland inside the plant premises to draw more faunal species. These recommendations are already being implemented.

Based on this baseline biodiversity survey conducted at JPL, similar assessments will be replicated for other biodiversity sensitive assets of Apraava Energy. As part of our plan to strengthen biodiversity stewardship, a biodiversity roadmap for the future is in the works. Also, we are taking small but meaningful initiatives. For example, all our visiting cards, letter heads, new year calendar are Forest Stewardship Council (FSC) certified. This certification ensures that products come from responsibly managed forests.

Conserving and sustaining natural capital are critical responsibilities that Apraava Energy has and will continue to undertake across its locations. We are also consciously trying to reduce our ecological footprint even as we transition to no or low carbon businesses while finding ways to offset emissions and reduce and recycle waste. Our vision is making our operations sustainable and having a positive impact on the people living around our plant sites. While we will continue using state-of-the-art technologies at JPL to reduce carbon emission intensity, our primary focus in future will be to increase our investment in a clean energy portfolio such as renewable energy generation and transmission and enhancing the biodiversity through natural capital action plan in operational sites. Protection of natural resources and contributing to preserving and enhancing biodiversity makes as much business sense as it means giving back to the planet. We intend to do both wholeheartedly.

Human Capital

(SDG 10)

Fostering a **purpose-driven and inclusive workplace culture** to empower employees

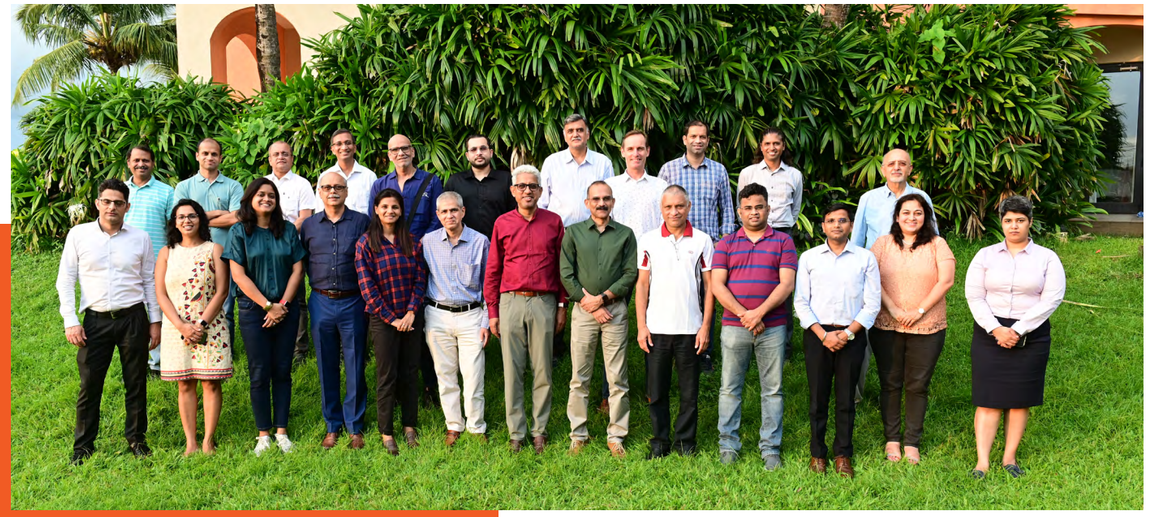
Employees are the most valuable asset of Apraava Energy and there is an ongoing effort to build a conducive environment that supports their growth and aspirations. In order to create a resilient and sustainable organisation, we focus on the health and safety of our employees, and their holistic development, so that they can realise their true potential. Through facilitating regular training and development programs, we aim to upskill our employees to enable them to undertake greater responsibilities with ease as they progress in the organisation. The principles of Diversity, Equity and Inclusion (DE&I) are taken on board at the time of recruitment and other phases of the employee journey.

Reviewing & Refreshing our Purpose | Vision | Mission | Values (P-VMV) Framework

As part of the Company's rebranding exercise, the management decided to revisit and renew its Purpose | Vision | Mission | Values framework. The intent was to align the organisation and live up to the brand promise while creating sustainable shared value for stakeholders and society at large. Along with the rebranding and other ongoing organisational initiatives, we expect the embedding of the P-VMV framework to drive the larger transformation within the organisation.

Apraava Energy kicked off this exercise by convening one-on-one discussions with the leadership team and focussed group discussions with employees followed by a leadership retreat. These discussions were designed to review new ideologies, perspectives and expectations from the team and integrate those in our existing P-VMV framework.

The deliberations covered learning from previous successes, our impact on stakeholders, megatrends affecting the industry and identification of opportunities for Apraava Energy to make a difference to our stakeholders.

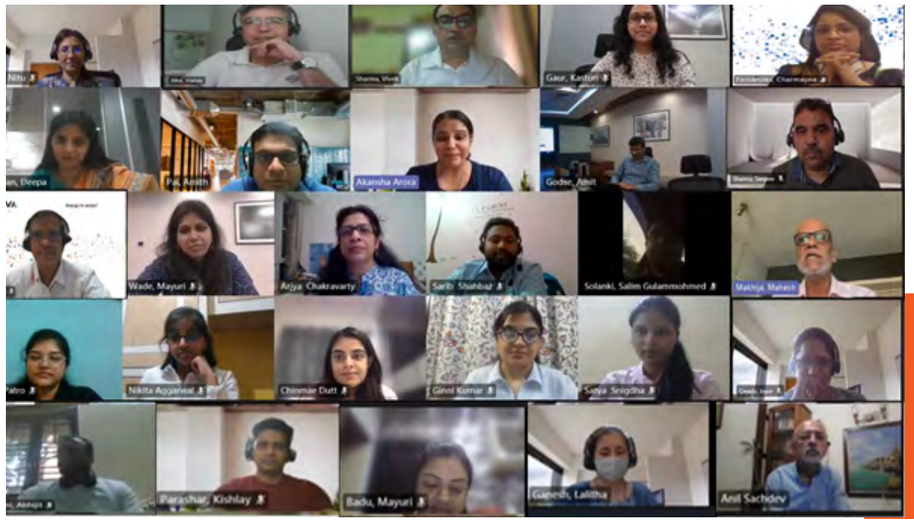


Leadership Retreat

Following the leadership retreat, four day-long Large-Scale Interactive Processes (LSIPs) were conducted across the organisation, both virtually and in-person. Employees across the organisation participated in this exercise and shared their inputs in the creation of Apraava Energy's Purpose | Vision | Mission | Values framework. These sessions also helped in enhancing cohesiveness and camaraderie among all employees.

Hundred days later, this revamp exercise culminated at a Confluence which included all participants from the leadership retreat and representative participants from each LSIP. With the power of collective influence and appreciative inquiry, Apraava Energy successfully launched its Purpose | Vision | Mission | Values framework on 18 February 2022.

Large-Scale Interactive Process at Apraava Energy (In-person)



Large-Scale Interactive Process at Apraava Energy (Virtual)

Apraava Energy | Annual Integrated Report FY 2021-22

Our Purpose

Em-Powering lives sustainably for a happy planet

Our Mission

To provide reliable and affordable energy solutions to the nation with a focus on innovation and sustainability

Our Vision

To partner in India's energy transition by being the most trusted, inclusive and integrated energy solutions provider

Our Values

- Operational Excellence
- Respect for All
- Sustainability through Responsibility
- Result Orientation

Going forward, we will work to embed the framework and our values in our business and people processes.

G.R.O.W. Framework

In 2021, while our image and brand positioning were undergoing an external change, we realised the need for a review of our leadership competencies and behaviours. These leadership competencies, along with the P-VMV framework would then become the basis for everything we do, from a people point of view.

Following discussions with the leadership team and employees, to take on board varying perspectives on desired behaviours, our new Leadership Competency Framework, G.R.O.W. was developed. G.R.O.W. is an acronym for our leadership competencies, which stands for:

This framework was designed keeping in mind our organisation's strategic goals. It will serve as a direct link between the purpose, vision, mission and values, and leadership behaviours. People processes that will actualise these behaviours will enable us to realise organisational goals.

Following the launch of the competency framework, an assessment and development exercise was undertaken for 124 of our mid- to senior-level employees. The objective of these assessments was to identify leadership strengths and behaviours that needed further development, both at the individual and cohort levels. Each of these employees undertook a two-day developmental workshop and are now involved in creating Individual Development Plans (IDPs).

Over the next 12-18 months, development journeys will be undertaken in line with the IDPs.

Employee Engagement and Well-being

(GRI 102-8, GRI 401-1,2; BRSR Principle 3)

Overall staff strength at Apraava Energy (Employee and Contractual)

Particulars	FY 2019-20			FY 2020-21			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Senior management	62	6	68	59	6	65	55	5	60
Managerial & professional	251	30	281	240	30	270	240	31	271
Administrative & support staff	100	18	118	82	17	99	90	18	108
Total	413	54	467	381	53	434	385	54	439
Contractual staff*	2,186	22	2,208	2,262	21	2,283	2,397	42	2,439

* Does not include numbers from shared wind sites (Samana, Sipla, Bhakrani, Mahidad, Jath, Tejuva, Chandgarh). Shared wind sites are those sites where more than one power company have installed their wind turbines, which are serviced by a single OEM.

New Hires, Average Age, and Attrition Rates

The number of new employees hired in FY 2021-22 has increased by 79% as compared to FY 2020-21.

Particulars	FY 2019-20			FY 2020-21			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
New Hires	27	6	33	15	4	19	28	6	34
New Hire Rate (%)	6.3	16.6	7.1	3.6	14.2	4.2	7.4	11.2	7.9
Average Age of employees	38			38			39		
Voluntary Turnover Count*	28	3	31	20	4	24	26	5	31
Voluntary Attrition Rate (%) (12 month moving average)	6.5	8.3	6.6	4.8	14.2	5.4	6.3	9.4	6.7

*The total attrition (which includes voluntary and involuntary attrition) for FY 2021-22: 35 (30 male and 5 women employees)

Well-being of employees is one of the core values at Apraava Energy. We have a comprehensive Health and Well-being policy which guides our actions in this space. All employees are covered by health, accident and life insurance. They can also avail maternity, paternity and day care benefits.

Right Environment at Workplace (REW) sessions at JPL

This initiative was launched at JPL primarily to address the issue of cultural integration and the lack of awareness among contract staff about the welfare schemes available to them under various government schemes and the process to avail them.

REW is a communication initiative wherein sessions are organised for contract staff to introduce them to our values and culture at Apraava Energy and also ensure a conducive work environment. The sessions focus on areas like gender sensitisation & prevention of sexual harassment, whistleblowing policy, alcohol & drug policy, respect for people, awareness on statutory benefits like Provident Fund (PF), Employee's State Insurance (ESI) Scheme, and labour welfare schemes and the process to avail the benefits.

To bring more visibility and transparency about labour welfare schemes, JPL distributed a handbook with detailed information about twenty-one welfare schemes implemented by the government of Haryana.

This initiative has helped contract staff to avail benefits under various social security laws and welfare schemes. There has been an increase in the quantum of benefits claimed under various welfare schemes year-on-year basis, such as availing medical facility from Employees State Insurance Corporation (ESIC).

Year	Value of welfare claims by contract staff (INR)
CY 2020	42,000
CY 2021	705,000
2022 (As on 31 March)	635,000

ESI Awareness session and medical camp by ESIC doctors and branch manager

Strong Commitment to HR Excellence

The growth of our Company is interlinked with the individual performance of our people. Our policies and processes are regularly updated to nurture a dynamic environment that fulfils the emerging needs of both, the business and our people. In order to understand employee viewpoint, a biannual employee engagement survey is conducted. It provides valuable insights about expectations and experiences of our employees. The overall result of the employee engagement survey conducted in FY 2021-22 was 68% with a response rate of 98%.

Highlights of the engagement survey

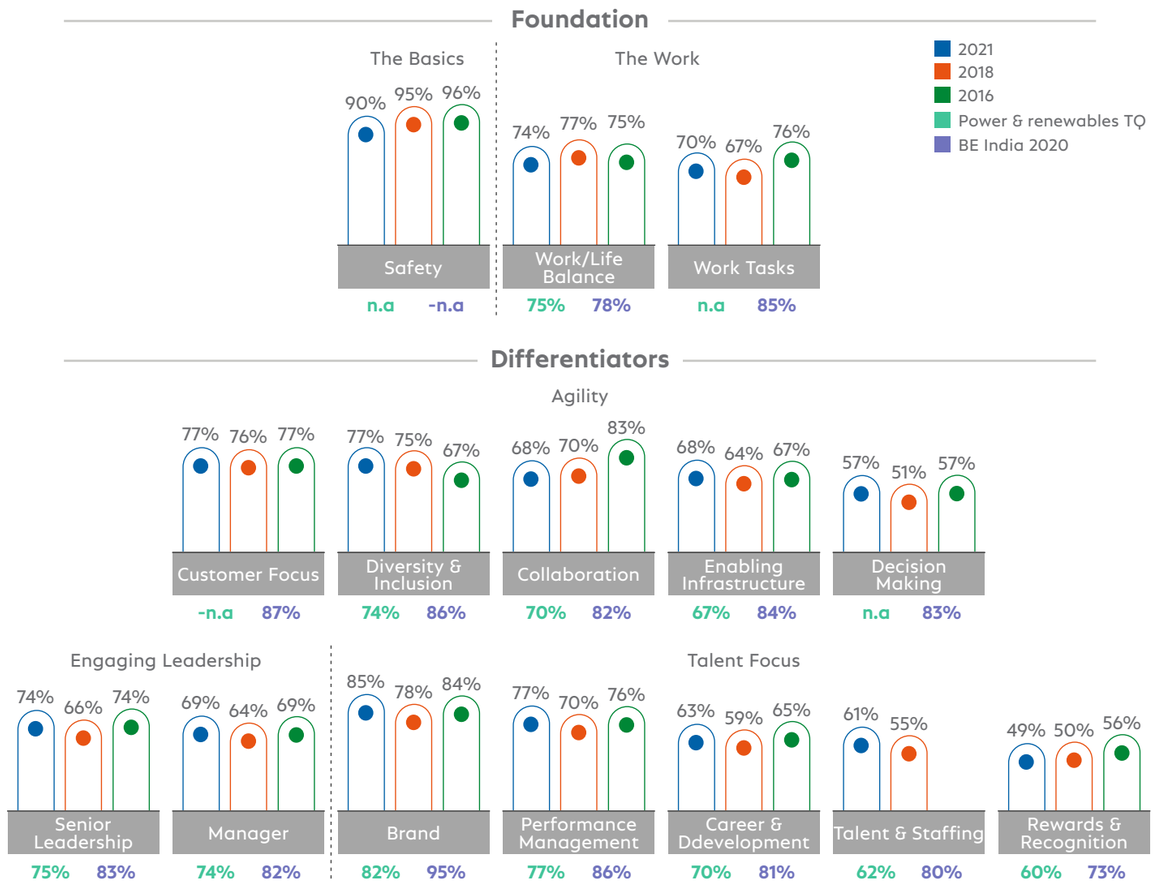
90%
Safety of employees is a key engagement driver at Apraava Energy and due to rigorous implementation of health & safety measures, the score has been sustained at 90%

85%
Employees perceive Apraava Energy as an aspirational brand

75%
Customer focus has been sustained at over 75% over the last three Employee Engagement Survey (EES) cycles

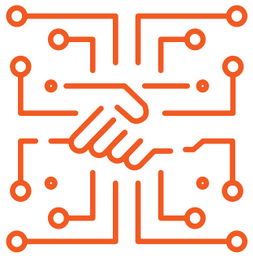
77%
of employees recognise Apraava Energy's efforts towards creating a diverse and inclusive environment

Employee perception across engagement dimensions



The Employee Engagement Survey is followed by sharing of the results with all employees and actions are taken to reinforce the strengths and work on opportunities for improvement.

Our people strategy is reviewed annually taking on board organisation goals, feedback from employees, inputs from the leadership team, people related metrics and industry trends. Our HR team members participate as assessors for CII National HR Excellence Awards. This provides valuable exposure to industry trends and best in class practices.



Digitalisation of Human Resources Function

In FY 2019-20, Apraava Energy had successfully replaced the on-premises Human Resource Management System (HRMS) with a cloud-based HRMS. Further enhancements included digitisation of the performance management cycle from setting goals to performance evaluations and the salary revisions process. Going forward, the aim is to take this to the next level and make the HR interface more agile and efficient.

Performance & Career Development Review

(BRSR Principle 3)

Periodic performance reviews are essential for employee development and career advancement. Career development conversations and performance reviews are enabled through one-to-one interactions with employees and their managers followed by creation of IDPs. A review of talent related challenges and opportunities, succession planning, identification of high potential employees and diversity in the talent pipeline is carried out annually during the Management Development and Succession Planning (MDSP) exercise.

Employee Rewards & Recognition

Apraava Energy has a comprehensive framework to recognise individual performance, behaviours and long service. Different platforms such as peer-to-peer recognition, use of intranet and LinkedIn, service excellence, special mention and long service awards form part of the recognition framework. In addition to non-monetary rewards, the annual performance incentive is a monetary reward which promotes a culture of excellence in the organisation.

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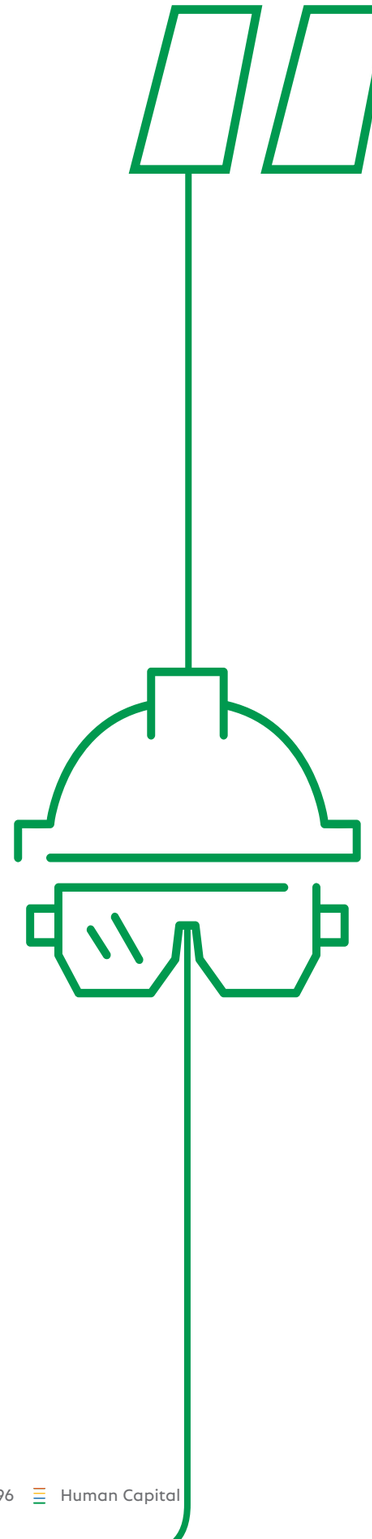
Different categories of recognition awards given by Apraava Energy

Category	Award title	Reason for giving the award
Performance	Service Excellence Award	To recognise employees who deliver consistenly superior performance; collaborate across functions keeping organisational goals in mind, are role models for others and live the Company's values.
	SPOT Awards	To appreciate employees for performing a task in an exemplary manner. This award is also for those who go above and beyond their roles and volunteer to work on special projects.
	Employee-to-employee via Thank you cards	To encourage employees to recognise achievements of colleagues through a visible and immediate acknowledgment.
	Special Mention Award	Introduced in 2018 to recognise specific noteworthy efforts of employees.
Length of Service	Long Service Award	To recognise employees for 5, 10 15, 20 and 25 years of uninterrupted service.

Prioritising Health and Safety

(GRI 403-1,3,4,5,6,7,8,9,10; BRSR Principle 3; SDG 3)



Apraava Energy aims to expand its horizon in the power sector but **with a steady focus on the safety of its employees.**

We recognise that health & well-being of our employees and workers is an important driver for business success and ensuring that continues to remain an integral part of our work culture and aligns with our core values. Our Company has a robust HSSE management system that is applicable to all individuals present within the premises of our organisation. We recognise that delivering excellent HSSE outcomes is a shared responsibility, including employees, contractors, and management and each of us have a duty to intervene to prevent at-risk behaviours and reinforce safe behaviours. Our HSSE Management System sets out how we implement this policy on a daily basis.

In pursuit of the safety and well-being of our employees and workers, we strive to:

- Identify all HSSE risks/opportunities associated with our business activities and manage them through appropriate control measures by applying systematic risk identification and hierarchy of controls to bring them to a level known as 'As Low as Reasonably Practicable' (ALARP)
- Focus on potential Serious Injuries & Fatalities (SIF) risk exposure and eliminate/reduce them
- Consult and seek participation of workers' on HSSE risks and opportunities to improve our safety performance
- Support employees in returning to work following illness or injury
- Develop a proactive and interdependent HSSE culture through systems, procedures and practices
- Provide direction, education, training and supervision to ensure that all employees and contractors understand our HSSE expectations and consequences of non-compliance
- Implement security measures to prevent loss by protecting personnel, information and assets and to ensure business continuity and productivity
- Promote activities of wellness, psychological health, social development and environmental care for employees, contractors and neighbouring community through timely interventions

Our HSSE policy is in line with ISO 45001:2018 - Occupational Health & Management standards. Annual audits and inspections are also carried out by a third-party to identify risks, address areas of concern and minimise the risk of occurrence of any accidents at the workplace. All our plants and offices were assessed by a third-party to ensure the safety of the workplace as well as the adequacy of current health & safety practices being followed at the premises. Our HSSE performance indicators have been highlighted in Figure 8.

Figure 8: Occupational Health and Safety Performance Indicators

Safety Indicators	Category	FY 2019-20	FY 2020-21	FY 2021-22
Total Recordable Injury Rate (TRIR) (per one million-man hours worked)	Employees	0	0	0
	Contractors	0	0.45	0.14
Total Recordable Work-related Injuries	Employees	0	0	0
	Contractors	0	3	1
No. of Fatalities	Employees	0	0	0
	Contractors	0	0	0
No. of Occupational Disease	Employees	0	0	0
	Contractors	0	0	0

Awareness on Health & Safety

Apraava Energy has a Plant Safety Committee at JPL that ensures compliance with the Factory Act and includes representatives from all departments. The Asset head of the plant chairs the committee that meets on a regular basis to monitor, review and analyse HSSE performance, identify risks and ensure that processes are safe, reliable, and sustainable.

Various training programs are convened to disseminate knowledge on health & safety, occupational risks and hazards, and preventive measures to minimise risks. Pictorial representations on walls are also used for better understanding and awareness among employees and contractor staff at site.

Safety Visibility for awareness and promotion among workers in plant premises

Random speed monitoring of vehicle carried. Over-speeders intervened with flowers and traffic safety leaflets

Key health & safety initiatives undertaken by Apraava Energy in FY 2021-22 are listed below:

- During the second wave of the COVID-19 pandemic in FY 2021-22, access to medical support was a challenge due to the lockdown imposed in many parts of India. To ensure that our employees received adequate medical care, we tied up with a corporate health benefits platform for online consultation services.
- A health & well-being survey was conducted to seek inputs and feedback from employees.
- Various sessions on physical, emotional health and well-being and work-life integration were communicated to employees through the health & well-being calendar.
- Wellness awareness sessions on topics such as nutrition, anxiety, women's health - cervical cancer, financial planning, heart health, pre-diabetes and diabetes management were conducted.
- Open webinars on various topics such as building resilience, coping with anxiety and panic, understanding stress and its impact, crisis management and supporting people in crisis were conducted every month.

Road Safety Awareness

- With the pandemic taking a toll on mental and emotional health, employees were encouraged to make use of the Employee Assistance Program (EAP) – the 'Main Hoon Na' (MHN) network for themselves and their family members. This unique assistance provides employees and their family members with 24x7 access to confidential consultations with trained and experienced professionals such as psychologists, lawyers and chartered accountants on a wide range of topics including relationship concerns, family matters, stress, work-life balance, team management, and legal or financial matters.
- May was observed as the month of Mindfulness, wherein:
  - (i) We identified a blackout period during the day (12:00 noon to 2:00 pm), during which employees were advised, on a best effort basis, to avoid planned calls or meetings to provide them some relief and a much-needed break from back-to-back calls and focus on things that need their attention at home
  - (ii) reduced working hours during the month of May by an hour per day
  - (iii) bite-size virtual sessions on mindful meditation and pranayam were organised for all employees and contract staff
- 'One CLP – The Power of Many' a support group was created on our intranet to support colleagues requiring help during the pandemic.
- Under the 'Employee Connect' initiative, HR, Admin and CSR team members periodically interacted with employees to check on their well-being as well as that of their family members
- Virtual cultural events, contests and workshops were conducted to provide employees with an avenue for distant socialisation.

National Safety Week celebrations at Apraava Energy

A step forward to healthier and productive workforce with digital interventions

Well JPL System (OccuCare)

- Provides access to employee health data at all times to both employees as well as occupational health professionals
- Centralised storage
- Tracks medical information of employees and workforce
- Identifies the health risks at workplace, vulnerability of the workforce
- Guides further in planning the course of action to effectively minimise the risks without compromising the safety of employees

e-SAFE

- A customised web-based mobile app, e-SAFE, to ease the capture of safety observations at the workplace and to monitor compliance
- Integration of digital component in safety operations and maintenance function
- Ease out the process of capturing safety observations at the workplace and monitoring compliance with the regulatory requirements

BBS™

- User-friendly interface where behavior based observations can be logged in and analysed
- Observes the task performing pattern of employees
- Provides them with continuous feedback
- Motivates them to align their behaviour with safe work practices

Apraava Energy has implemented various hazard control measures to eliminate exposure to hazards at the workplace through safety management programmes. Two such examples are stated below:

1. A permanent platform has been installed to eliminate the use of scaffolds for maintenance work so as to reduce the risk of accidents

2. Installation of valve for collecting sample chemicals before unloading chemical tankers

Gravitational Hazards Control

Thermal power plants are susceptible to Gravitational Hazards. Behind Gravitational Hazards, force of gravity is the cause for loss of balance leading to trips, slips, missteps and falls from height. The magnitude of the force associated with gravitational hazards determines the risk of injury. For instance, the risk for a moving object as opposed to a stationary object would be different.

Apraava Energy conducted a feasibility survey to control Gravitational Hazards and minimise the risk of occurrence.

Cross function team
Cross functional team (CFT) constituted to address gravitational energy incidents - safety manager will co-ordinate the program with representative team members from operations, maintenance and technical services

Industrial visits
Team to collect data from peers on incidents and control measurers currently implemented

Additional control and innovative solution
Suggest additional controls and innovative solutions

Permanent platform feasibility
Review feasibility to provide permanent platform with toe guard to avoid scaffold

Minimise WAH
Minimise Working at Height (WAH) by lowering of maintenance equipment to the ground level

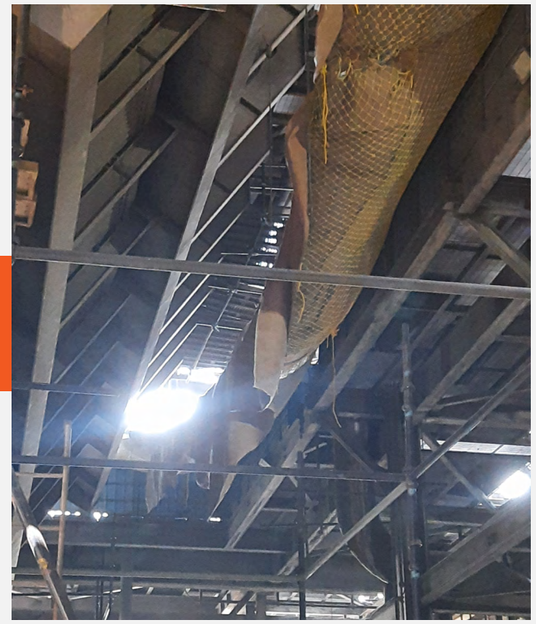
Quality review
Review of platform hand railings and toe guard's quality

Availability of containers
Ensure availability of container for keeping loose material at height

We undertook a number of interventions to prevent and control the occurrence of gravitational hazards

- Survey for extension of monkey ladders
- Review of condition of trestle platforms
- Identification of material stacking areas
- Provision of base covering at stacking areas
- Netting provision for boiler bottom ash area gaps
- Use of safety net and safety mesh over hand railings
- Use of fall arrester at monkey ladders
- Removal of unused scaffolds from different locations throughout the plan

Use of tool tie at higher elevations to prevent tools from falling



Use of Safety Net as Gravitational Hazard Control

Cladding sheet barrier at height to prevent Gravitational Hazard

Training and Skill Development

(GRI 404-1,2)

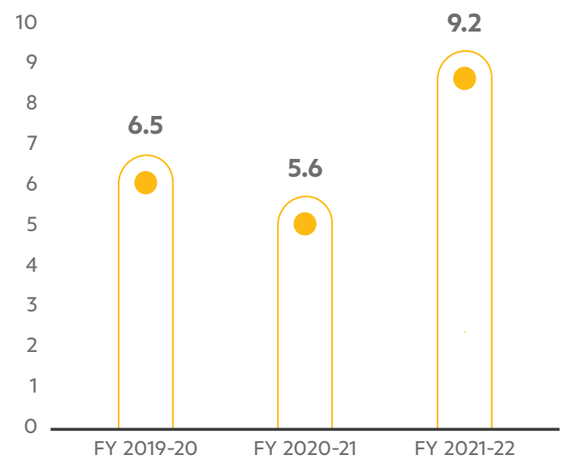
Apraava Energy facilitates professional development of its workforce and encourages employees to acquire new skills and build on their competence levels.

On joining, all employees attend an induction program. Depending on the role of the employee, this program can continue for up to six weeks. It is a part of the process of integrating new hires in the organisation by introducing them to all the functions and key people. All employees are familiarised with the purpose, vision, mission, values and business goals of the organisation.

We provide opportunities for skill development to our employees by encouraging them to work in cross-functional team driven projects. Employees also participate in knowledge-sharing sessions, industry forums and mentoring programs (especially designed for women). We encourage our employees to participate in Instructor-Led Training (ILT) programs, digital e-learning and certification programs to upskill themselves.

An annual training plan is prepared for continuous learning and growth of employees. The training needs of employees are identified based on existing skill sets and current and future business needs. Training modules provided for learning and development are basically classified into technical, functional and behavioural. In FY 2021-22, Apraava Energy invested INR 9.2 million for training & skill development activities of employees.

Investment in employee training & development activities
(INR million)



Employee Training Days

Training Days	FY 2019-20			FY 2020-21			FY 2021-22		
Level wise	Male	Female	Total	Male	Female	Total	Male	Female	Total
Senior Management	127.6	15.6	143.3	648.8	104.1	752.9	362.2	75.6	437.7
Managerial & Professional	912.1	88	1000.1	998.6	76.9	1075.5	1978.9	222.1	2201.0
Administrative & General Staff	169.3	36.1	205.4	85.3	77.8	163.1	443.0	100.7	543.7
Total	1208.9	139.8	1348.7	1732.6	258.8	1991.4	2784.1	398.3	3182.4
Overall Training days per Employee	2.9	2.6	2.9	4.5	4.9	4.6	7.2	7.4	7.2

In FY 2021-22, 100% of our women colleagues and 97% of our male colleagues had completed assigned trainings. Employees spent an average of ~7 days of training in the year.

Employee Training Coverage

Training Coverage	FY 2019-20			FY 2020-21			FY 2021-22		
Level wise	Male	Female	Total	Male	Female	Total	Male	Female	Total
Senior Management	69%	67%	69%	80%	100%	82%	98%	100%	98%
Managerial & Professional	87%	83%	86%	86%	87%	86%	100%	100%	100%
Administrative & Support Staff	60%	61%	60%	67%	59%	66%	88%	100%	90%
Overall Coverage	78%	74%	77%	81%	79%	81%	97%	100%	97%

Training Days: Safety and Skill Building

Type	FY 2019-20		FY 2020-21		FY 2021-22	
	Total Training Days	Average Training Days	Total Training Days	Average Training Days	Total Training Days	Average Training Days
Safety	189.5	0.4	96.6	0.2	550.6	1.3
Skill Building	1159.2	2.5	1894.8	4.4	2631.8	6.0
Overall	1348.7	2.9	1991.4	4.6	3182.4	7.2

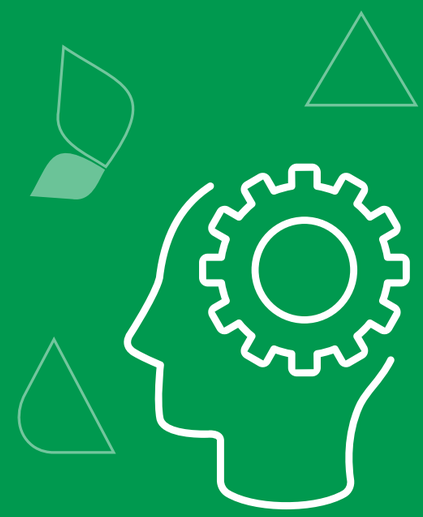
As well-being and safety of employees are our foremost priorities, we remain steadfast in our commitment that none of our workers or employees suffer mentally, physically or socially due to the occurrence of any incidents at work. We provide training to our employees on health and safety and conduct various skill building exercises for their professional growth and development.

In FY 2021-22, 551 days were spent on safety training and 2,632 days were spent on skill building exercises. This is an increase of ~60% as compared to FY 2020-21.

Our Company took measures to impart training on the Global Wind Organisation (GWO) aspects to employees working at our wind farms. Also, ToolBox Talks (TBTs) on various safety topics were conducted for contract staff.

Learning and Development

1. Digital learning (edX courses)
2. In-house trainings (functional, behavioural, safety)
3. External learning events
4. Knowledge sharing sessions
5. Renewables University (RU) interventions - book reviews, technical presentations, Special Task Forces (STFs)
6. Professional development leveraging on the Educational Assistance Policy
7. Gurukul learning platform for employees in the Finance & Accounts function
8. Participation in external exercises for CII such as HR Excellence, Business Excellence, and Sustainability Awards assessment



Renewable University

In 2019, Apraava Energy launched a virtual learning platform, Renewables University (RU) to foster an environment for sustained learning and capability building. The university focuses on addressing the continuous development needs and unique challenges of our renewables business. Some of the measures taken by RU in FY 2021-22 are as follows:

Modes of learning	No. of sessions/ groups	Training days for attendees participating in various RU sessions	Remarks
Book reviews	14	46.5	Total of 14 books/sessions covered On an average, there were 32 participants per session
STF sessions	5	19.8	Total of 5 STF sessions covering 36 participants per session amounting to 19.8 training days
Expert presentations	34	443.5	Total of 34 sessions covering 20 participants per session
e-learning edX certification (100% completion)	11	36	Total of 11 employees completed the certification
Knowledge sharing sessions	9	32.6	Total of 9 sessions covering 25 participants per session
Organisational leadership intervention (G.R.O.W.)	10	92.6	Employee participation in the communication sessions on the G.R.O.W. Competency framework
Total	**83**	**671**	

Committed to Creating a Diverse, Equal and Inclusive Workplace

(GRI 405-1; BRSR Principle 3; UNGC Principle 6; SDG 5,8)

Being an equal opportunity employer, Apraava Energy is committed to building a diverse and inclusive workplace for employees. We strive to provide fair opportunities to all candidates without any discrimination based on gender, age, race, religion, caste, etc. We make sure that the entire workforce has access to equitable benefits, trainings and skill building programs. We take measures to build a workforce that reflects the changing demographics of our society. It is also embedded in our core value of Respect for People and in our Code of Conduct (CoC).

Our continuous efforts have led to an increase in **gender diversity at the workplace**. In FY 2021-22, around 18% of our new hires were women. Women comprise around 12% of the total employee strength at Apraava Energy. About 8% of women employees work in managerial roles.

Complying with the **Persons with Disabilities Act**, Apraava Energy provides equal opportunities to candidates with disabilities and facilitates a conducive work environment for their benefit. We also have one differently abled employee and one differently abled individual on contract rolls.

In FY 2020-21, Apraava Energy became a signatory to the **Women's Empowerment Principles** (WEP) established by UN Global Compact and UN Women. In the same year, a Diversity, Equity & Inclusion (DE&I) council was constituted to develop strategic objectives for making our workplace more inclusive and diverse as well as provide equal opportunities to all employees. The DE&I council has senior representatives from various functions and is chaired by the MD. To assist the council in providing a balanced and unbiased opinion, an external partner was inducted as a member.

The council conducted a Diversity, Equity & Inclusion Pulse Survey, followed by focused group discussions and a DE&I visioning exercise. The insights from this survey, and discussions and visioning exercises formed the building blocks of our two-year DE&I roadmap. The roadmap emphasises increasing gender diversity in our workforce and among contract staff.

We have developed policies that support women employees and provide them with necessary opportunities and support to realise their full potential.

Apraava Energy also has a policy on Prevention of Sexual Harassment at the Workplace which entails that every employee deserves to work in an environment free from any physical or verbal sexual overtures. This policy applies to all employees and contract staff working at Apraava Energy as well as trainees, consultants, vendors, visitors/clients present at the workplace/extended workplace and at company events.

Apraava Energy also conducted a third-party DE&I assessment in 2021, to assess the qualitative and quantitative (pay equity) parameters of our DE&I practices.

Gender diversity at Apraava Energy

	Women in Apraava Energy	Women in Managerial Roles	Women in Engineering Roles
FY 2019-20	12%	9%	8%
FY 2020-21	12%	9%	8%
FY 2021-22	12%	8%	7%

Respecting Human Rights

(GRI 406-1, GRI 408-1, GRI 409-1, GRI 410-1; BRSR Principle 3,5; UNGC Principle 1,2,4,5)

Apraava Energy ensures that principles of human rights are embedded into our core values and all our practices. Our human rights policy is well-aligned with the principles of labour rights provided by International Labour Organisation (ILO) Core Conventions and United Nations Global Compact (UNGC). These principles are also in line with our values of, 'Sustainability through responsibility' and 'Respect for all.' We are committed to creating and maintaining a healthy atmosphere at work. We have taken elaborate steps to ensure safety and security of all our people. In keeping with labour laws of the country, candidates are hired only after they turn eighteen years of age. This policy extends to suppliers and vendors as well.

We have a Vendor Code of Conduct and a Responsible Procurement Policy Statement (RePPS) in place which we follow very strictly. We expect our suppliers and sub-contractors to implement good employment practices and treat employees fairly and prohibit them from using forced labour or child labour. We also ask them to uphold the rights of employees and discourage any sort of discrimination against them.

Employees are made aware of labour standards and human rights. This makes them more conscious about their own rights as well as that of others and helps in avoiding any untoward incidents.

We have zero tolerance against violation of human rights. We ensure that the entire workforce is treated with due respect and without any discrimination on any grounds. We have established a grievance resolution process so that employees can voice their opinions regarding any challenges faced in the Company premises and file a complaint. Employees can lodge their complaints through the Whistleblowing mechanism, complaint drop boxes, open door access and monthly meetings.

Human capital

385 Males **54** Females

Total employee strength

INR **9.2** million

Invested in training & development

97%

Employee Training Coverage

0%

Fatality rate

Remuneration

Our approach to remuneration is strictly performance driven and built on internal and external parameters which act as major enablers for attracting and retaining the best talent in the industry. The Human Resource & Remuneration Committee (HR & RC) approves performance scores of the Company. It reviews and approves annual increments and variable components of salaries for the MD and his direct report. Annual increments and variable pay outs for all other employees are recommended by the relevant function/asset head, reviewed by the head of HR, and approved by the MD. Usually, increment levels are based on the employee's job band, performance (individual and organisational) as well as market data corresponding to each position. Apraava Energy ensures that all employees are paid more than the minimum wage recommended by the government.

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Grievance Redressal

(GRI 406-1; BRSR Principle 1,3,5,8,9)

We encourage our employees, investors, shareholders, and value chain partners to provide feedback or suggestions and express their concerns on any matter that bothers them. This is done through a well-defined grievance mechanism, one-to-one meetings, feedback surveys, associations, etc. The complaints can be policy related such as working conditions or health and safety practices, data breach and cybersecurity. It could also be related to employee misconduct at any level, be it workers or management.

Employees and contractual staff of the Company can voice their grievances through below mentioned mechanisms:

- **Whistleblowing policy** that allows employees to raise a concern against any irregularity or inappropriate activity happening in the company premises.
- A complaint drop box is available at the entrance gate at the JPL to enable contract to drop then grievances, if any.
- **Monthly meetings** are also conducted with contract staff at Jhajjar which are attended by the department engineer in-charge, HR and contractor's site representative. Through the Right Environment at Workplace initiative, contract staff are taken through the CoC and sensitisation sessions.
- The **Open House platform** updates employees on business and future plans and answers any questions they might have. Employees are also encouraged to ask any other work-related question(s).
- Employees and Contract staff can approach any member of the **Internal Committee** under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Names and contact details of the members are displayed at prominent locations in our offices.
- Satisfaction surveys are conducted for contract staff at Mumbai.

An effective grievance redressal process is required to gauge the trust, respect and confidence of our stakeholders in the way we conduct our business. It acts as a catalyst for our Company in addressing concerns of stakeholders and brings about positive changes in the culture of the Company. Whenever a complaint is received, both parties are given a fair chance to present their views and the Company takes prompt action to resolve the situation. Till the time that the relevant committee resolves the grievance, the following actions are taken by the Company, where warranted:

Transferring the complainant or respondent to another location, if possible

Grant leave to the complainant in addition to contractual leave entitlement

If the circumstances require, **suspend the respondent** with full pay while the inquiry is on-going

Mentioned below are details of grievances raised by employees/workers/customers against colleagues/managers or workplace conditions:

Principles under the National Guidelines on Responsible Business Conduct

- In the last three years, four (one in FY 2021-22 and three in FY 2020-21) complaints were raised by the community. Those were investigated in detail by the committee, addressed and closed on priority.
- In the last three years, no complaints were raised by investors and shareholders.
- In FY 2021-22, seven complaints were raised by contract staff. Of the complaints, five pertained to wage related matters, one was related to Health & Safety and one was a complaint of sexual harassment.

Bribery/Corruption

In the last three years, no complaints were filed against directors or key management personnel/employees/workers on account of bribery/corruption.

Conflict of Interest

In the last three years, a single complaint was received in FY 2020-21. The investigation for the same was completed by a third-party and the allegation could not be proven.

Working conditions and Health & Safety

In FY 2021-22, a single complaint was filed against health and safety parameters. This complaint was looked into and at the time of preparing this report, the complaint was closed.

Human Rights

- In the last three years, one sexual harassment complaint was made by a contract staff. The committee carried out a detailed investigation, addressed the concern and closed the matter.
- No complaints were raised for violation of human rights, discrimination at workplace, forced labour/involuntary labour, child labour, etc.
- In the last three years, seven complaints were raised by workers for wages. All complaints were addressed and resolved.

Customer Complaints

In the last three years, no complaints have been received by customers against data privacy violation, advertising, cybersecurity, delivery of essential services, restrictive trade practices, and unfair trade practices.

Over the next five years, we will focus on the following strategic areas to maximise individual potential, increase organisational capacity and strengthen our position as an employer of choice.

We aim to

- Continue the journey of driving HR Excellence
- Build individual capability for current and future business needs with the objective of creating the next generation of leaders for a high performing and strongly engaged work culture
- Create and sustain an inclusive and supportive workplace that enables us to attract and retain a diverse group of individuals that is representative of the demographics we see in our communities
- Create a workplace that enhances mental and physical health and well-being of employees and their families and creates awareness on various holistic aspects
- Drive data based decision-making and enable successful outcomes by leveraging HR technology in order to meet the needs of a diverse workforce
- Strengthen our employer brand with a focus on the overall employee experience

At Apraava Energy, we derive strength from our people and therefore, take utmost care to provide a conducive work environment, access to quality trainings and skill building opportunities, avenues for raising concerns or suggestions and providing a level-playing field. The Company ensures that employees or contract staff who work with us develop a sense of ownership and responsibility towards their role. It is through the growth and development of our people that we will be able to achieve the ambitious goal of energy transition and support India in its clean energy endeavours.

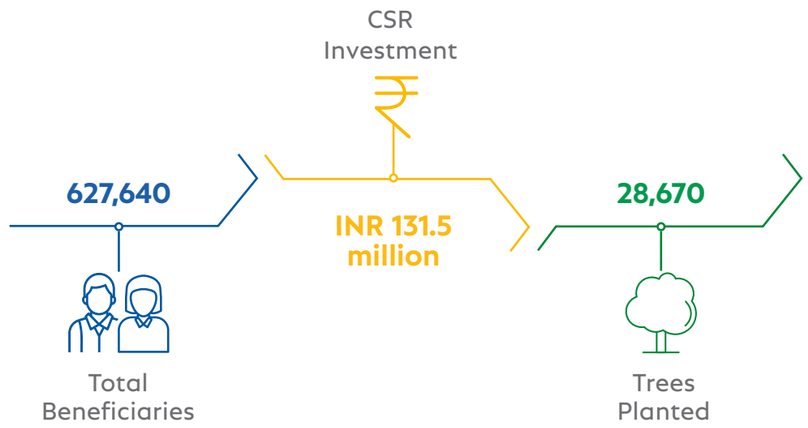
Social and Relationship Capital

(GRI 413-1,2)

Every child, youth, and adult, has a **reason to believe** in the prospect of a **better future**.

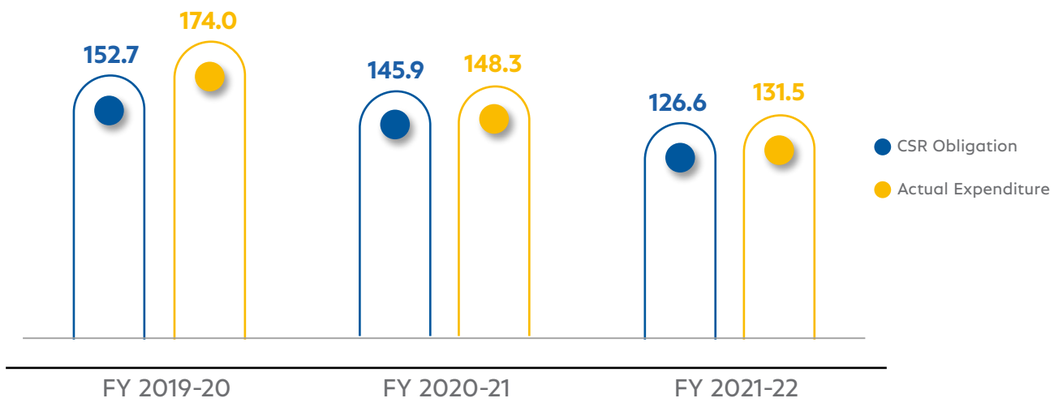
This fundamental belief weaves Apraava Energy's Corporate Social Responsibility (CSR) policy and helps determine the initiatives we undertake. Our CSR Policy outlines focus areas which include Education and Training, Healthcare and Sanitation and Sustainable communities. Details related to the policy, the composition of the CSR Committee and Board approved CSR projects are available on the Company's website: https://www.apraava.com/investor-and-compliance/investor-and-compliance_aepl.

CSR Highlights for FY 2021-22



Apraava Energy engages in long-term partnerships with credible non-governmental and charitable organisations with national, regional or local reach for the implementation of various CSR projects. We focus on initiatives where our employees can volunteer to make a positive impact towards communities. Our current expenditure on CSR initiatives have exceeded the statutory obligation for the last three years, as shown in Figure 9. We also evaluate our community initiatives in terms of outcomes achieved and positive impact contributed to the lives of beneficiaries on a regular basis.

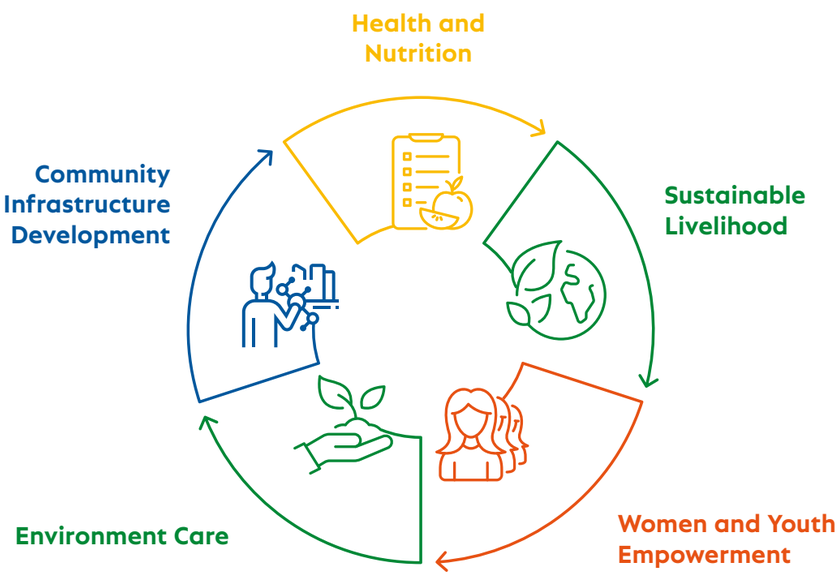
Figure 9: CSR Obligation v/s Actual Expenditure (INR million)



At Apraava Energy, prosperity of the communities that we work with is important to us. Over the last two decades, we have made sincere efforts towards building strong relationships with local communities. We have consciously pursued the agenda of making a lasting impact to the lives of people residing near our plant sites.

Our Company conducts a need assessment with local community members through periodic discussions, which help us identify prevailing issues and challenges. The CSR team then collaborates with NGOs in implementing necessary interventions. The thrust areas for our CSR initiatives are improving health and nutrition, environment, community infrastructure development, women and youth empowerment and creating sustainable livelihood opportunities. We feel humbled to have positively impacted **627,640** lives.

CSR Thrust Areas



Health & Nutrition

(SDG 2,3)

Mid-day Meal Support

We have partnered with the Akshaya Patra Foundation to support capex items for a mid-day meal kitchen in Jorhat, Assam. This will increase its feeding capacity from 10,000 to 25,000 mid-day meals every day and enhance the efficiency of the kitchen. The kitchen is in advanced stages of construction and once ready, will serve about 450 schools in a 25 km radius.

Further, the Company continued supporting mid-day meals programme for 10,000 students once the schools resumed during Jan-March 2022, at the Nawabpet kitchen in Telangana. This kitchen fully funded by Apraava Energy was inaugurated in June 2019 and has a feeding capacity of 20,000 meals per day.

Family Happiness Kits

During the COVID-19 induced lockdown, Apraava Energy sponsored the distribution of 15,000 'Family Happiness Kits' to underprivileged families at Hubli in Karnataka and Nawabpet in Telangana. This initiative was undertaken in partnership with the Akshaya Patra Foundation between August and October 2021. These kits contained essential food grains for the entire family, sanitary and hygiene materials and books for children in respective regional languages. The project helped in alleviating the burden of hunger and malnutrition which had been accentuated by the pandemic.

COVID-19 Relief Work

During FY 2021-22, the Company continued implementation of CSR programs even in the midst of uncertainties and challenges posed by the second wave of COVID-19. During the lockdown, we provided relief support to several people through rations and hygiene kits. As many as 2,000 people in Govandi, Mumbai and 2,400 daily wage workers and waste collectors in the urban slums of Delhi were supported through this initiative. It was undertaken in partnership with the Confederation of Indian Industry (CII) Foundation.

In partnership with the Gurugram district administration and other industry and medical partners, we contributed towards the creation of a make-shift hospital with 200 oxygen beds which was inaugurated by the Chief Minister of Haryana on 16 May 2021. The make-shift hospital was operational for three months with seventeen doctors and seven nurses.

The facility was shut down after the first COVID wave and resumed during the second as well as third COVID waves at the request of the district administration.

Mobile Medical Van

Apraava Energy also funded a mobile medical van project that provided primary health services to 44 villages around Jhajjar, Veltoor and Andhra Lake plants, benefitting about 34,000 people.

Sustainable Livelihood

(SDG 1,6,8)

Empowering Fishermen in Tamil Nadu

The Irular people are a fishing community living near Pulicat Lake in Thiruvallur district, Tamil Nadu. They rely primarily on fishing for their livelihood. However, since fishing is a seasonal activity, it does not meet their income needs for the entire year. Their livelihoods were further impacted by the lockdown resulting in further deterioration of their economic conditions. Apraava Energy partnered with the CII Foundation to address the needs of 1,400 families of the Irular community by providing them with sustenance kits and necessary ration.

This initiative impacted around

4,900
beneficiaries including

700
destitute women

Integrated village development initiatives were undertaken in communities around Sidhpur, Samana, Mahidad, Jath and Sakri projects. Water initiatives included construction of farm ponds, de-siltation, rainwater harvesting structures and strengthening of drinking water infrastructure.

Recognising the need of water conservation in nearby villages, JPL partnered with SRIJAN and conducted a feasibility study on 'Water Resource Development & Management Strategy.' The findings of the study will help us in initiating first phase of water initiatives in Jhajjar.

Empowering Farmers

During the pandemic, it became difficult for farmers to consult agricultural experts and seek advice on various issues. Similarly, many youths, from the communities we work with, were leaning towards farming but required handholding in the form of information and current best practices, to improve their production and yield.

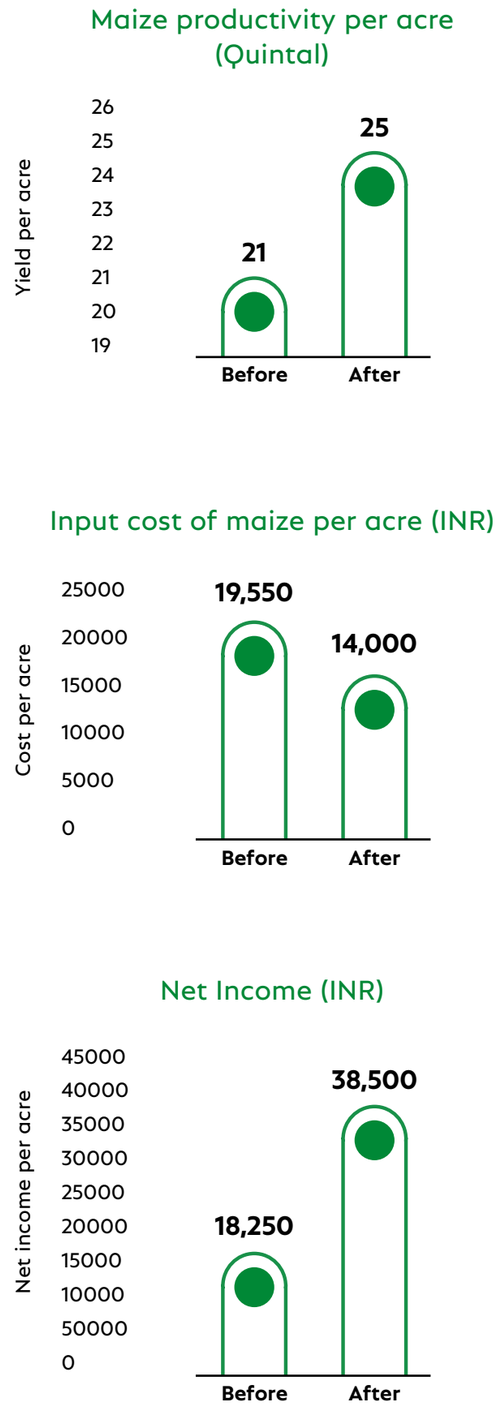
The lockdown imposed due to COVID-19 rendered these young farmers incapable of travelling to various agricultural institutions to consult experts on crop-related issues. To address this challenge, Apraava Energy and Centre for Environmental Education (CEE) started Project Aarohan in Surendranagar, Rajkot and Jamnagar districts of Gujarat. A series of webinars called 'Youth Farmer Webinars' were initiated for young farmers. The aim was to have experts from various agricultural institutions across the country provide relevant information through interactive webinars. Latest information on types of seeds, land preparation, fungicides, micronutrients and fertilisers, etc. was provided to the farmers in these sessions. More than 100 youth farmers participated in each of the two webinars held on 12 April 2021 and 08 May 2021.

"I have attended the Youth Farmer Webinar and interacted with the experts. The preparations taught like Gokripa Amrut, techniques of weed control etc are very useful in my farm. I was successfully able to produce eggplants without any chemical inputs (which is a miracle for other farmers). Webinars on farm-allied topics like Animal Husbandry should also be conducted"

Chandubhai Lakhmanbhai Wanghane, Kamalpur, Mahidad

In 2021, Apraava Energy had, in collaboration with Dilasa Janvikas Pratishthan, started the Advancement of Rural Lives through Strengthening of Water Resources and Improvement of Agriculture program in nine villages of Jath Taluka in Sangli district of Maharashtra. Under this project, various soil & water conservation treatments were provided along with awareness and capacity building on agriculture. Demonstration of a 'Farm Field School' is among the major interventions carried out in project villages. Demo farmers were selected for demonstration of right handling of major crops like maize, systematic practices such as seed treatment, proper spacing between plants, application of micronutrients & biofertilisers, installation of pheromone traps & yellow sticky traps. Preparation and application of Amrut mitti was also demonstrated. Various hands-on trainings were organised in the demo plot and farmers were subsequently provided with regular expert guidance through virtual mode. During each demonstration and hands-on training, 15-18 neighbouring farmers were involved so that they could implement the learnings in their own. Demo farmers were asked to record all agricultural expenses from sowing to harvesting, crop yield and income for cost benefit analysis. Figure 10 details the impact of this intervention as analysed from the observations by a demo farmer who harvested maize.

Figure 10: Case story from Jath's farm-based livelihood



Source: Dilasa Janvikas Pratisthan

Intervention in Brief

Problems

- Low awareness among farmers on sustainable agriculture practices
- High dependency on chemical-based agriculture
- Excessive application of chemical fertiliser & pesticides
- Higher cost of production
- Low yield

Activities Done

- Capacity building of farmers through hands on trainings, virtual observation, recommendation, and demonstration
- Application of chemical and organic fertiliser in integrated manner
- Installation of integrated pest controlling measures like Pheromone traps & Yellow sticky traps

Impact

- Farmers are well aware about sustainable agriculture practices
- Reduced cost of production
- Increased crop yield
- Increased net income
- Safe use of chemical fertilisers and pesticides

Women and Youth Empowerment

(SDG 5,10)

Project Udyogini

JPL, our subsidiary in Haryana, has spearheaded unique initiatives for socio-economic upliftment of local communities in Jhajjar, including Project Udyogini. The project was launched to improve the status of women through life-skills and entrepreneurship training in villages near JPL. Jhajjar had one of the worst female sex ratios in the country and performed poorly on many human development indicators, especially pertaining to health of its citizens.

Since women empowerment is a major thrust area for us, we started programs for women living near the JPL site to make them self-reliant. The initiatives undertaken included equipping them with good communication skills, improving their financial literacy levels and awareness on social security programs of the government. As part of this project, women were encouraged to set up their own micro-enterprises while Apraava Energy provided them with the necessary training and monetary support to do so. The project also encouraged establishment of nutri-gardens in villages with active participation from women to improve their personal nutritional intake as well that of their families.

Local women owning micro-enterprise and nutri-garden as part of Project Udyogini

Empowering women through health-focused initiatives, financial literacy, economic security & life skills knowledge

Project duration

25 March 2020 – 24 March 2023

Project location

Jhajjar, Haryana
(12 villages under Matanhail block)

Objective

To empower women in villages of Jhajjar district near Apraava Energy's JPL through life skills & entrepreneurship development trainings and improve their health through nutritional security

What was the pre-project scenario?

Jhajjar is a socially and industrially backward district in Haryana with agriculture & dairy being dominant economic activities. Wheat, jowar, bajra, mustard, paddy and sugarcane are the main crops grown in the district. Despite high productivity in agriculture, Jhajjar ranks poorly on key human development indicators, with the health index of the district as low as 0.107, even lower than the most backward district of Mewat in Haryana.

Such low level of human development is further exacerbated by the poor socio-economic status of women in Jhajjar. As per research, the participation rate of women at work in Haryana decreased from 28% in 2001 to 17% in 2011. With negligible opportunities for education and employment, women in Haryana are often dependent on their male family members to provide for their various needs, leaving them vulnerable and helpless.

What was the aim of setting up the project?

The project was set up in alignment with the Start-Up Village Entrepreneurship Program of the Ministry of Rural Development which supports establishment of nutri-gardens for ensuring food security in rural areas. The project model is based on an integrated approach of combining rural entrepreneurship development with building resilience of village communities for climate-related shocks in the future.

Targets

The following targets were set to be achieved

3,000
women to be imparted Life Skills Training (LST) on health and nutrition, financial literacy, rights and protection, resilience and communication Skills

3,000
nutri-gardens to be established by mentoring women

1,500
women (out of 3,000 women who complete the LST) to be provided entrepreneurship development trainings and business development support

750
new enterprises to be created and existing enterprises to be expanded

100
established start-ups to be supported for advanced business and scaling

Enhancing awareness of project beneficiaries regarding government schemes for long-term social security

Project outcomes

The project achieved the adjoining targets by the end of FY 2021-22

3,017
women imparted 4 days LST training

2,179
women have access to nutri-gardens

240
enterprises established

Each woman entrepreneur earns between INR 6,000 - 7,000 per month

2,437
women were linked with social security schemes

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Empowering adolescent girls

Apraava Energy supported 112 girls, who have been orphaned, at SAMPARC Children's Home, Bhaje in Maharashtra, by providing them with food, education and basic healthcare services.

The Company also contributed to various non-governmental organisations such as Mahila SEWA Trust for production and distribution of 200,000 COVID masks. This initiative was led by women entrepreneurs in Gujarat and Rajasthan.

Under initiatives towards fighting COVID-19, in partnership with Kushtarog Niwaran Samiti, we implemented a hygiene/convalescence room project at Ashramshala Infirmary Project, a tribal school, at Shantivan in Panvel in Raigad district, Maharashtra for the benefit of 500 tribal students.

We also engaged Kshamata, a non-governmental organisation, to provide immediate COVID-19 relief to beneficiaries of an existing women empowerment program in Thane, Mumbai. The interventions included distribution of nutrition supplements to girls at the Kshamata Transformation Centre and Bhiwandi brothel community. Relief and hygiene kits to Kshamata women alumni and health supplies to four government shelter homes. Necessary steps were taken to ensure the safety of staff deployed on field for implementation of this initiative. The program benefitted 423 girls and women.

Women Exemplar Program

Apraava Energy supported the CII Foundation Women Exemplar Program in FY 2021-22 which recognises exemplary women who are change agents at the grassroot level and working to transform communities in their villages. The women chosen to be part of the program are called exemplars because they demonstrate vision, resilience and are role models.

These women exemplars identified vulnerable families within their districts in Rajasthan, Madhya Pradesh and Maharashtra during the lockdown and conducted distribution drives of basic ration items and hygiene materials. The support provided by Apraava Energy for this initiative benefitted a total of 1,200 families consisting of 5,750 members in three districts of Tonk in Rajasthan, Harda in Madhya Pradesh and Thane and Kalyan in Maharashtra during FY 2021-22.

Youth Empowerment

The Company promoted development of sports facilities and supported upgradation of sports infrastructure in Khanpur Khurd village near JPL. We provide sports equipment and monetary support to young sportspersons competing in various tournaments across the country. We also nurture female talent in sports and contribute toward bringing a positive change in the outlook of villagers toward women in general and female sportspersons in particular.

Project

Promoting wrestling as a sport among youth in Jhajjar, Haryana

Project duration

1 February 2015 – present

Project location

Khanpur Khurd, Matanhail block, Jhajjar, Haryana

Objective

To support development of sports infrastructure in village and encourage youth to participate in sports

How is the project being executed?

JPL has collaborated with Krishna Akhara Samiti and the village community in the renovation of the existing sports facility, provision of sports equipment, separate washroom facilities for girls and boys, electricity supply with solar power backup and a full time National Institute of Sports certified coach. Sportswear is provided to all participants. JPL also supports organising of annual wrestling competitions in three project villages viz. Khanpur Kalan, Khanpur Khurd and Jhamri. Wrestlers from nearby states also participate in these competitions.

JPL also initiated a sport scholarship scheme to support winners of state, national and international sport tournaments and encourage village youth to take up sports as a career.

Anjali Gahlawat, a young wrestler in the 57kg category from Jhamri village won gold at the National Junior Wrestling Championship in Patna in March 2022. She also made India proud by qualifying for international events like Junior Asian Championship and Sub-Junior Asian Championship

What was the pre-project scenario?

The state of Haryana is considered a fertile ground for budding sports professionals in India, especially in the field of wrestling. Capitalising on the prevailing culture of wrestling in the villages of Haryana, JPL supports the renovation and upgradation of sports infrastructure in Khanpur Khurd village nearby. The aim is to improve the quality of sports training imparted to village youth by their coaches, and providing them with a platform to showcase & develop their skills. The ultimate aim is to create an enabling ecosystem for boys as well as girls to train in competitive sports.

Capital allocation

The annual budget and expenditure for this project is approximately INR 1 million.

Project outcomes

JPL has been successful in establishing robust sports infrastructure in Khanpur Khurd village and in attracting village youth toward sports.

There has been a more than eight-fold increase in number of wrestlers (from 7 to 67) at the JPL-supported wrestling training centre

30 young boys & girls have participated in state level and 15 in national level sports tournaments

In 2017, Neha participated in Cadet Asian Wrestling Championship in Bangkok, Thailand and won a bronze medal

In 2018, Sunita participated in Cadet Asian Wrestling Championship in Fujimi, Japan

Tapsya qualified for the Sub-Junior Wrestling Championship in the 61 kg category and contested in the International School Sport Federation, France, Normandy in May 2022

Anjali Gahlawat from Jhamri village won gold medal in the 57 kg category at the 2022 National Junior Wrestling Championship

Neha Sangwan won the gold medal in National Ranking Series Championship hosted by the Wrestling Federation of India in Patna from March to April 2022

Environment Care

Biodiversity conservation and tree plantation

Sloth bears are listed as a vulnerable species as per the IUCN Red List of Threatened Species due to habitat loss and degradation. Therefore, Apraava Energy conducted a plantation drive wherein 28,670 trees of the planned 30,000 were planted at the periphery of Kumbhalgarh Sanctuary in Rajasthan to protect the habitat for sloth bears.
In addition to environmental benefits, the project also generated local employment. The remaining 1,330 trees will be planted in the next monsoon i.e., in FY 2022-23.

In Mahidad, Gujarat, a preliminary survey for enhancement of peafowl habitat was conducted by experts from Centre for Environment Education (CEE).

Community Infrastructure Development

(SDG 4,9,11)

Sustainable energy interventions

We partnered with SELCO Foundation to implement renewable energy solutions in fourteen villages around Seoni Malwa and Ashta in Madhya Pradesh where power transmission lines are being managed by Satpura Transmission Power Lines (STPL), a subsidiary of Apraava Energy.

Scope of the project

- Providing solar powered street lighting in common areas in the villages for safety
- Supply of digital education kits with content in line with the syllabus and local language
- Provisions for smart Anganwadis with digital content, basic fans and lights

Similar renewable energy solutions have been implemented in four villages in Jhajjar district of Haryana, around JPL. Along with SELCO Foundation, Apraava Energy provided renewable power solutions as mentioned below:

- Customised, decentralised solar inverters to the wrestling academy, defence academy and mini sports stadium to enable students to use the facilities even after sunset.
- Solar powered street lighting in common areas in the villages including markets and community centres.

Sustainable energy solutions in villages at Seoni Malwa in Madhya Pradesh at a glance

Population of 4,413

727 Households

138 Children of age 0-6

Upto 600 school students

4.6 MWh/year Solar Energy Generation

3.6 tCO_2/year Carbon Emission Reduction

Sustainable energy solutions in villages of Jhajjar, Haryana at a glance

Population of 12,709

3,000 Households

Upto 50 students

Upto 67 Wrestlers

Upto 130 Athletes

14.5 MWh/year Solar Energy Generation

11.46 tCO_2/year Carbon Emission Reduction

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Integrated Renewable energy-based Model Villages

Project location

Belgaum and Vijayanagara districts of Karnataka; Veltoor district of Telangana

Partner agency

SELCO Foundation

Project duration

February 2020 - January 2023

Objective

To provide community lighting solutions using renewable energy in villages of Karnataka and Telangana where wind farms of Apraava Energy are located.

What was the pre-project scenario?

In Belgaum district, the villages around the city of Saundatti face frequent storms which results in damage to power transmission lines leading to prolonged power outages. Lack of sufficient lighting in villages in this scenario confined villagers to their homes after dark, most of whom are migrant workers.

In Vijayanagara district, the tribal village of Harakanalu lacked proper lighting which prevented women and children from venturing out after dark and also halted social activities in the evening. Irregular power supply posed multiple challenges for the smooth functioning of the Primary Health Care Centre catering to the medical necessities of three villages - Harakanalu, Harakanalu Sanna Tanda and Harakanalu Dodda Tanda.

Intervention categories

Community	Health	Education	Livelihood	Household
Street lights High-mast lights Temple lighting Panchayat lighting	Solar power system for Primary Health Care Centre	Digital education program Hostel lighting Smart Anganwadi	Sewing Photocopying Roti rolling Trimmer DC Refrigerator	Home lighting Fans

Saundatti

40 solar-powered streetlights and 2 high-mast lights were placed at strategic locations in the villages of Goravanakolla, Vatanal, Yekkeri, Hulikkatti, Gorabal and Basidoni near Saundatti

Decentralised solar powered sewing machines worth INR 15,000 each were provided to two local tailors in Gorabal with 70% contribution from Apraava Energy

69 households of Goravanakolla village provided solar-powered home lighting with 64% contribution from Apraava Energy

A 65-watt solar-powered refrigerator with 100 litre storage capacity was provided to a micro-entrepreneur in Gorabal village with 69% contribution from Apraava Energy

Harapanahalli

10 solar-powered streetlights and 3 high-mast lights were installed in Harakanalu village

Solar power system installed at the Primary Health Care Centre at Hakanalu village to cater to electricity demands at a total cost of INR 0.4 million with 75% contribution from Apraava Energy

Veltoor
Solar Powered

Street lighting at Ammapur

Street lighting at Madinapur Police Station

Digital education program at Muthyalampally

Smart Anganwadi at Muthyalampally

Home lighting

System at Primary Health Care Centre

Sustainable Development Goals Targeted

3 Interventions in primary health centre	9 Innovative renewable energy-based technologies
4 Digital smart classes	11 Clean energy solutions in community spaces
7 Solar energy-based lighting systems	13 Reduced CO_2 emissions
8 Solar energy-based income generation avenues	17 Strategic engagements with community leaders

Crop residue management in Haryana

Apraava Energy has partnered with CII Foundation on a community programme to encourage local farmers to adopt sustainable methods of crop residue management in Haryana since 2019. The whole program has been scaled up during FY 2021-22. The project now covers about 45,000 acres of farmland across 34 villages in 4 districts with the objective to make the area free from stubble burning practices eventually benefiting 10,725 farmers. Key interventions included provision of technological tools bank, behavior change training and exploring locally relevant ex-situ options for straw management. Based on the impact assessment survey, it is seen that 94% of the intervened area have adopted sustainable crop residue management practices.

Relevant and deep-rooted engagement with communities forms the core of all CSR activities that Apraava Energy undertakes. Through conscious interactions and regular evaluations, we are able to modify our programs to deliver maximum positive impact to our beneficiaries. Our ambition is to contribute to creating a better planet, starting with empowering communities in and around areas of our operations.

Responsible Supply Chain

(GRI 102-9, GRI 204-1, GRI 414-1, GRI 308-1; BRSR Principle 2,8; SDG 12)

Supply Chain Management (SCM) is one of the important areas of business performance. Apraava Energy gives utmost importance to a sustainable supply chain that encompasses all stakeholders and helps create value for us as well as for our suppliers, contract partners and customers.

Procurement is an integral part of our business process. We procure a wide range of products and services of significant value for our electricity generation and transmission business.

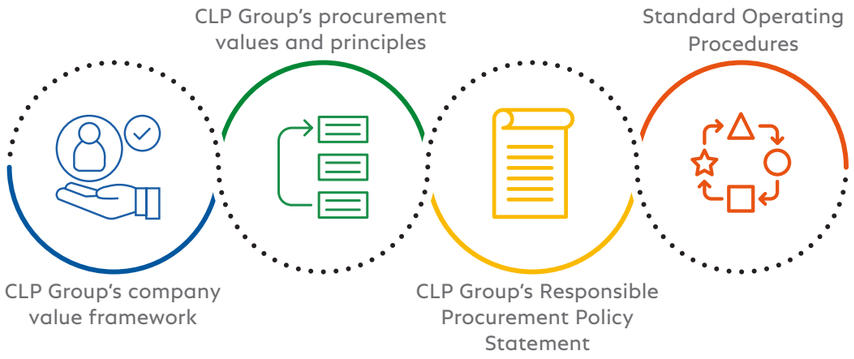
Our objective is to work with suppliers who are ethical and committed to sustainable development, have demonstrated HSSE competence, produce high quality products, provide competitive pricing, meet expectations of our Responsible Procurement Policy Statement (RePPS), and are compliant with legal and business performance requirements. Apraava Energy strives to continually improve competitive advantage and deliver value to all stakeholders through formation of commercially viable strategic relationships with preferred suppliers, and to maintain such relationships for long-term benefits of all parties concerned.

Apraava Energy's Procurement Policy Framework

Apraava Energy designs fit-for-purpose sourcing strategies to select suppliers who are best suited to meet requirements and deliver most value. Supplier selections are typically conducted through competitive tendering processes.

Apraava Energy's contract terms and conditions outline specific project sustainability requirements and expectations in terms of business ethics derived from the CLP Group's procurement policy framework.

All procurement commitments are in line with Company Management Authority Manual (CMAM), and must comply with the Company policies, which include:



The procurement values and principles highlight the procurement mission, governance, commitment and strategies, while the Standard Operating Procedures (SOP) serve as guidelines for the employees of the Company engaged in procurement function.

Assessing Supplier Performance

As part of our supplier relationship management, we review past performance, future business needs, as well as technology and innovation roadmaps with suppliers. While suppliers' performance is measured under a structured framework, they are also invited to provide feedback for bringing about continuous two-way improvement in the long run.

Apraava Energy encourages suppliers to abide by principles stated in RePPS and expects them to adopt similar standards when doing business with us. Considering the evolving stage of suppliers' maturity with respect to RePPS over the past few years, Apraava Energy has been gathering information from suppliers through questionnaires on various elements of RePPS and creating a data repository.

Apraava Energy's preference is to source locally and we have endeavoured building long-term market driven partnerships with local vendors. Apraava Energy has been conducting quarterly risk assessments for strategic tier 1 non-fuel suppliers. The key risks identified are lack of competent manpower, human resources compliances, adherence to Apraava Energy's HSSE guidelines, support on spares supply and expert services for overhauls/emergencies. Risk mitigation plans are developed to address such identified risks to ensure business continuity and sustainability within the supply chain. Apraava Energy conducts periodic meetings with suppliers to discuss mitigation plans and to explore opportunities for further improvement.

Effective Supply Chain Management

In the recent past, the COVID-19 pandemic has had a devastating impact on global supply chains and Apraava Energy too has been impacted. To meet urgencies during overhauling arising due to Covid related restrictions, alternate vendors were explored for critical service activities.

Effective supply chain management helps us in conserving resources, reducing costs and increasing productivity of operations. We also review processes for improvements periodically. Pursuant to this process, SOPs are updated for low value procurement and subsequently procurement turnaround time has improved significantly.

Category Taxonomy Exercise has been conducted for effective data analysis and decision making. We are in process of updating supplier CoC and RePPS based on ESG parameters.

At present we are working for complete end-to-end digitisation of the procurement process which will further reduce paper consumption.

Also, inventory optimisation is under progress. We have added storage space for proper preservation, faster retrieval of material and hence increasing service level effectiveness. Apraava Energy has been reusing packaging material for the last few years with no additional purchase.

Apraava Energy's non-fuel purchase from domestic sources v/s imports during FY 2021-22 (Purchase order cost basis) and supplier base

2% Import	**98%** Domestic	Entire coal procurement for JPL was from subsidiaries of Coal India Limited
3% Foreign	**97%** Domestic	Number of suppliers based on geographical presence

Financial Capital

(SDG 8)

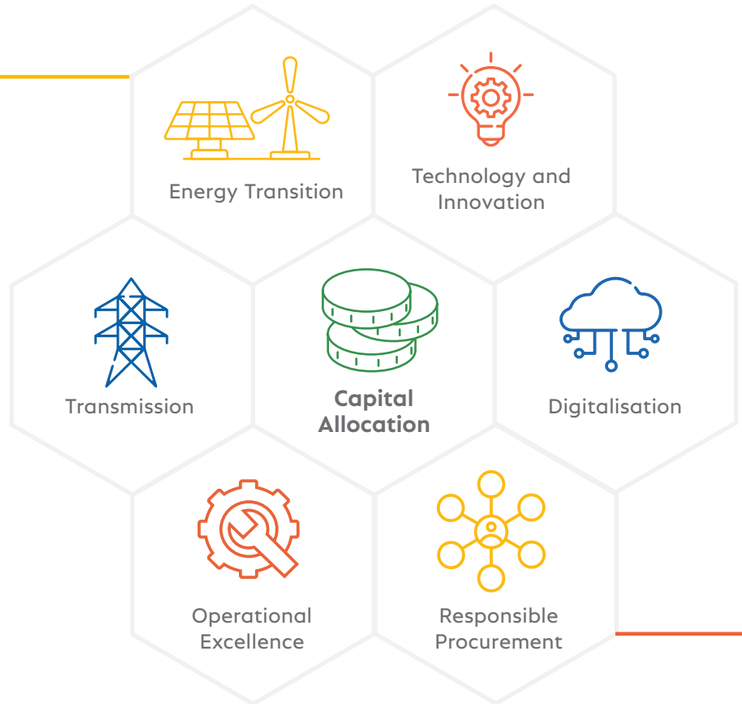
Creating value for stakeholders by maximising financial returns and optimising resource utilisation

Financial Management and Value Creation

Apraava Energy aims to invest in business opportunities that are futuristic and sustainable. In keeping with expectations of stakeholders, we also want to optimise our returns. A prudent financial management system coupled with an ideal capital structure has been put in place to achieve higher financial returns consistently.

Over the last decade, Apraava Energy has streamlined its investments to expand its green portfolio. This will have a positive impact on the environment, economy, and society.

Capitalisation for Energy Transition and end-to-end Power Transmission



Based on the foundation of operational excellence, innovative technologies and resource efficiency, Apraava Energy is a thriving business entity. We are steadily moving towards energy transition and sustainable end-to-end power transmission while maintaining a strong balance sheet. We are firm in our resolve to transition to a low carbon economy. We will continue to deploy financial capital in low carbon assets, energy efficient systems, digitalisation and transmission, along with service offerings to support customers and communities in which Apraava Energy operates. With the strong support of Company's shareholders and their continued guidance, Apraava Energy has committed to invest over 100% of its budgeted capex for new projects into renewable energy and low/no carbon-emitting projects supporting energy transition.

Economic Value Created by Apraava Energy

(GRI 201-1)

Despite unprecedented challenges in the aftermath of COVID-19, Apraava Energy was able to maintain a strong balance sheet. We have a robust mechanism to monitor cash flows and liquidity position to identify business growth opportunities and further rationalise costs across the board. Furthermore, it also ensures regular monitoring of any material changes that would have a financial impact on the Company and alter its performance.

Apraava Energy has generated and retained a positive economic value in past three consecutive financial years. This has been supported by cost optimisation through operational excellence, sustained productive relationships with all stakeholders, and efficient financial capital management.

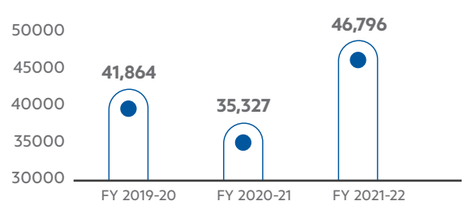
Apraava Energy's financial factsheet for last three financial year (INR million)

Particulars	FY 2019-20	FY 2020-21	FY 2021-22
Revenue Generated[1] (A)	41,864	35,327	46,796
Operating Costs[2] (1)	25,657	19,582	30,621
Employee Benefit Expenses (2)	1,444	1,453	1,429
Payment to providers of Capital (3)	4,004	3,981	4,026
Payments to Government (4)	1,930	1,106	686
Community investment - CSR contributed (5)	167	148	130
Economic Value Distributed (1+2+3+4+5) (B)	33,202	26,270	36,892
Economic Value Retained (A-B)	**8,662**	**9,057**	**9,904**

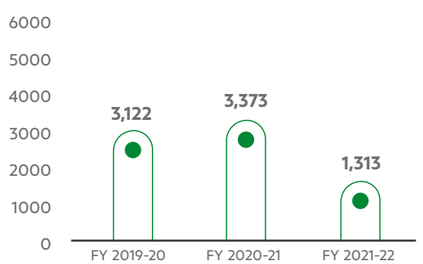
1. Revenue generated including other income
2. Operating costs include cost of materials consumed and other expenses, and exclude Employee Benefit Expenses and CSR Expenses

The key performance indicators of our financial parameters are:

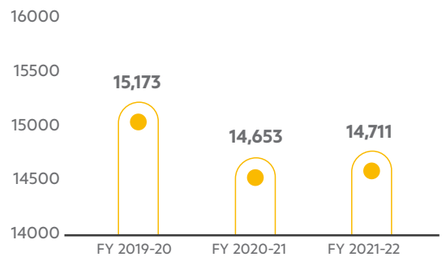
Turnover (INR million)



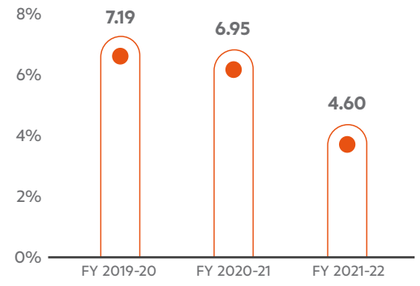
Profit After Tax (INR million)



EBITDA (INR million)



Return on Capital Employed (%)



At Apraava Energy, we are conscious of the fact that our ambitious goal of energy transition in the long term is only possible through sound economic fundamentals and prudent money management. Consequently, we carry out a thorough financial assessment of every big and small strategic decision that we make to ensure that the economic implications of such actions are factored into overall growth. We have and will continue to set ambitious targets for ourselves as India moves towards clean energy even as we grow as a conscious and responsible power producer.

ANNEXURES

Mapping with GRI Standards Index

GRI Indicators	Disclosure	Title	Report Section	Page No.
General Dislosure				
Organisational Profile	102-1	Name of the organisation	Business at a Glance: Transitioning to a Low-Carbon Future	13
	102-2	Activities, brands, products, and services		
	102-3	Location of headquarters		14
	102-4	Location of operations		
	102-5	Ownership and legal form	Scope and Boundary	11
	102-6	Markets served	Business at a Glance: Transitioning to a Low-Carbon Future	13
	102-7	Scale of the organisation		
	102-8	Information on employees and other workers	Employee Engagement and Well-Being	91
	102-9	Supply chain	Responsible supply chain	134
	102-10	Significant changes to the organisation and its supply chain	Towering Assets: Expansion of our Transmission Business	65
	102-11	Precautionary Principle or approach	Our approach towards environmental stewardship is informed by the Precautionary Principle	-
	102-12	External initiatives	ESG Initiatives In line with UN guidelines	23
	102-13	Membership of associations	Public Policy and Advocacy	42
Strategy	102-14	Statement from senior decision-maker	Managing Director's Message	6
	102-15	Key impacts, risks, and opportunities	Risk Management	44
Ethics and Integrity	102-16	Values, principles, standards, and norms of behavior	Ethics and Compliance	41
	102-17	Mechanisms for advice and concerns about ethics	Ethics and Compliance	
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GRI Indicators	Disclosure	Title	Report Section	Page No.
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	102-41	Collective bargaining agreements	Not applicable	-
	102-42	Identifying and selecting stakeholders	Building Long-term Relationships with our Stakeholders	27-31
	102-43	Approach to stakeholder engagement		
	102-44	Key topics and concerns raised		
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	102-46	Defining report content and topic Boundaries	Scope and Boundary	11
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	102-48	Restatements of information	None	-
	102-49	Changes in reporting	Reporting Frameworks	11
	102-50	Reporting period	Reporting Period	
	102-51	Date of most recent report	Scope and Boundary	
	102-52	Reporting cycle	Reporting Period	
	102-53	Contact point for questions regarding the report	Feedback Form	173
	102-54	Claims of reporting in accordance with the GRI Standards	Reporting Frameworks	11
	102-55	GRI content index	Mapping with GRI Standards Index	141
	102-56	External assurance	Data Quality and Assurance	11
GRI 200-Economic				
Economic Performance				
Management Approach	103-1	Explanation of the material topic and its Boundary	Financial Capital	137
	103-2	The management approach and its components	Financial Capital	137-139
	103-3	Evaluation of the management approach		

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GRI Indicators	Disclosure	Title	Report Section	Page No.
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	201-2	Financial implications and other risks and opportunities due to climate change	Climate Change Risks and Opportunities	48
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	103-2	The management approach and its components		
	103-3	Evaluation of the management approach		
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GRI Indicators	Disclosure	Title	Report Section	Page No.
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	303-4	Water discharge		
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	304-3	Habitats protected or restored		
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations		
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	103-3	Evaluation of the management approach		

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GRI Indicators	Disclosure	Title	Report Section	Page No.
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	103-2	The management approach and its components		
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Environmental Compliance	307-1	Non-compliance with environmental laws and regulations		73
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	103-2	The management approach and its components		
	103-3	Evaluation of the management approach		
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	103-2	The management approach and its components		
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Management Approach	103-1	Explanation of the material topic and its Boundary	Prioritising Health and Safety	96-102
	103-2	The management approach and its components		
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	403-3	Occupational health services		
	403-4	Worker participation, consultation, and communication on occupational health and safety		
	403-5	Worker training on occupational health and safety		
	403-6	Promotion of worker health		
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		
	403-8	Workers covered by an occupational health and safety management system		
	403-9	Work-related injuries		
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Management Approach	103-1	Explanation of the material topic and its Boundary	Training and Skill Development	103-106
	103-2	The management approach and its components		
	103-3	Evaluation of the management approach		
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	404-2	Programs for upgrading employee skills and transition assistance programs		106

GRI Indicators	Disclosure	Title	Report Section	Page No.
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	103-2	The management approach and its components		
	103-3	Evaluation of the management approach		
Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees		107-108
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Management Approach	103-1	Explanation of the material topic and its Boundary	Respecting Human Rights, Grievance Redressal	109
	103-2	The management approach and its components		
	103-3	Evaluation of the management approach		
Non-discrimination	406-1	Incidents of discrimination and corrective actions taken		112
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Management Approach	103-1	Explanation of the material topic and its Boundary	Respecting Human Rights	109
	103-2	The management approach and its components		
	103-3	Evaluation of the management approach		
Child Labor	408-1	Operations and suppliers at significant risk for incidents of child labor		109
Forced or Compulsory Labor				
Management Approach	103-1	Explanation of the material topic and its Boundary	Respecting Human Rights	109
	103-2	The management approach and its components		
	103-3	Evaluation of the management approach		
Forced or Compulsory Labor	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor		109
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	103-2	The management approach and its components		
	103-3	Evaluation of the management approach		
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GRI Indicators	Disclosure	Title	Report Section	Page No.
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Management Approach	103-1	Explanation of the material topic and its Boundary	Social & Relationship Capital	115
	103-2	The management approach and its components		
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Local Communities	413-1	Operations with local community engagement, impact assessments, and development programs		117-133
	413-2	Operations with significant actual and potential negative impacts on local communities		
Supplier Social Assessment				
Management Approach	103-1	Explanation of the material topic and its Boundary	Responsible Supply Chain	134
	103-2	The management approach and its components		
	103-3	Evaluation of the management approach		
Supplier Social Assessment	414-1	New suppliers that were screened using social criteria		134
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Management Approach	103-1	Explanation of the material topic and its Boundary	Advancing Cybersecurity	71
	103-2	The management approach and its components		
	103-3	Evaluation of the management approach		
Customer Privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data		71

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Mapping with TCFD

S.No	Disclosure	TCFD disclosure	Section	Page No.
1	Disclose the organisation's governance around climate-related issues and opportunities	Governance a	Sustainability Governance	39
		Governance b		
2	Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's business, strategy and financial planning where such information is material	Strategy a	Climate Change Risks and Opportunities	48
		Strategy b		
		Strategy c		
3	Disclose how the organisation identifies, assesses and manages climate-related risks	Risk Management a	Risk Management	44
		Risk Management b		
		Risk Management c		
4	Disclose metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	Metrics and targets a	GHG Emissions, Water Stewardship, Waste Management	77, 78, 80
		Metrics and targets b	GHG Emissions	77
		Metrics and targets c	Climate and Energy	74

Mapping with UN Global Compact Principles

Principle	Topic	Indicator	Report section	Page No.
Principle 1	Human Rights	Businesses should support and respect the protection of internationally proclaimed human rights	Respecting Human Rights	109
Principle 2	Human Rights	Business should make sure they are not complicit in human rights abuses	Respecting Human Rights	
Principle 3	Labour	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	Not applicable	-
Principle 4	Labour	Businesses should uphold the elimination of all forms of forced and compulsory labour	Respecting Human Rights	109
Principle 5	Labour	Businesses should uphold the effective abolition of child labour	Respecting Human Rights	
Principle 6	Labour	Businesses should uphold the elimination of discrimination in respect of employment and occupation	Committed to creating a Diverse, Equal and Inclusive Workspace	107-108
Principle 7	Environment	Businesses should support a precautionary approach to environmental challenges	Natural Capital	73-85
Principle 8	Environment	Businesses should undertake initiatives to promote greater environmental responsibility	Natural Capital	
Principle 9	Environment	Businesses should encourage the development and diffusion of environmentally friendly technologies	Natural Capital	
Principle 10	Anti-corruption	Businesses should work against corruption in all its forms, including extortion and bribery	Ethics and Compliance	41

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Mapping with Sustainable Development Goals

Goals	Description	Report section	Page No.
1 NO POVERTY	End poverty in all its forms everywhere	Sustainable Livelihood	119
2 ZERO HUNGER	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	Health and Nutrition	117
3 GOOD HEALTH AND WELL-BEING	Ensure healthy lives and promote well-being for all at all ages	Air Emissions, Prioritising Health and Safety, Health and Nutrition	77, 96, 117
4 QUALITY EDUCATION	Ensure that all girls and boys complete free, equitable and quality primary and secondary education by 2030.	Community Infrastructure Development	128
5 GENDER EQUALITY	Achieve gender equality and empower all women and girls.	Committed to Creating a Diverse, Equal and Inclusive Workplace, Women and Youth Empowerment	107, 122
6 CLEAN WATER AND SANITATION	Ensure availability and sustainable management of water and sanitation for all	Water Stewardship, Sustainable Livelihood	78, 119
7 AFFORDABLE AND CLEAN ENERGY	Ensure access to affordable, reliable, sustainable and modern energy for all	Manufactured Capital, Climate and Energy, Community Infrastructure Development	57, 74, 128
8 DECENT WORK AND ECONOMIC GROWTH	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	Human Capital, Sustainable Livelihood, Financial Capital	87, 119, 137

Goals	Description	Report section	Page No.
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation	Manufactured Capital, Leveraging Digital Innovation for Value Creation, Initiatives to improve Energy Efficiency at JPL, Community Infrastructure Development	57, 68, 75, 128
10 REDUCED INEQUALITIES	Reduce inequality within and among countries	Human Capital, Women and Youth Empowerment	87, 122
11 SUSTAINABLE CITIES AND COMMUNITIES	Make cities and human settlements inclusive, safe, resilient and sustainable	Air Emissions, Waste Management, Community Infrastructure Development	77, 80, 128
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Ensure sustainable consumption and production patterns	Manufactured Capital, Waste Management, Responsible Supply Chain	57, 80, 134
13 CLIMATE ACTION	Take urgent action to combat climate change and its impacts	Climate Change Risks and Opportunities, Climate and Energy	48, 74
14 LIFE BELOW WATER	Conserve and sustainably use the oceans, seas and marine resources for sustainable development	Not applicable	-
15 LIFE ON LAND	Protect, restore and promote sustainable use of terrestrial ecosystems, combat desertification and halt and reverse land degradation and halt biodiversity loss	Protecting Biodiversity	84
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Promote peaceful and inclusive societies for sustainable development; provide access to justice for all and build effective, accountable and inclusive institutions at all levels	Ethics and Compliance	41
17 PARTNERSHIPS FOR THE GOALS	Strengthen the means of implementation and revitalize the global partnership for sustainable development	Public Policy and Advocacy	42

Mapping with Business Responsibility and Sustainability Reporting (BRSR)

Principle wise Performance Disclosure (Essential Indicators)

S.No	Principles	Report section	Page No.
Principle 1: Businesses should conduct and govern themselves with integrity in a manner that is Ethical, Transparent and Accountable			
1	Percentage coverage and total number by training and awareness programmes on any or all the Principles in the financial year	Annexures-BRSR(2)	165
2	Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year	No fines	-
3	Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed	Not Applicable	-
4	Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy	Ethics and Compliance	41
5	Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption	Grievance Redressal	112
6	Complaints with regard to conflict of interest	Grievance Redressal	112
7	Details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest	Grievance Redressal	111
Principle 2 : Businesses should provide goods and services in a manner that is sustainable and safe			
1	Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively	Value Creation Model	54
2	a. Does the entity have procedures in place for sustainable sourcing?	Responsible Supply Chain	134
	b. If yes, what percentage of inputs were sourced sustainably?		134
3	Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste	Waste Management	80
4	Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same	No	-

S.No	Principles	Report section	Page No.
Principle 3 : Businesses should respect and promote the well-being of all employees, including those in their value chains			
1	a. Details of measures for the well-being of employees % of employees covered by Health insurance, Accident insurance, Maternity benefits, Paternity benefits, Day care facilities	Annexures-BRSR(2)	165
2	Details of retirement benefits, for Current financial year and Previous financial year	Not covered	-
3	Accessibility of workplaces Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard	Committed to Creating a Diverse, Equal and Inclusive Workplace	107
4	Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy	Respecting Human Rights	109
5	Return to Work and Retention Rates of permanent employees and workers that took parental leave	Not Covered	-
6	Is there a mechanism available to receive and redress grievances for the permanent and other than permanent employees and worker? If yes, give details of the mechanism in brief	Grievance Redressal	111
7	Percentage of membership of employees and worker in association(s) or Unions recognised by the listed entity	Not Applicable	-
8	Details of training given to employees and workers on Health & Safety and Skill upgradation	Annexures-BRSR(2)	165
9	Details of performance and career development reviews of employees and worker	Performance and Career Development Review	94
10	Health and safety management system: a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	Prioritising Health and Safety	96-102
	b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?		
	c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Yes/No)		
	d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)		
11	Details of safety related incidents		
12	Describe the measures taken by the entity to ensure a safe and healthy work place		
13	Number of complaints made by employees and workers under Working Conditions and Health & Safety Practices	Grievance Redressal	112
14	Assessment for the year % of your plants and offices that were assessed under Working Conditions and Health & Safety Practices	Prioritising Health and Safety	97
15	Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of Working Conditions and Health & Safety Practices		101-102

S.No	Principles	Report section	Page No.
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders			
1	Describe the processes for identifying key stakeholder groups of the entity	Building Long-term Relationships with our Stakeholders	27-31
2	List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group		
Principle 5: Businesses should respect and promote human rights			
1	Employees and workers who have been provided training on human rights issues and policy(ies) of the entity	Annexures-BRSR(2)	165
2	Details of minimum wages paid to employees and workers		
3	Details of remuneration/salary/wages	Not covered	-
4	Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?	Sustainability Governance	39
5	Describe the internal mechanisms in place to redress grievances related to human rights issues	Grievance Redressal	111-112
6	Number of complaints on sexual harassment, discrimination, child labour, forced labour/involuntary labour, wages, other human rights related issues made by employees and workers		
7	Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases		
8	Do human rights requirements form part of your business agreements and contracts?	Respecting Human Rights	109
9	Assessment for the year % of your plants and offices that were assessed for child labour, forced/involuntary labour, sexual harassment, discrimination at workplace, wages etc		
10	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at question 9 above		
Principle 6: Businesses should respect and make efforts to protect and restore the environment			
1	Details of total energy consumption (in Joules or multiples) and energy intensity	Annexures-BRSR(2)	165
2	Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No). If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any	Climate and Energy	74
3	Provide details of the disclosures related to water:		
	Water withdrawal by source	Water Stewardship	78
	Total volume of water consumption		
	Water intensity per rupee of turnover (water consumed/turnover)	Annexures-BRSR(2)	165
	Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If yes, name of the external agency	Data Quality and Assurance	11

S.No	Principles	Report section	Page No.
4	Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation	Water Stewardship	78
5	Provide details of air emissions (other than GHG emissions) by the entity	Air Emissions	77
6	Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity,	GHG Emissions	77
7	Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details	Climate and Energy	74
8	Provide details related to waste management by the entity:	Annexures-BRSR(2)	165
	Total waste generated		
	For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations		
	For each category of waste generated, total waste disposed by nature of disposal method		
9	Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes	Waste Management	80
10	If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details	Protecting Biodiversity	84
11	Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year	Annexures-BRSR(2)	165
12	Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Yes/No). If not, provide details of all such noncompliances	Yes	-
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent			
1	a. Number of affiliations with trade and industry chambers/ associations	Public Policy and Advocacy	42
	b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to		
2	Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities	Ethics and Compliance	41
Principle 8: Businesses should promote inclusive growth and equitable development			
1	Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year	Annexures-BRSR(2)	165
2	Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity		
3	Describe the mechanisms to receive and redress grievances of the community	Grievance Redressal	111
4	Percentage of input material (inputs to total inputs by value) sourced from suppliers	Responsible Supply Chain	135

S.No	Principles	Report section	Page No.
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner			
1	Describe the mechanisms in place to receive and respond to consumer complaints and feedback	Grievance Redressal	111
2	Turnover of products and/ services as a percentage of turnover from all products/service that carry information about - Environmental and social parameters relevant to the product - Safe and responsible usage - Recycling and/or safe disposal	Not Applicable	-
3	Number of consumer complaints in respect of data privacy, advertising, cyber-security, delivery of essential services, restrictive trade practices, unfair trade practices, other	Grievance Redressal	112
4	Details of instances of product recalls on account of safety issues	Not Applicable	-
5	Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy	Advancing Cybersecurity	71
6	Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber-security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services	Grievance Redressal, Advancing Cybersecurity	111-112, 71

Annexures-BRSR (1)

Section A - General Disclosures

Details of listed entity

Corporate Identity number	U40100GJ1992PTC018284
Name of company	Apraava Energy Private Limited (formerly, CLP India Private Limited)
Year of incorporation	1992
Registered office address	6th Floor, Chanakya Building, Off. Ashram Road, Ahmedabad - 380 009
Corporate address	7th Floor, Fulcrum, Sahar Road, Andheri (East), Mumbai - 400 099
E-mail	mitesh.trivedi@apraava.com
Telephone	Registered office: (T) + 91 79 2658 5969 (F) + 91 79 2658 3254 Corporate office: (T) + 91 22 6758 8888 (F) + 91 22 6758 8811 / 8833
Website	https://www.apraava.com/
Financial year for which reporting is being done	FY 2021-22
Name of the Stock Exchange(s) where shares are listed	None
Paid-up Capital	INR 28,427 Mn.
Name and contact details (telephone, e-mail address) of the person who may be contacted in case of any queries on the BRSR report	Dr. Santanu Satapathy Head – Environment & Sustainability (T) + 91 22 66709746 E-mail: santanu.satapathy@apraava.com
Reporting boundary. Also indicate if disclosure is on standalone or consolidated basis	Refer 'Scope and Boundary'

Products/services

Details of the business activities (accounting for 90% of the turnover)

Description of Main activity	Electricity, Gas, Steam and air conditioning supply
Description of business activity	Electric Power Generation and Transmission
% of turnover of company	100

Details of the business activities (accounting for 90% of the turnover)

S.No.	Products/service	NIC Code	% of total turnover contributed
1	Electric power generation by coal based thermal power plants	35102	100
2	Electric power generation by non-coal based thermal (e.g. diesel, gas)	35103	
3	Electric power generation using solar energy	35105	
4	Electric power generation using other non-conventional sources	35106	
5	Transmission of electric energy	35107	

Operations

Number of locations where plants and/or operations/offices of the entity are situated

Location	National	International
Number of Plants	1 Coal-based Thermal Plant 1 Gas-based Plant 12 Wind Farms 5 Solar plants 2 transmission assets	Not Applicable
Number of Offices	3	Not Applicable
Total	24	

Markets served by the entity

Number of locations

Locations	Number
National (No. of States)	11
International (No. of Countries)	0
What is the contribution of exports as a percentage of the total turnover of the entity?	Nil
A brief on types of customer	Refer Business at a Glance: Transitioning to a Low-Carbon Future

Employees

Employees (including differently abled)					
Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Permanent (D)	420	366	87%	54	13%
Other than Permanent (E)	19	19	100%	0	0%
Total (D+E)	439	385	88%	54	12%

Workers					
Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Contractual staff (F)	2439	2397	98%	42	2%
Other than Permanent (G)	0	0	0%	0	0%
Total (F+G)	2439	2397	98%	42	2%

Differently abled employees and workers					
Particulars	Total	Male (%)		Female (%)	
		No.	%	No.	%
Permanent (D)	420	1	0.24%	0	0%
Contractual staff (E)	2439	1	0.04%	0	0%
Total (D+E)	2859	2	0.07%	0	0

Participation/Inclusion/Representation of women			
	Total	No. and percentage of females	
		No.	%
Board of Directors	6	0	0
Key Management Personnel	7	1	14

Turnover rate for permanent employees and workers	Refer Employee Engagement and Well-being

Holding, Subsidiary and Associate Companies (including joint ventures)

Name of the holding / subsidiary / associate companies / joint ventures	Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held	Does the company participate in the Business Responsibility initiatives of the parent company? (Yes/No)
CLP GPEC (Mauritius) Holdings Limited[1]	Holding Company	60	Yes
Jhajjar Power Limited	Subsidiary	100	Yes
Apraava Renewable Energy Private Limited[2]	Subsidiary	100	Yes
Apraava Wind Energy (Khandke) Private Limited[3]	Subsidiary	100	Yes
Apraava Wind Energy (Theni - Project II) Private Limited[4]	Subsidiary	100	Yes
Satpura Transco Private Limited	Subsidiary	100	Yes
Cleansolar Renewable Energy Private Limited	Subsidiary	100	Yes
Divine Solren Private Limited	Subsidiary	100	Yes
Kohima-Mariani Transmission Limited	Subsidiary	49	Yes
Gale Solarfarms Limited	Subsidiary	100	Yes
Tornado Solarfarms Limited	Subsidiary	100	Yes

1. CLP GPEC (Mauritius) Holdings Limited is an indirect wholly-owned subsidiary of CLP Holdings Limited
2. Formerly CLP Wind Farms (India) Private Limited
3. Formerly CLP Wind Farms (Khandke) Private Limited
4. Formerly CLP Wind Farms (Theni – Project II) Private Limited

CSR Details

Whether CSR is applicable as per section 135: (Yes/No)	Yes
Turnover (in Rs.) (standalone)	INR 2,619 million
Net worth (in Rs.) (standalone)	INR 60,053 million

Transparency and Disclosures Compliances

Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	Male			Female		
		Number of complaints filed during the year	Number of complaints pending resolution at close of year	Remarks	Number of complaints received during the year	Number of complaints pending resolution at close of year	Remarks
Communities	Yes	1	Nil	Closed	3	Nil	Closed
Investors (other than shareholders)	Yes[1]	Nil	Not Applicable	Not Applicable	Nil	Not Applicable	Not Applicable
Shareholders	Yes[2]	Nil	Not Applicable	Not Applicable	Nil	Not Applicable	Not Applicable
Employees and Workers	Yes	Employee-0 Worker-7	Employee-0 Worker-1	Under Process	Employee-0 Worker-1	Employee-0 Worker-0	Closed
Customers	Yes	Nil	Not Applicable	Not Applicable	Nil	Not Applicable	Not Applicable
Value Chain Partner	Yes	Nil	Nil	Nil	Nil	Nil	Nil

1. For JPL (SEBI SCORES) https://scores.gov.in/scores/Welcome.html
2. Through interaction at the Board Meetings and other Meetings at the shareholder level (i.e. CLP Holdings and CDPQ)

Overview of the Entity's Material Responsible Business Conduct Issues

Material issue identified	Refer Materiality Assessment and Stakeholder Engagement and Risk Management
Indicate whether risk or opportunities	
Rationale for identifying the risk/opportunity	
In case of risk, approach to adapt or mitigate	
Financial implications of the risk or opportunity (Indicate positive or negative implications)	

Section B - Management and Process Disclosures

Principle-wise Policy and Management Processes

Questions	Principles								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
Web Link of the Policies	https://www.apraava.com/investor-and-compliance/investor-and-compliance_aepl								
Whether the company has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your company and mapped to each principle	Code of Conduct	ISO 9001: 2015[1]	ISO 45001: 2018[2]	None	None	ISO 14001: 2015[3]	None	None	None
Specific commitments, goals and targets set by the entity with defined timelines, if any.	No	No	Zero injuries at all work-places at all times	No	No	Commit-ment to SBTi Zero waste to landfill	No	Project basis Women and youth empowerment targets	No
Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA	NA	Refer Prioritising Health and Safety	NA	NA	Refer Climate and Energy and Waste Manage-ment	NA	Refer Women and youth empowerment of Social & Relationship Capital	NA

1. KMTL is not certified under ISO 9001:2015 as it was acquired in December 2021
2. JPL and STPL are the only assets which are certified under ISO 45001:2018 as of FY 2021-22. Certifications for other assets are under progress.
3. As on 31 March 2022, 15 assets of Apraava Energy, which include all 12 wind assets, JPL, Veltoor and Sakri solar power plants have been certified under ISO 14001: 2015 Environmental Management System.

* NA - Not Applicable

Not all Principles are covered by a policy, reasons to be stated

Principle 7- The Company has no policy and procedure for public advocacy. However, the Company actively participates and engages with national/international or interested bodies explained in 'Public Policy and Advocacy.'

Governance, leadership and oversight

Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	Managing Director's Message
Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy	Board of Directors/MD (Refer Corporate Governance and Risk Management)
Does the company have a specified committee of the Board/ Directors/ Officials to oversee the implementation of Sustainability issues? (Yes/No) If yes, provide details.	Yes (Refer Sustainability Governance)

Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee	Frequency (Annually / Half yearly / Quarterly)
Performance against above policies and follow up action	Group Internal Audit and Internal Committee (Refer Governance and Risk Management)	Annually
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Risk Management Committee	Quarterly
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Yes	Annually

Annexures-BRSR(2)

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity in a manner that is Ethical, Transparent and Accountable

1. Percentage coverage and total number by training and awareness programmes on any or all the Principles in the financial year

In FY 2021-22, Apraava Energy has conducted numerous training and awareness programmes for the board, key managerial personnel, employees and contractual workers. The key areas covered under trainings are ethics and code of conduct, health and safety, occupational risks and hazards, human rights, environmental issues, work life integration etc. These trainings help the participants to gain knowledge, acquire new skills and build on their competence levels for their professional growth. Refer Training and Skill development section for more details.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

1. Details of measures for the well-being of employees % covered by Health insurance, Accident insurance, Maternity benefits, Paternity benefits, Day care facilities

Well-being of employees is one of the core values at Apraava Energy. We have a comprehensive Health and well-being policy which guides our actions in this space. 100% of our employees are covered in health insurance. Refer Employee Engagement and Well-being for more details.

8. Details of training to employees and workmen on Health & Safety and Skill upgradation

Well-being and safety of employees are our foremost priorities. We remain steadfast in our commitment that none of our workers or employees suffer mentally, physically or socially due to the occurrence of any incidents at work. We provide training to our employees on health and safety and conduct various skill building exercises for their professional growth and development. For instance, Toolbox Talks (TBTs) on various safety topics were conducted for contract staff at our operational sites. Refer Training and Skill development section for more details.

PRINCIPLE 5: Businesses should respect and promote human rights

1. Percentage of employees and workmen that have been provided training on human rights issues and policy(ies) of the company

Employees are made aware of labour standards and human rights. This makes them more conscious about their own rights as well as that of others and helps in avoiding any untoward incidents. For more details refer the case study 'Right environment at workplace at JPL' in Human Capital of the report.

2. Details of the minimum wages paid to employees and workers

Our approach to remuneration is strictly performance driven and built on internal and external parameters which act as major enablers for attracting and retaining our employees. Apraava Energy ensures that all contract staff deployed at Apraava Energy assets and offices are paid more than the minimum wage recommended by the government. Refer to 'Renumeration' section in Human capital of the report.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

1. Details of total energy consumption (in GJ) and energy intensity

Parameter	FY 2021-22	FY 2020-21
Total electricity consumption (A)	34,184.64	62,552.70
Total fuel consumption (B)	72,182,757.63	44,974,000
Energy consumption through other sources (C)	11,945.87	11,282
Total energy consumption (A+B+C)	72,228,888.14	45,047,834.70
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	1.54	1.28
Specific Coal consumption (metric tonnes/MWh)	0.61	0.59
Specific Oil consumption (ml/kWh)	0.23	0.30

3. Provide details of the following disclosures related to water

Parameter	Unit	FY 2021-22	FY 2020-21
Water intensity per rupee of turnover (Water consumed / turnover)	kl/INR million	334.08	324.53

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity

Parameter	Unit	FY 2021-22	FY 2020-21
Total Scope 1 emissions	metric tonnes of CO_2 equivalent	6,516,802.9	4,063,800
Total Scope 2 emissions	metric tonnes of CO_2 equivalent	7,501.9	14,200

8. Provide details related to waste management by the entity

	Parameter	FY 2021-22	FY 2020-21
	Total Waste generated (in metric tonnes)		
i	Plastic waste (A)	15.85	28.1
ii	E-waste (B)	6.16	7.07
iii	Bio-medical waste (C)	0.03	0.03
iv	Construction and demolition waste (D)		
v	Battery waste (E)	7.14	0.75
vi	Radioactive waste (F)	0	0
vii	Other Hazardous waste. Please specify, if any. (G)	132.88	145.12
viii	Other Non-hazardous waste generated (H). Please specify, if any.	702.393	308.25
ix	Total (A+B + C + D + E + F + G + H)	864	489.32

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

	Category of waste	FY 2021-22	FY 2020-21
i	Recycled	798.26	375.81
ii	Re-used		
iii	Other recovery operations		
	Total	798.26	375.81

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

	Incineration	29.68	38.96
	Landfilling	36.78	74.55
	Other disposal operations		
	Total	864	489.32

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

As part of EIA and ESIA exercises, conducted by reputed agencies on behalf of Apraava Energy, places of ecological value and flora and fauna of the core and buffer regions are mapped during the course of carrying out these exercises while establishing new projects. For the FY 2021-22, there is an ongoing Environmental and Social Impact Assessment study for our new greenfield project at 250 MW wind farm at Sidhpur, Dwarka district of Gujarat. The ESIA study's recommendations will be implemented throughout construction and operational phase.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

1. Details of Social Impact Assessments (SIA) undertaken by the company for projects in the current Financial Year

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link	Remarks
250 MW Wind Power Project at Sidhpur, Gujarat	Not Applicable	Not Applicable	ERM India Pvt Ltd	Not Applicable	Not Applicable	Social Impact Assessment was the integral part our voluntary initiative Environment and Social Impact Assessment study for every new greenfield projects.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families	% of PAFs covered by R&R in the year	Amounts paid to PAFs in the FY 2021-22	Remarks
Jhajjar Power Limited	Haryana	Jhajjar	3411	94.42%	INR 2,46,939,03/-	

Abbreviations

3R	Reduce, Reuse, and Recycle
AI	Artificial Intelligence
ALARP	As Low as Reasonably Practicable
APC	Advanced Process Control
APP	Association of Power Producers
ACSR	Aluminium Conductor Steel-Reinforced
AVPN	Asian Venture Philanthropy Network
BBS	Behaviour-based Safety
BEE	Bureau of Energy Efficiency
BLISS	Board Leaders Integrated Software Solution
BOOM	Build, Own, Operate & Maintain
BRSR	Business Responsibility & Sustainability Reporting
C&D	Construction and Demolition
CAP	Climate Action Programme
CCPP	Combined Cycle Power Plant
CDM	Clean Development Mechanism
CDPQ	Caisse de dépôt et placement du Québec
CEA	Central Electricity Authority
CEE	Centre for Environment Education
CERC	Central Electricity Regulatory Commission
CFO	Chief Financial Officer
CFT	Cross Functional Team
CII	Confederation of Indian Industry
CLS	Centralised Lubrication System
CMAM	Company Management Authority Manual
CMF	Central Monitoring Facility
CMS	Compliance Management System
CO_2	Carbon Dioxide
CO_2e	Carbon Dioxide equivalent
CoC	Code of Conduct
COD	Commercial Operation Date
COO	Chief Operating Officer
COP	Conference of the Parties
COSO	Committee of Sponsoring Organisations of the Treadway Commission
CREPL	Cleansolar Renewable Energy Private Limited

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CSR	Corporate Social Responsibility
DC	Direct Current
DE&I	Diversity, Equity & Inclusion
DFIG	Doubly-Fed Induction Generator
DSPL	Divine Solren Private Limited
EAP	Employee Assistance Program
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EDR	Endpoint Detection & Response
EES	Employee Engagement Survey
EIA	Environment Impact Assessment
EMP	Environmental Management Programmes
EMS	Environmental Management System
ERM	Enterprise Risk Management
ERP	Enterprise Resource Planning
ESG	Environment, Social and Governance
ESI	Employees' State Insurance
ESIA	Environment and Social Impact Assessment
ESIC	Employees' State Insurance Corporation
ESP	Electrostatic Precipitator
F&A	Finance & Accounting
FGD	Flue Gas Desulphurisation
FSC	Forest Stewardship Council
FY	Financial Year
GHG	Greenhouse Gas
GIA	Group Internal Audit
GPEC	Gujarat Paguthan Energy Corporation
GRI	Global Reporting Initiative
GWh	Gigawatt hour
GWO	Global Wind Organisation
HIP	High Intermediate Pressure
HLFPPT	Hindustan Latex Family Planning Promotion Trust
HQ	Head Quarter
HR	Human Resources
HRMS	Human Resource Management System
HSSE	Health, Safety, Security and Environment
IBBI	India Business & Biodiversity Initiative
IDP	Individual Development Plans
IESA	Indian Energy Storage Alliance
IEX	Apraava Energy Executive Committee

IIRC	International Integrated Reporting Council
ILO	International Labour Organisation
ILT	Instructor-Led Training
IMA	Institute of Management Accountants
INR	Indian Rupee
IPP	Independent Power Producer
IR	Integrated Report
IREA	India Renewable Energy Alliance
ISA	International Solar Alliance
ISAE	International Standard on Assurance Engagements
ISO	International Organisation for Standardisation
IT	Information Technology
IUCN	International Union for Conservation of Nature
IWPA	Indian Wind Power Association
JPL	Jhajjar Power Limited
KMTL	Kohima-Mariani Transmission Limited
KPI	Key Performance Indicator
KPTL	Kalpataru Power Transmission Limited
kt	kilotonne
kV	Kilo Volt
kWh	KiloWatt hour
LED	Light-Emitting Diode
LSIP	Large-Scale Interactive Processes
LST	Life Skills Training
MCP	Management Control Procedures
MD	Managing Director
MDSP	Management Development and Succession Planning
MFA	Multi Factor Authentication
ML	Machine Learning
MoP	Ministry of Power
MWh	MegaWatt hour
NCAP	Natural Capital Action Plan
NCR	National Capital Region
NGAV	Next-Generation Antivirus
NGO	Non-Governmental Organisation
NHAI	National Highways Authority of India

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NMEEE	National Mission on Enhanced Energy Efficiency
NO_x	Nitrogen Oxides
NSEFI	National Solar Energy Federation of India
NTPC	National Thermal Power Corporation
O&M	Operations and Maintenance
OEMs	Original Equipment Manufacturers
OT	Operational Technology
PAM	Privilege Access Management
PAT	Perform, Achieve and Trade
PF	Provident Fund
PLF	Plant Load Factor
PM	Particulate Matter
PPA	Power Purchase Agreement
PPE	Personal Protective Equipment
PV	Photovoltaic
PWD	Public Works Department
R&D	Research and Development
RE	Renewable Energy
RePPS	Responsible Procurement Policy Statement
REW	Right Environment at Workplace
RU	Renewables University
SBTi	Science Based Targets initiative
SCM	Supply Chain Management
SDGs	Sustainable Development Goals
SECI	Solar Energy Corporation of India
SELCO	Solar Electric Light Company
SEWA	Self-Employed Women's Association
SHGs	Self-Help Groups
SIA	Social Impact Assessment
SIF	Serious Injuries & Fatalities
SOFA	Separated Over Fire Air damper
SOPs	Standard Operating Procedures
SO_x	Sulfur Oxides

STF	Special Task Forces
STPL	Satpura Transco Private Limited
SWG	Sustainability Working Group
TBTs	ToolBox Talks
TCFD	Task Force on Climate-related Financial Disclosures
TERI	The Energy and Resources Institute
TRIR	Total Recordable Injury Rate
UN	United Nations
UNESCO	United Nations Educational, Scientific and Cultural Organisation
UNFCCC	United Nations Framework Convention on Climate Change
UNGC	United Nations Global Compact
UNSDGs	United Nations Sustainable Development Goals
USB	Universal Serial Bus
VAPT	Vulnerability Assessment & Penetration Testing
VCS	Voluntary Carbon Standard
WAH	Working at Height
WBCSD	World Business Council for Sustainable Development
WEP	Women's Empowerment Principles
WIPPA	Wind Independent Power Producers Association
WPP	Wind Power Project
WTG	Wind Turbine Generator
ZLD	Zero Liquid Discharge

Feedback Form

Send us your feedback and help us in making surroundings greener!

As part of our continued engagement with stakeholders and to facilitate continuous improvement, we invite valuable feedback and look forward to comments on this report or any aspect of our approach towards reporting on sustainability, to be sent via:

For online submission of feedback, **click here**

Writing to:

Dr. Santanu Satapathy
Head - Environment & Sustainability

Apraava Energy Private Limited, 7th Floor,
Fulcrum Building, Sahar Road, Andheri (East),
Mumbai - 400 099. India.

E-mail: sustainability@apraava.com
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Web: www.apraava.com

As a token of appreciation, Apraava Energy will plant two trees on behalf of each stakeholder who provides feedback on our FY 2021-22 Annual Integrated Report before September 30, 2022.

Independent Assurance Statement

Price Waterhouse Chartered Accountants LLP

Independent practitioner's limited assurance report on Identified Sustainability Indicators in Apraava Energy Private Limited's Integrated Annual Report

To the Board of Directors Apraava Energy Private Limited

We have undertaken to perform limited assurance engagement for Apraava Energy Private Limited (the 'Company' or 'Apraava') vide Engagement Letter dated June 7, 2022 and addendum to Engagement Letter dated June 28, 2022 in respect of the agreed indicators/parameters listed below (the "Identified Sustainability Indicators"). These indicators/parameters are as identified in "GRI Standards Index" in the Annexures to the Integrated Annual Report of the Company for the year ended 31 March 2022 (the 'Integrated Annual Report').

Identified Sustainability Indicators

The Identified Sustainability Indicators are summarized in Appendix 1 to this report.

Our limited assurance engagement was with respect to the financial year ended March 31, 2022 information only and we have not performed any procedures with respect to earlier periods or any other elements included in the Integrated Annual Report and, therefore, do not express any conclusion thereon.

Criteria

The criteria used by the Company to prepare the Identified Sustainability Indicators are Global Reporting Initiatives Standards ("GRI Standards"), as set out in Appendix 1 to this report.

Management's Responsibility

The Company's management is responsible for identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Integrated Annual Report in accordance with the Criteria. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Integrated Annual Report and measurement of Identified Sustainability Indicators, which is free from material misstatement, whether due to fraud or error.

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial indicators allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. In addition, greenhouse gas (GHG) quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Price Waterhouse Chartered Accountants LLP (LLPIN AAC-5001) FRN 012754N/N500016 * Gurugram *

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, Its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Identified Sustainability Indicators based on the procedures we have performed and evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information', issued by the International Auditing and Assurance Standards Board. These standards require that we plan and perform this engagement to obtain limited assurance about whether the Identified Sustainability Indicators are free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Criteria as the basis for the preparation of the Identified Sustainability Indicators, assessing the risks of material misstatement of the Identified Sustainability Indicators whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Indicators.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Made enquiries of Company's management, including the various teams such as Sustainability team, Corporate Social Responsibility (CSR) Team, etc., and those with responsibility for managing Company's Sustainability Reporting
- Understood and evaluated the design of the key structures, systems, processes and controls for managing, recording and reporting on the Identified Sustainability Indicators including at the sites covered.
- Checked consolidation for various sites and corporate offices for ensuring the completeness of data being reported
- Performed limited substantive testing on a selective basis of the Identified Indicators/ parameters at corporate head office, and in relation to 7 sites located in India (Jhajjar, Theni, Jath, Bhakrani, Samana, DSPL and CREPL) to check that data had been appropriately measured, recorded, collated and reported;
- Reviewed the level of adherence to the GRI Standards, the reporting framework followed by the company in preparing the Integrated Annual Report
- Reviewed the Integrated Annual Report for detecting, on a test basis, any major anomalies between the information reported in the Integrated Annual Report on performance with respect to Identified Sustainability Indicators and relevant source data/information
- Obtained representations from Company's Management

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Identified Sustainability Indicators have been prepared, in all material respects, in accordance with the Criteria.

Price Waterhouse Chartered Accountants LLP (LLPIN AAC-5001) FRN 012754N/N500016 * Gurugram *

Exclusions

Our limited assurance scope excludes the following and therefore we do not express a conclusion on the same:

- Operations of the Company other than those mentioned in the "Scope of Assurance";
- Aspects of the Integrated Annual Report and the data/information (qualitative or quantitative) other than the agreed Indicators/ parameters.
- Data and information outside the defined reporting period i.e. April, 2021 to March, 2022.
- The statements that describe expression of opinion, belief, aspiration, expectation, aim or future intentions provided by the Company

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Company's Identified Sustainability Indicators included in the Integrated Annual Report for year ended March 31, 2022 are not prepared, in all material respects, in accordance with the Criteria.

Restriction on Use

Our limited assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the company solely to assist the company in reporting on the Company's Sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N/N500016
Chartered Accountants

Heman Sabharwal
Partner
Membership Number: 093263
UDIN: 22093263AMDHYL5495

Place: Gurgaon
Date: July 03, 2022

Appendix 1

Identified Sustainability Indicators

S. No.	GRI Reference	Indicator
Environment		
1	302-1	Energy consumption within the organization
2	302-3	Energy Intensity
3	303-3	Water withdrawal
4	303-4	Water Discharge
5	303-5	Water Consumption
6	305-1	Energy direct (Scope 1) GHG emissions
7	305-2	Energy indirect (Scope 2) GHG emissions
8	305-4	GHG emissions intensity
9	305-6	Emissions of ozone-depleting substances (ODS)
10	305-7	Nitrogen oxides (NOx), Sulphur oxides (SOx), and other significant air emissions
11	306-3	Waste generated
Social		
12	401-1	New employee hires and employee turnover
13	401-2	Additional benefits provided to full-time employees
14	403-5	Worker training on occupational health and safety
15	403-6	Promotion of worker health
16	403-8	Workers covered by occupational health and safety management system
17	403-9	Work-related injuries
18	404-2	Programs for upgrading employee skills and transition assistance programs

STATUTORY REPORTS

Board's Report

To the Members,

The Board of Directors of Apraava Energy Private Limited (formerly known as CLP India Private Limited) (the "Board") has pleasure in presenting the Thirtieth Annual Report and the Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31 March 2022 ("FY").

1. INDUSTRY AND ECONOMIC SCENARIO

Key Trends

In November 2021, India committed to net zero carbon emissions by 2070 at COP-26.
The commitments included increasing the non-fossil generation capacity to 500 GW and meeting 50% of energy requirement from renewable sources by 2030. The announcements have led to renewed focus and revised targets for clean energy through policy actions in renewable energy ("RE"), energy storage and smart grids, amongst others.

Thermal

With 236.10 Giga-Watts ("GW") of installed capacity and 1,110 Billion Units ("BU") of electricity generation, thermal power continues to dominate the capacity mix and generation mix with a share of 59.1% and 75.1% respectively in FY 22. As the country moves away from fossil fuel-based energy, annual thermal capacity additions have witnessed a slowdown over the last 3-4 years.

As per the Central Electricity Authority ("CEA"), 3.82 GW of new coal-based capacity was added against the target of 10.28 GW for FY 22.

Solar

The total installed capacity for solar power at the end of FY 22 was 53.99 GW as against 40.09 GW in the previous year. Further, 72.81 BUs of solar energy were generated till March 2022, nearly 21% higher than the previous year. Multiple RE tenders were launched in FY 21 and the tariffs offered remained competitive as seen from the lowest recorded solar tariff of ₹2.1399/unit. The government has allocated INR 195 Bn. in FY 23 annual budget to the Production Linked Incentive ("PLI") scheme for promoting domestic PV module manufacturing. The PLI scheme initiated last year offers subsidies to selected module manufacturers based on their sales, product quality, and local content. As per National Investment Promotion & Facilitation Agency ("NIPFA"), the annual PV integrated cell and module manufacturing capacity is expected to touch 10 GW by the end of March 2023.

Wind

According to the CEA, the total wind capacity at the end of FY 22 was 40.35 GW as against 39.24 GW in FY 21. However, the growth rate of wind capacity addition has slowed down since FY 2017 owing to execution-related challenges, the COVID pandemic, falling costs of solar power and delays among regulators in tariff adoption.

Transmission

According to the CEA, nearly 14,895 circuit kilometers ("ckms") of new transmission lines were built in FY 22 (FY 21: 16,750 ckms). Correspondingly, the number of sub-stations also increased.

Outlook for FY 23

In FY 22, the peak power demand increased by 9.1% to 203 GW from 186 GW witnessed in FY 21. The power demand increased by 8% to 1,376 BU in FY 22 as against 1,274 BU in FY 21.

According to India Ratings and Research (Ind-Ra), the growth in electricity demand is likely to come back to a level of 6 - 7 % in FY 23, given a higher base.

The incremental capacity additions on the supply side are expected to be dominated by green sources. India has set an ambitious target of 500 GW of RE capacity and aims to achieve 50% share in energy mix from renewables by 2030. According to ICRA, the RE capacity addition is likely to improve to 16 GW in FY 23, backed by a healthy project pipeline. Strong government focus, evident from the fiscal and regulatory incentives, viability gap funding and execution support in terms of land and evacuation infrastructure are all expected to support this upswing.

Policy actions on several legacy issues with respect to contractual obligations, change in law claims, payment security mechanism etc. plaguing the power sector, and particularly IPP's, will go long way in supporting the ramp-up of RE capacity. For instance, the recent notification of the Hon'ble Ministry of Power with respect of Change in Law claims i.e., Electricity (Timely Recovery of Costs due to Change in Law) Rules, 2021, has endeavored to address the legacy issue of delayed compensation towards Change-in-Law claims. Besides, to protect and preserve the Great Indian Bustard and the Lesser Florican ("GIB"), an endangered species of bird in certain areas of Rajasthan and Gujarat, the Hon'ble Supreme Court of India, basis a writ petition filed before it, inter alia, had directed in April 2021, implementation of certain measures including potential undergrounding of transmission lines or installation of bird divertors in all existing and future overhead lines in priority and potential areas. Thereafter, the said matter was heard multiple times and the Hon'ble Court pursuant to its order in April 2022, directed all concerned stakeholders to comply with installation of bird divertors in priority areas within the timelines as specified in the order. The Company is taking steps to comply with the aforesaid directive.

The transmission sector in India has witnessed substantial investments since 2007 with large scale addition of thermal capacity and inter-connection of various regions for development of a strong national grid. Expansion of transmission network for renewable projects is expected to provide the next phase of growth for transmission sector. The Government of India has encouraged the development of independent transmission projects through private sector participation, with the projects being awarded through competitive bidding on a Build, Own, Operate and Maintain ("BOOM") and more recently on a Build, Own, Operate, Transfer ("BOOT") basis. The rising private sector participation with favorable risk-return profile of transmission projects are expected to support growth of the transmission sector in India.

The Company is committed to the vision of its Shareholders of clean energy transition and aims to enhance its investments in carbon neutral greenfield projects as also other avenues such as energy storage, smart metering, amongst others.

The Company also envisages to increase its footprint in the transmission space thereby contributing to the development of the transmission networks through inter-connection of various regions, for development of a strong national grid.

2. FINANCIAL RESULTS

(Amount in INR Million)

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Revenue from Operations	1,446.11	1,386.09	46,121.12	34,394.37
Other Income	1,172.44	1,370.18	675.08	932.69
Profit before Depreciation, Finance Costs, Exceptional Items and Tax Expense	1,326.52	1,829.89	14,616.83	14,144.45
Less: Provision for Depreciation / Amortisation / Impairment	620.19	622.70	5,788.69	5,683.96
Profit before Finance Costs, Exceptional Items and Tax Expense	706.33	1,207.19	8,828.14	8,460.49
Less: Finance Costs	479.99	508.36	4,025.98	3,981.10
Profit before Exceptional Items and Tax Expense	226.34	698.83	4,802.16	4,479.39
Add / Less: Exceptional Items	(10,225.30)	-	(2,803.00)	-
Share in Profit / (Loss) of Joint Ventures	-	-	-	-
Net Profit before Tax Expense	(9,998.96)	698.83	1,999.16	4,479.39

(Amount in INR Million)

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Provision for Tax [including deferred tax (expense)/saving]	(107.77)	130.21	685.83	1,106.06
Net Profit after Tax (A)	(10,106.73)	568.62	1,313.33	3,373.33
Other Comprehensive Income (net of tax) (B)	40.79	1.26	249.70	332.91
Total Comprehensive Income (A+B)	(10,065.94)	569.88	1,563.03	3,706.24
Appropriations				
Balance of Profit/(loss) brought forward (C)	17,599.84	17,033.88	23,423.85	19,712.81
Balance available for appropriation (A)	(10,106.73)	568.63	1,313.33	3,373.33
Items of Other Comprehensive Income directly recognized in retained earnings (D)	(4.14)	(2.59)	(9.75)	(2.66)
Transfer to debenture redemption reserve (Net) (E)	-	-	(256.56)	340.37
Retained Earnings + Other Reserve (A+C+D+E)	7,488.97	17,599.92	24,470.87	23,423.85

In light of climate change commitments and increasing emphasis on transition to clean energy and based on the changes in Management expectations of future cash flows, the terminal value of the plant and the impairment testing done in accordance with applicable Accounting Standards, the Board of Directors of the Company in FY 2021-22, approved impairment of the coal fired power plant in Jhajjar Power Limited ("JPL"), a wholly-owned subsidiary, by an amount aggregating to INR 2.80 Bn as also the value of the Compulsorily Convertible Preference Shares ("CCPS") of JPL held by the Company, aggregating to INR 7.60 Bn. (Refer Note 56 and Note 51 to the Notes to Standalone and Consolidated Financial Statements). For a detailed overview of the financial performance of Company (including that of its subsidiaries) and economic value created by the Company, kindly refer to the Financial Capital section of the Integrated Report.

3. OPERATIONAL PERFORMANCE

Consolidated

Revenue from consolidated operations for the FY were INR 46,121.12 Mn., 34% higher as against INR 34,394.37 Mn. in FY 2020-21 and the consolidated Profit After Tax ("PAT") for FY 2021-22 stood at INR 1,313.33 Mn.

The performance of the thermal, renewable and transmission projects operated under the umbrella of Apraava Energy is, as under:

Jhajjar Power Plant

Jhajjar Power Limited (JPL) is a wholly owned subsidiary of Apraava Energy which operates the super-critical thermal power plant of 1,320 MW capacity in Jhajjar, Haryana. This power plant is equipped with the latest pollution control technologies such as hybrid of Electrostatic Precipitator and Fabric Filter and low Nitrogen Oxides (NO_x) burners. It is the only thermal power plant in Delhi-NCR region that installed the Flue Gas Desulphurisation (FGD) technology in 2008, much before the government mandate in 2019. In FY 2021-22, the plant's PLF and the loading factor were highest ever since inception at 67.08% and 81.07%, respectively. The plant operated with its lowest Auxiliary Power consumption of 6.64% and lowest Specific Oil consumption of 0.23 ml/kWh with continued operation of the Flue Gas Desulphurisation unit and achieved 100% ash utilization. Coal materialization at 92.43% via Rail Mode under Fuel Supply Agreement, was the highest ever since inception.

Renewable Assets

The long-term vision of Apraava Energy involves the growth of its renewable energy portfolio. The current renewable energy capacity is 1,174 MW as on 31 March 2022. Solar energy constitutes 21.3%, while Wind energy constitutes 78.7% of the total portfolio. In FY 2021-22, overall availability and PLF of Apraava Energy's wind portfolio was 96.46% and 20.37%, while that of solar portfolio was 89.77% and 20.53% respectively.

Transmission

Apraava Energy forayed into the transmission sector in FY 2019-20 by acquiring Satpura Transco Private Limited (STPL) from Kalpataru Power Transmission Limited (KPTL). As part of our expansion strategy, we have recently acquired 254 Km inter-state Kohima-Mariani Transmission Limited (KMTL) from KPTL in FY 2021-22. Both the assets have registered better than budget system-availability due to efficient O&M standards and proactive maintenance measures.

Apraava Energy is constantly making efforts to improve the O&M standards by ensuring that the operational performance of all our assets is well aligned with the business goals.

Standalone

The standalone PAT for FY 2021-22 was INR (10,106.73) Mn. as compared to previous year of INR 568.62 Mn. The operational performance of the power plants directly owned by the Company was, as under:

Veltoor Solar Power Plant

The plant availability for FY 2021-22 was 99.83% (previous year 99.20%). The generation (in million units) for FY 2021-22 was 204.3 (previous year 202.58).

Samana Wind Power Plant

The plant availability for FY 2021-22 was 96.42% (previous year 93.2%). The generation (in million units) for FY 2021-22 was 84 (previous year 74.00). The plant generated a Plant Load Factor of 19.01% as against 16.77% in the previous year.

Paguthan Combined Cycle Gas-Fired Power Plant

During the year, the Paguthan plant of the Company was in operating condition, but not dispatching power, due to expiry of its Power Purchase Agreement in December 2018. Basis the guidance of the Board, the Company is evaluating options for use of these assets.

For details on the operational efficiency as also total energy sent out from the plant sites, kindly refer to the Manufactured Capital section of the Integrated Report.

4. CHANGE OF NAME

CLP India was rebranded as Apraava Energy in 2021, signifying the Company's ambition to accelerate growth under a new corporate identity and its commitment to support the development of a green India. Apraava Energy – a name inspired by the combination of four elements in Sanskrit words – Agni (Fire), Prithvi (Earth), Ambu (Water) and Vayu (Wind), is symbolically significant as it represents the growth potential that will come from renewable energy. The change of name was effective from 29 September 2021. The name change has not resulted in any change in the business of the Company and the objects pursued as per the extant Memorandum of Association remain unchanged.

With the launch of the Company's new identity, an exercise to revisit and re-define the purpose, vision, mission, and values was undertaken, entailing extensive discussions within the leadership team and also employees across assets through large scale interactive processes. The refreshed statements were launched on the 20th anniversary of Apraava Energy's presence in India.

5. TRANSFER TO RESERVES

During the FY, the Board has decided not to transfer any amount to the Free Reserves (no amount was transferred for FY 2021-22).

6. SHARE CAPITAL

During the FY, there was no change in the Authorised and Paid-up Share Capital of the Company. The Authorised Share Capital and the Paid-up Equity Share Capital of the Company as on 31 March 2022, was INR 35.06 Bn. and INR 28.43 Bn., respectively.

7. DIVIDEND

The Board has decided not to recommend any dividend on the equity shares of the Company for the FY in order to conserve the resources of the Company. Further, the provisions of Section 125(2) of the Companies Act, 2013 (the "Act"), with respect to transfer of unclaimed dividend to Investor Education and Protection Fund, do not apply since no dividend has been declared and paid in respect of the equity shares issued by the Company, since its incorporation.

8. OVERVIEW OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on 31 March 2021, the Company had 11 subsidiaries. During the FY, two subsidiaries of the Company viz., CLP Wind Farms (Theni-Project IV) Private Limited and CLP Wind Farms Infrastructure Services Private Limited (formerly known as CLP India Foundation) were struck-off by the Registrar of Companies, pursuant to applications made by the respective companies. Further, the Company acquired 49% of the paid-up share capital of Kohima-Mariani Transmission Limited ("KMTL") (Refer Note 43 to the Notes to Consolidated Financial Statements). Accordingly, the Company has 10 subsidiaries as on 31 March 2022 and a statement containing salient features of all subsidiaries of the Company in Form AOC-1, is enclosed as **Annexure 'A'**.

9. FINANCIAL RESULTS

During the FY under review, Rating Agencies re-affirmed / issued ratings to the Company, as under:

Instrument	Name of the credit rating agency	Date on which the credit rating was obtained	Original Credit Rating	Revision in the credit rating			Reasons provided by the rating agency for downward revision, if any
				Whether yes/no, if yes, date of revision	Revised credit rating	Whether revision upward or downward	
Long Term Issuer rating	India Ratings and Research Private Limited	01 June 2021	IND AAA/ Stable	No	Not Applicable	Not Applicable	Not Applicable
Fund-based/ Non-fund-based limits INR 8.2 Bn.		01 June 2021	IND AAA/ Stable/IND A1+	No	Not Applicable	Not Applicable	Not Applicable
Term loan INR 4.01 Bn.		01 June 2021	IND AAA/ Stable	No	Not Applicable	Not Applicable	Not Applicable
Term loan INR 1.27 Bn.		01 June 2021	IND AAA/ Stable	No	Not Applicable	Not Applicable	Not Applicable

10. RISK MANAGEMENT AND INTERNAL CONTROL

Assessments to identify risk areas are carried out, from time to time and the Management is briefed on the potential risks in advance to enable the Company to manage risks through a properly defined plan. The Company has established and adopted an Enterprise Risk Management ("ERM") Framework for identification and mitigation of risks from time to time.

The ERM Framework aids appropriate risk identification, assessment and monitoring practices, supplemented by a risk reporting framework. The risks are classified as environmental, strategic, legal & regulatory, financial, operational, people and project risks. The Board is periodically apprised of the business risks identified and the actions taken to manage them.

The Company's internal control system is designed to ensure operational efficiencies, protection of its resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the design, adequacy and efficacy of the Company's internal controls, including its systems and processes and compliance with regulations and procedures. During the FY, the Internal Audit Reports and the adequacy and effectiveness of the internal controls in the Company were reviewed by the Board. The Company's internal control system is commensurate with the size, nature and operations of the Company.

Further, the Management has reviewed the design, adequacy and operating effectiveness of the Internal Financial Controls of the Company, in accordance with the Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organisations of the Treadway Commission ("COSO"). The documentation of process maps, key controls, standard operating procedures and risk registers has been completed for all the functions.

Further, during FY 2021-22, Management testing has been conducted on a sample basis for all key processes. The Internal Controls team has also conducted a review of the Internal Financial Controls. There are no material unaddressed Internal Financial Control related observations outstanding as at 31 March 2022. Based on the above, the Board believes that adequate Internal Financial Controls exist and are effective.

For the detailed risk management philosophy and its management at Apraava Energy, kindly refer to the Financial Capital section of the Integrated Report.

11. HUMAN RESOURCES

As an organisation, the Company strongly believes that Human Resources are the principal driver of change. They push the levers that take businesses to the next level of excellence and achievement. The Company focuses on providing individual development and growth in a professional work culture that nurtures innovation, ensures high performance and remains empowering. During the year, several initiatives, viz., performance management systems, learning & development systems, were reviewed and beefed up to enhance the efficiency and effectiveness of the employees. The Company focuses on a collaborative, transparent and participative organisation culture.

The Company endeavours to create an inclusive workplace culture that provides a purpose-driven experience to its people. The approach to people initiatives is to empower the employees and communities whilst delivering business results with a purpose-driven and inclusive culture. In the endeavour to build a resilient and sustainable organisation, the focus is on diversity, equity & inclusion, health & well-being, employee engagement and holistic development. High quality service to customers can only be accomplished by attracting and retaining the best talent, as well as developing, and expanding their skills and leadership abilities to prepare them for the mega trends shaping our sector. The Company will continue to strengthen its current people policies and initiatives.

The Company is proud to be an equal opportunity employer and is committed to creating a diverse and inclusive workplace. The Company believes a diverse and inclusive workforce will be instrumental in creating a responsible and sustainable business. Consequent to signing up as a signatory to the United Nations Women's Empowerment Principles' and constitution of the Diversity & Inclusion ("D&I") Council, the Company initiated many actions with a view towards improving, increasing and strengthening the culture of Diversity, Equity & Inclusion ("DEI") at Apraava Energy. Further details on the DEI actions form part of the Human Capital section of the Integrated Report.

During the FY 2021-22, significant initiatives were also taken up on the talent development front. In the latter part of 2021, the Company undertook an exercise to review and refresh our competency framework. Details on the review and refresh of our competency framework is further elaborated in the Human Capital section of the Integrated Report.

In 2021, we launched the new brand for our organisation with a promise to put our energy in action for a better India. Following the corporate rebranding, the Company also took up a review and refresh of its Purpose | Vision | Mission | Values as an organisation. Using the power of Appreciative Inquiry, and Large-Scale Interactive Processes (LSIP) we defined our Purpose | Vision | Mission | Values framework. 342 employees (approximately 80%) were part of the LSIP and contributed to the creation of the framework. A case study on the said exercise also forms part of the Human Capital section of the Integrated Report. The pandemic required the Company to be agile and adaptive. The second wave of the Covid pandemic was a particularly trying one for the organisation, but it also brought to the fore the best of the Apraava Energy spirit! In the fight against COVID-19, the Company stepped forward and introduced a series of measures to ensure overall well-being of its employees, their families and communities during the pandemic.

As on 31 March 2022, the Company had 55 permanent employees and the total number of employees across Apraava Energy including the subsidiary and affiliate companies is 420.

The Company is committed to the highest standards of health, safety and security for its employees and business associates and to operate in a healthy and safe environment. For detailed activities undertaken by the Company for its employees, kindly refer to the Human Capital section of the Integrated Report.

12. SUSTAINABILITY

A Sustainability Working Group (SWG) was formed to improve Sustainability Governance. The SWG comprises of cross-functional experienced professionals in the field of Environment, Social and Governance (ESG). The SWG is chaired by the Deputy COO. The SWG team works on sustainable action which would not only benefit the Company but also the nature and the vulnerable sections of the society. It recommends strategies on how to achieve ESG goals, create roadmap to net-zero emissions and enhance current actions to the Sustainability Committee. The Managing Director chairs the Sustainability Committee, which consists of functional heads. Regular updates on priority initiatives are provided to the Apraava Energy Board.

The ESG Goals are set based on the materiality assessment, as it helps in assessing the areas that need to be addressed to prevent risks. Each area in ESG is analysed diligently with periodic discussion among the SWG members. Among the key ESG initiatives undertaken during FY 2021-22 are the elimination of single-use plastics, water consumption reduction targets, 100% LED replacement at all Apraava Energy locations, Integrated Reporting for FY 2021-22, ESG Rating, materiality assessment and prioritisation, water neutrality study for Renewable assets, Biodiversity baseline assessment, etc. These are at various stages of progress and are regularly monitored in SWG meetings.

As part of Materiality Assessment and Stakeholder Mapping exercises initiated during the FY 2020-21, internal stakeholder engagement workshops were held in December 2021 for employees. Besides, an ESG workshop facilitated by CII-ITC Centre of Excellence for Sustainable Development (CII) for seeking feedback of external stakeholders was conducted in February 2022 to enable identification of material risks, prioritise critical material issues and establish a long-term sustainability strategy and incorporate sustainability into all elements of the business and organizational culture.

Apraava Energy is among the forward-thinking organizations that are taking proactive steps towards a zero-carbon economy. We are committed to a Business Ambition of well-below 2°C scenario. We are working on a measurable, science-based emissions reduction target that will be validated by SBTi. To set the target, Apraava Energy has joined the 'CDP India's Science Based Targets Incubator Program.' In addition to this, we have added

Electric Vehicle (EV) in our carpool fleet and propose to expand it further with a vision to reduce our carbon footprint.

In January 2022, Apraava Energy became a signatory to India Business & Biodiversity Initiative (IBBI). The objective of IBBI signatory is to strengthen our Biodiversity strategy and to keep engaged on developments in this area. Under its guided principles, as a pilot site, we have initiated baseline biodiversity survey at JPL and development of a Natural Capital Action Plan is under progress. To mitigate any climate related risks and ensure that all our action aligns with the ESG strategy, all initiatives and actions are monitored so that our vision and activities remain parallelly sustainable.

For detailed information on sustainability, kindly refer Natural Capital, Social and Relationship Capital and Financial Capital sections of the Integrated Report.

13. CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility ("CSR") is deeply rooted in the Company's business philosophy. The Company is committed to protection of environment as well as social culture. The Company has a CSR Policy that outlines the thrust areas of focus viz., Education and Training, Healthcare & Sanitation and Sustainable communities. The Policy is available on the Company's website, https://www.apraava.com/investor-and-compliance/investor-and-compliance_aepl.

During the FY 2021-22, the Company pursued its CSR programmes despite the uncertainties and the challenges posed by the second wave of COVID-19 pandemic. Owing to the lockdown and ongoing COVID-19 situation, the Company continued its partnership with the Confederation of Indian Industry Foundation (CII Foundation) to provide relief support through ration and hygiene kits. Besides, the Company continued implementation of COVID-19 resilience building projects for vulnerable communities across the states of Madhya Pradesh, Rajasthan and Maharashtra. While the consistent efforts led by women exemplars through COVID resilience building projects and vaccination awareness reached out to over 80,000 beneficiaries, relief efforts directly benefited 5,750 people across 3 states, including migrant sellers from Banjara Community at Tonk in Rajasthan, daily wage workers at Harda in Madhya Pradesh and Nomadic and De-notified Tribe communities in Thane Kalyan belt in Maharashtra. In addition to this, remedial bridge classes led by a grassroots woman leader at Tonk in Rajasthan continued to support 300 girls with a focus to mainstream about 150 girls who faced a setback in their education during the lockdown.

The Company partnered with The Akshaya Patra Foundation to support capex items for a mid-day meal kitchen at Jorhat, Assam which in addition to increasing efficiency of the kitchen, also helped increase the feeding capacity from 10,000 to 25,000 mid-day meals per day.

112 orphan girls from SAMPARC Children's Home at Bhaje in Maharashtra, close to Company's wind power site were supported with provision of food, education and overall healthcare services. The Company also contributed to non-governmental organisations, including Mahila SEWA Trust towards 200,000 COVID mask production and distribution campaign across the states of Gujarat and Rajasthan, led by women entrepreneurs. Additionally, the Company in partnership with Kushtarog Niwaran Samiti, undertook a hygiene / convalescent room project at a tribal school, "Ashramshala Infirmary Project" at Shantivan in Panvel, benefitting 500 tribal students. Through 'Kshamata', a non-governmental organisation, empaneled with the Tata Institute of Social Sciences, the Company provided immediate COVID relief support to beneficiaries from the existing women empowerment programme at Thane in Mumbai. The interventions included nutritional supplement to girls in Kshamata Transformation Centre and the Bhiwandi brothel community, relief and hygiene kits to Kshamata women alumni, health supplies to four government shelter homes while also providing for staff safety and welfare, given their susceptibility to COVID infection during field implementation process. This programme benefited 405 women. The Company also funded for a mobile medical van project across 8 villages at Veltoor in Telangana, in association with Hindustan Latex Family Planning Promotion Trust, a non-profit organisation.

The Annual Report on CSR Activities of the Company for the FY 2021-22 is enclosed as **Annexure 'B'**. For detailed activities undertaken by the Company towards its CSR obligation, kindly refer to the Social and Relationship Capital section of the Integrated Report.

14. DEPOSITS

The Company did not hold any public deposits at the beginning of the FY, nor has it accepted any public deposits during the FY. Accordingly, the disclosures required pursuant to Rule 8(5)(iv) of Companies (Accounts) Rules, 2014 and Rule 2(1)(c) of Companies (Acceptance of Deposits) Rules, 2014, are not applicable to the Company.

15. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The provisions of Section 186 of the Act (excluding sub-section 1) pertaining to granting of loans to any persons or bodies corporate and giving of guarantees or providing security in connection with loans to any other bodies corporate or persons are not applicable to the Company, since the Company is engaged in the business of providing infrastructural facilities. The Company has not made loans or given guarantees or provided security to other bodies corporate other than its subsidiaries. The Company acquired 49% equity shareholding in KMTL during the FY and the balance would be acquired in terms of the Share Purchase & Shareholders' Agreement executed by the Company with Kalpataru Power Transmission Limited and KMTL (Refer Note 43 to the Notes to Consolidated Financial Statements).

16. DIRECTORS & KEY MANAGERIAL PERSONNEL

The Members of the Board of Directors of the Company are eminent persons of proven competence and integrity. Besides experience, strong financial acumen, strategic business dealing and leadership skills, they are committed to the growth and development of the Company. They devote adequate time to meetings and preparation and also have strong operational oversight by way of regular presentations at Board Meetings.

During the FY, Mr. Geert Peeters and Mr. David Smales ceased to be Directors of the Company with effect from 01 April 2021 and 10 December 2021, respectively. The Board places on record its gratitude for the services and guidance rendered by Mr. Peeters and Mr. Smales during their respective tenures as Directors.

There was no change in the Key Managerial Personnel during the FY. Mr. Rajiv Ranjan Mishra, Managing Director and Mr. Samir Ashta, Chief Financial Officer were the Key Managerial Personnel of the Company during the FY 2021-22. The Managing Director was paid remuneration in accordance with the approval granted by the Members of the Company at the Annual General Meeting ("AGM") held on 27 August 2021.

None of the other Directors of the Company had any pecuniary relationship or transactions with the Company during the year under review.

17. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

a) in the preparation of the annual accounts for the FY 2021-22, the applicable accounting standards and guidance provided by The Institute of Chartered Accountants of India had been followed and that there are no material departures thereof;

b) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and cash flows of the Company for the FY;

c) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they had prepared the annual accounts on a going concern basis; and

e) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. CORPORATE GOVERNANCE

The Company recognizes its role as a corporate citizen and endeavors to adopt the best practices and the highest standards of corporate governance through transparency in business ethics, accountability to its customers, Government and others. The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to improve them by adopting best practices.

a) Board Meetings

During FY 2021-22, the Board of Directors met four times on the following dates: 22 July 2021, 23 September 2021, 09 December 2021 and 14 March 2022. In view of the pandemic related travel restrictions, all Board as well as Committee Meetings were conducted virtually. Measures have been taken to ensure security of information and confidentiality of process, at the same time, ensuring the convenience of the Board of Directors.

The details of Directors, their attendance at Board Meetings as also at the previous AGM of the Company are, given below:

Name of Director	Board Meetings		Whether present at previous AGM held on 27 August 2021
	Held	Attended	
Mr. Richard Lancaster	4	4	No
Mr. Rajiv Ranjan Mishra	4	4	Yes
Mr. David Simmonds	4	4	No
Mr. David Smales[1]	3	3	No
Mr. Saurabh Agarwal	4	3	No
Mr. Cyril Cabanes	4	4	No
Mr. B. S. Shantharaju	4	3	No

1 Mr. David Smales ceased to be a Director with effect from 10 December 2021.

b) Committees of the Board

The Board has constituted a CSR Committee and a Funding & Treasury Committee with specific terms of reference / scope to focus effectively on the terms of reference determined for them by the Board. The Committees meet at regular intervals depending on the business requirement or in case of urgent matters take decisions through Circular Resolutions.

The Company Secretary acts as the Secretary to both the Committees.

CSR Committee

The CSR Committee, as on 31 March 2022, comprised Mr. Rajiv Ranjan Mishra, as Chairman, Mr. David Simmonds and Mr. B. S. Shantharaju. The composition of the CSR Committee is in line with the provisions of Section 135(1) of the Act. Consequent to the cessation of Mr. David Smales as a Director with effect from 10 December 2021, he also ceased to be a Member of the Committee. During the FY 2021-22, the CSR Committee met once on 22 July 2021 and all the Members of the Committee as on the date of the Meeting were present thereat.

The terms of reference of the CSR Committee are, as under:

- formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of Companies Act, 2013;
- recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- formulate and recommend to the Board, an Annual Action Plan (including amendments, if and whenever required) in relation to the Corporate Social Responsibility activities to be undertaken by the Company, from time to time;
- monitor the Corporate Social Responsibility activities of the Company from time to time, with specific reference to project timelines and year-wise budgetary allocations;
- monitor the Corporate Social Responsibility Policy of the Company from time to time;
- adhere to Section 135 of the Companies Act, 2013 & the Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modifications, amendments or re-enactments thereto for the time being in force); and
- all other activities as informed or delegated by the Board of Directors or included in the CSR Policy of the Company or all acts required to be performed, from time to time, pursuant to the law for the time being in force.

Funding & Treasury Committee

The Funding & Treasury Committee ("F&T Committee") of the Company was constituted by the Board of Directors of the Company, at its Meeting held on 18 January 2019, inter alia, to approve:

- All borrowings and re-financings, the associated security creation and acceptance of the term sheets;
- Give guarantees, undertakings and/or securities for Apraava Energy / its subsidiaries / group companies / affiliates;
- Give shareholder loans to subsidiaries / group companies / affiliates;
- Open, operate and close bank / demat accounts and change authorized signatories in bank / demat accounts;

- Enter into hedging agreements for hedge transactions;
- To invest / disinvest / acquire / sell any type of security, by subscription, purchase or otherwise of any body corporate / company, whether or not related to the Company or its subsidiaries / affiliates, and whether situated in India or abroad;
- To grant loans to anybody corporate / company, whether or not related to the Company or its subsidiaries / affiliates, and whether situated in India or abroad, or to give guarantee or provide security in respect of such loans / facilities; and
- All matters pertaining to setting of / acquisition of any Greenfield / Brownfield projects, including all and any matters pertaining to approval of investments, submissions to any regulatory authorities / any other non-judicial / judicial authorities, borrowings and dealing with lenders, etc. as may be required from time to time.

The F&T Committee, as on 31 March 2022, comprised Mr. Rajiv Ranjan Mishra, Mr. David Simmonds, Mr. Cyril Cabanes and Mr. Saurabh Agarwal. Consequent to the cessation of Mr. Geert Peeters as a Director with effect from 01 April 2021, he also ceased to be a Member of the Committee. During FY 2021-22, the F&T Committee met four times on the following dates: 20 September 2021, 17 November 2021, 29 November 2021 and 15 February 2022. The details of the attendance at the Meetings of the F&T Committee are, given below:

Name of Member	Committee Meetings	
	Held	Attended
Mr. Rajiv Ranjan Mishra	4	4
Mr. David Simmonds	4	4
Mr. Saurabh Agarwal	4	4
Mr. Cyril Cabanes	4	1

c) Secretarial Standards

The Company follows SS - 1, i.e., Secretarial Standard on Meetings of the Board of Directors and SS – 2 i.e., Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India. This Annual Report has been prepared based on recommendations provided in the 'Guidance Note on Report of the Board of Directors' issued by the Institute of Company Secretaries of India under SS – 4 i.e., Secretarial Standard on the Report of the Board of Directors.

19. COMPLIANCE MANAGEMENT SYSTEM

Apraava Energy has a robust compliance management system which is a comprehensive framework for monitoring compliances with applicable laws and internal policies.

20. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the rules thereunder. An Internal Complaints Committee is in place to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the FY, the Company has not received any complaint of sexual harassment.

21. AUDITORS

21.1. Statutory Auditors

M/s B S R & Co. LLP, Chartered Accountants (FRN 101248W/W-100022) were appointed as the Statutory Auditors of the Company to hold office from the conclusion of the Twenty Fifth AGM till the conclusion of the Thirtieth AGM of the Company to be held in the year 2022. Pursuant to the provisions of the Act, the Board proposes the re-appointment of the Statutory Auditors for a period of 5 (Five) years i.e., to hold office from the conclusion of the ensuing Thirtieth AGM till the conclusion of the Thirty Fifth AGM of the Company to be held in the year 2027, which shall be subject to the approval of the Members at the ensuing AGM.

The Statutory Auditors' report for the FY does not contain any qualification, reservation, adverse remark or disclaimer. The Auditors' Report is published elsewhere in this Annual Report.

21.2. Secretarial Auditors

As required under Section 204 of the Act and Rules thereunder, the Board had appointed M/s Nilesh Shah & Associates, Practising Company Secretaries, as Secretarial Auditors of the Company for the FY. The Secretarial Auditors' Report for the FY does not contain any qualification, reservation, adverse remark or disclaimer. The Secretarial Auditors' Report is enclosed as **Annexure 'C'**.

21.3. Cost Auditors

As per section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. The Board had appointed M/s Kiran J. Mehta & Co. as the Cost Auditors of the Company for the FY. The Cost Auditors' Report for the FY does not contain any qualification, reservation, adverse remark or disclaimer. The Cost Auditors' Report is enclosed as **Annexure 'D'**.

Further, the Board approved the appointment of M/s Kiran J. Mehta & Co. as the Cost Auditors of the Company for the FY ending 31 March 2023, at a remuneration of INR 0.12 Mn. exclusive of taxes and out of pocket expenses, which shall be subject to ratification / approval by the Members at the ensuing AGM. M/s Kiran J. Mehta & Co. has vast experience in the field of cost audit and has conducted the audit of the cost records of the Company, as also certain subsidiaries for the past several years.

21.4. Internal Auditor

As required under Section 138 of the Act and Rule 13 of the Companies (Accounts) Rules, 2014, the Board has appointed Mr. Surender Nagarajan, an employee of the Company and a Chartered Accountant, as the Internal Auditor of the Company.

22. FRAUDS REPORTED BY THE AUDITORS

During the FY, none of the Auditors have reported any fraud in terms of Section 143(12) of the Act.

23. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

There have been no material changes or commitments, affecting the financial position of the Company, which have occurred between the end of the FY to which the financial statements relate, i.e., 31 March 2022 and 30 June 2022, being the date of this Report.

24. SIGNIFICANT AND MATERIAL ORDERS

There have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

25. RELATED PARTY TRANSACTIONS

During the FY, the Company has not entered into any transactions with Related Parties which are not in its ordinary course of business or not on an arm's length basis and which require disclosure in this Report in terms of the provisions of Section 188(1) of the Act. A Statement containing details of material contracts or arrangements or transactions with Related Parties on an arm's length basis with respect to transactions as required under Section 188(1) of the Act, in the prescribed Form AOC-2, is enclosed as **Annexure 'E'**. Further, details of the Related Party Transactions, as required to be disclosed pursuant to Ind AS 24 and under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, are disclosed in the Notes to the Financial Statements.

26. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

26.1. Conservation of Energy and Technology Absorption:

Reactive Power Compensation

During the FY 2021-22, detailed engineering and conceptualisation for the Reactive Power Compensation (RPC) with a static varic generator and shunt reactor was completed, with in-principal approval from the Chief Electrical Inspector to Government (CEIG), Telangana. Orders for installation of the RPC have been released and the system is to expected to be commissioned at the Company's solar power plant at Veltoor, by July 2022. On completion of installation and commissioning, the Company will be able to supply dynamically varying reactive

power to maintain the system power factor at near unity during the off-hours & thereby avoid non-compliance of grid code / penalties, if any, implemented in future in the state of Telangana.

For more details on the initiatives taken by the Company towards improving its energy efficiency, kindly refer to the Natural Capital section of the Integrated Report.

26.2. Foreign Exchange Earnings and Outgo:

Foreign Exchange earned during the FY was INR 25.38 Mn. (previous year INR 15.30 Mn.) and the Foreign Exchange Outgo during the FY, was INR 48.38 Mn. (previous year INR 70.25 Mn.) (excluding repayment of foreign exchange loans).

27. ANNUAL RETURN

As required under Sections 92(3) and 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the FY, in e-Form No. MGT - 7, has been placed on the website of the Company and is available at https://www.apraava.com/investor-and-compliance/investor-and-compliance_aepl.

28. VIGIL MECHANISM

The Company has established a Vigil Mechanism for its Directors / employees / third parties, including customers and suppliers, to report their grievances and provides for adequate safeguards against victimisation of persons (whistleblowers) who use it. The Vigil Mechanism / Whistle-blowing policy is uploaded on the website of the Company and is available at https://www.apraava.com/investor-and-compliance/investor-and-compliance_aepl. The Vigil Mechanism / Whistle-blowing policy was last revised on 26 March 2021. In accordance with the Act and Rules made thereunder, the Board of Directors have nominated Mr. Rajiv Ranjan Mishra, Managing Director and Mr. Saurabh Agarwal, Director, for the purpose of vigil mechanism to whom other directors and employees may report their concerns.

29. ACKNOWLEDGEMENT

The Directors would like to place on record their gratitude for the valuable guidance and support received from various government and regulatory agencies and convey its appreciation to the shareholders, customers, bankers, lenders, vendors and all other business associates for their continuous support extended by them to the Company. The Directors also place on record their appreciation for the commitment, commendable efforts, teamwork and professionalism of all the employees of the Company, who have demonstrated their sincerity and commitment to the values and operations of the Company in the face of COVID and related extremities in the FY.

For and on behalf of the Board of Directors of
Apraava Energy Private Limited
(formerly known as CLP India Private Limited)

Rajiv Ranjan Mishra
Managing Director
DIN: 00131207
Date: 30 June 2022
Place: Mumbai

David Simmonds
Director
DIN: 08295990
Date: 30 June 2022
Place: Hong Kong

ANNEXURE A

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries
(Information in respect of each subsidiary to be presented with figures in INR Million)

Sr. No.	1	2	3	4	5	6	7	8	9	10
Name of the subsidiary	Apraava Renewable Energy Private Limited (formerly known as, CLP Wind Farms (India) Private Limited)	Apraava Wind Energy (Khandke) Private Limited (formerly known as, CLP Wind Farms (Khandke) Private Limited)	Apraava Wind Energy (Theni - Project II) Private Limited (formerly known as, CLP Wind Farms (Theni - Project II) Private Limited)	Kohima-Mariani Tranmission Limited	Jhajjar Power Limited	Gale Solarfarms Limited	Tornado Solarfarms Limited	Satpura Transco Private Limited	Cleansolar Renewable Energy Private Limited	Divine Solren Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Share capital	9,114.01	1,021.74	746.65	733.19	23,448.82	600.00	240.00	161.90	96.23	120.80
Reserves & surplus	18,149.51	136.25	(1.78)	1,711.33	1,142.97	(484.28)	(136.03)	884.52	728.03	1093.01
Total assets	40,605.29	1,466.66	1,960.64	15,806.33	56,917.75	2,880.90	1,169.80	2,596.39	2,534.37	3,823.18
Total Liabilities	13,341.77	308.68	1,215.77	13,361.81	32,325.96	2,765.18	1,065.83	1,549.97	1,710.11	2,609.37
Investments (including non-current investments)	766.97	--	--	--	--	--	--	--	--	--
Turnover	7,429.93	318.70	280.41	2,290.12	34,559.76	292.68	129.77	289.66	357.73	580.56

Sr. No.	1	2	3	4	5	6	7	8	9	10
Name of the subsidiary	Apraava Renewable Energy Private Limited (formerly known as, CLP Wind Farms (India) Private Limited)	Apraava Wind Energy (Khandke) Private Limited (formerly known as, CLP Wind Farms (Khandke) Private Limited)	Apraava Wind Energy (Theni - Project II) Private Limited (formerly known as, CLP Wind Farms (Theni - Project II) Private Limited)	Kohima-Mariani Tranmission Limited	Jhajjar Power Limited	Gale Solarfarms Limited	Tornado Solarfarms Limited	Satpura Transco Private Limited	Cleansolar Renewable Energy Private Limited	Divine Solren Private Limited
Profit before exceptional items and tax	--	--	--	--	11,918.63	--	--	--	--	--
Impairment	--	--	--	--	(2,803.00)	--	--	--	--	--
Profit/ (loss) before tax	2,674.21	126.51	(5.47)	50.78	(884.37)	(110.92)	(32.25)	130.39	87.77	248.54
Provision for taxation	(626.74)	(47.04)	(3.11)	(13.99)	196.43	(34.49)	(8.05)	(32.97)	(22.73)	(59.15)
Profit/ (loss) after taxation	2,047.47	79.47	(8.58)	36.79	(687.94)	(76.43)	(24.20)	97.42	65.04	189.39
Proposed Dividend	NIL	NIL	NIL	Nil	Nil	NIL	NIL	NIL	Nil	NIL
% of shareholding	100%	100%	100%	49%	100%	100%	100%	100%	100%	100%
Date of becoming Subsidiary Company	10.03.2011	16.12.2010	28.01.2010	20.12.2021	13.12.2009	25.03.2019	22.11.2018	20.11.2019	26.03.2020	16.04.2020

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations - Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year. - Not Applicable

CLP Wind Farms (Theni - Project IV) Private Limited and CLP Wind Farms Infrastructure Services Private Limited (formerly known as CLP India Foundation) have been struck off from the Register of Companies with effect from 28 September 2021 and 25 October 2021, respectively.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

1. Names of associates or joint ventures which are yet to commence operations - Not Applicable
2. Names of associates or joint ventures which have been liquidated or sold during the year - Not Applicable.

For and on behalf of the Board of Directors of
Apraava Energy Private Limited
(formerly known as CLP India Private Limited)

Rajiv Ranjan Mishra
Managing Director
DIN: 00131207
Date: 30 June 2022
Place: Mumbai

David Simmonds
Director
DIN: 08295990
Date: 30 June 2022
Place: Hong Kong

Annexure B

Annual report on CSR activities for the financial year 2021-22

1. Brief outline on Corporate Social Responsibility ("CSR") Policy of the Company

The Corporate Social Responsibility ("CSR") Policy of Apraava Energy Private Limited (the "Company" / "Apraava Energy") (formerly known as CLP India Private Limited) establishes a common and coherent approach to CSR and facilitates an organised and efficient deployment of the Company's resources in order to contribute to the development of the communities in which it serves. The Company is committed to socially responsible corporate growth. It seeks to be an active participant in the social and economic development of the communities in which it operates, while meeting the interests of all its stakeholders. The CSR Policy's vision is that "every child, youth, and adult, has a reason to believe in the prospect of a better future", and the Policy articulates the "Implementation Strategy", which would guide the Company for implementing its future CSR programmes. The Company supports initiatives that encourage youth and women empowerment as a cross-cutting theme while doing locally relevant programmes. Broader thematic focus areas include Education & Training, Healthcare & Sanitation and Sustainable Communities. Apraava Energy engages in long-term partnerships with credible national, regional and local community organisations, non-governmental and charitable organisations. Apraava Energy focuses on projects or programmes that offer an opportunity for its employees to be involved and volunteer to make a positive impact on the communities. The Company also evaluates its community initiatives and the outcome and impact that they could achieve on a regular basis.

2. Composition of CSR Committee

S.No.	Name of the Member	Designation / Nature of Directorship	No. of Meetings of CSR Committee held during the year	No. of Meetings of CSR Committee attended during the year
1	Mr. Rajiv Ranjan Mishra	Managing Director	1	1
2	Mr. David Simmonds	Director	1	1
3	Mr. David Smales[1]	Director	1	1
4	Mr. B. S. Shantharaju	Director	1	1

1. Ceased to be a Director and a Member of the Committee effective 10 December 2021.

3. Provide the web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company

CSR Committee - https://www.apraava.com/investor-and-compliance/investor-and-compliance_aepl

CSR Policy and CSR Projects - https://www.apraava.com/investor-and-compliance/investor-and-compliance_aepl

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach report)

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

S.No.	Financial Year	Amount available for set-off from preceding financial year (INR)	Amount required to be set-off for financial year, if any (INR)
1	2020-21	665,166	-

6. Average Net Profit of the Company as per Section 135(5)

INR 1,072,617,498

7. a. Two percent of average net profit of the company as per Section 135(5)

INR 21,452,350

7. b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years

Not Applicable

7. c. Amount required to be set off for the financial year, if any

Not Applicable

7. d. Total CSR obligation for financial year (7a+7b+7c)

INR 21,452,350

8. a. CSR Amount spent or unspent for the financial year

Total Amount Spent for the Financial Year 2021-22 (INR)	Amount Unspent (INR)				
	Total Amount transferred to Unspent CSR account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
20,852,854	Not applicable		Not applicable		

8. b. Details of CSR amount spent against ongoing projects for the financial year

1	2	3	4	5		6	7	8	9	10	11	
S.No.	Name of Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Project duration	Amount allocated for the project (INR)	Amount spent in the current financial year (INR)	Amount transferred to unspent CSR account for the project as per Section 135(6) (INR)	Mode of imple-mentation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Reg-istration No.
-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL											

8. c. Details of CSR amount spent other than ongoing projects for the financial year

1	2	3	4	5		6	7	8	
S. No.	Name of Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/ No)	Location of the Project		Amount spent for the project (INR)	Mode of imple-mentation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration No.
1	Mobile Medical Van at Veltoor	I	Yes	Telangana	Mehboobnagar	852,854	No	Hindustan Latex Family Planning Promotion Trust	CSR00019248
2	Setting up Centralised Mid-day meal Kitchen in Jorhat	I	Yes	Assam	Jorhat	5,000,000	No	The Akshaya Patra Foudation	CSR00000286
3	COVID-19 support to communities and vaccination coverage	I, II, III, XII	Yes	Rajasthan; Madhya Pradesh; Maharashtra; Delhi	Tonk; Harda; Thane, Kalyan, Govandi, Mumbai, Pune; South, Central and New Delhi	10,000,000	No	CII Foundation	CSR00001013
4	COVID-19 support in construction of sick room for tribal students	I, II, III, XII	Yes	Maharashtra	Thane	1,195,320	No	Kushtarog Niwaran Samiti	CSR00012159
5	COVID-19 support to girls and women in distress	I, XII	Yes	Maharashtra	Thane, Kalyan	444,680	No	Kshamata	CSR00005484
6	COVID-19 appropriate behaviour and mask distribution campaign covering our catchments and other needy communities	I, XII	Yes	Rajasthan; Gujarat	Jaisalmer, Dungarpur; Surendranagar, Rajkot	3,360,000	No	Mahila Sewa Trust	CSR00002616
	TOTAL					20,852,854			

8. d. Amount spent in Administrative Overheads

INR 1,042,643

8. e. Amount spent on Impact Assessment, if applicable

Not Applicable

8. f. Total amount spent for the Financial Year (8b+8c+8d+8e)

INR 21,895,497

8. g. Excess amount for set off, if any

S.No.	Particulars	Amount (INR)
i	Two percent of average net profit of the company as per section 135(5)	21,452,350
ii	Total amount spent for the Financial Year	21,895,497
iii	Excess amount spent for the financial year [(ii)-(i)]	443,147
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	443,147

9. a. Details of Unspent CSR amount for the preceding three financial years

S.No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (INR)	Amount spent in the reporting Financial Year (INR)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (INR)
				Name of the Fund	Amount (INR)	Date of transfer	
-	-	-	-	-	-	-	-
	TOTAL						

9. b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s)

Not Applicable

1	2	3	4	5	6	7	8	9
S.No.	Project ID	Name of Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (INR)	Amount spent on the project in the report-ing Financial Year (INR)	Cumulative amount spent at the end of reporting Financial Year (INR)	Status of the project (Completed /Ongoing)
-	-	-	-	-	-	-	-	-
	TOTAL							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

Not Applicable

Asset wise details:

a. Date of creation or acquisition of the capital asset(s).
b. Amount of CSR spent for creation or acquisition of capital asset.
c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)

Not Applicable

For and on behalf of the Board of Directors of
Apraava Energy Private Limited
(formerly known as CLP India Private Limited)

Rajiv Ranjan Mishra
Managing Director
DIN: 00131207
Date: 30 June 2022
Place: Mumbai

David Simmonds
Director
DIN: 08295990
Date: 30 June 2022
Place: Hong Kong

ANNEXURE C

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2022

(Pursuant to Section 204(1) of the Companies Act, 2013 & Rule No. 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Apraava Energy Private Limited ("Apraava Energy")
(formerly known as CLP India Private Limited)
6th Floor, Chanakya Building Off. Ashram Road,
Ahmedabad 380 009.

Dear Sir / Madam,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practice by Apraava Energy Private Limited (formerly known as CLP India Private Limited) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed with regulatory authorities and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We further report that maintenance of proper and updated books, papers, minutes books, filing of forms and returns with applicable regulatory authorities and maintaining other records is the responsibility of management and of the Company. Our responsibility is to verify the content of the documents and returns produced before us, make objective evaluation of the content in respect of compliance and report thereon.

We have examined on test basis, the books, papers, minutes books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended March 31, 2022, according to the provisions of:

(i) The Companies Act, 2013 and the rules made there under;
(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under (as applicable to the Company);
(iii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB), to the extent applicable to the Company.

We have also in-principally verified systems and mechanism which is in place and followed by the Company to ensure compliance of other applicable laws etc. (as applicable to the Company). We have also relied on the representations made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Laws and Regulations and found the satisfactory operation of the same.

We have also examined the compliance with the applicable clauses of the Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India under the provisions of the Companies Act, 2013.

Based on aforesaid information provided by the Company, we report that during the financial year under report, the Company has generally complied with the provisions of the aforementioned Acts including applicable provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards etc. mentioned hereinabove and we have no observations or instances of non-compliance in respect of the same.

We further report that:

The Board of Directors of the Company is properly constituted. The Board of Directors of the Company was constituted with proper combination of Executive and Non-Executive

Non-Independent Directors. The Resignation of Directors of the Company was in due compliance with provisions of the Act. There was no appointment of Directors during the year under review. The re-appointment of the Managing Director during the year under review was in due compliance with the provisions of the Act.

We also report that adequate notice/s and agenda were given to all directors to schedule the Board Meetings at least seven days in advance unless specifically consented by the directors for short notice and agenda. As informed to us, the Company has established an effective system for seeking and obtaining further information and clarifications on the agenda items by any Director before the meeting for meaningful participation at the meeting.

Based on the representation made by the Company and its officer, we herewith report that the majority decision is carried through and we have been informed that proper system is in place which facilitates / ensures to capture and record, the dissenting member's views, if any, as part of the minutes.

Based on the representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of other Acts, Laws and Regulations applicable to the Company, we report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period under review, there was no specific event / action having a major bearing on the Company's affairs and statutory compliances in pursuance of the above referred laws, rules, regulations, guidelines etc.

For Nilesh Shah & Associates
FCS : 8063; C.P. : 8964

Hetal Shah
Partner
Peer Review No: 698/2020
UDIN: F008063D000548702

Date: 30 June 2022
Place: Mumbai

Note: This Report is to be read along with attached Letter provided as "Annexure - A".

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Annexure A

To,
The Members,
Apraava Energy Private Limited ("Apraava Energy")
(formerly known as CLP India Private Limited)
6th Floor, Chanakya Building Off. Ashram Road,
Ahmedabad 380 009.

Dear Sir / Madam,

Sub : Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis (by verifying records as was made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and we rely on Auditors Independent Assessment on the same.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate compliance.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Due to the COVID-19 outbreak and lockdown situation, in respect of part of the Audit, we have relied on the information, details, data, documents and explanation as provided by the Company and its officers and agents in electronic form without physically verifying their office.

For Nilesh Shah & Associates
FCS : 8063; C.P. : 8964

Hetal Shah
Partner
Peer Review No: 698/2020
UDIN: F008063D000548702

Date: 30 June 2022
Place: Mumbai

ANNEXURE D

Form No. CRA-3

COST AUDIT REPORT

We Kiran J. Mehta & Co. having been appointed as Cost Auditors under section 148(3) of the Companies Act, 2013 (18 of 2013) of **APRAAVA ENERGY PRIVATE LIMITED (Formerly known as CLP INDIA PRIVATE LIMITED)** having its registered office at 6th Floor, "Chanakya" Building, Off Ashram Road, Ahmedabad – 380009, Gujarat (hereinafter referred to as the company), have audited the Cost Records maintained under section 148 of the said Act, in compliance with the cost auditing standards, in respect of the Electricity Product for the year 2021-22 maintained by the company and report, in addition to our observations and suggestions in Para 2.

(i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of this audit.

(ii) In our opinion, proper cost records, as per Rule 5 of the Companies (Cost Records and Audit) Rules, 2014 have been maintained by the company in respect of the product under reference.

(iii) In our opinion, proper returns adequate for the purpose of the Cost Audit have been received from the branches not visited by us.

(iv) In our opinion and to the best of our information, the said books and records give the information required by the Companies Act, 2013, in the manner so required.

(v) In our opinion, the company has adequate system of internal audit of cost records which to our opinion is commensurate to its nature and size of its business. Our opinion is based on the information and explanation provided to us during the audit.

(vi) In our opinion, information, statements in the annexure to this cost audit report gives a true and fair view of the cost of production of product, cost of sales, margin and other information relating to product under reference.

(vii) Detailed unit-wise and product-wise cost statements and schedules thereto in respect of the product under reference of the company duly audited and certified by us are kept in the company.

2. Observations and suggestions, if any, of the Cost Auditor, relevant to the cost audit.

The Company is an electricity generation unit only. There is no distribution/service activity relating to or subsequent to the transfer of electricity at one point sale into Grid. The sale of electricity is done under PPA only. There are therefore no details relating to Part-C of the Annexure to the Cost Audit Report.

Post expiry of PPA with GUVNL on Dec 10, 2018, the Paguthan plant has nil power generation during the year due to which the unabsorbed expenses have been taken to reconciliation statement. Unabsorbed expenses of Sidhpur Plant which is under construction are also taken to Reconciliation Statement.

We have not come across any other details or information, which are in the nature of observations and suggestions.

Dated: this 30th day of June, 2022 at Ahmedabad

For Kiran J Mehta and Co.
FRN : 000025

(Cost Auditor)
Partner
(Maitri K. Mehta -
Fellow, M/23977)
UDIN : 2223977A1VCTF04AJ1

ANNEXURE E

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

1. Details of contracts or arrangement or transactions not at arms' length basis: Not Applicable during FY 2021-22
2. Details of material* contracts or arrangement or transactions at arms' length basis:

Sr. No.	Particulars						
	Name(s) of the related party and nature of relationship	Nature of contracts / arrange-ments / transac-tions	Amount INR Mn.	Duration of the contracts / arrange-ments / transac-tions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board / sharehold-ers, if any:	Amount paid as advances, if any:
1	Apraava Renewable Energy Pvt Ltd (formerly known as CLP Wind Farms (India) Private Limited) and certain wholly owned subsidiaries	Cost sharing agreement	86.65	-	Agreement for allocation of common expenses and amounts involved during the year is INR 86. 65 Mn	Not applicable#	-
2	Apraava Wind Energy (Khandke) Pvt Ltd (formerly known as CLP Wind Farms (Khandke) Private Limited)		29.11	-	Agreement for allocation of common expenses and amounts involved during the year is INR 29.11 Mn	Not applicable#	-
3	Jhajjar Power Limited and certain wholly owned subsidiaries		148.09	-	Agreement for allocation of common expenses and amounts involved during the year is INR 148.09 Mn	Not applicable#	-
4	Kohima-Mariani Transmission Limited and certain wholly owned subsidiaries	Loans given	621.92	-	Company has given loans during the year under review of INR 621.92 Mn	Not applicable#	-
5	Apraava Wind Energy (Theni - Project II) Private Limited (formerly known as CLP Wind Farms (Theni - Project II) Private Limited and certain wholly owned subsidiaries		125.00	-	Company has given loans during the year under review of INR 125.00 Mn	Not applicable#	-
6	Apraava Wind Energy (Theni - Project II) Private Limited (formerly known as CLP Wind Farms (Theni - Project II) Private Limited and certain wholly owned subsidiaries	Loans repaid by	1,062	-	Company has received back a Loan of INR 1,062 Mn	Not applicable#	-
7	Gale Solarfarms Limited and certain wholly owned subsidiaries		2,410	-	Company has received back a Loan of INR 2,410 Mn	Not applicable#	-
8	Kohima-Mariani Transmission Limited and certain wholly owned subsidiaries		621.92	-	Company has received back a loan of INR 621.92 Mn	Not applicable#	-

Sr. No.	Particulars						
	Name(s) of the related party and nature of relationship	Nature of contracts / arrange-ments / transac-tions	Amount INR Mn.	Duration of the contracts / arrange-ments / transac-tions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board / sharehold-ers, if any:	Amount paid as advances, if any:
9	Apraava Wind Energy (Theni - Project II) Private Limited (formerly known as CLP Wind Farms (Theni - Project II) Private Limited and certain wholly owned subsidiaries	Interest income on loan	98.94	-	Company has received interest of INR 98.94 Mn	Not applicable#	-
10	Apraava Wind Energy (Khandke) Private Limited (formerly known as CLP Wind Farms (Khandke) Private Limited) and certain wholly owned subsidiaries	Dividend received	500.00	-	Company has received Dividend of INR 500.00 Mn	Not applicable#	-

* The "materiality" threshold, and as a matter of good corporate governance, the materiality threshold has been taken as 1% of the total annual turnover of the Company, as per the audited financial statements for the year under review, which criteria and amount may be reviewed from time to time.

\# The Company has entered into these transactions under the agreements and board approval is not required for these transactions

For and on behalf of the Board of Directors of
Apraava Energy Private Limited
(formerly known as CLP India Private Limited)

Rajiv Ranjan Mishra
Managing Director
DIN: 00131207
Date: 30 June 2022
Place: Mumbai

David Simmonds
Director
DIN: 08295990
Date: 30 June 2022
Place: Hong Kong

Independent Auditor's Report

To the Members of Apraava Energy Private Limited (formerly known as CLP India Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Apraava Energy Private Limited (formerly known as CLP India Private Limited) (the "Company") which comprise the standalone balance sheet as at 31 March 2022, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 standalone financial statements.

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 standalone financial statements, 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 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 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 in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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2A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

2B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its standalone financial statements - Refer Note 46 and 55 to the standalone financial statements.

b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 43 to the standalone financial statements.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. (i) The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 60 (v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 60 (vi) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

2C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

- In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company.

For B S R & Co. LLP
(formerly known as CLP India Private Limited)
Firm's Registration No.:101248W/W-100022

Amar Sunder
Partner
Membership No.: 078305
ICAI UDIN: 22078305ALYSWH2670

Date: 30 June 2022
Place: Mumbai

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Apraava Energy Private Limited (formerly known as CLP India Private Limited) for the year ended 31 March 2022

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) **a.** The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, the property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (Rs in million)	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Freehold land located at Veltoor	267.18	SE Solar Limited	No	Since March 2016	SE Solar Limited has become a part of Apraava Energy Private Limited (formerly known as CLP India Private Limited) w.e.f 31-07-2019. Title deed transfer in the name of the Company is in the process.
Freehold land located at Veltoor	99.76	SE Solar Limited	No	Since September 2016	
Freehold land located at Veltoor	98.69	SE Solar Limited	No	Since March 2017	
Freehold land located at Veltoor	44.38	SE Solar Limited	No	Since September 2017	
Freehold land located at Paguthan	3,145.69	1) Guj Torrent Corpn. Ltd. 2) CLP India Pvt. Ltd. 3) GIDC - Guj. Indl.Dev. Ltd. 4) GIDC - GTEC	No	Multiple dates	All these lands are in the former names of Apraava Energy Private Limited.

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Description of property	Gross carrying value (Rs in million)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Freehold land located at Sidhpur	29.23	CLP India Private Limited	No	Since June 2021	All these lands are in the former names of Apraava Energy Private Limited.
Building located at Mumbai	849.47	CLP India Private Limited	No	Since June 2017	Deeds executed in the name of CLP India Private Limited (former name of Apraava Energy Private Limited)
Building located at Ahmedabad	8.79	CLP India Private Limited	No	Since July 1996	
Lease hold Land	0.10	ApraavaInd ia Private Limited	No	Since June 2022	Incorrect name of Company in agreement. Correction under process.
Lease hold Land	2.23	CLP India Private Limited	No	Since December 2019	Deeds executed in the name of CLP India Private Limited (former name of Apraava Energy Private Limited)

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) **a.** The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, provided guarantee or security, granted loans and advances in the nature of loans, secured or unsecured to companies, limited liability partnership and other parties in respect of which the requisite information is as below:

a. Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans , stood guarantee, provided security as below:

Particulars	Guarantees (Rs in Million)	Security (Rs in Million)	Loans (Rs in Million)	Advances in nature of loans (Rs in Million)
Aggregate amount during the year				
Subsidiaries*	8,485.60	-	746.92	-
Joint ventures*	-	-	-	-
Associates*	-	-	-	-
Others	11,370.50	-	3,466.96	-
Balance outstanding as at balance sheet date				
Subsidiaries*	12,905.60	-	402.10	-
Joint ventures*	-	-	-	-
Associates*	-	-	-	-
Others*	11,370.50	-	3,466.96	-

*As per the Companies Act, 2013

b. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided, security given during the year and the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular except for parties mentioned in table below repayable on demand. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent. The payment of interest has been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

Name of the entity	Amount (Rs in million)
Aggregate amount given during the year	
Apraava Wind Energy (Theni - Project II) Private Limited (formerly known as - CLP Wind Farms (Theni - Project II) Private Limited)	125.00
Kalpataru Power Transmission Limited	3,466.96
Kohima-Mariani Transmission Limited	621.92
Total	**4,213.88**
Balance outstanding as at balance sheet date	
Kalpataru Power Transmission Limited	3,466.96
Apraava Wind Energy (Theni - Project II) Private Limited (formerly known as - CLP Wind Farms (Theni - Project II) Private Limited)	402.10
Gale Solarfarms Limited	90.00
Cleansolar Renewable Energy Private Ltd	21.24
Apraava Renewable Energy Private Limited (formerly known as CLP Wind Farms (India) Private Limited)	0.10
Total	**3,980.40**

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion following instances of loans/advance in the nature of loan falling due during the year were renewed or extended or settled by fresh loans:

Name of the parties	Aggregate amount dues renewed or extended or settled by fresh loans	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Apraava Wind Energy (Theni - Project II) Private Limited (formerly known as - CLP Wind Farms (Theni - Project II) Private Limited)	1,339.10	21%
Gale Solarfarms Limited	2,500	40%
Cleansolar Renewable Energy Private Ltd	21.24	0%
Apraava Renewable Energy Private Limited (formerly known as CLP Wind Farms (India) Private Limited)	0.10	0%

f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans or advances in the nature of loans to its Promoters and related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

Particulars	All Parties (Rs in Million)	Promoters (Rs in Million)	Related Parties (Rs in Million)
Aggregate of loans/advances in nature of loan	-	-	-
Repayable on demand (A)	513.45	-	513.45
Agreement does not specify any terms or period of Repayment (B)	-	-	-
Total (A+B)	513.45	-	513.45
Percentage of loans/advances in nature of loan to the total loans	8.11	-	8.11

(iv) In our opinion and according to the information and explanation given to us, there are no loans, guarantees and securities in respect of which provision of section 185 of the Act are applicable. According to the information and explanation given to us, the provisions of 186 (except sub- section (1) of section 186) of the Act, are not applicable to the Company since the Company is engaged in the business of providing infrastructure facilities. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods (and/or services provided by it) and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) a The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax,

Provident Fund, Income-Tax or other statutory dues have been regularly deposited by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on Employees' State Insurance and Cess.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Income-Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in million)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income tax Act, 1961	Tax and interest	28.51	AY 1996-97 AY 2000-01 AY 2001-02 AY 2010-11 AY 2011-12 AY 2012-13 AY 2015-16	Income tax Appellate Tribunal (ITAT)	

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

c. According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the Company has not used funds raised on short- term basis for long-term purposes except in the case of working capital loan taken from banks amounting to Rs 500 million which is repayable on demand. The said loan has been utilised for the purpose of payment to capital creditors related to an ongoing project, which is as per the terms of the loan agreement.

e. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

(x)a The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi)a Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv)a Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi)a The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

b. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d. The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B S R & Co. LLP
(formerly known as CLP India Private Limited)
Firm's Registration No.:101248W/W-100022

Amar Sunder
Partner
Membership No.: 078305
ICAI UDIN: 22078305ALYSWH2670

Date: 30 June 2022
Place: Mumbai

Annexure B to the Independent Auditor's Report on the standalone financial statements of Apraava Energy Private Limited (formerly known as CLP India Private Limited) for the year ended 31 March 2022

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls with reference to financial statements of Apraava Energy Private Limited (formerly known as CLP India Private Limited) ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP
(formerly known as CLP India Private Limited)
Firm's Registration No.:101248W/W-100022

Amar Sunder
Partner
Membership No.: 078305 Date: 30 June 2022
ICAI UDIN: 22078305ALYSWH2670 Place: Mumbai

Standalone Balance Sheet

as at March 31, 2022

(All amounts in INR Million)

	Note	As at March 31, 2022	As at March 31, 2021
Assets			
Non-Current Assets			
Property, Plant and equipment	4	12,958.60	13,494.45
Capital work-in-progress	4	4,359.70	629.21
Right of use assets	4a	9.07	-
Other intangible assets	5	424.76	445.64
Intangible assets under development	5	89.09	67.43
Financial assets			
i. Investments	6	43,576.12	49,471.89
ii. Loans	7	5,925.63	5,980.88
iii. Other financial assets	8	159.15	19.66
Non-current tax assets (Net)	9	1,451.08	1,405.38
Other non current assets	10	769.64	3.21
Total Non-current assets		**69,722.84**	**71,517.75**
Current assets			
Inventories	11	0.07	322.32
Financial assets			
i. Trade receivables	12	1,943.53	1,208.82
ii. Cash and cash equivalents	13a	2,231.33	6,147.52
iii. Bank balances other than (ii) above	13b	140.10	3,365.00
iv. Loans	14	402.10	
v. Other financial assets	15	43.12	21.04
Other current assets	16	135.83	162.62
Total Current assets		**4,896.08**	**11,227.32**
Total assets		**74,618.92**	**82,745.07**
Equity and liabilities			
Equity			
Equity share capital	17	28,426.92	28,426.92
Other equity	18	34,235.84	44,301.78
Total equity		**62,662.76**	**72,728.70**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	19	4,718.70	4,961.40
ii. Lease Liabilities	4a	8.28	-
iii. Other financial liabilities	20	56.73	114.03
Provisions	21	26.55	25.67
Deferred tax liabilities (net)	28	635.45	516.91
Total Non-current liabilities		**5,445.71**	**5,618.01**
Current liabilities			
Financial liabilities			
i. Borrowings	22	3,843.12	3,301.31
ii. Lease Liabilities	4a	0.92	-
iii. Trade payables			
Total Outstanding Dues of Micro enterprises and small enterprises	23	-	-
Total Outstanding Dues of creditors other than micro enterprises and small enterprises	23	293.84	216.14
iv. Other financial liabilities	24	1,643.82	196.40
Other current liabilities	25	95.06	68.37
Provisions	26	7.58	7.04
Current tax liabilities (net)	27	626.11	609.11
Total current liabilities		**6,510.45**	**4,398.37**
Total liabilities		**11,956.16**	**10,016.38**
Total Equity and liabilities		**74,618.92**	**82,745.07**
	Note		
Summary of significant accounting policies	2		
The accompanying notes form an integral part of these financial statements	3-61		

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Amar Sunder
Partner
Membership No: 078305

Place: Mumbai
Date: June 30, 2022

For and on behalf of the Board of Directors of
Apraava Energy Private Limited (formerly known as CLP India Private Limited)
(CIN : U40100GJ1992PTC018284)

Rajiv Ranjan Mishra
Director
DIN : 00131207
Place: Mumbai

Mitesh Trivedi
Company Secretary
Membership No.: A11921
Place: Mumbai
Date: June 30, 2022

David John Simmonds
Director
DIN : 08295990
Place: Hong kong

Samir Ashta
Chief Financial Officer

Place: Mumbai
Date: June 30, 2022

Statement of Standalone Profit and Loss

for the year ended March 31, 2022

(All amounts in INR Million)

	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
Revenue from operations	29	1,446.11	1,393.89
Other Income	30	1,172.44	1,369.47
Total Income		**2,618.55**	**2,763.35**
Expenses			
Cost of materials consumed	31	9.53	4.22
Employee benefit expense	32	309.08	359.03
Finance costs	33	479.99	508.36
Depreciation and amortisation expense	34	620.19	622.70
Other expenses	35	973.42	570.20
Total expenses		**2,392.21**	**2,064.51**
Profit before exceptional Item and tax		226.34	698.84
Exceptional item : Provision for Impairment of Investment (Refer note 56)		10,225.30	-
(Loss)/Profit after exceptional items and before tax		**(9,998.96)**	**698.84**
Tax expense			
Current Tax	39	2.96	1.80
Deferred Tax	28	104.81	128.41
Total tax expense		**107.77**	**130.21**
(Loss)/Profit for the year		**(10,106.73)**	**568.63**
Other comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of post-employment benefit obligations		(5.53)	(1.75)
Income tax relating to items that will not be reclassified to profit or loss		1.39	(0.83)
Items that will be reclassified to profit or loss			
Effective portion of gains on hedging instruments in cash flow hedges		87.75	(257.05)
Effective portion of gains / (losses) on hedging instruments in cash flow hedges reclassified to profit or loss		(27.71)	262.20
Income tax relating to items that will be reclassified to profit or loss		(15.11)	(1.29)
Total comprehensive income for the year		**40.79**	**1.28**
Total comprehensive (loss)/ income for the year		**(10,065.94)**	**569.91**
Earning per share			
Equity shares of par value 10/- each			
Basic	41	(3.56)	0.20
Diluted	41	(3.56)	0.20
	Note		
Summary of significant accounting policies	2		
The accompanying notes form an integral part of these financial statements	3-61		

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Amar Sunder
Partner
Membership No: 078305

Place: Mumbai
Date: 30 June 2022

For and on behalf of the Board of Directors of
Apraava Energy Private Limited (formerly known as CLP India Private Limited)
(CIN : U40100GJ1992PTC018284)

Rajiv Ranjan Mishra
Director
DIN : 00131207
Place: Mumbai

David John Simmonds
Director
DIN : 08295990
Place: Hong kong

Mitesh Trivedi
Company Secretary
Membership No.: A11921
Place: Mumbai
Date: 30 June 2022

Samir Ashta
Chief Financial Officer

Place: Mumbai
Date: 30 June 2022

Standalone Statement of Cash Flow

for the year ended March 31, 2022

(All amounts in INR Million)

	As at March 31, 2022	As at March 31, 2021
A. Cash Flow from Operating Activities :		
Profit/(Loss) before income tax	(9,998.96)	698.84
Adjustments for :		
Depreciation expense	620.19	622.70
Finance cost	479.33	508.05
Interest expense on lease liability	0.35	-
Interest income	(592.59)	(754.90)
Advance recoverable written off	-	18.73
Impairment allowance for doubtful / other receivables	-	1.50
Bad debts written off	-	1.34
Inventory written off	303.82	16.97
Loss on disposal of Property, plant and equipment	(0.29)	0.76
Dividend income	(500.00)	(561.96)
Decommissioning cost	0.31	0.31
Financial guarantee income	(38.90)	(40.90)
Investments written off	-	1.95
Provision for Impairment of Investment	10,225.30	-
Operating profit before Working Capital changes	**498.58**	**513.39**
Adjustments for changes in Operating Assets and Liabilities :		
Increase / (Decrease) in Trade Payables	77.70	(48.41)
(Decrease)/Increase in Provisions	(4.42)	5.01
Increase / (Decrease) in Other Current Liabilities	26.69	(3.48)
(Decrease)/Increase in Other Current Financial Liabilities	(33.54)	34.29
(Increase) / Decrease in Non-current Assets	(90.50)	0.43
Decrease in Other Current Assets	27.16	119.16
(Increase) in Other Current Financial Assets	(35.32)	(0.99)
(Increase) / Decrease in Trade Receivables	(734.69)	329.96
Decrease in Inventories	18.43	6.77
Decrease in Loans	-	35.06
(Decrease) in lease liabilities	(0.46)	-
Net change in working capital	**(748.95)**	**477.80**
Cash (used in)/generated from Operations	**(250.36)**	**991.19**
Taxes paid (net of refunds)	**(31.62)**	**(80.66)**
Net cash (used in) /generated from operating activities (A)	**(281.98)**	**910.53**
B. Cash Flow from Investing Activities :		
Purchase of Property, plant and equipment (including Capital Work in Progress and net of Capital advances)	(3,088.05)	(613.84)
Proceeds from Sale of property, plant and equipment	8.10	2.93
Acquisition of Intangible Assets (including Intangible assets under development)	(21.65)	(67.43)
Interest received on fixed deposits	259.01	202.17
Dividend received	500.00	561.96
Proceeds from sale of Investments	-	(1,244.79)
Proceeds from/(Investments) in bank deposits	3,224.90	(3,365.47)
Investment in Subsidiaries	(3,331.00)	-
Investment in Debentures of Clean Solar Power (Jodhpur) Private Limited (CSPPL)	(980.00)	-
Loan repaid by subsidiaries	4,093.92	3,610.00
Loan (given) to subsidiaries	(746.92)	(4,444.99)
Interest received on loans to subsidiaries	122.64	330.39
Loan (given) to Others	(3,466.96)	-
Net cash (used in)/generated from investing activities (B)	**(3,426.00)**	**(5,029.07)**
C. Cash Flow from financing activities		
Repayment of long term borrowings	(228.58)	(227.35)
Proceeds from short term borrowings	500.00	3,019.78
Finance costs paid	(479.63)	(499.66)
Net cash (used in)/generated from financing activities (C)	**(208.21)**	**2,292.77**
D. Net (decrease) in cash and cash equivalents (A + B + C)	(3,916.19)	(1,825.77)
E. Cash and cash equivalents at the beginning of the year (refer note 13a)	6,147.52	7,973.29
F. Cash and cash equivalents at the end of the year (D+E) (refer note 13a)	**2,231.33**	**6,147.52**
Reconciliation of cash and cash equivalents as per the cash flow statement:		

Standalone Statement of Cash Flow

for the year ended March 31, 2022

(All amounts in INR Million)

	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents as per above comprise the following:		
Cash on hand	0.01	0.01
Cheques on hand	-	70.07
Bank balances		
In current accounts	241.32	115.44
Fixed deposits (less than 3 months maturity)	1,990.00	5,962.00
	2,231.33	**6,147.52**

Notes:

1. The above Standalone Statement of Cash Flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) Statement of Cash flows notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015.
2. The Company had access to undrawn working capital facilities of Rs. 6923.76 million (March 31, 2021 Rs. 3408.80 million) to meet their future liquidity requirements.
3. Changes in financing liabilities arising from cash and non-cash changes:

Cash flow reconciliation As at March 31, 2022

Particulars	Opening Balance	Cash flow	Foreign exchange movement	Non-cash changes Fair value change	Other adjustments	Closing Balance
Rupee Loan (Refer note 19 and 22)	3,967.56	(180.60)	-	-	6.50	3,793.46
Foreign Currency Loan (Refer note 19 and 22)	1,275.36	(58.12)	27.71	-	3.63	1,248.58
Borrowings from Related party (Refer note 22)	3,019.78	-	-	-	-	3,019.78
Cross Currency interest rate swap (Refer note 8 and 15)	36.06	-	-	(87.75)	-	(51.69)
Working capital Loan (Refer note 22)	-	500.00	-	-	-	500.00
Total	**8,298.76**	**261.28**	**27.71**	**(87.75)**	**10.13**	**8,510.13**

Cash flow reconciliation As at March 31, 2021

Particulars	Opening Balance	Cash flow	Foreign exchange movement	Non-cash changes Fair value change	Other adjustments	Closing Balance
Rupee Loan (Refer note 19 and 22)	4,132.77	(172.00)	-	-	6.79	3,967.56
Foreign Currency Loan (Refer note 19 and 22)	1,371.43	(55.35)	42.30		(83.02)	1,275.36
Borrowings from Related party (Refer note 22)	-	3,019.78	-	-	-	3,019.78
Cross Currency interest rate swap (Refer note 20 and 24)	(1.10)	-	-	37.16	-	36.06
Total	**5,503.10**	**2,792.43**	**42.30**	**37.16**	**(76.23)**	**8,298.76**

	Note
Summary of significant accounting policies	2
The accompanying notes form an integral part of these financial statements	3-61

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Amar Sunder
Partner
Membership No: 078305

Place: Mumbai
Date: June 30, 2022

For and on behalf of the Board of Directors of
Apraava Energy Private Limited (formerly known as CLP India Private Limited)
(CIN : U40100GJ1992PTC018284)

Rajiv Ranjan Mishra
Director
DIN : 00131207
Place: Mumbai

Mitesh Trivedi
Company Secretary
Membership No.: A11921
Place: Mumbai
Date: June 30, 2022

David John Simmonds
Director
DIN : 08295990
Place: Hong kong

Samir Ashta
Chief Financial Officer

Place: Mumbai
Date: June 30, 2022

Standalone Statement of Changes in Equity

for the year ended March 31, 2022

(All amounts in INR Million)

(A) EQUITY SHARE CAPITAL

Particulars	No of Shares	Amount
As at April 1, 2020	2,842,691,612	**28,426.92**
Changes during the year	-	-
As at March 31, 2021	2,842,691,612	**28,426.92**
Changes during the year	-	-
As at March 31, 2022	**2,842,691,612**	**28,426.92**

(B) OTHER EQUITY AS AT MARCH 31, 2022

Particulars	Reserves and Surplus				Items of Other Comprehensive Income		Total Other Equity
	Securities Premium	Capital Redemption Reserve	Capital Reserve	Retained earnings	Cash Flow Hedging Reserve	Remeasurement of Defined Benefit Plan	
Balance as at April 1, 2020	24,137.05	2,417.45	213.81	17,033.79	(70.23)	-	43,731.87
Profit for the year	-	-	-	568.63	-	-	568.63
Other Comprehensive Income	-	-	-	-	3.86	(2.58)	1.28
Total Comprehensive Income for the year	**-**	**-**	**-**	**568.63**	**3.86**	**(2.58)**	**569.91**
Transfer to retained earnings	-	-	-	(2.58)	-	2.58	-
Balance as at March 31, 2021	**24,137.05**	**2,417.45**	**213.81**	**17,599.84**	**(66.37)**	**-**	**44,301.78**
Balance as at April 1, 2021	24,137.05	2,417.45	213.81	17,599.84	(66.37)	-	44,301.78
(Loss) for the year	-	-	-	(10,106.73)	-	-	(10,106.73)
Other Comprehensive Income	-	-	-	0	44.93	(4.14)	40.79
Total Comprehensive Income for the year	**-**	**-**	**-**	**(10,106.73)**	**44.93**	**(4.14)**	**(10,065.94)**
Transfer to retained earnings	-	-	-	(4.14)	-	4.14	-
Balance as at March 31, 2022	**24,137.05**	**2,417.45**	**213.81**	**7,488.97**	**(21.45)**	**-**	**34,235.84**

Standalone Statement of Changes in Equity

for the year ended March 31, 2022

(All amounts in INR Million)

Other Equity As at March 31, 2021

Particulars	Reserves and Surplus				Items of Other Comprehensive Income		Total Other Equity
	Securities Premium	Capital Redemption Reserve	Capital Reserve	Retained earnings	Cash Flow Hedging Reserve	Remeasurement of Defined Benefit Plan	
Balance as at April 1, 2019	24,137.05	2,417.45	213.81	16,323.99	(51.81)	-	43,040.49
Profit for the year				691.80			691.80
Other Comprehensive Income					(18.42)	18.00	(0.42)
Total Comprehensive Income for the year				**691.80**	**(18.42)**	**18.00**	**691.37**
Transfer to retained earnings				18.00		(18.00)	-
Balance as at March 31, 2020	**24,137.05**	**2,417.45**	**213.81**	**17,033.79**	**(70.23)**	**-**	**43,731.87**
Balance as at April 1, 2020	24,137.05	2,417.45	213.81	17,033.79	(70.23)	-	43,731.87
Profit for the year				568.63			568.63
Other Comprehensive Income					3.86	(2.58)	1.28
Total Comprehensive Income for the year				**568.63**	**3.86**	**(2.58)**	**569.91**
Transfer to retained earnings				(2.58)		2.58	-
Balance as at March 31, 2021	**24,137.05**	**2,417.45**	**213.81**	**17,599.84**	**(66.37)**	**-**	**44,301.78**

For desciption of reserves refer note 18

	Note
Summary of significant accounting policies	2
The accompanying notes form an integral part of these financial statements	3-61

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Amar Sunder
Partner
Membership No: 078305

Place: Mumbai
Date: June 30, 2022

For and on behalf of the Board of Directors of
Apraava Energy Private Limited (formerly known as CLP India Private Limited)
(CIN : U40100GJ1992PTC018284)

Rajiv Ranjan Mishra
Director
DIN : 00131207
Place: Mumbai

David John Simmonds
Director
DIN : 08295990
Place: Hong kong

Mitesh Trivedi
Company Secretary
Membership No.: A11921
Place: Mumbai
Date: June 30, 2022

Samir Ashta
Chief Financial Officer

Place: Mumbai
Date: June 30, 2022

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

1 CORPORATION INFORMATION

Apraava Energy Private Limited (formerly known as CLP India Private Limited) (the 'Company') is a company domiciled in India, with its registered office situated at 6th Floor, Chanakya Building, Ashram Road, Ahmedabad, Gujarat. The change in name of the company is approved by ministry of corporate affairs with effect from 29th day of September 2021. The Company has been incorporated under the provisions of Indian Companies Act, 1956. The Company is engaged in the business of generation and sale of electricity. The standalone financial statements were authorised for issue in accordance with a resolution of the directors on June 30, 2022. The details of operations are stated below:

Name of Plant	Status
655 MW dual fired combined cycle power plant at Paguthan, Bharuch, Gujarat	Fully set up and in operating condition
100 MW solar photovoltaic electric generating power plant, located at Veltoor Site, District Mahbubnagar, State Telangana.	Fully set up and Operational
50.40 MW wind power at Samana, Gujarat	Fully set up and Operational
252 MW Sidhpur Plant, Dwarka, Gujarat	Set up Stage (Project under development)

2 SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of significant accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied while preparing standalone financial statements of the Company to all the years presented, unless otherwise stated.

A Basis of preparation

(i) Statement of compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

(ii) Basis of measurement

The standalone financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) are measured at fair value;
- defined benefit plans- plan assets measured at fair value

(iii) Critical estimates and judgments

In preparing these standalone financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

a. Estimation of provisions and contingencies
Provisions are liabilities of uncertain amount or timing recognised where a legal or constructive obligation exists at the balance sheet date, as a result of a past events, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Company. The Company exercises judgement and estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

b. Lease Accounting

In earlier year, the application of Ind AS 116 Leases in determining whether an Arrangement contains a Lease has resulted in finance lease accounting being applied to Apraava Energy Private Limited (formerly known as CLP India Private Limited) (AEPL) as lessor for the Power Purchase Agreement (PPA) with its offtaker. In determining whether an arrangement contains a lease, the Company considers that the right to use an asset is conveyed if the purchaser has the ability or right to operate the asset or to control physical access to the underlying assets while obtaining or controlling more than an insignificant amount of the output of the asset. or that it is remote that parties other than the purchaser will take more than an insignificant amount of the output and the price paid is neither contractually fixed per unit of output nor equal to the current market price per unit of output as of the time of delivery. In addition, to apply finance lease accounting, a number of assumptions in the lease models have been made, such as the determination of minimum lease payments, implicit interest rates and residual values of the power plants at the end of contract periods. Any future changes to these assumptions will affect the value of the lease assets and liabilities recognised and the corresponding lease income and expenses.

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether -the contract involves the use of identified asset; -the Company has substantially all of the economic benefits from the use of the asset through the period of lease and; -the Company has the right to direct the use of the asset.

As a Lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

Fixed payments, including in-substance fixed payments;

Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

Amounts expected to be payable under a residual value guarantee; and

The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or lower and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Company as a lessor:

The Company is not required to make any adjustments on transition to Ind AS 116 for leases in which it acts as a lessor, except for a sub - lease. The Company accounted for its sub leases in accordance with Ind AS 116 from the date of initial application.

c. Impairment Loss

Determining whether an asset or a cash generating unit is impaired requires an estimation of the recoverable value, which requires the Company to estimate either the replacement cost of the assets within the CGU or the future cash flows, a growth rate (that reflects the economic environments in which the Company operates) and a pre-tax discount rate (that reflects the current market assessments of the time value of money and the risks specific to the asset) in order to calculate the present value. Where the recoverable value is less than the asset's carrying amount, an impairment loss may arise.

d. Asset retirement obligations

In determining the carrying value of the asset retirement obligations (ARO) provision the Company uses technical estimates to determine the expected cost to dismantle and remove the infrastructure equipment from the site and the expected timing of these costs.

e. Estimate of current and deferred tax

The Company's tax charge on ordinary activities is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or as appropriate through a formal legal process. The final resolution of some of these items may give rise to material profits/losses and/ or cash flows. The complexity of tax structure makes the estimation & judgment challenging and the resolution of issues is not always within the control of the Company and it is often dependent on the efficiency of the legal processes in the relevant taxing jurisdictions in which the Company operates. Issues can and often do take many years to resolve. Payments in respect of tax liabilities for an accounting period result from payments on account and on the final resolution of open items. As a result, there can be substantial differences between the tax charge in the standalone statement of profit and loss and tax payments.

Recognition of deferred tax assets:

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits reference is made to the latest available profit forecasts. Where the temporary differences are related to losses relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

f. Fair Value Estimation of Derivative Financial Instruments

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

g. Defined benefit plans (gratuity benefits)

A liability in respect of defined benefit plans is recognised in the balance sheet, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan's assets. The present value of the defined benefit obligation is based on expected future payments at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service. Refer note 38 for details.

h. Provision against obsolete and slow-moving inventories

The Company reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Company estimates the net realizable value for such inventories based primarily on the latest invoice prices and current market conditions. The Company carries out an inventory review at each balance sheet date and makes provision against obsolete and slow-moving items. The Company reassesses the estimation on each balance sheet date.

i. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 40 and 42 for further disclosures.

j. Impairment of investments in subsidiaries

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the standalone statement of profit and loss.

k. Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(iv) Measurement of fair value

A number of the Company's accounting policies and disclosures required the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: input other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

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Notes to the Standalone Financial Statements
for the year ended March 31, 2022
(All amounts in INR Million)

B Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

C Foreign currency translation

(i) Functional and presentation currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the standalone statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the standalone statement of profit and loss on a net basis within other gains/ (losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss and recognised in the standalone statement of profit and loss in accordance with the classification of non monetary asset and liability i.e. fair value through profit and loss("FVTPL") or fair value through other comprehensive income("FVTOCI").

D Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Revenue from sale of electricity - The Company supplies electricity to customers in accordance with the Power Purchase Agreement ('PPA'). The supply takes place on continuous basis throughout the year. Customer pays for the electricity on a monthly basis. Revenue is recognised as electricity is supplied as per the terms of the PPA based on the tariff rate as specified in PPA, net of rebate offered.
- Generation Based Incentive is recognised on accrual basis in accordance with the scheme announced by the Ministry of New and Renewable Energy Wind Power Division.
- Interest Income is recognised on accrual basis. Dividend income is accounted for when the right to receive income is established.
- Delayed payment charges and interest on delayed payment for power supply are recognised based on reasonable certainty regarding ultimate collection.

Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.

E Government Grants

Government grants are recognised at their fair value when there is a reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and disclosed separately.

F Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate in India adjusted by changes in deferred tax assets and liabilities attributed to temporary differences and to unused tax losses.

(i) Current tax : Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous year. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(ii) Deferred tax : Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be realised or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

F Income Taxes

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be recognised. Deferred income tax liabilities are recognised for all taxable temporary differences.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

G Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation and amortisation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the standalone statement of profit or loss.

H Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

I Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

J Impairment of assets

i. Intangible assets

Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

ii. Financial Assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

a) Financial assets that are debt instruments and are measured at amortized cost e.g. loans, deposits and trade receivables.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

b) Financial assets that are debt instruments and are measured at Fair Value through Other Comprehensive Income (FVOCI).

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the Standalone statement of profit and loss.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original effective interest rate(EIR). ECL impairment loss allowance (or reversal) recorded during the period is recognised as income/expense in the standalone statement of profit and loss.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or shorter period if the expected life of the instrument is less than 12 months)

When determining whether the credit risk of financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant available without undue cost or efforts. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

K Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet where there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

L Inventories

Inventory has been valued at lower of cost or net realizable value. Cost for the purpose of valuation of Fuel is determined on FIFO basis and that of stores and spares on weighted average basis and comprises of expenditure incurred in bringing the stock to present location and condition. Obsolete and slow moving stock is identified and where necessary provision is considered for the same.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

M Clean Development Mechanism

Clean Development Mechanism (CDM) inventory has been valued at the lower of cost or net realizable value. The cost represents expenses incurred by the Company to generate Certified Emission Reduction (CER) and Voluntary Emission Reduction (VER) that can be measured reliably.

N INVESTMENTS AND OTHER FINANCIAL ASSETS

Classification and measurement

For the purpose of subsequent measurement, financial assets of the Company are classified in the following categories:

- Financial assets measured at amortised cost
- Financial assets measured at fair value through other comprehensive income (FVTOCI) and
- Financial assets measured at fair value through profit and loss (FVTPL)

The classification of financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. Management determines the classification of its financial assets at initial recognition.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss.

i. Financial assets measured at amortised cost:

A financial asset is measured at amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables, bank deposits, security deposits, investment in Government Securities, bonds, cash and cash equivalents and employee loans, etc.

ii. Financial instruments measured at fair value through other comprehensive income

A financial instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

a) the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets; and

b) the asset's contractual cash flow represents SPPI.

Financial instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value. Fair value movements are recognised in other comprehensive income (OCI). Currently, the Company does not have any asset classified under this category.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

iii. Financial instruments measured at fair value through profit and loss

Fair value through profit and loss is the residual category. Any financial instrument which does not meet the criteria for categorisation as at amortised cost or fair value through other comprehensive income is classified at FVTPL. Financial instruments included within FVTPL category are measured initially as well as at each reporting period at fair value. Fair value movements are recorded in standalone statement of profit and loss.

O Investments and other financial assets

iii. Financial instruments measured at fair value through profit and loss

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales or financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non- recourse features).

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

Financial assets: Subsequent measurement and gain and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit and loss. However, see note 43 for derivatives designated as hedging instruments.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

P Investments and other financial assets

iv. Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised only when:

- The rights to receive cash flows from the asset have been transferred, or
- The Company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the Company has transferred an asset, it evaluates whether it has substantially transferred all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. When the Company has not transferred substantially all the risks and rewards of ownership of a financial asset, the financial asset is not derecognised.

When the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the entity has not retained control of the financial asset. When the entity retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the asset.

v. Income recognition

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Q Derivative financial instruments and hedging activities

A derivative is initially recognised at fair value on the date a derivative contract is entered into and is subsequently remeasured at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Company designates certain derivatives as cash flow hedges, which are hedges of the cash flows of recognised financial assets or financial liabilities or highly probable forecast transactions (e.g. floating interest rate loans)

The Company documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The Company documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

R Derivative financial instruments and hedging activities

Cash flow hedges

The effective portion of changes in the fair values of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged items affect profit or loss. Such reclassification from equity will offset the effect on profit or loss of the corresponding hedged item to achieve the overall hedging result. However, when the highly probable forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory or fixed assets), the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset at the time of acquisition. The deferred amounts are ultimately recognised in cost of goods sold in the case of inventory or in depreciation in the case of fixed assets

When a hedging instrument expires or is sold, terminated or exercised, or when a hedge no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively, any cumulative gain or loss existing in equity at that time remains in equity and is reclassified from equity to profit or loss in the same period as the hedged forecast cash flows ultimately affect profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that has been deferred in equity is reclassified to profit or loss immediately.

S Property, Plant and equipment

Items of Property, plant and equipment are stated at historical cost less depreciation. Cost of acquisition comprises purchase price, duties, levies and any directly attributable cost of bringing the asset to its working condition for the intended use, including relevant borrowing costs and any expected costs of decommissioning. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

If significant part of an item of property, plant and equipment have different useful life, then they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated on cost of item of property, plant and equipment less their estimated residual value i.e. 5% of cost over their estimated useful lives using straight line method, and is generally recognised in the standalone statement of profit and loss. Freehold land is not depreciated.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in profit or loss within other gains/(losses).

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are similar to rates prescribed under Part C of Schedule II of the Companies Act, 2013, except in case of below mentioned assets:

Asset	Management useful life	Useful life as per Schedule II
Plant and Machinery, Furniture & Fixtures, Computers, Office Equipment's, Vehicles	7 years	3-25 years
Wind turbines/Solar Plant	25 years	22 years

Depreciation method, useful life and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation, the management believes that its estimates of useful lives as given above best represent the period over which management expect to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Notes to the Standalone Financial Statements

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(All amounts in INR Million)

T Intangible assets

The Company amortises intangible with a finite useful life using the straight Line Method (SLM) over the following periods:

Contractual Rights - Power Purchase Agreements- 25 Years

Computer software

Costs associated with maintaining software programs are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Computer software is amortised on a straight line basis over a period of 5 years.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognised as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

U Financial Liability

i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings and payables. All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, other payables and borrowings (including bank overdrafts).

ii. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

a. Financial Liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

of such liability are recognised in the standalone statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

b. Borrowings:

Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the standalone financial statements for issue, not to demand payment as a consequence of the breach.

iii. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the standalone statement of profit or loss.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

V Provisions and Contingencies

Provisions are recognised when there is a present legal or statutory obligation or constructive obligation as a result of past events and where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities are recognised only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis.

Contingent assets where it is probable that future economic benefits will flow to the Company are not recognised but disclosed in the standalone financial statements. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

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for the year ended March 31, 2022
(All amounts in INR Million)

W Employee benefits

Short-term obligations:

Liabilities for wages and salaries, including non -monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment obligations:

(i) Defined Contribution Plan

Provident Fund: Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis. The contributions are recognised as employee benefit expense, when they are due.

(ii) Defined Benefit Obligations

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the standalone statement of profit and loss.

(iii) Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the payment of Gratuity Act, 1972. The Gratuity Plan provides lump sum payments to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The Company has created trusts, which have in turn taken group policies with the Life Insurance Corporation of India ('LIC') to cover the Company's liabilities towards Gratuity. Contributions are paid to LIC in accordance with the demands received. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the standalone statement of changes in equity and in the standalone balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

X Employee benefits

Other Long-term employee benefits

Leave Liability: Accumulated leave liability, which are expected to be availed or encashed within 12 months from the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating leave liability as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated leave liability, which are expected to be availed or encashed beyond 12 months from the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The leave obligations are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Actuarial losses/ gains are recognised in the Standalone Statement of Profit and Loss in the year in which they arise.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

Y Earning per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year.

(ii) Diluted earnings per share

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attribute to equity shareholders and the weighted average numbers of shares outstanding during the period is adjusted for the effect of all dilutive potential equity shares.

Z Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

AA Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the standalone financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

AB Business combination

Common control transactions are accounted for based on pooling of interests method where the assets and liabilities of the acquiree are recorded at their existing carrying values. The identity of reserves of the acquiree is preserved and the difference between consideration and the face value of the share capital of the acquiree is transferred to capital reserve, which is shown separately from other capital reserves.

The financial information in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the standalone financial statements irrespective of the actual date of the combination.

3 STANDARDS ISSUED BUT NOT YET EFFECTIVE

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March 2022 MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from I April 2022, as below:

Ind AS 16- Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 - Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

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The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

4 PROPERTY PLANT AND EQUIPMENT AS AT MARCH 31, 2022

Particulars	Gross Block				Accumulated Depreciation				Net Carrying Amount
	As at April 1, 2021	Additions during the year	Disposals during the year	As at March 31, 2022	As at April 1, 2021	Depreciation for the year	Disposals during the year	As at March 31, 2022	
Freehold land	3,608.07	29.23	-	3,637.30	-	-	-	-	3,637.30
Building	897.73	-	-	897.73	58.10	17.35	-	75.45	822.28
Plant & Machinery	9,506.36	18.69	-	9,525.05	1,652.00	458.43	-	2,110.44	7,414.61
Wind Turbine Generator	2,595.90	-	-	2,595.90	1,479.76	103.80	-	1,583.55	1,012.35
Furniture & Fixtures	15.44	0.64	-	16.08	4.70	1.53	-	6.23	9.85
Computers	27.48	2.02	-	29.50	25.27	2.64	-	27.92	1.58
Office equipment	61.85	0.05	-	61.90	34.13	9.39	-	43.90	18.00
Vehicles	50.28	20.85	13.18	57.95	14.69	5.95	5.30	15.32	42.63
Total	**16,763.11**	**71.48**	**13.18**	**16,821.41**	**3,268.65**	**599.09**	**5.30**	**3,862.81**	**12,958.60**
Capital work in progress	629.21	3,801.97	71.48	4,359.70	-	-	-	-	4,359.70
Total	**629.21**	**3,801.97**	**71.48**	**4,359.70**	**-**	**-**	**-**	**-**	**4,359.70**

4. PROPERTY PLANT AND EQUIPMENT AS AT MARCH 31, 2021

Particulars	Gross Block				Accumulated Depreciation				Net Carrying Amount
	As at April 1, 2020	Additions during the year	Disposals during the year	As at March 31, 2021	As at April 1, 2020	Depreciation for the year	Disposals during the year	As at March 31, 2021	
Freehold land	3,608.07	-	-	3,608.07	-	-	-	-	3,608.07
Building	897.08	0.65	-	897.73	41.21	16.89	-	58.10	839.63
Plant and Machinery	9,504.58	1.78	-	9,506.36	1,193.32	458.68	-	1,652.00	7,854.36
Wind Turbine Generator	2,595.90	-	-	2,595.90	1,375.96	103.80	-	1,479.76	1,116.14
Furniture and Fixtures	15.44	-		15.44	3.30	1.40	-	4.70	10.74
Computers	26.80	0.68	-	27.48	25.21	0.06	-	25.27	2.21
Office equipment	61.85	-		61.85	18.22	15.91	-	34.13	27.72
Vehicles	43.48	11.37	4.57	50.28	10.50	5.07	0.88	14.69	35.59
Total	**16,753.20**	**14.48**	**4.57**	**16,763.11**	**2,667.72**	**601.82**	**0.88**	**3,268.65**	**13,494.45**
Capital work in progress	46.70	596.99	14.48	629.21	-	-	-	-	629.21
Total	**46.70**	**596.99**	**14.48**	**629.21**	**-**	**-**	**-**	**-**	**629.21**

(i) Refer note 19 for property, plant and equipment given as pledge as security for liabilities for the loan taken from Bank / Financial Institution

(ii) Refer note 47 for contractual commitments for the acquisition of property, plant and equipment.

(iii) All other title deeds except the following are held in the name of the Company as stated below:

Title deeds of Immovable properties not held in name of the Company

Relevant Item in Balance Sheet	Description of item of property	Gross Carrying Value (All amounts in INR Millions)	Title deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since date	Reason for not being held in the name of the Company
Property Plant and Equipment	Freehold Land	86.45	SE Solar Limited	No	31/Mar/16	SE Solar Limited has become a part of Apraava Energy Private Limited (formerly known as CLP India Private Limited) w.e.f 31-07-2019. Name change activity for title deeds is under process.
Property Plant and Equipment	Freehold Land	45.05	SE Solar Limited	No	31/Mar/16	SE Solar Limited has become a part of Apraava Energy Private Limited (formerly known as CLP India Private Limited) w.e.f 31-07-2019. Name change activity for title deeds is under process.
Property Plant and Equipment	Freehold Land	32.92	SE Solar Limited	No	31/Mar/16	SE Solar Limited has become a part of Apraava Energy Private Limited (formerly known as CLP India Private Limited) w.e.f 31-07-2019. Name change activity for title deeds is under process.
Property Plant and Equipment	Freehold Land	66.81	SE Solar Limited	No	31/Mar/16	SE Solar Limited has become a part of Apraava Energy Private Limited (formerly known as CLP India Private Limited) w.e.f 31-07-2019. Name change activity for title deeds is under process.
Property Plant and Equipment	Freehold Land	20.66	SE Solar Limited	No	31/Mar/16	SE Solar Limited has become a part of Apraava Energy Private Limited (formerly known as CLP India Private Limited) w.e.f 31-07-2019. Name change activity for title deeds is under process.
Property Plant and Equipment	Freehold Land	15.30	SE Solar Limited	No	31/Mar/16	SE Solar Limited has become a part of Apraava Energy Private Limited (formerly known as CLP India Private Limited) w.e.f 31-07-2019. Name change activity for title deeds is under process.
Property Plant and Equipment	Freehold Land	60.70	SE Solar Limited	No	30/Sep/16	SE Solar Limited has become a part of Apraava Energy Private Limited (formerly known as CLP India Private Limited) w.e.f 31-07-2019. Name change activity for title deeds is under process.
Property Plant and Equipment	Freehold Land	39.06	SE Solar Limited	No	30/Sep/16	SE Solar Limited has become a part of Apraava Energy Private Limited (formerly known as CLP India Private Limited) w.e.f 31-07-2019. Name change activity for title deeds is under process.
Property Plant and Equipment	Freehold Land	98.69	SE Solar Limited	No	29/Mar/17	SE Solar Limited has become a part of Apraava Energy Private Limited (formerly known as CLP India Private Limited) w.e.f 31-07-2019. Name change activity for title deeds is under process.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

Relevant Item in Balance Sheet	Description of item of property	Gross Carrying Value (All amounts in INR Millions)	Title deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since date	Reason for not being held in the name of the Company
Property Plant and Equipment	Freehold Land	44.38	SE Solar Limited	No	12/Sep/17	SE Solar Limited has become a part of Apraava Energy Private Limited (formerly known as CLP India Private Limited) w.e.f 31-07-2019. Name change activity for title deeds is under process.
Property Plant and Equipment	Freehold Land	29.23	CLP India Private Limited	No	25/Jun/21	Deeds executed in the name of CLP India Private Limited (former name of Apraava Energy Private Limited)
Property Plant and Equipment	Freehold Land	3,145.69	1. Guj Torrent Corpn. Ltd. 2. CLP India Pvt. Ltd. 3. GIDC - Guj. Indl.Dev.Ltd. 4. GIDC - GTEC	No	Since July 1996	All these lands are in the former names of Apraava Energy Private Limited.
Property Plant and Equipment	Building	849.47	CLP India Private Limited	No	19/Jun/17	Deeds executed in the name of CLP India Private Limited (former name of Apraava Energy Private Limited)
Property Plant and Equipment	Building	8.79	CLP India Private Limited	No	30/Jul/96	Deeds executed in the name of CLP India Private Limited (former name of Apraava Energy Private Limited)

(iv) Capital Work in Progress (CWIP) ageing as at March 31, 2022

Particulars	Amount in CWIP for a period of				Total
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
Sidhpur	3,730.50	582.56	46.64	-	4,359.70
Projects temporarily suspended	-	-	-	-	-
Total	**3,730.50**	**582.56**	**46.64**	**-**	**4,359.70**

Capital Work in Progress (CWIP) ageing as at March 31, 2021

Particulars	Amount in CWIP for a period of				Total
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
Sidhpur	582.56	46.65	-	-	629.21
Projects temporarily suspended	-	-	-	-	-
Total	**582.56**	**46.65**	**-**	**-**	**629.21**

(v) Capital Work in Progress (CWIP) ageing for the project which has exceeded its cost compared to its original plan as at March 31, 2022

Particulars	To be completed in				Total
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
Sidhpur	4,359.70	-	-	-	4,359.70
Projects temporarily suspended	-	-	-	-	-
Total	**4,359.70**	**-**	**-**	**-**	**4,359.70**

Capital Work in Progress (CWIP) ageing for the project which has exceeded its cost compared to its original planas at March 31, 2021

Particulars	To be completed in				Total
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
Sidhpur	-	629.21	-	-	629.21
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**629.21**	**-**	**-**	**629.21**

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

4A LEASES

Leases as lessee

The entity has leased contracts for land used in its operations. Leases of land has lease terms of 20 years. The entity recognized a right of use asset at the date of initial application at an amount equal to lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application.

i. Right-of-use assets as on March 31, 2022

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment

Particulars	Gross Block				Accumulated Amortisation				Net Carrying amount
	As at April 1, 2021	Additions during the year	Disposals during the year	As at March 31, 2022	As at April 1, 2021	Amortisation during the Year	Disposals during the year	As at March 31, 2022	
Land	-	9.31	-	9.31	-	0.23	-	0.23	9.07
Total	-	9.31	-	9.31	-	0.23	-	0.23	9.07

Right-of-use assets as on March 31, 2021

Particulars	Gross Block				Accumulated Amortisation				Net Carrying amount
	As at April 1, 2020	Additions during the year	Disposals during the year	As at March 31, 2021	As at April 1, 2020	Amortisation during the Year	Disposals during the year	As at March 31, 2021	
Land	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-

ii. The following is the movement in lease liabilities during the year ended:

Particulars	As at March 31, 2022	As at March 31, 2021
Opening lease liability as on April 1, 2021	-	-
Finance Cost accrued during the Year	0.35	-
Additions(during) the year	9.31	-
Liabilities classified as held for sale	-	-
Payment of Lease Liabilities	(0.46)	-
Closing Lease Liability as on March 31, 2022	**9.20**	**-**

iii. Lease liability

Maturity analysis of lease liability - undiscounted contractual cash flows

Particulars	As at March 31, 2022	As at March 31, 2021
Less than one year	1.38	-
One to three years	2.76	-
More than three years	14.23	-
Total undiscounted cash flows	**18.37**	**-**

Discounted lease liabilities as at

Particulars	As at March 31, 2022	As at March 31, 2021
Current	0.92	-
Non-Current	8.28	-
	9.20	

Notes to the Standalone Financial Statements
for the year ended March 31, 2022
(All amounts in INR Million)

iv. Amount recognised in profit or loss

(a) Income from sub-leasing right-of-use assets presented in 'other revenue' Nil. (March 31, 2021 : Nil)

Lease expenses recognised in statement of profit and loss account not included in the measurement of lease liability:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Short-term lease rent expense	-	-
Total	**-**	-

Depreciation of right of use lease asset

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of right of use lease asset	0.23	-
Total	**0.23**	-

Finance Cost

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest expense on lease liability	0.35	-
Total	**0.35**	**-**

v. Amount recognised in statement of cash flows

Particulars	As at March 31, 2022	As at March 31, 2021
Cash outflow for short-term leases	-	-
Principal component of Cash outflow for long-term leases	-	-
Total	**-**	-

Lease deeds not held in the name of the Company

Relevant Item in Balance Sheet	Description of item of property	Gross Carrying Value (All amounts in INR Millions)	Title deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since date	Reason for not being held in the name of the Company
Right of Use Asset	Leasehold Land	0.10	Apraava India Private Limited	No	2022	Incorrect name of Company in agreement. Correction under process.
Right of Use Asset	Leasehold Land	2.33	CLP India Private Limited	No	2019	Deeds executed in the name of CLP India Private Limited (former name of Apraava Energy Private Limited)

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

5 INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT AS AT MARCH 31, 2022

Particulars	Gross Block			Accumulated Depreciation			Net Carrying amount
	As at April 1, 2021	Addition during the year	As at March 31, 2022	As at April 1, 2021	Amortisation during the year	As at March 31, 2022	
Other Intangible Assets							
Contractual Rights - Power Purchase Arrangements	487.45	-	487.45	41.81	20.88	62.69	424.76
Total	**487.45**	**-**	**487.45**	**41.81**	**20.88**	**62.69**	**424.76**
Intangible under development	67.43	21.65	89.09	-	-	-	89.09
Total	**67.43**	**21.65**	**89.09**	**-**	**-**	**-**	**89.09**

Intangible assets and Intangible assets under development As at March 31, 2021

Particulars	Gross Block			Accumulated Depreciation			Net Carrying amount
	As at April 1, 2020	Addition during the year	As at March 31, 2021	As at April 1, 2020	Amortisation during the year	As at March 31, 2021	
Other Intangible Assets							
Contractual Rights - Power Purchase Arrangements	487.45	-	487.45	20.93	20.88	41.81	445.64
Total	**487.45**	**-**	**487.45**	**20.93**	**20.88**	**41.81**	**445.64**
Intangible under development	-	67.43	67.43	-	-	-	67.43
Total	**-**	**67.43**	**67.43**	**-**	**-**	**-**	**67.43**

(i) Intangible assets under development ageing as at March 31, 2022

Particulars	Amount in Intangible assets under development for a period of				Total
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
Oracle EBS Software	21.65	67.44	-	-	89.09
Projects temporarily suspended	-	-	-	-	-
Total	**21.65**	**67.44**		**-**	**89.09**

Intangible assets under development ageing as at March 31, 2021

Particulars	Amount in Intangible assets under development for a period of				Total
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
Oracle EBS Software	67.43	-	-	-	67.43
Projects temporarily suspended	-	-	-	-	-
Total	**67.43**	**-**	**-**	**-**	**67.43**

(ii) There are no Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan as on March 31, 2022 (March 31, 2021 : Nil)

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Notes to the Standalone Financial Statements
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(All amounts in INR Million)

6 NON-CURRENT INVESTMENTS

	As at March 31, 2022	As at March 31, 2021
Investment Stated at Cost		
Investments in Equity Instruments		
(a) Investments in Subsidiaries (Unquoted) (fully paid-up)		
754,945,016 Equity shares of Apraava Renewable Energy Private Limited (Formerly known as CLP Wind Farms (India) Private Limited) of Rs. 10 each (March 31, 2021: 754,945,016)	12,879.86	12,879.86
102,173,703 Equity shares of Apraava Wind Energy (Khandke) Private Limited (formerly known as CLP Wind Farms (Khandke) Private Limited) of Rs. 10 each (March 31, 2021:102,173,703)	1,187.00	1,187.00
593,806 Equity shares of Apraava Wind Energy (Theni Project II) Private Limited (formerly known as CLP Wind Farms (Theni II Project) Private Limited) of Rs 10 each (March 31, 2021: 593,806)	108.39	108.39
Nil Equity shares of CLP Wind Farms (Theni-Project IV) Private Limited of Rs 10 each (March 31, 2021:Nil) (Struck off with effect from September 28, 2021. Application for the same was done on September 1, 2020)	-	-
20,000,000 Equity Shares in Jhajjar Power Limited of Rs 10 each (March 31, 2021: 20,000,000) (refer note 56)	148.77	352.62
16,190,000 Equity Shares in Satpura Transco Private Limited of Rs 10 each (March 31, 2021 : 16,190,000)	873.35	873.35
9,623,000 Equity Shares in Cleansolar Renewable Energy Private Limited of Rs 10 each (March 31, 2021: 9,623,000)	1,083.95	1,083.95
12,079,999 Equity shares of Divine Solren Private Limited of Rs 10 each (March 31, 2021: 12,079,999)	1,244.79	1,244.79
35,925,904 Equity shares of Kohima-Mariani Transmission Limited of Rs 10 each (March 31, 2021:Nil) w.e.f November 16, 2021 (refer note 59b)	3,331.00	-
Total (a)	**20,857.11**	**17,729.96**
(b) Investments in Equity Instruments of Subsidiaries:		
Apraava Renewable Energy Private Limited (Formerly known as CLP Wind Farms (India) Private Limited)	277.71	277.71
Apraava Wind Energy (Theni Project II) Private Limited (formerly known as CLP Wind Farms (Theni Project II) Private Limited)	3.57	3.57
Equity Contribution in Jhajjar Power Limited (refer note 56)	1,652.70	4,065.22
Equity Contribution in Gale Solar Farms Ltd.	31.21	31.21
Equity Contribution in Tornado Solar farms Limited	12.62	12.62
Equity Contribution in Divine Solren Private Limited	15.59	2.69
Equity Contribution in Kohima-Mariani Transmission Ltd (refer note 59b)	5.63	-
Total (b)	**1,999.03**	**4,393.02**
Investments in Preference Instruments		
(c) Investments in Subsidiaries (Unquoted) (fully paid-up)		
156,455,750 Compulsory Convertible Preference Shares of Apraava Renewable Energy Private Limited (Formerly known as CLP Wind Farms (India) Private Limited) of Rs 10 each (March 31, 2021: 156,455,750)	2,570.57	2,570.57
2,324,882,458 Compulsory Convertible Preference Shares of Jhajjar Power Limited Rs 10 each (March 31, 2021: 2,324,882,458) (refer note 56)	16,428.70	24,037.63

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

	As at March 31, 2022	As at March 31, 2021
74,071,397 Compulsory Convertible Preference Shares of Apraava Wind Energy (Theni Project II) Private Limited (formerly known as CLP Wind Farms (Theni Project II) Private Limited) Rs. 10 each (March 31, 2021: 74,071,397)	740.71	740.71
Total (c)	**19,739.98**	**27,348.91**
(d) Investment in 10% Non Convertible Debentures of Clean Solar Power (Jodhpur) Private Limited (CSPPL) (980 Debentures of Face Value Rs 10 lakhs each) (March 31, 2021 : Nil)	980.00	-
Total non current investment(a+b+c+d)	**43,576.12**	**49,471.89**
Aggregate amount of unquoted investments after impairment (a+b+c+d)	**43,576.12**	**49,471.89**

Note:

1) Out of 754,945,016 equity shares and 156,455,750 Compulsorily convertible preference shares, 385,021,959 (March 31, 2021: 385,021,959) Equity Shares and 79,792,433 (March 31, 2021: 79,792,433) Compulsory Convertible Preference shares respectively of Apraava Renewable Energy Private Limited (Formerly known as CLP Wind Farms (India) Private Limited)are pledged in favour of IDBI Trusteeship Services Limited (in its capacity as security trustee for and on behalf of lenders for various facilities advanced to Apraava Renewable Energy Private Limited (Formerly known as CLP Wind Farms (India) Private Limited)

2) 2,324,882,458 Compulsory Convertible Preference Shares of Jhajjar Power Limited are pledged in favour of Power Finance Corporation (in its capacity as security agent in favour of the concerned lenders) (March 31, 2021: 2,324,882,458)

3) Out of 1,61,90,000 Equity Shares of Satpura Transco Private Limited, 42,09,400 are pledged, 40,47,500 are held under non disposal undertaking and balance shares 79,33,100 are held free as on March 31, 2022 (March 31, 2021 : Pledged - 42,09,400; Held with Non Disposal Undertaking 40,47,500 ; Held free - 79,33,100)

4) 20,000,000 Equity Shares in Jhajjar Power Limited are pledged as on March 31, 2022 (March 31, 2021: Pledged - 20,000,000) in favour of Power Finance Corporation Limited (in its capacity as security agent in favour of the concerned lenders)

5) Out of 9,623,000 Equity Shares in Clean Solar Renewable Energy Private Limited 67,36,100 shares are free and 28,86,900 shares are pledged as on March 31, 2022 (March 31, 2021 : Out of 9,623,000 Equity Shares 67,36,100 shares are held free and 28,86,900 shares are pledged) in favour of Axis Trustee Services Limited (in its capacity as security agent in favour of the concerned lenders)

6) 35,925,904 Equity shares of Kohima-Mariani Transmission Limited are pledged as on March 31, 2022 in favour of Axis Trustee Services Limited (in its capacity as security agent in favour of the concerned lenders).

7) Out of 12,079,999 Equity Shares in Divine Solren Private Limited 6,160,799 shares are pledged and 5,919,200 shares are held under non-disposal undertaking as on 31 March 2022 (31 March 2021 : 12,079,999 Equity Shares in Divine Solren Private Limited are held free) in favour of Axis Trustee Services Limited (in its capacity as security agent in favour of the concerned lenders)

8) During the year 2020-21, the Company acquired the following investment:

Company Name	Number of Shares	Date of acquisition	Total Consideration (Rs. Million)
Divine Solren Private Limited	12,079,999	4/15/2020	1244.79

9) During the financial year 2021-22, the Company acquired the following investment:

Company Name	Number of Shares	Date of acquisition	Total Consideration (Rs Million)
Kohima-Mariani Transmission Limited	35,925,904	11/16/2021	3,331.00

10) Investment in Non Convertible Debenture of Clean Solar Power (Jodhpur) Private Limited (CSPPL) (980 Debentures of Face Value Rs 10 lakhs each), interest receivable at the rate of 10% per annum (net of TDS) as per agreed terms.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

7 LOANS

	As at March 31, 2022	As at March 31, 2021
To related parties		
Unsecured, considered good		
- Loan to subsidiaries (refer note 55)	2,458.67	5,980.88
To parties other than related parties- Interest free loan- Kalpataru Power Transmission Limited	3,466.96	-
Total loans	**5,925.63**	**5,980.88**

The following loans given to subsidiaries are given to related parties which are repayable on demand as on March 31, 2022:

Type of Borrower	Amount of Loans or Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of Loans
(i) Promoters	-	-
(ii) Directors	-	-
(iii) KMP's	-	-
(iv) Related Parties :		
(i) Apraava Renewable Energy Private Limited (formerly known as CLP Wind Farms India Private Limited)	0.10	0.00
(ii) Jhajjar Power Limited (Loan at fair value)	2,347.33	82.05
(iii) Gale Solar farms Limited	90.00	3.15
(iv) Cleansolar Renewable Energy Private Limited	21.24	0.74
Subtotal	**2,458.67**	
(v) - Apraava Wind Energy (Theni - Project II) Pvt Ltd (Formerly known as CLP Wind Farms (Theni Project II) Private Limited (refer note 14)	402.10	14.06
Total	**2,860.77**	**100.00**

The following loans given to subsidiaries are given to related parties which are repayable on demand as on March 31, 2021:

Type of Borrower	Amount of Loans or Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of Loans
(i) Promoters	-	-
(ii) Directors	-	-
(iii) KMPs	-	-
(iv) Related Parties :		
(i) Apraava Renewable Energy Private Limited (formerly known as CLP Wind Farms India Private Limited)	0.10	0.00
(ii) Jhajjar Power Limited (Loan at fair value)	2,120.44	35.45
(iii) Gale Solar farms Limited	2,500.00	41.80
(iv) Cleansolar Renewable Energy Private Limited	21.24	0.36
(v) Apraava Wind Energy (Theni Project II) Private Limited (formerly known as CLP Wind Farms (Theni II Project) Private Limited)	1,339.10	22.39
Total	**5,980.88**	**100.00**

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

8 OTHER NON-CURRENT FINANCIAL ASSETS

	As at March 31, 2022	As at March 31, 2021
(i) Derivatives		
Cross currency Interest rate swaps	48.99	-
(ii) Others		
Bank demand deposits with original maturity more than 1 year	90.47	0.47
Security deposits		
Security deposits - Unsecured, considered good	19.69	19.19
Total other non current financial assets	**159.15**	**19.66**

9 NON CURRENT TAX ASSET (NET)

	As at March 31, 2022	As at March 31, 2021
Advance income tax net of provision for tax Rs 8840.36 Million (March 31, 2021 : 8829.36)	1,451.08	1,405.38
Total income tax assets (Net)	**1,451.08**	**1,405.38**

10 OTHER NON-CURRENT ASSETS

	As at March 31, 2022	As at March 31, 2021
Capital Advances	768.92	3.21
Advances other than capital advances		
Advances paid to gratuity fund (refer note 38)	0.72	-
Total other non current assets	**769.64**	**3.21**

11 INVENTORIES

	As at March 31, 2022	As at March 31, 2021
At lower of cost and net realisable value		
Stores and spares (refer note 49)	-	321.64
Others (CER,VER, etc.)	0.07	0.68
Total inventories	**0.07**	**322.32**

1. **Stores and Spares :**

   The cost of inventory recognized as an expense during the year was Rs. 303.82 Million (March 31 2021: Rs. 16.97 million) in respect of write-down of inventory.

2. **Stock of CER and VER Certificates :**

   a. Stock of Certified Emission reduction (CER) and Voluntary Emission reduction (VER) as on March 31 2022 is Nil (March 31 2021 : Nil) and 6471 units (March 31 2021 : 65415 Units) respectively.

   b. Number of CERs under certification NIL units

   c. Depreciation and operating and maintenance costs of Emission Reduction equipment expensed during the year Nil.

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(All amounts in INR Million)

12 TRADE RECEIVABLES

	As at March 31, 2022	As at March 31, 2021
Trade Receivables- Considered good, Unsecured	1,943.53	1,208.82
Trade receivables - Credit Impaired	2,464.46	2,464.46
	4,407.99	**3,673.28**
Less: Provision for impairment - credit impaired	(2,464.46)	(2,464.46)
Total trade receivables	**1,943.53**	**1,208.82**

Trade Receivables Ageing Schedule as at March 31, 2022

Particulars	Unbilled revenue	Not Due	Outstanding for following periods from due date of payments					
			Less Than 6 months	6months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables- considered good	62.05	111.34	527.87	717.66	90.62	-	-	1,447.48
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	496.05	496.05
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	2,464.46	2,464.46
Sub-total	**62.05**	**111.34**	**527.87**	**717.66**	**90.62**	**-**	**2,960.51**	**4,407.99**
Less: Provision for impairment - credit impaired								(2,464.46)
Total								**1,943.53**

Trade Receivables Ageing Schedule as at March 31, 2021

Particulars	Unbilled revenue	Not Due	Outstanding for following periods from due date of payments					
			Less Than 6 months	6months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables- considered good	62.13	215.63	423.50	73.64	-	-	-	712.77
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-		-	-	-	-
(iii) Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

Particulars	Unbilled revenue	Not Due	Outstanding for following periods from due date of payments					
			Less Than 6 months	6months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	496.05	496.05
(v) Disputed Trade Receivables-which have significant increase in credit risk								
(vi) Disputed Trade Receivables-credit impaired							2,464.46	2,464.46
Sub-total	**62.13**	**215.63**	**423.50**	**73.64**	**-**	**-**	**2,960.51**	**3,673.28**
Less: Provision for impairment - credit impaired								(2,464.46)
Total					**-**	**-**		**1,208.82**

Note: The Company exposure to credit risks and loss allowance related to trade receivables are disclosed under note 42

13A CASH AND CASH EQUIVALENTS

	As at March 31, 2022	As at March 31, 2021
Balance with banks demand deposits (less than 3 months original maturity)	1,990.00	5,962.00
Balance with banks in Current Accounts	241.32	115.44
Cheques on hand	-	70.07
Cash on hand	0.01	0.01
Total cash and cash equivalents	**2,231.33**	**6,147.52**

13B BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2022	As at March 31, 2021
- Bank deposits with original maturity more than 3 months, but less than 12 months	140.10	3,365.00
Total bank Balances Other than Cash and Cash equivalents	**140.10**	**3,365.00**

14 LOANS

	As at March 31, 2022	As at March 31, 2021
To related parties		
Unsecured, considered good		
Loan to subsidiaries (refer note 55)	402.10	-
Total Loans	**402.10**	**-**

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Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

The following loans given to subsidiaries which are repayable on demand as on March 31, 2022:

Type of Borrower	Amount of Loans or Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of Loans
(i) Promoters	-	-
(ii) Directors	-	-
(iii) KMPs	-	-
(iv) Related Parties :		
- Apraava Wind Energy (Theni - Project II) Pvt Ltd (Formerly known as CLP Wind Farms (Theni Project II) Private Limited	**402.10**	**100%**

The following loans given to subsidiaries which are repayable on demand as on March 31, 2021:

Type of Borrower	Amount of Loans or Advance in the nature of Loan outstanding	Percentage to the totalLoans and Advances in the nature of Loans
(i) Promoters	-	-
(ii) Directors	-	-
(iii) KMPs	-	-
(iv) Related Parties	-	-

15 OTHER CURRENT FINANCIAL ASSETS

	As at March 31, 2022	As at March 31, 2021
(i) Derivatives		
Cross currency Interest rate swaps	2.70	-
(ii) Others		
Interest accrued on deposits	4.11	20.05
Receivables from related parties	1.60	0.99
Interest accrued on debentures (refer note 6d)	34.71	-
Total other current financial assets	**43.12**	**21.04**
Balance Recoverable from Related Party		
Note :		
Balances Recoverable from related parties (refer note 55)		
Apraava Wind farms (Theni Project II) Private Limited (formerly known as CLP Windfarms (Theni Project II) Private Limited)	-	0.99
Gale Solar farms Limited	1.60	-
	1.60	**0.99**

16 OTHER CURRENT ASSETS

	As at March 31, 2022	As at March 31, 2021
Advance other than capital advances:		
Advances to suppliers	16.13	48.49
Prepaid expenses	35.80	33.35
Balance with government authorities	10.74	-
Advances paid to gratuity fund (refer note 38)	11.11	18.25
Other advances	-	0.40
Contract asset (Unbilled Revenue)	62.05	62.13
Total other current assets	**135.83**	**162.62**

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

17 EQUITY SHARE CAPITAL

	As at March 31, 2022	As at March 31, 2021
a. Authorised equity share capital		
3,50,55,00,000 equity shares of Rs 10 each (March 31, 2021: 3,50,55,00,000)	35,055.00	35,055.00
	35,055.00	**35,055.00**
b. Issued, Subscribed and paid-up		
2,84,26,91,612 equity shares of Rs 10 each (March 31, 2021: 2,84,26,91,612)	28,426.92	28,426.92
Total	**28,426.92**	**28,426.92**

c. Reconciliation of Equity shares outstanding at the beginning and end of the year

Particulars	Numbers of Shares	Amount (Rs. Million)
As at April 1 2020	2,842,691,612	28,426.92
Issued during the year	-	-
As at March 31, 2021	2,842,691,612	28,426.92
Issued during the year	-	-
As at March 31, 2022	**2,842,691,612**	**28,426.92**

d. The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regards to dividend and share in Company's residual assets on winding up. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity share capital of the Company.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, in proportion to the number of equity shares held.

e. Shares in respect of each class in the company held by its holding company

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount (Rs Million)	No. of Shares	Amount (Rs Million)
Equity shares held by CLP GPEC (Mauritius) Holdings Limited	1,705,614,966	1,705.61	1,705,614,966	1,705.61

f. Shareholders holding more than 5% shares in the company is set out below:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares:				
CLP GPEC (Mauritius) Holdings Limited	1,705,614,966	60%	1,705,614,966	60%
CDPQ Infrastructures Asia II PTE Ltd	1,137,076,645	40%	1,137,076,645	40%

Note- One equity share is held by China Light (Mauritius) Limited (held as nominee shareholder of CLP GPEC (Mauritius) Holdings Limited) (March 31, 2021 : One equity share)

g. Nil shares have been issued for consideration other than cash during the period of five years immediately preceding the reporting date.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

h. Disclosure of Shareholding of Promoters:

Promoter Name	As at March 31, 2022		As at March 31, 2021		% Change during the year
	No. of shares	% of Total Shares	No. of shares	% of Total Shares	
CLP GPEC (Mauritius) Holdings Limited	1,705,614,966	60%	1,705,614,966	60%	-
CDPQ Infrastructures Asia II PTE Ltd.	1,137,076,645	40%	1,137,076,645	40%	-

Promoter Name	As at March 31, 2021		As at March 31, 2020		% Change during the year
	No. of shares	% of Total Shares	No. of shares	% of Total Shares	
CLP GPEC (Mauritius) Holdings Limited	1,705,614,966	60%	1,705,614,966	60%	-
CDPQ Infrastructures Asia II PTE Ltd.	1,137,076,645	40%	1,137,076,645	40%	-

18 OTHER EQUITY

	As at March 31, 2022	As at March 31, 2021
(a) Reserves and surplus		
Securities premium	24,137.05	24,137.05
Capital redemption reserve	2,417.45	2,417.45
Retained earnings	7,488.97	17,599.84
Capital Reserve	213.81	213.81
Total other equity	**34,257.28**	**44,368.15**
Note:		
Securities premium		
Balance at the beginning and end of the year	24,137.05	24,137.05
Capital Redemption Reserve		
Balance at the beginning and end of the year	2,417.45	2,417.45
Retained earnings		
Opening Balance	17,599.84	17,033.79
(Loss)/profit for the year	(10,106.73)	568.63
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurement of post employment benefit obligation	(5.53)	(1.75)
- Tax on Remeasurement of post employment benefit obligation	1.39	(0.83)
Closing Balance	**7,488.97**	**17,599.84**
Capital Reserve		
Balance at the beginning and end of the year	213.81	213.81
(b) Other Comprehensive Income		
Effective portion of cash flow hedges		
Balance at the beginning of the year	(66.37)	(70.23)
Change in fair value	87.75	(257.05)
Reclassification to the standalone statement of profit and loss	(27.71)	262.20
Change in Deferred Tax Asset/(Liability) on above	(15.11)	(1.29)
Balance at the closing of the year	**(21.45)**	**(66.37)**
Total other equity (a+b)	**34,235.84**	**44,301.78**

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

Nature and Purpose of other reserves

Security Premium Account

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act 2013.

Capital Redemption Reserve

The Company may issue fully paid up bonus shares to its members out of its Capital Redemption Reserve

Retained earnings

The amounts represent profits that can be distributed by the Company as dividends to its equity shareholders.

Capital reserve

This comprises of Capital reserve arising on merger with SE Solar Limited.

Remeasurements of defined benefit liability / (asset)

Remeasurements of defined benefit liability/ (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income).

Cash flow hedge reserve

This comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

19 NON-CURRENT BORROWINGS- AT AMORTISED COST

	As at March 31, 2022	As at March 31, 2021
Secured		
Term Loans		
From banks		
Rupee Loans	3,793.46	3,967.56
Foreign currency loan	1,248.57	1,275.37
Total non-current borrowings	**5,042.03**	**5,242.93**
Less: Current maturity of long-term debt	323.06	281.23
Less: Interest accrued	0.28	0.30
Non-current borrowings	**4,718.70**	**4,961.40**

Nature of Security and terms of repayment for secured borrowings

All secured loan are secured by (i) a first ranking pari passu Security Interest in favour of the Common Security Trustee, in respect of:

(A) all the Secured Immovable Assets (except land) and the Secured Movable Assets, present and future, relating to the Veltoor Solar project.

(B) Execution of relevant agreements or issuance of relevant notifications, with counterparties of the Veltoor Solar Project for Security Interest over all rights, title and interest of the Company under such Project Documents and the right to substitute the Company (either by way of legal assignment or contractual assignment);

(C) the Secured Current Assets, present and future, relating to the Veltoor solar Project

(D) the Accounts (including all sub-accounts thereunder other than the Distribution Account), the Debt Service Reserve Account, and any other reserves and any other bank accounts of the Company in relation to the Veltoor Solar Project.

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Terms of Repayment

a)	Foreign currency loan from DBS Bank, Singapore as on March 31, 2022: Rs 1,248.29 Million and March 31, 2021 Rs 1275.05 Million	Repayable in 23 Quarterly Instalments starting from December 2018 along with interest on quarterly basis at 3 months LIBOR + 105 bps.
b)	Rupee Term Loans from HDFC Bank Limited as on March 31, 2022: Rs. 1,260.35 Million and March 31, 2021: Rs.1,321.66 Million	Repayable in 71 Quarterly Instalments starting from December 2018 along with interest on monthly basis at HDFC 1 year Benchmark rate plus spread of 35 bps
c)	Loan from Kotak Mahindra Bank Limited as on March 31, 2022: Rs 2,533.11 Million and March 31, 2021 Rs 2,645.91 Million	Repayable in 18 Quarterly Instalments starting from March 2020 along with interest on monthly basis linked to 1 year MCLR

The Company has used the borrowings from banks and financial Institutions for the purpose of which it was taken at the balance sheet date

20 OTHER NON CURRENT FINANCIAL LIABILITIES

	As at March 31, 2022	As at March 31, 2021
(i) Derivatives		
Cross currency interest rate swap	-	34.36
(ii) Others		
Financial guarantee liability	56.73	79.67
Total other non-current financial liabilities	**56.73**	**114.03**

21 PROVISIONS - NON- CURRENT

	As at March 31, 2022	As at March 31, 2021
Provision for decommissioning liability	4.54	4.23
Provision for employee benefits		
Provision for Compensated Absences	22.01	21.44
Total provisions non - current	**26.55**	**25.67**

Provision made for decommissioning liabilities (Utilised during the year : Rs Nil (March 31, 2021 : Nil) and accrued during the year 0.31 Million (March 31, 2021 : 0.31 Million)

22 SHORT TERM BORROWINGS-AT AMORTISED COST

	As at March 31, 2022	As at March 31, 2021
Unsecured :		
From bank		
Working Capital Loan repayable on demand *	500.00	
Others :		
Loan from Related Party (Refer note 55)**	3,019.78	3,019.78
Secured :		
Current maturities of long term borrowings	323.06	281.23
Interest accrued but not due on borrowings	0.28	0.30
Total current borrowings	**3,843.12**	**3,301.31**

*Loan taken from Deutsche Bank during the year for Rs. 500 Million is outstanding as on March 31, 2022. It is utilised for payments towards supply of Wind Turbine Generator for new wind Project which is under Construction at Sidhpur, as per the agreement with bank for the same.

**Unsecured loan from Apraava Renewable Energy Private Limited (formerly known as CLP Wind Farms (India) Private Limited) is repayable on demand.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

23 TRADE PAYABLES

	As at March 31, 2022	As at March 31, 2021
Due to Micro, Small and Medium Enterprises	-	-
Due to Others	293.84	216.14
Total	**293.84**	**216.14**

Trade Payables Ageing Schedule as at March 31, 2022

Particulars	Outstanding but not due	Outstanding for following periods from due date of payments				
		Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME (refer note 48)	-	-	-	-	-	-
(ii) Others	-	156.11	135.43	2.30	-	293.84
(iii) Disputed Dues-MSME (refer note 48)	-	-		-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
Total		**156.11**	**135.43**	**2.30**	**-**	**293.84**

Trade Payables Ageing Schedule as at March 31, 2021

Particulars	Outstanding but not due	Outstanding for following periods from due date of payments				
		Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME (refer note 48)	-	-	-	-	-	-
(ii) Others	-	156.14	34.86	25.14	-	216.14
(iii) Disputed Dues-MSME (refer note 48)	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
Total		**156.14**	**34.86**	**25.14**	**-**	**216.14**

The company's exposure to currency and liquidity risks related to trade payable is disclosed in Note 42

24 OTHER CURRENT FINANCIAL LIABILITIES

	As at March 31, 2022	As at March 31, 2021
(i) Derivatives		
Cross currency interest rate swap	-	1.70
(ii) Others		
Employee benefits payable	60.79	78.94
Financial guarantee liability	43.20	22.85
Capital Liabilities	1,532.24	52.15
Others	7.59	40.76
Total other current financial liabilties	**1,643.82**	**196.40**

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

25 OTHER CURRENT LIABILITIES

	As at March 31, 2022	As at March 31, 2021
Statutory dues	95.06	68.37
Total other current liabilities	**95.06**	**68.37**

26 PROVISION - CURRENT

	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits		
Provision for Compensated Absences (refer note 38)	7.58	7.04
Total Current provisions	**7.58**	**7.04**

27 CURRENT TAX LIABILITIES

	As at March 31, 2022	As at March 31, 2021
Provision for tax Net of advance tax Rs 2560.47 Million (March 31, 2021 : 2549.39 Million)	626.11	609.11
Total current tax liabilities	**626.11**	**609.11**

28 DEFERRED TAX LIABILITIES (NET)

	As at March 31, 2022	As at March 31, 2021
The balance comprises temporary differences attributable to:		
Deferred tax liabilities on account of:		
Property, plant and equipment	1,709.62	1,661.98
Total deferred tax liabilities (A)	**1,709.62**	**1,661.98**
Deferred tax assets on account of:		
Loan to subsidiary (refer note 55)	415.95	473.05
Financial Guarantee Obligation	25.15	25.80
Derivatives	7.22	22.33
Trade Receivables	620.26	620.26
Employee benefits expenses	4.47	2.57
Others	1.14	1.06
Total deferred tax asset (B)	**1,074.19**	**1,145.07**
Net deferred tax asset/(liability)	**635.45**	**516.91**

Movement of temporary differences As at March 31, 2022

Particulars	As at April 1, 2021	Recognised in profit or loss	Recognised in other comprehensive income	As at March 31, 2022
Property, plant and equipment and intangible assets (net)	(1,661.98)	(47.64)	-	(1,709.62)
Loan to Jhajjar Power Limited	473.05	(57.10)	-	415.95
Financial Guarantee Obligation	25.80	(0.65)	-	25.15
Employee benefits expenses	2.57	0.51	1.39	4.47
Derivatives	22.33	-	(15.11)	7.22
Trade receivables	620.26	-	-	620.26
Others	1.06	0.08	-	1.14
Total	**(516.91)**	**(104.81)**	**(13.72)**	**(635.45)**

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

Movement of temporary differences As at March 31, 2021

Particulars	As at April 1, 2020	Recognised in profit or loss	Recognised in other comprehensive income	As at March 31, 2021
Property, plant and equipment and intangible assets (net)	(1,580.43)	(81.55)	-	(1,661.98)
Loan to Jhajjar Power Limited	524.63	(51.58)	-	473.05
Financial Guarantee Obligation	27.35	(1.54)	-	25.80
Employee benefits expenses	(2.18)	5.59	(0.83)	2.57
Derivatives	23.62	-	(1.30)	22.33
Trade receivables	619.88	0.38	-	620.26
Others	0.76	0.30	-	1.06
Total	**(386.37)**	**(128.41)**	**(2.13)**	**(516.91)**

29 REVENUE FROM OPERATIONS

	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Electricity		
Revenue from Sale of Electricity	1,407.21	1,373.95
Less : Rebates	(5.23)	(4.17)
	1,401.98	**1,369.78**
Other Operating Income		
Income from sale of Certified Emission Reductions (CERS)	25.38	15.45
Sale of Naphtha Fuel	-	0.86
Miscellaneous sale	18.75	7.80
Total revenue from operations	**1,446.11**	**1,393.89**

(a) As per the requirements of Ind AS 115, the Company disaggregates revenue based on type of customer and type of contract are disclosed in Segment reporting (Note 45).

(b) As per requirement of Ind AS 115, information about major customer is disclosed in Segment Reporting (Note 45).

(c) Contract balances:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Contract asset (Unbilled revenues)*	62.05	62.13

* The contract assets primarily relate to the Company's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the Customer.

(d) Changes in Contract assets are as follows:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at the beginning of the year	62.13	69.23
Invoices raised during the year	1,401.90	1,378.99
Revenue recognized during the year	(1,401.98)	(1,386.09)
Balance at the end of the year	**62.05**	**62.13**
Reconciliation of revenue from Sale of Electricity		
Revenue from contract with customer as per the contract price	1,407.21	1,373.95
Adjustments:		
Less: Rebates	5.23	4.17
Revenue from contract with customers	**1,401.98**	**1,369.78**

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

30 OTHER INCOME

	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Interest Income		
(i) on financial assets held at amortised cost		
Interest on fixed deposits	243.07	207.70
Interest on Loans to subsidiaries (refer note 55)	349.52	535.35
Interest income on security deposits	-	0.06
Interest Income from Debentures	38.56	-
(ii) Others		
Interest on refund from income tax	-	11.85
Financial guarantee income	38.90	40.90
(b) Dividend Income		
Dividend income	500.00	561.96
(c) Other non-operating income		
Profit on sale of fixed asset	0.29	-
Other Miscellaneous Income	2.10	11.65
Total other income	**1,172.44**	**1,369.47**

31 COST OF MATERIAL CONSUMED

	For the year ended March 31, 2022	For the year ended March 31, 2021
Consumption of Gas	1.62	(3.33)
Consumption of Stores and Spares	2.12	1.47
Water Charges	5.79	6.08
Total cost of material consumed	**9.53**	**4.22**

32 EMPLOYEE BENEFIT EXPENSES

	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, Wages and Bonus	270.38	318.14
Contribution to Provident and Other Funds	22.43	20.08
Gratuity expense (refer note 38)	1.54	10.31
Staff welfare expenses	14.73	10.50
Total employee benefit expense	**309.08**	**359.03**

33 FINANCE COSTS

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest expenses on financial liabilities measured at amortised cost		
- on long term borrowings	407.40	459.90
- on lease liabilities	0.35	
Other borrowing costs	71.93	48.15
Decommissioning Cost	0.31	0.31
Total Finance costs	**479.99**	**508.36**

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

34 DEPRECIATION AND AMORTISATION EXPENSE

	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of property, plant and equipment (refer note 4)	599.08	601.82
Depreciation of Right of Use Assets (refer note 4a)	0.23	
Amortisation of intangible assets (refer note 5)	20.88	20.88
Total depreciation and amortisation expense	**620.19**	**622.70**

35 OTHER EXPENSES

	For the year ended March 31, 2022	For the year ended March 31, 2021
Repairs and Maintenance:		
- Plant	15.65	30.97
- Building	4.51	3.40
- Stores	16.89	7.07
- Others	88.16	72.21
Plant Utilities	41.54	39.36
Operation fees and maintenance expenses	97.65	88.39
Rent	112.73	-
Insurance	33.37	22.50
Travelling and Conveyance	11.43	5.26
Foreign Exchange Fluctuation (Net)	0.09	0.31
Legal and Professional Fees	129.95	103.43
Impairment allowance on trade receivables	-	1.50
Bad debts written off	-	1.34
Advance recoverable written off	-	18.73
Auditors' Remuneration (refer note 36)	6.58	5.89
Rates and Taxes	16.96	21.20
Expenditure towards Corporate Social Responsibilities (CSR) activities	21.90	43.44
Inventory written off (refer note 49)	303.82	16.97
Investments written off	-	1.95
Loss on disposal of fixed assets	-	0.76
Bank Charges	0.12	0.01
Donations	1.18	0.59
Miscellaneous Expenses	70.89	84.91
Total other expenses	**973.42**	**570.20**

36 AUDITORS' REMUNERATION (INCLUDING TAXES)

	For the year ended March 31, 2022	For the year ended March 31, 2021
As auditor :		
Audit fee	6.39	5.06
Other services	0.19	0.72
Out of pocket expenses	-	0.11
	6.58	**5.89**

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37 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

The Company has been spending on CSR on its focused area and programs like health care and community development for many years. While such direction and guidance has been driven by principle approach, under which the company spends, the quantum of such spend has not been the determining factor in the past. The prima facie driving force was the philosophy, and the benefits it would give to the society in the long run.

The Company has devoted time in the current year in structuring in CSR projects, and enhanced governance, in line with Schedule VII of the Companies Act, 2013, the CSR Rules and has laid foundation for the CSR initiatives in the coming years.

The Company is committed to its CSR projects and initiatives. In current year, it has met the recommended spend of two percent of the average net profits for the last three years amounting to INR 21.45 million (March 31, 2021 : INR 42.78 million).

Under Section 135 of the Companies Act, 2013, the Company is required to spend, in every financial year, atleast 2% of the average net profits of the Company made during the three immediately preceding financial years on Corporate Social Responsibility (CSR), pursuant to its policy in this regard.

Expenditure towards Corporate Social Responsibility:

	For the year ended March 31, 2022	For the year ended March 31, 2021
a) Gross amount required to be spent by the Company during the year	21.45	42.78
b) Amount spent and paid during the year	21.90	43.44
Particulars of amount spent and paid during the year:		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	-	-
(iii)Health care and community development	15.00	-
(iv)Other than above (refer note ('e) below)	6.90	43.44
Total	**21.90**	**43.44**

c) Related party transactions in relation to Corporate Social Responsibility: Nil (March 31, 2021 : Nil)

d) Unspent CSR expenditure incurred during the year: Nil (March 31, 2021 : Nil)

e) Other activities of CSR include Mobility Medical Van at Veltoor, Telangana Site and Setting up of Centralised Mid-day meal Kitchen in Jorhat, Veltoor.

38 EMPLOYEE BENEFIT OBLIGATIONS

The Company contributes to the following post employment benefit plan:

(i) Defined Contribution Plan:

The Company pays provident fund contributions to the appropriate government authorities at rate specified as per regulations. An amount of INR 22.43 million (March 31, 2021: INR 20.08 million) has been recognized as an expense in respect of the Company's contribution to Provident Fund deposited with the relevant authorities and has been shown under Employee benefits expense in the Standalone Statement of Profit and Loss.

(ii) Defined Benefit Plan:

A. Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. Every employee is entitled to the benefit equivalent to 15 days of total basic salary last drawn for each completed year of service. The Company operates a gratuity plan through the "CLP India Private Limited E.G.G.S.". Gratuity plan is a funded plan and the Company through Gratuity Trust makes contributions to Life Insurance Corporation of India funds. The

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for the year ended March 31, 2022

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Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2022. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Movement in net defined benefit obligation As at March 31, 2022

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2020	89.00	(110.50)	(21.50)
Current service cost	7.05	-	7.05
Additional payout on retirement to employee	4.97	-	4.97
Interest expense/(income)	5.86	(7.57)	(1.71)
Total amount recognised in profit or loss	**17.88**	**(7.57)**	**10.31**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	0.64	0.64
(Gain)/loss from change in demographic assumptions	2.58	-	2.58
(Gain)/loss from change in financial assumptions	(1.03)	-	(1.03)
Experience (gains)/losses	(0.44)	-	(0.44)
Total amount recognised in other comprehensive income	**1.11**	**0.64**	**1.75**
Employer contributions	-	(3.40)	(3.40)
Benefit payments	(11.81)	11.81	-
Transfer in/ (out) obligation	(0.43)	-	(0.45)
Benefit payments additional payout on retirement to employee	(4.97)	-	(4.97)
As at March 31, 2021	**90.77**	**(109.02)**	**(18.25)**
As at April 1, 2021	**90.77**	**(109.02)**	**(18.25)**
Current service cost	6.79	-	6.79
Interest expense/(income)	5.42	(6.83)	(1.42)
Total amount recognised in profit or loss	8.35	(6.83)	1.52
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	0.97	0.97
(Gain)/loss from change in demographic assumptions	(0.29)	-	(0.29)
(Gain)/loss from change in financial assumptions	0.77	-	0.77
Experience (gains)/losses	4.07	-	4.07
Total amount recognised in other comprehensive income	4.55	0.97	5.53
Employer contributions	-	(0.62)	(0.62)
Transfer in/ (out) obligation	(3.85)	-	(3.85)
Benefit payments	(14.50)	14.50	-
As at March 31, 2022	**89.17**	**(100.99)**	**(11.83)**

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The net liability disclosed above relates to funded* gratuity plan is as follows:

	As at March 31, 2022	As at March 31, 2021
Present value of funded obligations	89.17	90.77
Fair value of plan assets	(100.99)	(109.02)
Deficit of funded gratuity plan	**(11.83)**	**(18.25)**
Current - Gratuity (Asset)	11.11	18.25
Non - current - Gratuity (Asset)	0.72	-
Total	**(11.83)**	**(18.25)**

Based on Company's gratuity trust's arrangement with LIC of India, the benefit relating to net defined benefit asset shall be available to the Company in full in form of reduction in future contributions. Further, the asset ceiling for the purpose of recognising net defined benefit asset has been calculated considering Company's estimate of reduction in future contribution to LIC of India within a certain period of time.

* Company does not have any funded or non funded plan except gratuity as disclosed above.

B. Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

	As at March 31, 2022	As at March 31, 2021
Discount rate	6.85%	6.55%
Return on Plan Assets	6.85%	6.55%
Salary growth rate	6%	5.50%
Remaining working life	4.59 Years	4.75 Years
Attrition rate	7% at all ages	7.40% at all ages
Mortality Table	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table

C. Sensitivity of the defined benefit obligation As at March 31, 2022

Particulars	Change in assumption (percentage)	Increase in assumption	Decrease in assumption
Gratuity			
Discount Rate	0.50 %	87.28	91.14
Salary growth rate	0.50 %	91.13	87.28
Attrition Rate CY	10.00 %	89.54	88.96

Sensitivity of the defined benefit obligation As at March 31, 2021

Particulars	Change in assumption (percentage)	Increase in assumption	Decrease in assumption
Gratuity			
Discount Rate	0.50 %	88.78	92.84
Salary growth rate	0.50 %	92.84	88.77
Attrition Rate CY	10.00 %	90.99	90.52

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The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumption used in preparing the sensitivity analysis did not changed compared to prior period.

The major categories of plans assets are as follows: As at March 31, 2022

Particulars	Unquoted	Total	in %
Investment funds with LIC of India	100.99	100.99	100
Total	**100.99**	**100.99**	**100.00**

The major categories of plans assets are as follows: As at March 31, 2021

Particulars	Unquoted	Total	in %
Investment funds with LIC of India	109.01	109.01	100
Total	**109.01**	**109.01**	**100.00**

Note: Gratuity trust pays contribution to LIC which in turn invests the amount in various instruments. As it is done by LIC in totality basis along with contributions from other participants, hence the company wise investment in planned assets-category/class wise is not available.

D. Risk exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

Actuarial Risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment Risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity Risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

Market Risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation

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of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative Risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

E. Asset-Liability matching study

The Gratuity benefits liabilities of the Company are funded. However, there are no minimum funding requirements for a Gratuity Benefits plan in India. The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

The weighted average duration of the defined benefit obligation is 4.59 years (March 31, 2021 – 4.75 years).

The Company expects to make a contribution of INR 7.36 million (March 31, 2021 - INR 6.79 million) to the defined benefit plans during the next financial year.

The expected maturity analysis of gratuity is as follows: As at March 31, 2022

Particulars	Less than a year	Between 1-2 years	Between 2 - 5 years	Over 5 years	Total
As at year end					
Defined benefit obligation (Gratuity)	11.11	13.29	49.40	21.29	95.08
Total	**11.11**	**13.29**	**49.40**	**21.29**	**95.08**

The expected maturity analysis of gratuity is as follows: As at March 31, 2021

Particulars	Less than a year	Between 1-2 years	Between 2 - 5 years	Over 5 years	Total
As at year end					
Defined benefit obligation (Gratuity)	16.18	11.53	51.96	20.00	99.67
Total	**16.18**	**11.53**	**51.96**	**20.00**	**99.67**

(iii) Other long-term employee benefit obligations - Compensated absence

The leave obligation covers the Company's liability for sick and earned leave. The amount of the provision of INR 7.58 million (March 31, 2021: INR 7.04 million) is presented as current (leave obligations expected to be settled within the next 12 months) and non current INR 22.01 Million (March 31, 2021 : INR 21.44 Million). Based on the actuarial valuation obtained in this respect, the following table sets out the amounts recognized in the Company's financial statements as at balance sheet date:

(a) Compensated absence (Unfunded)

	As at March 31, 2022	As at March 31, 2021
Current	7.58	7.04
Non-current	22.01	21.44
Total	**29.58**	**28.47**

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39 INCOME TAX EXPENSES

	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) The major components of income tax expenses for the year are as under:		
i) Recognised in the statement of profit & loss		
Current tax		
In respect of current year	2.96	1.80
Total current tax expense	**2.96**	**1.80**
Deferred tax		
Relating to origination and reversal of temporary difference	104.81	128.41
Income tax expenses reported in the statement of profit and loss	**107.77**	**130.21**
ii) Recognised in other comprehensive income		
Deferred tax		
- on remeasurement of defined benefit plan	1.39	0.83
- on net movement on cash flow hedges	(15.11)	1.29
Total deferred tax expense/(benefit)	**(13.72)**	**2.12**
(b) Reconciliation of tax expense and the accounting profit for the year is as under:		
Profit before tax	(9,998.96)	698.84
Tax at the corporate tax rate	(2,516.54)	175.89
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Items not considered for tax purpose	-	-
Non-deductible expenses	6.49	11.46
Business tax Loss and CG Commission Income on guarantees Surrendered	-	-
CDM revenue tax at special rate	(3.43)	2.09
Impact of difference in tax rate between MAT rate and corporate tax rate	-	760.02
Recognition of previously unrecognised deferred tax	-	(955.66)
Unrecognised deferred tax asset on Unabsorbed depreciation	67.23	161.41
Impairment of CCPS in Jhajjar Power Limited	2,573.50	-
Others	(19.48)	(25.00)
Income tax expense reported in statement of profit and loss	**107.77**	**130.21**

40 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

(i) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

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A. Carrying value of financial Instruments by category

Particulars	As at March 31, 2022			As at March 31, 2021		
	FVTPL	Fair value - hedging instrument	Amortised Cost	FVTPL	Fair value - hedging instrument	Amortised Cost
Financial assets						
Non current investments (refer note 6)	-	-	43,576.12	-	-	49,471.89
Loans (refer note 7)	-	-	5,925.63	-	-	5,980.88
Derivatives (Non-current) (refer note 8)	-	48.99	-	-	-	-
Other Non-current financial assets (refer note 8)	-	-	110.16	-	-	19.66
Trade receivables (refer note 12)	-	-	1,943.53	-	-	1,208.82
Cash and cash equivalents (refer note 13a)	-	-	2,231.33	-	-	6,147.52
Bank balances other than above (refer note 13b)	-	-	140.10	-	-	3,365.00
Loans (refer note 14)			402.10			-
Derivatives (Current) (refer note 15)	-	2.70	-	-	-	-
Other Current financial asset (refer note 15)	-	-	40.42	-	-	21.04
Total Financial Assets	**-**	**51.69**	**54,369.40**	**-**	**-**	**66,214.81**
Financial liabilities						
Non-current borrowings (refer note 19)	-	-	4,718.70	-	-	4,961.40
Non-current Lease liabilities (refer note 4a)			8.28			
Derivatives (Non-current) (refer note 20)	-	-	-	-	34.36	-
Other non-current financial liabilities (refer note 20)	-	-	56.73	-	-	79.67
Short term borrowings (refer note 22)	-	-	3,843.12	-	-	3,301.31
Trade payables (refer note 23)	-	-	293.84	-	-	216.14
Derivatives (Current) (refer note 24)	-	-	-	-	1.70	-
Other Current financial liabilities (refer note 24)	-	-	1,643.82	-	-	194.70
Current Lease liabilities (refer note 4a)			0.92			
Total Financial liabilities	**-**	**-**	**10,565.40**	**-**	**36.06**	**8,753.22**

Financial assets and liabilities measured at fair value As at March 31, 2022

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Derivatives designated as hedges				
Cross currency Interest rate swaps	-	51.69	-	51.69
Total financial assets	**-**	**51.69**	**-**	**51.69**

Financial assets and liabilities measured at fair value As at March 31, 2021

Particulars	Level 1	Level 2	Level 3	Total
Financial liabilities				
Derivatives designated as hedges				
Cross currency Interest rate swaps	-	36.06	-	36.06
Total financial Liabilities	**-**	**36.06**	**-**	**36.06**

Notes to the Standalone Financial Statements

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Assets and liabilities which are measured at amortised cost for which fair values are disclosed As at March 31, 2022

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Non current investments (refer note 6)			43,576.12	43,576.12
Loans (refer note 7)	-	-	5,925.63	5,925.63
Trade receivables (refer note 12)	-	-	1,943.53	1,943.53
Cash and cash equivalents (refer note 13a)	-	-	2,231.33	2,231.33
Loans (refer note 4)			402.10	402.10
Bank balances other than above (refer note 13b)	-	-	140.10	140.10
Other financial assets (refer note 8 and 15)	-	-	150.58	150.58
Total financial assets	**-**	**-**	**54,369.40**	**54,369.40**
Financial liabilities at amortised cost				
Non-current borrowings (refer note 19)	-	-	4,718.70	4,718.70
Short term borrowings (refer note 22)	-	-	3,843.12	3,843.12
Other non-current financial liabilities (refer note 20)			56.73	56.73
Trade payables (refer note 23)	-	-	293.84	293.84
Other Current financial liabilities (refer note 24)			1,643.82	1,643.82
Non-current Lease liabilities (refer note 4a)			8.28	8.28
Current Lease liabilities (refer note 4a)			0.92	0.92
Total financial liabilities	**-**	**-**	**10,565.40**	**10,565.40**

Assets and liabilities which are measured at amortised cost for which fair values are disclosed As at March 31, 2021

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Non current investments (Refer note 6)			49,471.89	49,471.89
Loans (refer note 7)	-	-	5,980.88	5,980.88
Trade receivables (refer note 12)	-	-	1,208.82	1,208.82
Cash and cash equivalents (refer note 13a)	-	-	6,147.52	6,147.52
Bank balances other than above (refer note 13b)	-	-	3,365.00	3,365.00
Other financial assets (refer note 8 and 15)	-	-	21.04	21.04
Total financial assets	**-**	**-**	**66,195.15**	**66,195.15**
Financial liabilities at amortised cost				
Non current Borrowings (Refer note 19)	-	-	4,961.40	4,961.40
Other non-current financial liabilities (refer note 20)			79.67	79.67
Short term borrowings (refer note 22)	-	-	3,301.31	3,301.31
Other Current financial liabilities (refer note 24)	-	-	194.70	194.70
Trade Payable (Refer note 23)	-	-	216.14	216.14
Total financial liabilities	**-**	**-**	**8,753.22**	**8,753.22**

Note:

1. **Level 1:** hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.
2. **Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
3. **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.
4. The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other bank balances, other receivables, security deposits (except disclosed above) and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.
5. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

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(ii) Valuation technique used to determine fair value

The following table shows the valuation technique used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable input used.

Fair Value - Valuation Technique Level 2 & 3

Particulars	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Unquoted Equity Shares	Company has valued unquoted equity shares at cost on transition date since there was no model available for valuation for such investments.	Not applicable	Not applicable
Cross currency interest rate swaps	Swap models: The fair value is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, future prices and interbank borrowing rates. Estimated cash flows are discounted using yield curve constructed from similar source and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps.	Not applicable	Not applicable
Other financial Liabilities	Discounted Cash flow: The valuation model considers the present value of expected payment, discounted using a risk- adjusted discount rate.	Not applicable	Not applicable

41 EARNINGS PER SHARE

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Ordinary equity shares that will be issued upon the conversion of a compulsory convertible preference shares are included in the calculation of basic earnings per share from the date the contract is entered into.

Basic and Diluted Earning per share

	For the year ended March 31, 2022	For the year ended March 31, 2021
(Loss)/Profit attributable to equity holders of the Company: (Basic and Diluted)	(10,106.73)	568.63
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	2,842,691,612	2,842,691,612
Weighted average number of equity shares & potential equity shares used as the denominator in calculating diluted earnings per share	2,842,691,612	2,842,691,612

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		For the year ended March 31, 2022	For the year ended March 31, 2021
(a)	**Basic earning per share**	(3.56)	0.20
(b)	**Diluted earnings per share**	(3.56)	0.20
i.	**Profit attributable to equity holders of the Company**		
	(Loss)/Profit attributable to equity holders of the Company: (Basic and Diluted)	(10,106.73)	568.63
ii.	**Weighted average number of shares used as the denominator**		
	Weighted average number of equity shares used as the denominator in calculating basic earnings per share (numbers)	2,842,691,612	2,842,691,612
	Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share (numbers)	2,842,691,612	2,842,691,612

42 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to market risk, liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

Financial Risk Management Matrix

Particulars	Exposure arising from	Measurement	Management
Credit Risk	Trade receivables	Ageing analysis	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines, borrowing facilities and adequate cash and bank balance
Market risk – foreign exchange	Borrowings and import of services	Cash flow forecasting Sensitivity analysis	For borrowing, Company has entered into CCIRS For Import, Company is not exposed to material foreign currency risk
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	For Interest rate risk, Company has entered into CCIRS
Market risk – security price risk	Investments in equity securities	Sensitivity analysis	Portfolio diversification

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments securities.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Trade Receivables:

The Company has significant concentration of credit risk with respect to the sales of electricity as the Company sells all of its electricity output to Telangana State Southern Power Distribution Company Limited and Torrent Power Limited through Power Purchase Agreements (PPA) which ranges over the period upto 25 years. Receivables are due for settlement in 30 days after billing or meter reading. Management closely monitors the credit quality and collectability of receivables from its off takers.

The Company's exposure to credit risk for trade receivables and others by type of counterparty is as follows.

Credit Risk for trade and other receivables

	As at March 31, 2022	As at March 31, 2021
Trade Receivables	1,943.53	1,208.82
Unbilled receivables	62.05	62.13
Loans	6,327.73	5,980.88
Investments	43,576.12	49,471.89
	51,909.43	**56,723.72**

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

Receivables Ageing

	As at March 31, 2022	As at March 31, 2021
Neither past due nor impaired	-	-
Not yet due	111.34	215.62
Past Due 1-30 days	108.62	0.38
Past Due 31-90 days	172.27	265.53
Past Due 91-120 days	74.76	-
More than 120 days	1,476.54	727.29
	1,943.53	**1,208.82**

The Company is having receivables from State Electricity Board which is Government Undertaking and hence they are secured from credit loss in the future. Further the receivables also carry an interest, if the payment is delayed by the customers beyond its agreed credit terms.

Movement in the Impairment allowance for doubtful receivables

	As at March 31, 2022	As at March 31, 2021
Loss allowance as at April 1, 2020	2,464.46	5,758.73
Changes in current year loss allowance	-	-
Loss allowance as at March 31, 2021	2,464.46	5,758.73
Changes in current year loss allowance	-	(3,294.27)
Loss allowance as at March 31, 2022	**2,464.46**	**2,464.46**

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(All amounts in INR Million)

(ii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out the market positions. Due to the dynamic nature of the underlying businesses, the Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at Company level in accordance with practise and limits set by the Company. In addition, the Company's liquidity management policy involves projecting cashflows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(a) Financing arrangements

Borrowing Facilities

	As at March 31, 2022	As at March 31, 2021
Floating rate		
- Expiring within one year (bank overdraft and other facilities)	6,923.76	3,408.80

The working capital loan facility may be availed at any time and may be terminated by the bank with notice.

Subject to the continuance of satisfactory credit ratings, undrawn bank loan facilities may be drawn at any time within stipulated drawdown period and drawn borrowings including long term borrowings have tenure upto 14 years (March 31, 2021 : 15 years).

(b) Maturity of Financial Liabilities

The table below analyses the company's financial liabilities into the relevant maturity groupings based on their contractual maturities for:

a) all non derivative financial liabilities, and

b) net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities As at March 31, 2022

Particulars	Not later than 1 year	Between 1 and 2 years	Between 2 and 5 years	Later than 5 years	Total
Non-derivative					
Rupee currency term loans from banks (Refer note 19 and 22)	184.72	195.35	2,499.86	913.53	3,793.46
Foreign currency term loans from banks (Refer note 19 and 22)	138.61	61.49	1,048.47	-	1,248.57
Borrowings from related party (refer note 22)	3,019.78	-	-	-	3,019.78
Working capital loans from banks (refer note 22)	500.00	-	-	-	500.00
Trade payables (Refer note 23)	156.11	135.43	2.30	-	293.84
Other Current financial liabilities (refer note 24)	1,643.82	-	-	-	1,643.82
Other Non-current financial liabilities (refer note 20)	56.73		-	-	56.73
Total non-derivative financial liabilities	5,699.77	392.27	3,550.63	913.53	10,556.20
Derivative					
Cross currency interest rate swap contracts used for hedging	-	-	-	-	-
Total derivative financial liabilities	-	-	-	-	-
Total non-derivative and derivative financial liabilities	**5,699.77**	**392.27**	**3,550.63**	**913.53**	**10,556.20**

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

Contractual maturities of financial liabilities As at March 31, 2021

Particulars	Not later than 1 year	Between 1 and 2 years	Between 2 and 5 years	Later than 5 years	Total
Non-derivative					
Rupee currency term loans from banks (Refer note 19 and 22)	174.10	184.72	2,620.26	988.48	3,967.56
Foreign currency term loans from banks (Refer note 19 and 22)	107.43	57.98	1,109.96	-	1,275.37
Borrowings from related party (refer note 22)	3,019.78	-	-	-	3,019.78
Trade payables (Refer note 23)	156.14	34.86	25.14	-	216.14
Other Current financial liabilities (refer note 24)	194.64	-	-	-	194.64
Other Non-current financial liabilities (refer note 20)	-	79.68	-	-	79.68
Total non-derivative financial liabilities	**3,652.09**	**357.24**	**3,755.36**	**988.48**	**8,753.18**
Derivative					
Cross currency interest rate swap contracts used for hedging (Refer note 20 and 24)	1.70	1.80	32.56	-	36.06
Total derivative financial liabilities	**1.70**	**1.80**	**32.56**	**-**	**36.06**
Total non-derivative and derivative financial liabilities	**3,653.79**	**359.04**	**3,787.92**	**988.48**	**8,789.24**

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of our investments. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency interest rate risk.

(A) Foreign Currency risk

The Company is exposed to currency risk on account of its borrowings and other payables in foreign currency with Respect to USD. Foreign exchange risk arises from future commercial transitions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The functional currency of the Company is Indian Rupee. The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the INR cash flows of highly probable forecast transactions.

Company do not use derivative financial instruments for trading or speculative purposes.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

Following is the derivative financial instruments to hedge the foreign exchange rate risk as of March 31, 2022 and March 2021 respectively.

The company's exposure to foreign currency risk at the end of the reporting period expressed in INR Millions, are as follows

(a) Foreign currency risk exposure

Particulars	As at March 31, 2022	As at March 31, 2021
	USD	USD
The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows		
Financial liabilities		
Long term borrowings	1,248.29	1,275.07
Net exposure of foreign currency risk (assets)	1,248.29	1,275.07
Financial Assets		
Derivatives assets	(1,248.29)	(1,275.07)

The following significant exchange rates have been applied during the year.

	As at March 31, 2022	As at March 31, 2021
Year-end spot rate		
USD 1	75.82	74.00

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Sensitivity analysis - Impact on PAT Strengthening/Weakening As at March 31, 2022

Particulars	Impact on profit after tax - Strengthening	Impact on profit after tax - Weakening	Impact on other components of equity - Strengthening	Impact on other components of equity - Weakening
Effect in INR				
5% movement	-	-	-	-
USD	-	-	-	-

Sensitivity analysis - Impact on PAT Strengthening/Weakening As at March 31, 2021

Particulars	Impact on profit after tax - Strengthening	Impact on profit after tax - Weakening	Impact on other components of equity - Strengthening	Impact on other components of equity - Weakening
Effect in INR				
5% movement	-	-	-	-
USD	-	-	-	-

The Company's interest rate risk arises from borrowings with variable rates, which expose the Company to the cash flow interest rate risk. The risks are managed by monitoring an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swaps (as part of cross currency interest rate swaps).

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

(a) Interest rate risk exposure

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

(a) Interest rate risk exposure

	As at March 31, 2022	As at March 31, 2021
Fixed-rate borrowings		
Long term borrowings	1,248.57	1,275.37
Total Fixed- rate borrowings (a)	**1,248.57**	**1,275.37**
Variable-rate borrowings		
Long term borrowings	3,793.46	3,967.56
Short term borrowings	3,519.78	3,019.78
Total Variable rate borrowings (b)	**7,313.24**	**6,987.34**
Total Borrowings (a+b)	**8,561.81**	**8,262.71**

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, and the Company does not designate derivatives (cross currency interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. Other components of equity change as a result of an increase or decrease in the fair value of the cash flow hedges related to borrowings.

Cash flow sensitivity analysis for variable-rate instruments As at March 31, 2022

Particulars	Impact on other components of equity - 20 bps increase	Impact on other components of equity - 20 bps decrease
Interest Rate*	6.43	(6.43)
Total	**6.43**	**(6.43)**

Cash flow sensitivity analysis for variable-rate instruments As at March 31, 2021

Particulars	Impact on other components of equity - 20 bps increase	Impact on other components of equity - 20 bps decrease
Interest Rate*	5.83	(5.80)
Total	**5.83**	**(5.83)**

* Holding all other variables constant

43 HEDGE ACCOUNTING DISCLOSURE

The Company's risk management policy is to hedge its foreign currency and interest rate exposures in accordance with the exposure limits advised from time to time. The Company uses cross currency interest rate swaps to hedge its currency risk and interest rate risk. Such contracts are generally designated as cash flow hedges.

The hedging instruments are denominated in the same currency as the highly probable future transaction value, therefore the hedge ratio is 1:1. The Company's policy is for the critical terms of the hedging instrument to align with the hedged item.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Company assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in the cash flows of the hedged item using the hypothetical derivative method.

In these hedge relationships, changes in timing of the hedged transactions is the main source of hedge ineffectiveness.

43 a. Disclosure of effects of hedge accounting on financial position As at March 31, 2022

Particulars	Nominal Value	Carrying amount of hedging instrument - Assets	Maturity date	Hedge ratio	Average strike price/ rate	Changes in fair value of the hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
Cash Flow Hedges							
Foreign exchange and interest rate risks	1,174.94	51.69	Apr'19-Apr'24	1:1	70.97	60.04	(60.04)

a. Disclosure of effects of hedge accounting on financial position As at March 31, 2021

Particulars	Nominal Value -Assets	Carrying amount of hedging instrument - Assets	Maturity date	Hedge ratio	Average strike price/ rate	Changes in fair value of the hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
Cash Flow Hedges							
Foreign exchange and interest rate risks	1,233.07	(36.06)	Apr'19-Apr'24	1:1	70.97	5.15	(5.15)

b. Disclosure of effects of hedge accounting on financial performance As at March 31, 2022

Particulars	Change in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in the statement of profit or loss that includes the hedge ineffectiveness	Cost of hedging recognised in OCI	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit or loss because of the reclassification
Cash Flow Hedge						
(i) Foreign Exchange risk and Interest rate risk	-	-	-		(27.71)	Other expenses

b. Disclosure of effects of hedge accounting on financial performance As at March 31, 2021

Particulars	Change in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in the statement of profit or loss that includes the hedge ineffectiveness	Cost of hedging recognised in OCI	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit or loss because of the reclassification
Cash Flow Hedge						
(i) Foreign Exchange risk and Interest rate risk	-	-	-		262.20	Other expenses

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

c. Movements in cash flow hedging reserve

Particulars	Foreign Currency & Interest rate risk - CCIRS	Total
Balance as at April 1, 2020	-70.23	-70.23
Add: Changes in fair value of interest rate swaps	-257.05	-257.05
Less : Amounts reclassified to profit or loss	262.2	262.2
Less: Deferred tax relating to the above	-1.3	-1.3
Balance as at March 31, 2021	-66.37	-66.37
Balance as at April 1, 2021	**(66.37)**	**(66.37)**
Add: Changes in fair value of interest rate swaps	**87.75**	**87.75**
Less : Amounts reclassified to profit or loss	**(27.71)**	**(27.71)**
Less: Deferred tax relating to the above	**(15.11)**	**(15.11)**
Balance as at March 31, 2022	**(21.44)**	**(21.44)**

44 CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to safeguard the Company's ability to continue as a going concern, maintain a strong credit rating and a healthy capital ratio to support the business and to enhance shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and business strategies to maintain or adjust the capital structure, issue new shares or raise and repay debts. The Company's capital management objectives, policies or processes were unchanged during the year.

The Company monitors capital using 'total debt to total capital' and 'net debt to total capital' ratios. These ratios are as follows:

Capital Management

	As at March 31, 2022	As at March 31, 2021
Total Debt	8,561.81	8,262.71
Net Debt	6,190.38	(1,249.81)
Total equity:		
Total capital(based on total debt)	71,224.57	80,991.41
Total capital(based on net debt)	68,853.14	71,478.89
Net debt to equity ratio	-	-
Total debt to total capital(based on total debt) ratio (%)	12.02	10.20
Net debt to total capital(based on net debt) ratio (%)	**8.69**	**(1.54)**

Notes

(a) Total debt equals to bank loans and other borrowings.

(b) Net debt equals to total debt less bank balances, cash and other liquid funds.

(c) Total capital (based on total debt) equals to total debt plus total equity.

(d) Total capital (based on net debt) equals to net debt plus total equity.

(e) Total equity equals to equity share capital and other reserves.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

44a. Analytical ratios

Particulars	Numerator	Denominator	Current Year	Previous Year	% Variance	Remarks
Current ratio (in times)	Current Asset	Current Liability	0.79	2.73	-71%	1. Paguthan plant Inventory written off Rs 303.82 Millions 2. Working Capital loan taken during the year for project sidhpur INR 500 Million. 3. Trade receivables increased during the year, due to which Working Capital Increased.
Debt-equity ratio (in times)	Total Debt	Shareholders' equity	0.14	0.11	20%	-
Debt service coverage ratio (in times)	EBITDA (PBT+Finance cost+depreciation and amortisation)	Debt Service	1.94	2.59	-25%	Profit before tax in FY 20-21 Rs 698.84 Million v/s Rs 226 Million in FY 21-22. Interest income on fixed deposit was on higher side in FY 2020-21 due to higher fixed deposit and cash availability. In FY 20-21 loan given to subsidiaries were received back and less interest hence received in FY 21-22.
Return on equity ratio (in %)	Net Profits after taxes and exceptional items - Preference Dividend	Average Shareholders' Equity	-15%	1%	-2002%	1. Impairment of Investment in Jhajjar Power Limited Rs 10225.30 Millions 2. Paguthan plant Inventory written off Rs 303.82 Millions 3. Dividend received from Subsidiary Apraava Wind farms (Khandke) Pvt Ltd (formerly known as CLP Wind farms (Khandke) Pvt Ltd) in FY 21-22 INR 500 Million and FY 20-21 INR 561.96 million 4. Repayment of Intercompany Loan by subsidiary Apraava Renewable Energy Pvt Ltd (formerly known as CLP Wind Farms India Private Limited) in Financial Year 2020-21 and repayment of Intercompany loan by subsidiary Apraava Wind Farms (Theni Project II) Private Limited leading to lower interest cost
Inventory turnover ratio (in times)	Sales	Average Inventory	0.06	0.01	367%	Paguthan plant Inventory written off Rs 303.82 Millions

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Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

Particulars	Numerator	Denominator	Current Year	Previous Year	% Variance	Remarks
Trade receivables turnover ratio (in times)	Net Credit Sales	Average Trade Receivables	0.89	1.00	-11%	
Trade payables turnover ratio (in times)	Net Credit Purchases	Average Trade Payables	0.35	0.37	-6%	
Net capital turnover ratio (in times)	Net Sales	Working Capital	-1.09	0.19	-664%	1. Fixed Deposit Balance used for Investment in new Subsidiary Kohima-Mariani Transmission Limited and Investment in Debentures of Clean Solar Jodhpur Private Limited in FY 2021-22 2. Working Capital loan taken during the year for project sidhpur INR 500 million 3. Trade receivables increased during the year, due to which Working Capital Increased.
Net profit ratio (in %)	Net (Loss)/Profit after exceptional items	Net Sales	-721%	42%	-1837%	1. Impairment of Investment in Jhajjar Power Limited Rs 10225.30 Millions 2. Paguthan plant Inventory written off Rs 303.82 Millions 3. Dividend received from Subsidiary Apraava Wind farms (Khandke) Pvt Ltd (formerly known as CLP Wind farms (Khandke) Pvt Ltd) in FY 21-22 INR 500 Million and FY 20-21 INR 560 Million 4. Repayment of Intercompany Loan by subsidiary Apraava Renewable Energy Pvt Ltd (formerly known as CLP Wind Farms India Private Limited) in Financial Year 2020-21 and repayment of Intercompany loan by subsidiary Apraava Wind Farms (Theni Project II) Private Limited.
Return on capital employed (in %)	Earning before interest and taxes	Capital Employed	1%	1%	0%	
Return on Investment (in times)	Returns from investments including interest and final dividend	Investments	2%	2%	0%	

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

45 SEGMENT REPORTING

The Company's activities during the year revolve around power generation. Considering the nature of Company's business and operations, as well as based on reviews of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015.

Therefore, based on the guiding principles given in Ind AS 108 "Operating Segments", the Company's business activity fall with in a single operating segment, namely generation of electricity. Accordingly, the disclosure requirements on reportable segments of Ind AS 108 are not applicable.

Entity -wide disclosures

Entity -wide disclosures details as per Ind AS 108 :-

(i) Revenue from operations reported are from single stream of operations.

(ii) The Company is operating in a single geographical area and there are no overseas customers of the Company.

(iii) There are no non- current assets located outside India.

(iv) Major individual customer with whom revenue exceeds more than 10% of the Company's revenue :-

(iv) Major individual customer with whom revenue exceeds more than 10% of the Company's revenue :-

	As at March 31, 2022	As at March 31, 2021
Telangana State Southern Power Distribution Company Limited	1,022.10	1,131.69
Torrent Power Limited	246.84	238.33
	1,268.94	**1,370.02**

46 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

	As at March 31, 2022	As at March 31, 2021
Contingent liabilities		
a. Claims against the company not acknowledged as debts		
Income Tax demand appealed	597.55	779.86
b. Guarantees outstanding		
- Corporate Guarantee given by Parent Company to banks/ financial institutions on behalf of following group companies:		
Jhajjar Power Limited	3,380.00	3,380.00
Tornado Solarfarms Limited	61.00	-
Satpura Transco Private Limited	121.10	-
Kohima-Mariani Transmission Limited	2,257.30	-
- Corporate Guarantee given by the Company to banks/financial institutions on behalf of following Company:		
Clean Solar Power (Jodhpur) Private Limited (CSPPL)	10,463.40	-
- Guarantees given by Parent Company on the behalf of following Companies :		
Jhajjar Power Limited	2,193.00	2,763.00
Apraava Renewable Energy Private Limited (formerly known as CLP Wind Farms (India) Private Limited)	1,745.20	1,132.60
Divine Solren Private Limited	2,580.00	2,580.00
Kohima-Mariani Transmission Limited	568.00	-
Corporate Guarantee issued to various vendors on behalf of parent Company	907.00	-
c. Other money for which the company is contingently liable		
Letter of Credit	10,186.40	4,000.00

Notes to the Standalone Financial Statements

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(All amounts in INR Million)

Notes:

(i). This is a dispute between the Company and its offtaker Gujarat Urja Vikas Nigam Limited (GUVNL) under the power purchase agreement for Paguthan Plant (Plant). GUVNL is required to make a "deemed generation incentive" payment to the Company when plant availability is above a set threshold. GUVNL has been making such payments since December 1997.

In September 2005, GUVNL filed a petition before the Gujarat Electricity Regulatory Commission (GERC) claiming that the "deemed generation incentive" payment should not be paid for periods when Plant is declared with availability to generate on "naphtha" as fuel rather than on "gas". GUVNL's contention is based on a 1995 Government of India notification which disallowed "deemed generation incentive" for naphtha-based power plants. The total amount of the claim plus interest calculated up to June 2005 amounts to about INR 7,260.00 million. Company's position, amongst other arguments, is that Paguthan is not naphtha-based and therefore the Government of India notification does not apply to disallow the payments of the "deemed generation incentive".

In February 2009, the GERC found in favor of GUVNL on the "deemed generation incentive" but held that GUVNL's claim up to September 14, 2002 was time-barred under the Limitations Act of India. The GERC also dismissed GUVNL's claim to recover interest on the "deemed loans". The Company appealed the GERC's decision to the Appellate Tribunal for Electricity (APTEL). GUVNL also filed an appeal against the orders of the GERC in respect to the time barred portion and deemed loans, which went against GUVNL. In January 2010, the APTEL upheld the decisions of the GERC. Both, the Company and GUVNL had filed further appeals in the Supreme Court of India.

GUVNL also claimed that the Company had wrongly received interest on "deemed loans" under the power purchase agreement (PPA). GUVNL's claim rested on two main grounds: (i) The Company had agreed that interest paid by GUVNL for the period from December 1997 to July 1, 2003 was to be refunded; and (ii) interest was to be calculated on a reducing balance rather than on the basis of a bullet repayment on expiry of the loan term. The total amount of the claim plus interest for the "deemed loans" amounts to Nil (March 2021: INR 830.00 million).

The PPA term expired in December 2018 and GUVNL has formally declined extension of the PPA.

While the Company has not altered its view regarding the legal merits of the claim, in view of the fact that PPA has expired and uncertainty on the timing of recoverability, it is prudent to make a provision of INR 3,795.77 million in the standalone statement of profit and loss and against the amounts withheld by GUVNL. This will not prejudice the stance the Company has taken all along and the Company remains committed to pursuing this case and closing it successfully. If this is eventually achieved and the money will be recovered from GUVNL, the provision would be reversed. Further due to uncertainty, the Company has not recognised Deferred tax asset on the said provision.

In May 2020 Supreme Court of India pronounced its judgment by dismissing both the appeals. Hence the order of the APTEL continues to be applicable.

Based on decision by Supreme Court of India and as none of the party has filed review petition, a write off of provisioned amount of Rs. 3795.77 Million was considered in books of accounts in FY 2020-21.

(ii) The Company is party to certain Income Tax litigations. Based on legal advice from counsel, the Company believes that the views taken by the authorities are not sustainable and accordingly no provision is required to be recorded in the books of accounts.

47 COMMITMENTS

	As at March 31, 2022	As at March 31, 2021
Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances)	15,193.36	16,255.92
Total commitment	**15,193.36**	**16,255.92**

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

48 DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non-Current	Current	Non-Current	Current
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-	-	-
Further interest remaining due and payable for earlier years.	-	-	-	-

49 NOTE ON SPARES WRITTEN OFF

655 MW Gas Based Combined Cycle Power Plant at Paguthan has been under preservation for more then 3 years since expiry of its PPA in December 2018. The majority of spares were primarily held to ensure higher availability under the PPA. Considering the current situation where management doesn't foresee any opportunity to operate the plant, and as the opportunity to use the spares would be very limited, especially since each of the turbines have more than 66% of operating hours still left for an outage, these spares are written off as on March 31, 2022.

50 "The Company has entered into Gas Transmission Agreement ('GTA') with Gujarat State Petroleum Limited ('GSPL') for transportation of RIL KG-D6 gas to the Company. During the period 1 March 2013 to March 31, 2014, there was no supply of RIL KG-D6 gas to the Company. GSPL under the terms of GTA invoiced 'Ship or Pay' transportation charges amounting INR 488.57 million for the stated period to the Company. Under the terms of Power Purchase Agreement (`PPA') with Gujarat Urja Vikas Nigam Limited (`GUVNL'), the Company has invoiced to GUVNL for recovery transportation charges for the stated period. GUVNL disputed the transportation charges claimed by Company since there was no supply of gas during the stated period."

51 In term of Petroleum and Natural Gas Regulatory Board (Development of Model GTA) Guidelines, 2012 ('Guidelines') issued by Petroleum and Natural Gas Regulatory Board (`PNGRB'), the Company has filed petition with PNGRB seeking relief from GSPL for charging "Ship or Pay" charges. The matter is pending for resolution with PNGRB. On the basis of legal advice obtained by the Company, there are following two possibilities :

a) In case, the guidelines issued by the PNGRB are held valid, the Company will not be liable to pay "Ship or pay" charges to GSPL as GSPL would be bound by the guidelines issued by PNGRB to refund the amount since the Company has already paid the same to GSPL.

b) The guidelines are held to be bad in law: The Company would be liable to pay invoices "ship or pay" charges to GSPL in accordance with GTA and same is entitled to be recovered from GUVNL under the PPA.

In any situation as mentioned above, Directors believes that there is no exposure and hence provision for same has not been made.

52 On December 10, 2018, the PPA with GUVNL has expired. The Company is exploring various strategic options in relation to operation of Paguthan Combined Cycle Power Plant after completion of PPA with GUVNL. The Company is exploring various options such as sale to a different long term procurer and/or enter in to through a short / medium term PPA and / or run the plant as Merchant Power Plant and / or to start data center or any of these options not to work out, a sale option may also be considered.

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53 As per Transfer Pricing Rules of the Income Tax Act, 1961 every Company is required to get a transfer pricing study conducted to determine whether the international or domestic transactions with associated enterprises were undertaken at an arm's length basis for each financial year end. The Company has established a comprehensive system of maintenance of information and documents as required by transfer pricing legislation under 92-92F of the Income Tax Act, 1961. Transfer pricing study for the year ended March 31, 2021 has been completed and no adjustment was necessary consequent to such study.

54 In February 2019, Hon'ble Supreme Court of India in its judgement clarified the applicability of allowances that should be considered to measure obligations under Employees Provident Fund Act, 1952. There are interpretative challenges on the application of judgement retrospectively and as such the Company does not consider that there is any probable obligations for past periods. Accordingly, based on evaluation, management believes that prospectively there is no liability for same.

54a. Deferred tax impact

During the year deferred tax impact for the Company on brought forward losses and unabsorbed depreciation amounting to Rs 1236.65 million is Rs 311.24 million (March 31, 2021 : 256.17 Million on brought forward lossed and unabsorbed depreciation amounting to Rs 1017.87 Million)

55 (A) LIST OF RELATED PARTIES AND RELATIONSHIPS

1. Names of the parties where control exists irrespective of whether transactions have occurred or not:

Nature of relationship	Entity name	Place of Business/Incorporation
Ultimate Holding Company	CLP Holdings Limited	Hong Kong
Intermediate Holding Company	CLP GPEC (Mauritius) Holdings Limited	Mauritius

Nature of relationship	Entity name	Place of Business/ Incorporation
Cleansolar Renewable Energy Private Limited	Wholly owned Subsidiary	Maharashtra, India
Satpura Transco Private Limited	Wholly owned Subsidiary	Gujarat, India
Jhajjar Power Limited	Wholly owned Subsidiary	Haryana, India
Apraava Wind Energy (Khandke) Pvt Ltd (Formerly known as CLP Wind Farms (Khandke) Private Limited)	Wholly owned Subsidiary	Maharashtra, India
Apraava Wind Energy (Theni - Project II) Pvt Ltd (Formerly known as CLP Wind Farms (Theni Project II) Private Limited.	Wholly owned Subsidiary	Tamil Nadu, India
CLP Wind Farms (Theni Project IV) Private Limited.	Wholly owned Subsidiary	Tamil Nadu, India
Apraava Renewable Energy Pvt Ltd (Formerly known as CLP Wind Farms (India) Private Limited)	Wholly owned Subsidiary	New Delhi, India
Gale Solarfarms Limited	Wholly owned Subsidiary	Maharashtra, India
Tornado Solarfarms Limited	Wholly owned Subsidiary	Maharashtra, India
CLP Wind Infrastructure Services Private Limited (formerly CLP Foundation)	Wholly owned Subsidiary	Maharashtra, India
Divine Solren Private Limited	Wholly owned Subsidiary	Maharashtra, India
Kohima-Mariani Transmission Limited (w.e.f 16.11.2021)	Wholly owned Subsidiary	Gujarat, India

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

2. Related parties with whom transactions have taken place during the current/previous year.

i Key management personnel

Mr. Rajiv Ranjan Mishra, Managing Director
Mr. Mitesh Trivedi, Company Secretary
Mr. Samir Ashta, Chief Financial Officer

ii Other related parties - Entities which are subsidiaries or where control/significant influence exist of parties as given in 1 or 2 (i) above.

Entity name	Nature of relationship	Place of Business/ Incorporation
CLP Power International Projects Limited	Fellow Subsidiary	Hong Kong
CLP Business Management Limited	Fellow Subsidiary	Hong Kong
CLP Business Management and Support Limited	Fellow Subsidiary	Hong Kong
CLP India Private Limited E.G.G.S.	Post Employment benefit plan entity	India

(b) Related party transactions and balances

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Nature of Transaction	Year	Ultimate Holding Company	Fellow subsidiaries	Subsidiaries / Jointly Controlled Entity
Investment in Equity Shares of				
Kohima-Mariani Transmission Limited	March 31, 2022			6,797.95
	March 31, 2021			-
Divine Solren Private Limited	March 31, 2022	-	-	-
	March 31, 2021	-	-	1,244.79
Loans given to		-	-	
- Gale Solarfarms Ltd	March 31, 2022	-	-	-
	March 31, 2021	-	-	2,300.00
-Kohima-Mariani transmission Limited	March 31, 2022	-	-	621.92
	March 31, 2021	-	-	-
Apraava Renewable Energy Pvt Ltd (Formerly known as CLP Wind Farms (India) Private Limited)	March 31, 2022	-	-	-
	March 31, 2021	-	-	2,000.00
- Apraava Wind Energy (Theni - Project II) Pvt Ltd (Formerly known as CLP Wind Farms (Theni Project II) Private Limited.	March 31, 2022	-	-	125.00
	March 31, 2021	-	-	145.00
Repayment of Loan by		-	-	
Apraava Renewable Energy Pvt Ltd (Formerly known as CLP Wind Farms (India) Private Limited)	March 31, 2022	-	-	-
	March 31, 2021	-	-	2,969.00

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Notes to the Standalone Financial Statements
for the year ended March 31, 2022
(All amounts in INR Million)

Nature of Transaction	Year	Ultimate Holding Company	Fellow subsidiaries	Subsidiaries / Jointly Controlled Entity
- Apraava Wind Energy (Theni - Project II) Pvt Ltd (Formerly known as CLP Wind Farms (Theni Project II) Private Limited.	March 31, 2022	-	-	1,062.00
	March 31, 2021	-	-	371.50
-Tornado Solarfarms Ltd	March 31, 2022	-	-	-
	March 31, 2021	-	-	70.00
- Cleansolar Renewable Energy Private Limited	March 31, 2022	-	-	-
	March 31, 2021	-	-	199.50
- Gale Solarfarms	March 31, 2022			2,410.00
	March 31, 2021			-
- Kohima-Mariani Transmission Limited	March 31, 2022			621.92
	March 31, 2021			-
Loans taken from		-	-	
Apraava Renewable Energy Pvt Ltd (Formerly known as CLP Wind Farms (India) Private Limited)	March 31, 2022	-	-	-
	March 31, 2021	-	-	3,019.78
Interest Income recognised on loans given to		-	-	
Apraava Renewable Energy Pvt Ltd (Formerly known as CLP Wind Farms (India) Private Limited)	March 31, 2022	-	-	0.01
	March 31, 2021	-	-	132.84
- Apraava Wind Energy (Theni - Project II) Pvt Ltd (Formerly known as CLP Wind Farms (Theni Project II) Private Limited.	March 31, 2022	-	-	98.94
	March 31, 2021	-	-	163.24
- Tornado Solarfarms Ltd	March 31, 2022	-	-	-
	March 31, 2021	-	-	6.27
- Gale Solarfarms Ltd	March 31, 2022	-	-	21.99
	March 31, 2021	-	-	19.13
- Cleansolar Renewable Energy Private Limited	March 31, 2022	-	-	1.69
	March 31, 2021	-	-	8.91
Information Technology Services received from:				
CLP Business Management and Support Limited	March 31, 2022		5.92	
	March 31, 2021		6.49	

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

Nature of Transaction	Year	Ultimate Holding Company	Fellow subsidiaries	Subsidiaries / Jointly Controlled Entity
Net expense reimbursed to:				
Apraava Renewable Energy Pvt Ltd (Formerly known as CLP Wind Farms (India) Private Limited)	March 31, 2022	-	-	0.31
	March 31, 2021	-	-	0.01
- Apraava Wind Energy (Khandke) Pvt Ltd (Formerly known as CLP Wind Farms (Khandke) Private Limited)	March 31, 2022	-	-	2.64
	March 31, 2021	-	-	0.26
- Jhajjar Power Limited	March 31, 2022	-	-	-
	March 31, 2021	-	-	0.10
- Divine Solren Private Limited				
Net expense reimbursed from:				
Apraava Renewable Energy Pvt Ltd (Formerly known as CLP Wind Farms (India) Private Limited)	March 31, 2022	-	-	86.97
	March 31, 2021	-	-	100.25
- Apraava Wind Energy (Khandke) Pvt Ltd (Formerly known as CLP Wind Farms (Khandke) Private Limited)	March 31, 2022	-	-	31.75
	March 31, 2021	-	-	16.76
- Jhajjar Power Limited	March 31, 2022	-	-	148.09
	March 31, 2021	-	-	170.32
- CLP Holding Limited, Hong Kong	March 31, 2022	-	-	-
	March 31, 2021	0.80	-	-
- Satpura Transco Private Limited	March 31, 2022	-	-	0.46
	March 31, 2021	-	-	0.42
- Gale Solarfarms Ltd	March 31, 2022	-	-	0.06
	March 31, 2021	-	-	-
- Divine Solren Private Limited	March 31, 2022	-	-	10.71
	March 31, 2021	-	-	8.21
- Cleansolar Renewable Energy Private Limited	March 31, 2022	-	-	0.30
	March 31, 2021	-	-	0.19
- Apraava Wind Energy (Theni - Project II) Pvt Ltd (Formerly known as CLP Wind Farms (Theni Project II) Private Limited.	March 31, 2022	-	-	3.86
	March 31, 2021	-	-	0.99
- Kohima-Mariani Transmission Limited	March 31, 2022			17.38
	March 31, 2021			-
Dividend received from				

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Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

Nature of Transaction	Year	Ultimate Holding Company	Fellow subsidiaries	Subsidiaries / Jointly Controlled Entity
- Apraava Wind Energy (Khandke) Pvt Ltd (Formerly known as CLP Wind Farms (Khandke) Private Limited)	March 31, 2022	-	-	500.00
	March 31, 2021	-	-	561.96
Managerial Remuneration reimbursed to				
- CLP Power International Projects Limited	March 31, 2022	-	40.55	
	March 31, 2021	-	39.98	
Receivable:				
- CLP Holding Limited, Hong Kong	March 31, 2022	-	-	-
	March 31, 2021	0.44	-	-
- Apraava Wind Energy (Theni - Project II) Pvt Ltd (Formerly known as CLP Wind Farms (Theni Project II) Private Limited.	March 31, 2022			-
	March 31, 2021			0.99
- Gale Solarfarms Ltd	March 31, 2022	-	-	1.60
	March 31, 2021	-	-	-
Payable to:				
- Apraava Wind Energy (Khandke) Pvt Ltd (Formerly known as CLP Wind Farms (Khandke) Private Limited)	March 31, 2022	-	-	-
	March 31, 2021	-	-	0.26
Apraava Renewable Energy Pvt Ltd (Formerly known as CLP Wind Farms (India) Private Limited)	March 31, 2022	-	-	-
	March 31, 2021	-	-	0.01
Loan recoverable from				
Apraava Renewable Energy Pvt Ltd (Formerly known as CLP Wind Farms (India) Private Limited)	March 31, 2022	-	-	0.10
	March 31, 2021	-	-	0.10
- Apraava Wind Energy (Theni - Project II) Pvt Ltd (Formerly known as CLP Wind Farms (Theni Project II) Private Limited.	March 31, 2022	-	-	402.10
	March 31, 2021	-	-	1,339.10
- Jhajjar Power Limited*	March 31, 2022	-	-	2,347.33
	March 31, 2021	-	-	2,120.44
- Gale Solarfarms Ltd	March 31, 2022	-	-	90.00
	March 31, 2021	-	-	2,500.00
- Tornado Solarfarms Ltd	March 31, 2022	-	-	-
	March 31, 2021	-	-	70.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

Nature of Transaction	Year	Ultimate Holding Company	Fellow subsidiaries	Subsidiaries / Jointly Controlled Entity
- Cleansolar Renewable Energy Private Limited	March 31, 2022	-	-	21.24
	March 31, 2021	-	-	21.24
Loan Payable to				
Apraava Renewable Energy Pvt Ltd (Formerly known as CLP Wind Farms (India) Private Limited)	March 31, 2022	-	-	3,019.78
	March 31, 2021	-	-	3,019.78
Equity component of corporate guarantee				
- Jhajjar Power Limited	March 31, 2022	-	-	213.07
	March 31, 2021	-	-	212.97
- Gale Solarfarms Ltd	March 31, 2022	-	-	31.21
	March 31, 2021	-	-	31.21
- Tornado Solarfarms Ltd	March 31, 2022	-	-	12.62
	March 31, 2021	-	-	12.62
Apraava Renewable Energy Pvt Ltd (Formerly known as CLP Wind Farms (India) Private Limited)	March 31, 2022	-	-	277.71
	March 31, 2021	-	-	277.71
- Apraava Wind Energy (Theni - Project II) Pvt Ltd (Formerly known as CLP Wind Farms (Theni Project II) Private Limited.	March 31, 2022	-	-	3.57
	March 31, 2021	-	-	3.57
- Kohima-Mariani Transmission Ltd	March 31, 2022			
	March 31, 2021			
Equity Component of Compound Financial Instrument				
Jhajjar Power Limited (inclusive of Deferred tax Rs 379 Million)	March 31, 2022	-	-	3,852.15
	March 31, 2021	-	-	3,852.15
Outstanding Corporate Guarantee				
- Gale Solarfarms Ltd	March 31, 2022	-	-	-
	March 31, 2021	-	-	2,422.00
- Jhajjar Power Limited	March 31, 2022	-	-	3,380.00
	March 31, 2021	-	-	3,380.00
- Divine Solren Private Limited	March 31, 2022	-	-	2,580.00
	March 31, 2021	-	-	2,580.00
- Kohima-Mariani transmission Ltd	March 31, 2022			2,257.30
	March 31, 2021			-
- In favour of Axis bank for Suzlon AEPL CG	March 31, 2022			90.00
	March 31, 2021			-
Addition of Corporate Guarantee				

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

Nature of Transaction	Year	Ultimate Holding Company	Fellow subsidiaries	Subsidiaries / Jointly Controlled Entity
- Jhajjar Power Limited	March 31, 2022	-	-	-
	March 31, 2021	-	-	1,000.00
- In favour of Axis bank for Suzlon AEPL CG	March 31, 2022			-
	March 31, 2021			-
Addition of Bank Guarantee				
- Satpura Transco Private Limited	March 31, 2021	-	-	121.10
	March 31, 2021	-	-	121.10
- Jhajjar Power Limited	March 31, 2022	-	-	3,393.00
	March 31, 2021	-	-	573.00
Apraava Renewable Energy Pvt Ltd (Formerly known as CLP Wind Farms (India) Private Limited)	March 31, 2022			1,745.20
	March 31, 2021			-
- Tornado Solarfarms Ltd	March 31, 2022			61.00
	March 31, 2021			-
- Kohima-Mariani transmission Ltd	March 31, 2022			908.00
	March 31, 2021			-
Corporate Guarantees Surrendered				
- Gale Solarfarms Ltd	March 31, 2022	-	-	-
	March 31, 2021	-	-	2,422.00
- Tornado Solarfarms Ltd	March 31, 2022	-	-	-
	March 31, 2021	-	-	962.79
- Jhajjar Power Limited	March 31, 2022	-	-	-
	March 31, 2021	-	-	-
Bank Guarantees Surrendered				
Apraava Renewable Energy Pvt Ltd (Formerly known as CLP Wind Farms (India) Private Limited)	March 31, 2022	-	-	1,132.60
	March 31, 2021	-	-	183.00
- Jhajjar Power Limited	March 31, 2022	-	-	3,963.00
	March 31, 2021	-	-	573.00
- Satpura Transco Private Limited	March 31, 2022	-	-	121.10
	March 31, 2021	-	-	126.20
- Kohima-Mariani transmission Ltd	March 31, 2022			340.00
	March 31, 2021			-
Bank Guarantee Outstanding				
- Jhajjar Power Limited	March 31, 2022	-	-	2,193.00
	March 31, 2021	-	-	2,763.00
Apraava Renewable Energy Pvt Ltd (Formerly known as CLP Wind Farms (India) Private Limited)	March 31, 2022	-	-	1,745.20

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

Nature of Transaction	Year	Ultimate Holding Company	Fellow subsidiaries	Subsidiaries / Jointly Controlled Entity
	March 31, 2021	-	-	1,132.60
- Satpura Transco Private Limited	March 31, 2022			121.10
	March 31, 2021			121.10

* Present value of Loan provided to Jhajjar power ltd amounting INR 4000 Million in FY 2013-14 and loan tenure is extended to 2027

CLP India Private Limited E.G.G.S.

	As at March 31, 2022	As at March 31, 2021
Contribution to gratuity trust	0.65	3.51

Key management personnel compensation (Net of reimbursement)

	As at March 31, 2022	As at March 31, 2021
Short-term employee benefits	35.39	30.58
Post-employment benefits	0.65	0.59
Long-term employee benefits	-	0.07

(1) Rs 158.01 Million (March 31, 2021 Rs. 162.28 Million) On Account of key managerial remuneration, expenses allocated by the Company to Group Companies with respect to cost sharing agreement.

(2) The above remuneration does not include provisions for incremental gratuity and leave encashment liabilities, since the provisions are based on actuarial valuations for the Company as a whole.

56 IMPAIRMENT OF INVESTMENT :

The Apraava Energy Private Limited (AEPL) has long-term investments in subsidiaries which are measured at cost less impairment. The management assesses the performance of these entities including the future projections and relevant economic and market conditions in which they operate to identify if there is any indicator of impairment in the carrying value of the investments. In case indicators of impairment exist, the impairment loss is measured by estimating the recoverable amounts based on the 'value-in-use' estimates determined using discounted cash flow projections. The future cash flow projections are specific to the entity based on its business plan. The future cash flows consider key assumptions such as generation, availability, future cost estimates, etc. with due consideration for the potential risks given the current economic environment in which the entity operates. The discount rates used are post-tax rates based on weighted average cost of capital and reflects market's assessment of the risks specific to the asset as well as time value of money. The recoverable amount estimates are based on judgments, estimates, assumptions and market data as on reporting date and ignore subsequent changes in the economic and market conditions.

During the year the management's view on the long-term outlook of Jhajjar Power Limited (Jhajjar) has changed because of, 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 the Company's investment in Compulsorily Convertible Preference Shares (CCPS) of Jhajjar has been assessed. The Company has noted a permanent diminution in the value of these investments and accordingly an impairment provision of Rs 7,608.93 million was recognised as at March 31, 2022 (March 31, 2021: nil). This impairment loss is the amount by which the carrying amount of AEPL Investment in Jhajjar CCPS exceeds its recoverable amount based on the independent valuer report as availed by the Company for the period ended December 31, 2021, there is no significant change from the date of the report date of the financial statement. 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.

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 Group 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 Group's investors. The cost of debt is based on the interest-bearing borrowings that the company is obliged to service. An estimated post-tax discount rate of 11% 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.

Apart from regular investment of Equity shares and Compulsorily Convertible Preference Shares (CCPS), there is deemed investment towards interest free share holder (SHL) and corporate guarantee (CG) in books of the Company. In 2013 the Company had given interest free loan of Rs. 400 Million to JPL. As per IND AS 109 this interest free loan has to be fair valued based on average interest rate of the company. The difference between loan amount and fair value of loan is considered as deemed investment in books of the Company and as deemed equity in books of JPL.

For the financial year ended March 31, 2017 when IND AS was adopted by the Company and for all its subsidiaries, fair value of interest free loan was derived and difference between loan value and fair value was booked as deemed investment in books of the Company. In 2020 there was an increase in loan repayment tenure which led to further revision in fair value of loan and further increase in deemed investment. Similar treatment is also considered for corporate guarantee given to lenders on behalf of subsidiaries, wherein fair value is calculated based average bank guarantee charges.

Based on the latest fair valuation of investment, which is lower than the book value of investment, an impairment of Rs 2616.37 million for Equity share capital is considered during the year ended March 31, 2022 (March 31, 2021 : Nil).

57 NOTE ON COVID-19

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 financial year 2021 - 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. Since electricity has been categorised as an essential service, 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 a detailed assessment of its liquidity position earlier in the year and is keeping watch on its liquidity position on regular basis, it has also carried out the assessment for recoverability of

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

carrying values of Property, Plant & Equipment and Trade Receivables and no major concerns were found. Based on the Company's liquidity position at March 31, 2022 and review of cash flow projections over the next twelve months, management believes the Company will have 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 statements. 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 statements by shareholders of the Company.

58 CODE ON SOCIAL SECURITY, 2020

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 rules for quantifying the financial impact are yet to be framed. The Company is in the process of carrying out the evaluation and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

59A CAPITAL REDUCTION- CLP WINDFARMS INDIA PRIVATE LIMITED (FORMERLY KNOWN AS APRAAVA RENEWABLE ENERGY PRIVATE LIMITED)

CLP Windfarms India Private Limited, a subsidiary of the Company has filed the petition before the National Company Law Tribunal (NCLT), Delhi for approving the scheme of capital reduction whereby it has proposed to reduce its excess share capital of Rs 3,019.78 million and return it back to the Company. Pending receipt of NCLT approval, the Company had classified the amount received towards reduction of share capital as borrowings in the financial statements.

59B INVESTMENT IN KOHIMA-MARIANI TRANSMISSION LIMITED

On December 20, 2021, Apraava Energy Private Limited (formerly known as CLP India Private Limited) (the Group) acquired 49% equity shares of Kohima-Mariani Transmission Limited (KMTL) (the company) from Techno Electric & Engineering Company Limited (26%) and Kalpataru Power Transmission Limited (KPTL) (23%). The company operates an interstate transmission project of 254km of 400kV transmission lines in Manipur, Nagaland and Assam States. It began its operations in 2020. The group has executed an agreement under which it will acquire the remaining 51% in two tranches by December 2025. The agreement to take over was effective from November 16, 2021.

60 OTHER STATUTORY INFORMATION

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

Notes to the Standalone Financial Statements
for the year ended March 31, 2022
(All amounts in INR Million)

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vi) The Company does have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(vii) The Company has complied with the number of layers of companies prescribed under clause (87) of section 2 of the Companies Act, read with Companies (Restriction on number of Layers) Rules, 2017.

(viii) The Company does not have any transactions with struck off companies during the year.

(ix) The Company has not been declared as Wilful defaulter by any bank, financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

61 PRIOR YEAR FIGURES

The figures for the previous periods have been regrouped / rearranged wherever necessary to conform to the current periods classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Amar Sunder
Partner
Membership No: 078305

Place: Mumbai
Date: June 30, 2022

For and on behalf of the Board of Directors of
Apraava Energy Private Limited (formerly known as CLP India Private Limited)
(CIN : U40100GJ1992PTC018284)

Rajiv Ranjan Mishra
Director
DIN : 00131207
Place: Mumbai

David John Simmonds
Director
DIN : 08295990
Place: Hong kong

Mitesh Trivedi
Company Secretary
Membership No.: A11921
Place: Mumbai
Date: June 30, 2022

Samir Ashta
Chief Financial Officer

Place: Mumbai
Date: June 30, 2022

Independent Auditor's Report

To the Members of Apraava Energy Private Limited (formerly known as CLP India Private Limited) Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Apraava Energy Private Limited (formerly known as CLP India Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries] together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2022, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2022, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Other information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/audit reports of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 consolidated financial statements.

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 consolidated financial statements, 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 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 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 in preparation of consolidated financial statements 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 consolidated financial statements 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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. We did not audit the financial statements of 2subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs.18,402.72 Million as at 31 March 2022, total revenues (before consolidation adjustments) of Rs.1,127.48 Million and net cash flows (before consolidation adjustments) amounting to Rs.423.29 Million for the period (from the acquisition date)/ year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:
a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2022 on the consolidated financial position of the Group. Refer Note 40 and 47 to 50 to the consolidated financial statements.
b. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 36 to the consolidated financial statements in respect of such items as it relates to the Group.
c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2022.
d (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 59(iv) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
• directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or
• provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 59(v) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall:
• directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
• provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above contain any material misstatement.
e. The interim dividend declared and paid by one subsidiary company incorporated in India during the year and until the date of this audit report is in accordance with Section 123 of the Act.
C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
According to information and explanation given to us, the Holding Company is incorporated as a private company and thus the provision of section 197 of the act are not applicable to the Holding Company.
In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of one subsidiary company which was not audited by us, the company has neither paid nor provided for any remuneration to its directors during the year and in case of one subsidiary company the remuneration paid to any director by such subsidiary company to the extent applicable not in excess of the limit laid down under section 197 of the Act.
The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by.

B S R & Co. LLP
Chartered Accountants

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

Amar Sunder
Partner
Membership No.: 078305
ICAI UDIN: 22078305ALYWHJ3482

Place: Mumbai
Date: 30 June 2022

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Apraava Energy Private Limited (formerly known as CLP India Private Limited) for the year ended 31 March 2022

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

S.No	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Apraava Energy Private Limited	U40100GJ1992PTC018284	Holding Company	(ix)(d)
2	Jhajjar Power Limited	U40104DL2008SGC374107	Subsidiary	(ii)(a)
3	Apraava Wind Energy (Theni - Project II) Private Limited	U40100GJ2010PTC059347	Subsidiary	(ix)(d)
4	Kohima-Mariani Transmission Limited	U40102GJ2016GOI107260	Subsidiary	(ix)(d), (xiii)

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

Amar Sunder
Partner
Membership No.: 078305
ICAI UDIN: 22078305ALYWHJ3482

Place: Mumbai
Date: 30 June 2022

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Apraava Energy Private Limited (formerly known as CLP India Private Limited) for the year ended 31 March 2022 (Continued)

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Apraava Energy Private Limited (formerly known as CLP India Private Limited) for the year ended 31 March 2022

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Apraava Energy Private Limited (formerly known as CLP India Private Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Apraava Energy Private Limited (formerly known as CLP India Private Limited) for the year ended 31 March 2022 (Continued)

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor(s) of the relevant subsidiary companies in terms of their report(s) referred to in the Other Matter(s) paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter(s)

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Apraava Energy Private Limited (formerly known as CLP India Private Limited) for the year ended 31 March 2022 (Continued)

Our opinion is not modified in respect of above matters.

B S R & Co. LLP
Chartered Accountants

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

Amar Sunder
Partner

Membership No.: 078305
ICAI UDIN: 22078305ALYWHJ3482

Place: Mumbai
Date: 30 June 2022

Consolidated Balance Sheet

as at March 31, 2022

(All amounts in INR Million)

	Note	As at March 31, 2022	As at March 31, 2021
Assets			
Non-Current Assets			
Property, Plant and Equipment	4	102,707.40	92,141.01
Capital work-in-progress	4	4,546.11	808.77
Goodwill	5	868.34	868.34
Right of use assets	41	254.72	227.38
Other intangible assets	5	1,538.04	1,620.38
Intangible assets under development	5	89.09	67.43
Financial assets			
i. Investments	6	980.00	-
ii. Other financial assets	7(d)	2,935.30	2,977.79
Non-current tax assets (Net)	10	2,303.64	2,206.12
Deferred Tax Assets (Net)	16	379.58	360.63
Other non-current assets	8	880.25	103.76
Total Non-current assets		**117,482.47**	**101,381.61**
Current assets			
Inventories	9	3,321.56	4,699.08
Financial assets			
i. Trade receivables	7(a)	14,890.15	14,410.85
ii. Cash and cash equivalents	7(b)	7,027.60	8,993.51
iii. Bank balances other than (ii) above	7(c)	847.91	4,238.00
iv. Other financial assets	7(e)	1,105.94	640.67
Other current assets	11	12,365.18	4,611.26
Total Current assets		**39,558.34**	**37,593.37**
Total assets		157,040.81	**138,974.98**
Equity and liabilities			
Equity			
Equity share capital	12	28,426.92	28,426.92
Other equity	13	53,017.02	51,453.99
Total equity		**81,443.94**	**79,880.91**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	14(a)	42,749.05	33,649.18
ii. Lease liabilities	41	33.66	22.35
iii. Other financial liabilities	14(c)	385.79	792.51
Other non-current liabilities	17	283.56	407.71
Provisions	15(a)	150.30	133.46
Deferred tax liabilities (net)	16	3,971.04	3,693.58
Total Non-current liabilities		**47,573.40**	**38,698.79**
Current liabilities			
Financial liabilities			
i. Borrowings	14(b)	13,130.25	14,209.94
ii. Lease liabilities	41	3.43	2.66
iii. Trade payables			
Total Outstanding dues of micro enterprises and small enterprises	14(e)	33.76	12.37
Total outstanding dues of creditors other than micro enterprises and small enterprises	14(e)	11,379.57	4,190.35
iv. Other financial liabilities	14(d)	2,284.10	887.41
Other current liabilities	18	377.73	302.13
Provisions	15(b)	29.06	25.40
Current tax liabilities (net)	19	785.57	765.02
Total current liabilities		**28,023.47**	**20,395.28**
Total liabilities		**75,596.87**	**59,094.07**
Total Equity and liabilities		**157,040.81**	**138,974.98**
		Note	
Summary of significant accounting policies		2	
The accompanying notes form an integral part of these consolidated financial statements		3-61	

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Amar Sunder
Partner
Membership No: 078305

Place: Mumbai
Date: June 30, 2022

For and on behalf of the Board of Directors of
Apraava Energy Private Limited (formerly known as CLP India Private Limited)
(CIN : U40100GJ1992PTC018284)

Rajiv Ranjan Mishra
Director
DIN : 00131207
Place: Mumbai

David John Simmonds
Director
DIN : 08295990
Place: Hong kong

Mitesh Trivedi
Company Secretary
Membership No.: A11921
Place: Mumbai
Date: June 30, 2022

Samir Ashta
Chief Financial Officer

Place: Mumbai
Date: June 30, 2022

Statement of Consolidated Profit and Loss

for the year ended March 31, 2022

(All amounts in INR Million)

	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
Revenue from operations	20	46,121.12	34,394.37
Other Income	21	675.08	932.69
Turnover		**46,796.20**	**35,327.06**
Expenses			
Cost of materials consumed	22	26,094.08	15,445.36
Employee benefit expense	23	1,428.83	1,452.65
Finance costs	24	4,025.98	3,981.10
Depreciation and amortization expenses	25	5,788.69	5,683.96
Other expenses	26	4,656.46	4,284.60
Total expenses		**41,994.04**	**30,847.67**
Profit before exceptional Item and tax		**4,802.16**	**4,479.39**
Exceptional Items	51	2,803.00	-
Profit before tax		**1,999.16**	**4,479.39**
Tax expense	27		
Current tax (includes MAT of INR 466.99 million (March 31, 2021: INR 373.66 million)		520.58	384.43
Deferred Tax (including MAT credit entitlement of INR 450.00 Million (March 31, 2021: INR 599.85 Million))		165.25	721.63
Total tax expense		**685.83**	**1,106.06**
Profit for the year		1,313.33	**3,373.33**
Other comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of post-employment benefit obligations		(13.22)	0.09
Income tax relating to items that will not be reclassified to profit or loss		3.47	(2.75)
Items that will be reclassified to profit or loss			
Effective portion of gains/ (losses) on hedging instruments in cash flow hedges		93.47	(800.34)
Effective portion of gains on hedging instruments in cash flow hedges reclassified to profit or loss		259.63	829.55
(Gain)/Cost of hedging - changes in fair value		(186.94)	104.11
Cost of hedging - change in fair value reclassified to profit or loss		195.22	380.66
Income tax relating to items that will be reclassified to profit or loss		(101.93)	(178.41)
Total Other comprehensive income for the year, net of tax		**249.70**	**332.91**
Total comprehensive income for the year		**1,563.03**	**3,706.24**
Profit for the year attributable to:			
Owners of the Company		1,313.33	3,373.33
Non-controlling interests		-	-
Other comprehensive income attributable to:			
Owners of the Company		249.70	332.91
Non-controlling interests		-	-
Total comprehensive income attributable to:			
Owners of the Company		1,563.03	3,706.24
Non-controlling interests		-	-
Earning per share			
Equity shares of par value 10/- each			
Basic	28	0.46	1.19
Diluted	28	0.46	1.19
		Note	
Summary of significant accounting policies		2	
The accompanying notes form an integral part of these consolidated financial statements		3-61	

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Amar Sunder
Partner
Membership No: 078305

Place: Mumbai
Date: 30 June 2022

For and on behalf of the Board of Directors of
Apraava Energy Private Limited (formerly known as CLP India Private Limited)
(CIN : U40100GJ1992PTC018284)

Rajiv Ranjan Mishra
Director
DIN : 00131207
Place: Mumbai

David John Simmonds
Director
DIN : 08295990
Place: Hong kong

Mitesh Trivedi
Company Secretary
Membership No.: A11921
Place: Mumbai
Date: 30 June 2022

Samir Ashta
Chief Financial Officer

Place: Mumbai
Date: 30 June 2022

Consolidated Statement of Cash Flow

for the year ended March 31, 2022

(All amounts in INR Million)

	As at March 31, 2022	As at March 31, 2021
A. Cash Flow from Operating Activities :		
Profit before tax	1,999.16	4,479.39
Adjustments for :		
Exceptional item (Refer Note 51)	2,803.00	-
Depreciation and Amortization expenses	5,788.69	5,683.96
Finance cost	4,019.81	3,975.62
Interest income	(334.80)	(410.41)
Un-realised Exchange loss / (gain)	172.44	(0.05)
Advance recoverable written off	0.87	18.73
Impairment allowance for doubtful / other receivables	-	1.50
Bad debts written off	-	1.34
Liabilities written back to the extent no longer required	(0.36)	(12.68)
Net gain on financial assets measured at fair value through profit and loss	(78.47)	(161.70)
Premium /other cost on derivatives	383.66	582.29
Inventory written off	341.26	64.00
Loss on disposal of Property, plant and equipment	6.45	1.02
Interest expense on lease liability	2.63	2.23
Impairment on Property, plant & equipment	-	263.00
Derivative at FVTPL	-	250.54
Decommissioning cost	3.54	3.25
Equalisation of operation and maintenance	(139.15)	(161.39)
Operating profit before Working Capital changes	**14,968.73**	**14,580.64**
Adjustments for changes in Operating Assets and Liabilities :		
Increase / (Decrease) in Trade Payables	7,200.35	(2,056.25)
(Decrease) / Increase in Provisions	(15.04)	17.12
Increase / (Decrease) in Other Liabilities (Current & Non-current)	89.32	(16.16)
(Decrease) / Increase in Other Current Financial Liabilities	(2,415.61)	15.07
(Decrease) in Other Financial Liabilities Non-Current	(199.00)	(24.96)
(Increase) in Non-current Assets	(13.43)	(1.10)
(Increase)/ Decrease in Other Current Assets	(7,732.37)	2,227.50
(Increase)/ Decrease in Other Current Financial Assets	(417.36)	142.20
Decrease in Other Non-Current Financial Assets	681.00	209.73
(Increase) in Trade Receivables	(479.31)	(1,630.68)
Decrease in Inventories	1,036.26	385.30
Net change in working capital	**(2,265.19)**	**(732.24)**
Cash generated from Operations	**12,703.54**	**13,848.40**
Taxes paid (net of refunds)	(585.17)	(216.54)
Net cash generated from operating activities (A)	**12,118.37**	**13,631.86**
B. Cash Flow from Investing Activities :		
Purchase of Property, plant and equipment (including Capital Work in Progress) (Refer note 4 & 43)	(3,446.72)	(884.99)
Proceeds from Sale of property, plant and equipment	35.99	3.96
Acquisition of Intangible Assets (including Intangible under development)	(21.14)	(69.09)
Interest received on fixed deposits	356.89	405.93
Proceeds / (Investments) from deposits	3,281.29	(3,553.92)
Investment in Subsidiaries (Refer note 43)	(3,331.01)	(1,244.79)
Loan (given) to others (Refer note 43)	(3,466.96)	-
Investment in Debentures	(980.00)	-
Net cash used in investing activities (B)	**(7,571.66)**	**(5,342.90)**
C. Cash Flow from financing activities		
Proceeds from long term borrowings	2,029.90	7,855.39
Repayment of non current borrowings	(4,328.97)	(17,277.27)
(Repayment) / Proceeds from current borrowings	(12.50)	1,300.82
Interest and financial charges	(4,516.92)	(4,384.10)
Repayment of lease liability (net)	(32.48)	(2.18)
Net cash used in from financing activities (C)	(6,860.97)	**(12,507.34)**
D. Net (decrease) in cash and cash equivalents (A + B + C)	(2,314.26)	(4,218.38)
E. Cash and cash equivalents at the beginning of the year (Refer note 7b)	8,993.51	12,983.86
Cash & cash equivalents on Investments in Subsidiaries	348.35	228.03
F. Cash and cash equivalents at the end of the year (D+E) (Refer note 7b)	7,027.60	8,993.51
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	0.17	0.21
Cheques on hand	-	70.17
Bank balances		
In current accounts	1,986.05	1,171.68
Fixed deposits (less than 3 months maturity)	5,041.38	7,751.45
	7,027.60	**8,993.51**

Consolidated Statement of Cash Flow

for the year ended March 31, 2022

(All amounts in INR Million)

Notes:

1. The above Consolidated statement of Cash Flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7 as amended) Statement of Cash flows.
2. The Company had access to undrawn working capital facilities of INR 23,220.94 millions (March 31, 2021 INR 18,161.90 millions) to meet their future liquidity requirements.
3. Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities.

Cash flow Notes As at March 31, 2022

Particulars	Notes	As of April 1, 2021	Cash flows	Acquisition on account of Business Combination	Non-cash changes		As of March 31, 2022
					Foreign exchange movement	Fair value change	
Debentures	14(a)	12,597.66	2,029.90	-	-	-	14,627.56
Rupee Loan	14(a)	17,788.06	(674.84)	9,749.09	-	-	26,862.31
Working capital loan	14(b)	1,979.81	2,730.08	-	-	-	4,709.89
Commercial paper	14(b)	2,742.58	(2,742.58)	-	-	-	-
Foreign Currency Loan	14(a)	12,751.01	(3,654.13)	-	582.58	-	9,679.46
Foreign exchange forward contracts	7(d), 7(e), 14(c) & 14(d)	(447.25)	-	-	-	141.46	(305.79)
Interest rate swaps	7(d), 7(e), 14(c) & 14(d)	(341.22)	-	-	-	259.99	(81.23)
Cross Currency interest rate swap	7(d), 7(e), 14(c) & 14(d)	(47.36)	-	-	-	(36.47)	(83.83)
Foreign currency options	7(d), 7(e), 14(c) & 14(d)	24.69	-	-	-	(17.94)	6.75
Principal only swaps	7(d), 7(e), 14(c) & 14(d)	781.15	-	-	-	(21.93)	759.22
Total liabilities from financing activities		**47,829.13**	**(2,311.57)**	**9,749.09**	**582.58**	**325.11**	**56,174.34**

Cash flow Notes As at March 31, 2021

Particulars	Notes	As of April 1, 2020	Cash flows	Acquisition on account of Business Combination	Non-cash changes		As of March 31, 2021
					Foreign exchange movement	Fair value change	
Debentures	14(a)	13,266.61	(668.95)	-	-	-	12,597.66
Rupee Loan	14(a)	17,978.15	(2,797.50)	2,607.41	-	-	17,788.06
Working capital loan	14(b)	3,366.92	(1,387.11)	-	-	-	1,979.81
Commercial paper	14(b)	1,500.00	1,242.58	-	-	-	2,742.58
Foreign Currency Loan	14(a)	18,127.52	(4,510.08)	-	(866.43)	-	12,751.01
Foreign exchange forward contracts	7(d), 7(e), 14(c) & 14(d)	(391.43)	-	-	-	(55.82)	(447.25)
Interest rate swaps	7(d), 7(e), 14(c) & 14(d)	(353.49)	-	-	-	12.27	(341.22)
Cross Currency interest rate swap	7(d), 7(e), 14(c) & 14(d)	20.62	-	-	-	(67.98)	(47.36)
Foreign currency options	7(d), 7(e), 14(c) & 14(d)	202.46	-	-	-	(177.77)	24.69
Principal only swaps	7(d), 7(e), 14(c) & 14(d)	1,105.76	-	-	-	(324.61)	781.15
Total liabilities from financing activities		**54,823.12**	**(8,121.06)**	**2,607.41**	**(866.43)**	**(613.91)**	**47,829.13**

The accompanying notes form an integral part of these consolidated financial statements 3-61

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Amar Sunder
Partner
Membership No: 078305

Place: Mumbai
Date: June 30, 2022

For and on behalf of the Board of Directors of
Apraava Energy Private Limited (formerly known as CLP India Private Limited)
(CIN : U40100GJ1992PTC018284)

Rajiv Ranjan Mishra
Director
DIN : 00131207
Place: Mumbai

David John Simmonds
Director
DIN : 08295990
Place: Hong kong

Mitesh Trivedi
Company Secretary
Membership No.: A11921
Place: Mumbai
Date: June 30, 2022

Samir Ashta
Chief Financial Officer

Place: Mumbai
Date: June 30, 2022

Consolidated Statement of Changes in Equity

for the year ended March 31, 2022

(All amounts in INR Million)

(A) EQUITY SHARE CAPITAL

Particulars	No of Shares	Amount
As at April 1, 2020	2,842,691,612	28,426.92
Changes during the year	-	-
As at March 31, 2021	2,842,691,612	28,426.92
Changes during the year	-	-
As at March 31, 2022	**2,842,691,612**	**28,426.92**

(B) OTHER EQUITY AS AT MARCH 31, 2022

Particulars	Reserves and Surplus					Other comprehensive income			
	Securities Premium	Debenture Redemption Reserve	Capital Redemption Reserve	Capital Reserve	Retained earnings	Cost of Hedging Reserve	Cash Flow Hedging Reserve	Remeasurement of Defined Benefit Plan	Total Other Equity
Balance as at 1 April 2020	24,137.05	1,160.90	2,417.45	213.81	19,712.81	389.72	(283.99)	-	47,747.75
Profit for the year	-	-	-	-	3,373.33	-	-	-	3,373.33
Other Comprehensive Income	-	-	-	-	-	316.50	19.07	(2.66)	332.91
Total Comprehensive Income for the year					**3,373.33**	**316.50**	**19.07**	**(2.66)**	**3,706.24**
Transfer to retained earnings	-	-	-	-	(2.66)	-	-	2.66	-
Transfer from debenture redemption reserve	-	(340.37)	-	-	340.37	-	-	-	-
Balance as at March 31, 2021	**24,137.05**	**820.53**	**2,417.45**	**213.81**	**23,423.85**	**706.22**	(264.92)	**-**	**51,453.99**
Profit for the year	-	-	-	-	1,313.33				1,313.33
Other Comprehensive Income	-	-	-	-		4.52	254.93	(9.75)	249.70
Total Comprehensive Income for the year					**1,313.33**	**4.52**	**254.93**	**(9.75)**	**1,563.03**
Transfer to retained earnings	-	-	-	-	(9.75)	-	-	9.75	-
Transfer to debenture redemption reserve	-	429.99	-	-	(429.99)	-	-	-	-
Transfer from debenture redemption reserve	-	(173.43)	-	-	173.43	-	-	-	-
Balance as at March 31, 2022	**24,137.05**	**1,077.09**	**2,417.45**	**213.81**	**24,470.87**	**710.74**	**(9.99)**	**-**	**53,017.02**

For description of reserves refer note 13

	Note
Summary of significant accounting policies	2
The accompanying notes form an integral part of these consolidated financial statements	3-61

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Amar Sunder
Partner
Membership No: 078305

Place: Mumbai
Date: June 30, 2022

For and on behalf of the Board of Directors of
Apraava Energy Private Limited (formerly known as CLP India Private Limited)
(CIN : U40100GJ1992PTC018284)

Rajiv Ranjan Mishra
Director
DIN : 00131207
Place: Mumbai

David John Simmonds
Director
DIN : 08295990
Place: Hong kong

Mitesh Trivedi
Company Secretary
Membership No.: A11921
Place: Mumbai
Date: June 30, 2022

Samir Ashta
Chief Financial Officer

Place: Mumbai
Date: June 30, 2022

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

1 GENERAL INFORMATION

Apraava Energy Private Limited (Formerly known as CLP India Private Limited) ('the Company') is a private limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 6th Floor, Chanakya Building, Ashram Road, Ahmedabad, Gujarat. The consolidated financial statements comprises of the financial statements of Apraava Energy Private Limited (the Parent/Holding Company), and its subsidiaries (collectively, 'the Group') as at and for the year ended March 31, 2022.

The Group is engaged in the business of generation, sale and transmission of electricity. The details of operations is stated below:

Name of Plant and location	Status
655 MW dual fired combined cycle power plant at Paguthan, Bharuch, Gujarat	Fully set up and Operational till 2018
50.40 MW wind power at Samana, Gujarat	Fully set up and Operational
1320 MW thermal power plant at Jhajjar, Haryana	Fully set up and Operational
50.40 MW wind power at Samana II, Gujarat	Fully set up and Operational
72.0 MW wind power at Saundatti, Karnataka	Fully set up and Operational
49.50 MW wind power at Theni I, Tamil Nadu	Fully set up and Operational
39.60 MW wind power at Harapanahalli, Karnataka	Fully set up and Operational
106.40 MW wind power at Andhra Lake, Maharashtra	Fully set up and Operational
50.40MW wind power at Sipla, Rajasthan	Fully set up and Operational
50.40MW wind power at Mahidad, Rajasthan	Fully set up and Operational
60.00 MW wind power at Jath, Maharashtra	Fully set up and Operational
50.4 MW wind power at Khandke, Maharashtra	Fully set up and Operational
49.50MW wind power at Theni II, Tamil Nadu	Fully set up and Operational
102.40 MW wind power at Bhakrani (Sipla -II), Rajasthan	Fully set up and Operational
100.80 MW wind power at Tejuva, Rajasthan	Fully set up and Operational
92.00 MW wind power at Chandgarh, Maharashtra	Fully set up and Operational
100 MW solar farm at Veltoor, Mahbub Nagar, Telangana	Fully set up and Operational
20 MW solar farm at Sakri, Dhule, Maharashtra	Fully set up and Operational
50 MW solar farm at Sakri, Dhule, Maharashtra	Fully set up and Operational
30 MW solar farm at Tandur, Telangana	Fully set up and Operational
50 MW solar farm at Adilabad, Telangana	Fully set up and Operational
240 km intra state transmission project at Madhya Pradesh	Fully set up and Operational
254 km inter state transmission project, passing through states of Assam, Nagaland and Manipur and 400 Kv substation situated at Kohima, Nagaland.	Fully set up and Operational
252 MW Sidhpur Plant, Dwarka, Gujarat	Set up Stage (Project under development)

2 BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation and measurement:

a. Basis of preparation

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

The financial statements of the Group for the year ended March 31, 2022 were approved for issue in accordance with the resolution of the Board of Directors on June 30, 2022.

b. Basis of measurement

The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following assets and liabilities which have been measured at fair value:

i) Derivative financial instruments

ii) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

iii) Net defined benefit (asset)/ liability- Fair value of plan assets less present value of defined benefit obligations.

iv) Consideration for business combination (including contingent consideration).

v) Assets and Liabilities acquired in business combination.

2.2 Summary of significant accounting policies:

This note provides a list of significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of Apraava Energy Private Limited, its subsidiaries.

a. Basis of consolidation

i The subsidiaries and joint ventures considered in the preparation of the consolidated financial statements are:

Sl. No	Name of Subsidiaries	Country of Incorporation	Percentage of ownership interest as at March 31, 2022	Percentage of ownership interest as at March 31, 2021
1	Jhajjar Power Limited (JPL)	India	100%	100%
2	Apraava Renewable Energy Private Limited (Formerly known as CLP Wind Farms (India) Private Limited)	India	100%	100%
3	Apraava Wind Energy (Khandke) Private Limited (Formerly known as CLP Wind farms (Khandke) Private Limited)	India	100%	100%
4	Apraava Wind Energy (Theni - Project II) Private Limited (Formerly known as, CLP Wind Farms (Theni - Project II) Private Limited)	India	100%	100%
5	Gale Solarfarms Limited	India	100%	100%
6	Tornado Solarfarms Limited	India	100%	100%
7	Satpura Transco Private Limited	India	100%	100%
8	Cleansolar Renewable Energy Private Limited	India	100%	100%
9	Divine Solren Private Limited (w.e.f from 16 April 2020)	India	100%	100%
10	Kohima-Mariani Transmission Limited (w.e.f from 16 November 2021) (Refer note 43)	India	49%	-

The consolidated financial statements comprise the financial statements of the Company, and its subsidiaries as at March 31, 2022. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

Subsidiaries are entities controlled by the Group. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control and until the date the Group ceases to control the subsidiary. The Group has power over a subsidiary when the group has existing rights that give it the current ability to direct the relevant activities, i.e. the activities that significantly affect the subsidiary's returns.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of each of the subsidiaries for the purpose of consolidation are drawn up to same reporting date as that of the Group, i.e., year ended on March 31,.

ii. Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(c) Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non controlling interest and other components of equity. Any interest retained in the form of subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the statement of profit and loss.

Investments in joint ventures is accounted for by using the equity method of accounting whereby the investment is initially recorded at cost, identifying any goodwill/capital reserve arising at the time of acquisition. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the investor's share of net assets of the investee. If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or OCI as appropriate.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

b. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values.

The consideration transferred does not include amount related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the statement of profit and loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in statement of profit and loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and any difference subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of identifiable assets acquired net of fair value of liabilities assumed. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence, of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

c. Segment Reporting

The Group operates, through its subsidiaries, in the segment of generation, supply and transmission of electricity through leasing of asset for generation, supply and transmission of electricity. Further, the Group is operating in a single geographical segment.

The Company's Chief Operating Decision Maker (CODM) reviews the internal management reports prepared based on aggregation of financial information for all entities in the Group (adjusted for inter-company

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

eliminations, adjustments, etc.) on a periodic basis, for the purpose of allocation of resources and evaluation of performance. Accordingly, management has identified Electricity Generation segment as the only reportable segment for the Group.

d. Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirement of Ind AS, including the level in the fair value hierarchy in which the value the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 : inputs for the assets or liability that are not based on observable market data (unobservable inputs).

When measuring the fair values of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirely in the same level of fair value of hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfer between levels of the fair value hierarchy at the end of reporting period during which the change has occurred.

e. Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupees, which is the Group's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/ (losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

liabilities carried at fair value are reported as part of the fair value gain or loss and recognised in the statement of profit and loss in accordance with the classification of non monetary asset and liability i.e. fair value through profit and loss("FVTPL") or fair value through other comprehensive income("FVTOCI").

f. Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the group expects to receive in exchange for those products or services.

In respect of transmission business of the subsidiary companies, the Group operates and maintains the power transmission system including sub-station constructed to provide services for a specified period of time in accordance with the transmission agreement entered into with the grantor. Under Appendix C to Ind AS 115- "Revenue from Contracts with Customers", this arrangement is considered as Service Concession Arrangement and in accordance with para 16 of the Appendix C to Ind AS 115, rights to receive the consideration from the grantor for providing services has been recognised as "financial assets".

i. Sale of electricity: Revenue from sale of electricity is recognized in accordance with the Power Purchase Agreement ('PPA'). The supply takes place on continuous basis throughout the year. Revenue is recognised as electricity is supplied as per the terms of the PPA based on the tariff rate as specified in PPA, net of rebate offered. Amount accrued under the terms of the PPA which are invoiced subsequent to year end on reconciliation / actualization basis are disclosed as unbilled revenue (Contract asset).

   In respect of transmission business of subsidiary Company Satpura Transco Private Limited, consideration being unitary charges receivable for the period of operation and maintenance of transmission system based on the concession agreement with the customer and is accounted on accrual basis net of amortisation of financial assets recognised as per Appendix C to Ind AS 115- "Revenue from Contracts with Customers". Unitary charges are adjusted for conditional incentive / penalty as per concession agreement with the customer.

ii. Sale of fly ash: Revenue from sale of fly ash is recognized when the customer takes possession of the material. Fly ash sale is invoiced as per the price agreed with different customers.

iii. Generation based incentive: Generation Based Incentive is recognized on accrual basis in accordance with the scheme announced by the Ministry of New and Renewable Energy Wind Power Division.

iv. Delayed payment charges: Delayed payment charges and interest on delayed payment for power supply are recognized based on reasonable certainty regarding ultimate collection.

v. Interest income: Interest Income is recognized using effective interest method.

vi. Clean Development Mechanism (CDM) revenue: CDM revenue is recognized basis carbon credit units generated by the Company and certified by the authority.

Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs under the contract.

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g. Government Grants

Government grants such as Viability Gap Funding (VGF) are recognized at their fair value when there is a reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants relating to income are deferred and recognised in the statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

h. Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate in India adjusted by changes in deferred tax assets and liabilities attributed to temporary differences and to unused tax losses.

(i) **Current tax :** The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amount expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(ii) **Deferred tax :** Deferred tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be recognized.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be realised or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be recognized. Deferred income tax liabilities are recognized for all taxable temporary differences.

(iii) **Minimum Alternative Tax :** Minimum Alternative Tax ('MAT') credit entitlement under the provisions of the Income-tax Act, 1961 is recognised as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Group and the asset can be measured reliably. MAT credit entitlement is set off to the extent

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allowed in the year in which the Group becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognised to the extent that is probable that future taxable profits will be available against which they can be used. MAT credit entitlement has been presented as deferred tax asset in the balance sheet. Significant management judgement is required to determine the probability of recognition of MAT credit entitlement.

Current and deferred tax is recognised in the statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

i. Leases

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this

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way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases including vehicle. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease

For a finance lease, each lease receipt is allocated between receivable and finance income so as to achieve a constant rate on the balance outstanding. The interest element of the lease receipt is recognised in profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the receivable for each period.

j. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. The group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the groups CGUs to which the individual assets are allocated.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation and amortisation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

k. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

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l. Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

m. Impairment of assets

i. Intangible assets

Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

ii Financial Assets

In accordance with Ind AS 109, the Group applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

a) Financial assets that are debt instruments and are measured at amortized cost e.g. loans, deposits and trade receivables.

b) Financial assets that are debt instruments and are measured at Fair Value through Other Comprehensive Income (FVTOCI).

For recognition of impairment loss on financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original Effective Interest Rate. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

n Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet where there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

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o. Inventories

Inventory has been valued at lower of cost or net realizable value. Cost for the purpose of valuation of Fuel in parent company is determined on FIFO basis and that of subsidiary companies on weighted average basis. Cost for the purpose of valuation of stores and spares are determined on weighted average basis. The cost comprises of expenditure incurred in bringing the stock to present location and condition. Obsolete and slow moving stock is identified and where necessary provision is considered for the same.

Clean Development Mechanism

Clean Development Mechanism (CDM) inventory has been valued at the lower of cost or net realizable value. The cost represents expenses incurred by the Company to generate Certified Emission reduction (CER) and Voluntary emissions reduction (VER) that can be measured reliably.

p. Investments and other financial assets

Classification and measurement

For the purpose of subsequent measurement, financial assets of the Group are classified in the following categories:

- Financial assets measured at amortized cost
- Financial assets measured at fair value through other comprehensive income (FVTOCI) and
- Financial assets measured at fair value through profit and loss (FVTPL)

The classification of financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. Management determines the classification of its financial assets at initial recognition.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit or loss.

i Financial assets measured at amortized cost:

A financial asset is measured at amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables, bank deposits, security deposits, investment in Government Securities, bonds, cash and cash equivalents and employee loans, etc.

ii. Financial instruments measured at fair value through other comprehensive income

A financial instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

a) the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets; and

b) the asset's contractual cash flow represent SPPI.

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Financial instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value. Fair value movements are recognized in other comprehensive income (OCI). Currently, the Group does not have any asset classified under this category.

iii. Financial instruments measured at fair value through profit and loss

Fair value through profit and loss is the residual category. Any financial instrument which does not meet the criteria for categorization as at amortized cost or fair value through other comprehensive income is classified as FVTPL. Financial instruments included within FVTPL category are measured initially as well as at each reporting period at fair value. Fair value movements are recorded in statement of profit and loss.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales or financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non- recourse features).

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iv. Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised only when:

- The rights to receive cash flows from the asset have been transferred, or
- The Group retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the Group has transferred an asset, it evaluates whether it has substantially transferred all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. When the Group has not transferred substantially all the risks and rewards of ownership of a financial asset, the financial asset is not derecognised.

When the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the entity has not retained control of the financial asset. When the entity retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the asset.

(v) Income recognition

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

q ***Derivative financial instruments and hedging activities***

A derivative is initially recognised at fair value on the date a derivative contract is entered into and is subsequently remeasured at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as cash flow hedges, which are hedges of the cash flows of recognised financial assets or financial liabilities or highly probable forecast transactions (e.g. floating interest rate loans)

The Group documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The group documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in the statement of profit or loss, within other gains/(losses).

When option contracts are used to hedge forecast transactions, the Group designates only the intrinsic value of the option contract as the hedging instrument.

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Gains or losses relating to the effective portion of the change in intrinsic value of the option contracts are recognised in the cash flow hedging reserve within equity. The changes in the time value of the option contracts that relate to the hedged item ('aligned time value) are recognised within other comprehensive income in the costs of hedging reserve within equity.

When forward contracts are used to hedge forecast transactions, the Group generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in other comprehensive income in cash flow hedging reserve within equity. The change in the forward element of the contract that relates to the hedged item ('aligned forward element') is recognised within other comprehensive income in the costs of hedging reserve within equity. In some cases, the entity may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains and losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedging reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged items affect profit or loss. Such reclassification from equity will offset the effect on profit or loss of the corresponding hedged item to achieve the overall hedging result. However, when the highly probable forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory or fixed assets), the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset at the time of acquisition. The deferred amounts are ultimately recognised in cost of goods sold in the case of inventory or in depreciation in the case of fixed assets.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to the statement of profit or loss within other gains/(losses).

r. *Property, Plant and equipment*

Freehold land is carried at historical cost. All other items of Property, plant and equipment are stated at historical cost less depreciation. Cost of acquisition comprises purchase price, duties, levies and any directly attributable cost of bringing the asset to its working condition for the intended use, including relevant borrowing costs and any expected costs of decommissioning. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation methods, estimated useful lives and residual value

Depreciation on assets other than Plant & Machineries of the Group is provided on a pro-rata basis on 'Straight Line Method' over the estimated useful lives of the said assets which are similar to the rates prescribed under Schedule II to the Companies Act, 2013. The useful lives of plant & machinery have been determined based on technical evaluation done by the management's expert which are higher than those specified under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual value are not more than 5% of the original cost of assets. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The Group has changed the Depreciation method from WDV to SLM in the current year in respect of a subsidiary to follow the uniform accounting policy across the Group. The impact due to this is that, the depreciation would have to be recalculated retrospectively from the beginning (as if the method was SLM from the date of acquisition) and to post the impact in the current period.

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Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the statement of profit or loss within other gains/(losses).

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset Head	Management estimate of useful life	Useful life as per schedule II
Buildings	3-60 years	10-60 years
Plant & Machinery	5-40 years	10-40 years
Transmission & Distribution Networks	39-40 years	39-40 years
Wind Turbine Generator	22 years	22 years
Furniture & Fixtures	5-10 years	10 years
Computers & Office Equipment	3-6 years	3-6 years
Vehicles	8 years	8 years

s. *Intangible assets*

The Group amortises intangible assets with a finite useful life using the straight line method over the following periods:

- Computer software : 5 years
- Contractual Rights - Power Purchase Arrangements : 25 years

t. *Financial Liability*

i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings and payables. All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade payables, other payables and borrowings (including bank overdrafts).

ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

a. Financial Liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to the statement of profit or loss. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

b. Borrowings:

Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

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Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit or loss as other gains/(losses).

u. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

v. Provisions and Contingencies

Provisions are recognised when there is a present legal or statutory obligation or constructive obligation as a result of past events and where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Parent Company, subsidiaries & joint venture or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis.

Contingent assets where it is probable that future economic benefits will flow to the Parent Company, subsidiaries & joint venture are not recognised but disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

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w. Employee benefits

Short-term obligations:

Liabilities for wages and salaries, including non -monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment obligations:

(i) Defined Contribution Plan

Provident Fund: Contribution towards provident fund for employees is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the group does not carry any further obligations, apart from the contributions made on a monthly basis. The contributions are recognised as employee benefit expense, when they are due.

(ii) Defined Benefit Obligations

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Gratuity: The Group provides for gratuity, a defined benefits plan (the "Gratuity Plan") covering eligible employees in accordance with the payment of Gratuity Act, 1972. The Gratuity Plan provides lump sum payments to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The Parent company and its subsidiaries has created trusts, which have in turn taken group policies with the Life Insurance Corporation of India ('LIC') to cover the Group's liabilities towards Gratuity. Contributions are paid to LIC in accordance with the demands received. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit or loss as past service cost.

(iii) Other Long-term employee benefits

Leave Liability: Accumulated leave liability, which are expected to be availed or encashed within 12 months from the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating leave liability as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated leave liability, which are expected to be availed or encashed beyond 12 months from the year end are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The leave obligations are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Actuarial losses/ gains are recognised in the statement of profit and loss in the year in which they arise.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

x. Earning per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year.

(ii) Diluted earnings per share

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attribute to equity shareholders and the weighted average numbers of shares outstanding during the period is adjusted for the effect of all dilutive potential equity shares.

y. Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest million upto two decimals as per the requirement of Schedule III, unless otherwise stated.

2.3 Critical estimates and judgements

In preparing the consolidated financial statements, management of the Group are required to exercise significant judgements in selection and application of accounting principles, as well as in making key estimates and assumptions. The following is a review of the more significant judgements and uncertainties made, in respect of which different amounts may be reported under a different set of conditions or using different assumptions.

a. Lease Accounting

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

b. Impairment of non-financial assets

Determining whether an asset or a cash-generating unit is impaired requires an estimation of the value in use, which requires the Group to estimate the future cash flows, a growth rate (that reflects the economic environments in which the Group operates) and a pre-tax discount rate (that reflects the current market assessments of the time value of money and the risks specific to the asset) in order to calculate the present value. Where the expected cash flows are less than the asset's carrying amount, an impairment loss may arise. During the year ended March 31, 2022, after reviewing the business environment as well as the Group's strategies and past performance of the investments, management concluded that there was impairment of assets of INR 2,803 million based on valuation done in respect of one CGU Jhajjar Power Limited. (Previous year INR 263 million based on valuation done in respect of one CGU Khandke wind project.)

c. Useful lives of property, plant and equipment

In case of the Property, plant and equipment of the Company, in whose case the life of the assets has been estimated based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

warranties and maintenance support, depreciation on the same is provided based on the useful life of each such component based on technical assessment. Refer note 4 for details of value of Property, plant and equipment and its depreciation.

d. Asset retirement obligations

In determining the carrying value of the asset retirement obligations (ARO) provision the Group uses technical estimates to determine the expected cost to dismantle and remove the infrastructure equipment from the site and the expected timing of these costs.

e. Estimate of current and deferred tax

The Parent Company and its subsidiaries' tax charge on ordinary activities is the sum of the total current and deferred tax charges. The calculation of the Company and its subsidiaries' total tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or as appropriate through a formal legal process. The final resolution of some of these items may give rise to material profits/losses and/ or cash flows.

The estimation & judgement is challenging and the resolution of issues is not always within the control of the Group and it is often dependent on the efficiency of the legal processes in the relevant taxing jurisdictions in which the Parent Company and its subsidiaries operates. Issues can and often do take many years to resolve. As a result there can be substantial differences between the tax charge in the Statement of Profit and Loss and tax payments.

Recognition of deferred tax assets

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits reference is made to the latest available profit forecasts. Where the temporary differences are related to losses relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits.

f. Fair Value Estimation of Derivative Financial Instruments

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 30.

g. Application of interpretation for service concession arrangements

Management has assessed applicability of Appendix - C of Ind AS - 115 ""Revenue from Contracts with Customers" - Service Concession Arrangements to subsidiaries engaged in wind and solar power generation. In assessing the applicability, the management has exercised significant judgement in relation to the underlying ownership of the assets, the ability to enter into power purchase arrangements with any customer, ability to determine prices, useful life etc., in concluding that the arrangements do not meet the criteria for recognition as service concession arrangements.

The Satpura Transco Private Limited, transmission subsidiary is into the business of operating and maintaining of the power transmission system including sub-station constructed to provide services for a specified period of time in accordance with the transmission agreement entered into with the grantor. Under Appendix C to Ind AS 115, this arrangement is considered as Service Concession Arrangement and in accordance with para 16 of the Appendix C to Ind AS 115, rights to receive the consideration from the grantor for providing services has been recognised as "financial assets".

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

h. Defined benefit plans (gratuity benefits)

A liability in respect of defined benefit plans is recognised in the balance sheet, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan's assets. The present value of the defined benefit obligation is based on expected future payments at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service. Refer note 29 for details of the key assumptions used in determining the accounting for these plans.

i. Provision against obsolete and slow-moving inventories

The Group reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Group estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review at each balance sheet date and makes provision against obsolete and slow-moving items. The Group reassesses the estimation on each balance sheet date.

j. Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model on trade receivables. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

3 (I) RECENT PRONOUNCEMENT:

The amendments to Schedule III of the Companies Act, 2013 are applicable from 01 April 2021. The Company has given effect of amendment by inclusion of the relevant disclosures under explanatory notes or by way of additional notes, wherever significant in nature.

3 (II) NEW STANDARDS THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN EARLY ADOPTED:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March 2022 MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from I April 2022, as below:

Ind AS 16- Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 - Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

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Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements. Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

4 PROPERTY, PLANT AND EQUIPMENT AS AT MARCH 31, 2022

Particulars	Gross carrying amount as at 1 April 2021	Addition on account of asset acquisition (Refer note 43)	Additions/ Adjustments during the year	Disposals/ Adjustments during the year	Gross carrying amount as at March 31, 2022	Accumulated Depreciation as at 1 April 2021	Addition on account of asset acquisition (Refer note 43)	Impairment Loss	For the year	Disposals/ Adjustments during the year	Accumulated Depreciation as at March 31, 2022	Net carrying amount as at March 31, 2022
Building	7,482.85	6.01	44.35	-	7,533.21	1,511.25	0.28	416.60	258.88	-	2,187.01	5,346.20
Plant & Machinery	61,947.40	-	343.57	15.77	62,275.20	17,274.73	-	2,375.35	2,919.22	11.53	22,557.77	39,717.43
Furniture & Fixtures	74.11	-	3.59	3.06	74.64	40.65	-	1.31	6.97	2.38	46.55	28.09
Computers	130.10	0.03	34.78	0.92	163.99	90.00	0.01	3.04	18.95	0.44	111.56	52.43
Office equipment	144.93	0.11	5.52	1.21	149.35	81.78	0.03	2.61	17.82	1.05	101.19	48.16
Vehicles	139.18	-	30.41	20.52	149.07	65.02	-	2.39	18.84	10.74	75.51	73.56
Leasehold Improvement	1.15	-	-	-	1.15	1.15	-	-	-	-	1.15	-
Freehold land (Refer Note 1 below)	7,596.15	-	29.23	-	7,625.38	-	-	-	-	-	-	7,625.38
Wind Turbine Generator	48,206.75	-	-	-	48,206.75	14,517.03	-	-	2,279.22	-	16,796.25	31,410.50
Transmission & Distribution Networks	-	19,517.80		27.75	19,490.05	-	909.00	-	175.40	-	1,084.40	18,405.65
Total	**125,722.62**	**19,523.95**	**491.45**	**69.23**	**145,668.79**	**33,581.61**	**909.32**	**2,801.30**	**5,695.30**	**26.14**	**42,961.39**	**102,707.40**
Capital work in progress	808.77	-	4,153.14	415.80	4,546.11	-	-	-	-	-	-	4,546.11
Total	**808.77**	**-**	**4,153.14**	**415.80**	**4,546.11**	**-**	**-**	**-**	**-**	**-**	**-**	**4,546.11**

Property, Plant and Equipment As at March 31, 2021

Particulars	Gross carrying amount as at 1 April 2020	Addition on account of asset acquisition (Refer note 42)	Additions/ Adjustments during the year	Disposals/ Adjustments during the year	Gross carrying amount as at March 31, 2021	Accumulated Depreciation as at 1 April 2020	Addition on account of asset acquisition (Refer note 42)	Impairment Loss	For the year	Disposals/ Adjustments during the year	Accumulated Depreciation as at March 31, 2021	Net carrying amount as at March 31, 2021
Building	7,464.96	-	17.89	-	7,482.85	1,247.36	-	-	263.89	-	1,511.25	5,971.60
Plant & Machinery	58,475.30	3,362.80	109.99	0.69	61,947.40	13,880.38	431.91	-	2,962.98	0.54	17,274.73	44,672.67
Furniture & Fixtures	73.69	-	1.22	0.80	74.11	33.72	-	-	7.67	0.74	40.65	33.46
Computers	124.14	-	5.96	-	130.10	77.04	-	-	12.96	-	90.00	40.10
Office equipment	140.92	-	5.18	1.17	144.93	57.27	-	-	25.61	1.10	81.78	63.15
Vehicles	121.66	-	23.62	6.10	139.18	48.85	-	-	17.57	1.40	65.02	74.16
Leasehold Improvement	1.15	-	-	-	1.15	1.15	-	-	-	-	1.15	-
Freehold land (Refer Note 1 below)	7,281.44	314.71	-	-	7,596.15	-	-	-	-	-	-	7,596.15
Wind Turbine Generator	48,206.75	-	-	-	48,206.75	11,952.79	-	263.00	2,301.24	-	14,517.03	33,689.72
Total	**121,890.01**	**3,677.51**	**163.86**	**8.76**	**125,722.62**	**27,298.56**	**431.91**	**263.00**	**5,591.92**	**3.78**	**33,581.61**	**92,141.01**
Capital work in progress	141.05	-	817.75	150.03	808.77	-	-	-	-	-	-	808.77
Total	**141.05**	**-**	**817.75**	**150.03**	**808.77**	**-**	**-**	**-**	**-**	**-**	**-**	**808.77**

Notes:

1. In respect of Jhajjar Power Limited, a subsidiary company, Original title deeds of freehold land amounting to INR 3,225.61 million (Previous Year INR 3,225.61 million) is held by Power Finance Corporation Limited as security agent on behalf of lenders of the Company.
2. Refer note 14(a) and 14(b) for property, plant and equipment pledged as security for liabilities.
3. Refer note 40 for contractual commitments for the acquisition of property, plant and equipment.

Notes to the Consolidated Financial Statements

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4. In respect of Apraava Energy Private Limited, Parent Company, All other title deeds except the following are held in the name of the Company as stated below:

Relevant Item in Balance Sheet	Description of item of property	Gross Carrying Value	Title deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since date	Reason for not being held in the name of the Company
Property Plant and Equipment	Freehold Land	86.45	SE Solar Limited	No	31/Mar/16	SE Solar Limited has become a part of Apraava Energy Private Limited (formerly known as CLP India Private Limited) w.e.f 31-07-2019. Name change activity for title deeds is under process.
Property Plant and Equipment	Freehold Land	45.05	SE Solar Limited	No	31/Mar/16	
Property Plant and Equipment	Freehold Land	32.92	SE Solar Limited	No	31/Mar/16	
Property Plant and Equipment	Freehold Land	66.81	SE Solar Limited	No	31/Mar/16	
Property Plant and Equipment	Freehold Land	20.66	SE Solar Limited	No	31/Mar/16	
Property Plant and Equipment	Freehold Land	15.30	SE Solar Limited	No	31/Mar/16	
Property Plant and Equipment	Freehold Land	60.70	SE Solar Limited	No	30/Sep/16	
Property Plant and Equipment	Freehold Land	39.06	SE Solar Limited	No	30/Sep/16	
Property Plant and Equipment	Freehold Land	98.69	SE Solar Limited	No	29/Mar/17	
Property Plant and Equipment	Freehold Land	44.38	SE Solar Limited	No	12/Sep/17	
Property Plant and Equipment	Freehold Land	29.23	CLP India Private Limited	No	25/Jun/21	Deeds executed in the name of CLP India Private Limited (Currently known as Apraava Energy private Limited)
Property Plant and Equipment	Freehold Land	3,145.69	1. Guj Torrent Corpn. Ltd. 2. CLP India Pvt. Ltd. 3. GIDC - Guj. Indl.Dev.Ltd. 4.GIDC - GTEC	No	Multiple dates	All these lands are in the former names of Apraava Energy Private Limited.
Property Plant and Equipment	Building	849.47	CLP India Private Limited	No	19/Jun/17	Deeds executed in the name of CLP India Private Limited (former name of Apraava Energy Private Limited)
Property Plant and Equipment	Building	8.79	CLP India Private Limited	No	30/Jul/96	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

5. In respect of Apraava Renewable Energy Private Limited, a subsidiary company, All Property, Plant and Equipment are held in the name of the company except for below as on March 31, 2022:

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Freehold land	(Karnataka Industries Area Development Board) KIADB	14.40	Karnataka Industries Area Development Board	No	March 2010	lease cum sale deed is available in the name of the Company with option to purchase land at the expiry of lease period

All Property, Plant and Equipment are held in the name of the company except for below as on March 31, 2021:

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Freehold land	(Karnataka Industries Area Development Board) KIADB	14.40	Karnataka Industries Area Development Board	No	March 2010	lease cum sale deed is available in the name of the Company with option to purchase land at the expiry of lease period

Capital Work in Progress ageing schedule As at March 31, 2022

Particulars	Less than 1 year	1-2 years	2-3 years	Total
Projects in progress	3,850.08	645.84	50.19	4,546.11

Capital Work in Progress ageing schedule As at March 31, 2021

Particulars	Less than 1 year	1-2 years	2-3 years	Total
Projects in progress	724.90	69.39	14.48	808.77

Details of projects which are overdue as at March 31, 2022

Particulars	Less than 1 year	1-2 years	2-3 years	Total
Projects in progress	4,387.75	-	-	4,387.75

Details of projects which are overdue as at March 31, 2021

Particulars	Less than 1 year	1-2 years	2-3 years	Total
Projects in progress	23.40	639.71	-	663.11

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

5 INTANGIBLE ASSETS AS AT MARCH 31, 2022

Particulars	Gross carrying amount as at 1 April 2021	Additions during the year	Disposals/ Adjustments during the year	Gross carrying amount as at March 31, 2022	Accumulated Amortisation as at 1 April 2021	For the year	Disposals/ Adjustments during the year	Accumulated Depreciation - Impairment of Intangible Asset	Accumulated Amortisation as at March 31, 2022	Net carrying amount as at March 31, 2022
Goodwill										
Goodwill on consolidation	868.34	-	-	868.34	-	-	-	-	-	868.34
Total	**868.34**	**-**	**-**	**868.34**	**-**	**-**	**-**	**-**	**-**	**868.34**
Other Intangible Assets										
Computer Software	50.63	2.26	4.59	48.30	35.25	5.23	3.52	1.70	38.66	9.64
Contractual Rights - Power Purchase Arrangements	1,723.60	-	-	1,723.60	118.60	76.60	-	-	195.20	1,528.40
Total	**1,774.23**	**2.26**	**4.59**	**1,771.90**	**153.85**	**81.83**	**3.52**	**1.70**	**233.86**	**1,538.04**
Intangible assets under development	67.43	21.66		89.09	-	-	-	-	-	89.09
Total	**67.43**	**21.66**		**89.09**	**-**	**-**	**-**	**-**	**-**	**89.09**

Intangible Assets As at March 31, 2021

Particulars	Gross carrying amount as at 1 April 2020	Additions during the year	Disposals/ Adjustments during the year	Gross carrying amount as at March 31, 2021	Accumulated Amortisation as at 1 April 2020	For the year	Disposals/ Adjustments during the year	Accumulated Depreciation - Impairment of Intangible Asset	Accumulated Amortisation as at March 31, 2021	Net carrying amount as at March 31, 2021
Goodwill										
Goodwill on consolidation	868.34	-	-	868.34	-	-	-	-	-	868.34
Total	**868.34**	**-**	**-**	**868.34**	**-**	**-**	**-**	**-**	**-**	**868.34**
Other Intangible Assets										
Computer Software	48.96	1.67	-	50.63	30.11	5.14	-	-	35.25	15.38
Contractual Rights - Power Purchase Arrangements	1,723.60	-	-	1,723.60	42.00	76.60	-	-	118.60	1,605.00
Total	**1,772.56**	**1.67**	**-**	**1,774.23**	**72.11**	**81.74**	**-**	**-**	**153.85**	**1,620.38**
Intangible assets under development	-	67.43	-	67.43	-	-	-	-	-	67.43
Total	**-**	**67.43**	**-**	**67.43**	**-**	**-**	**-**	**-**	**-**	**67.43**

Note:

Goodwill is tested for impairment on an annual basis or based on an indicator and provides for impairment if the carrying amount of goodwill exceeds its recoverable amount. The recoverable amount has been determined based on "value in use" calculations which is calculated as the net present value of forecasted cash flows of cash-generating units (CGU) to which the goodwill is related. The Group believes that aggregate carrying amount does not exceeds the aggregate recoverable amount of the cash generating units.

Notes to the Consolidated Financial Statements

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(All amounts in INR Million)

(i) **Intangible assets under development ageing as at March 31, 2022**

Particulars	Amount in Intangible assets under development for a period of				Total
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
Oracle EBS Software	21.65	67.44	-	-	89.09
Total	**21.65**	**67.44**		**-**	**89.09**

Intangible assets under development ageing as at March 31, 2021

Particulars	Amount in Intangible assets under development for a period of				Total
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
Oracle EBS Software	67.43	-	-	-	67.43
Total	**67.43**	**-**	**-**	**-**	**67.43**

(ii) There are no Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan as on March 31, 2022 (March 31, 2021 : Nil)

6 INVESTMENTS

	As at March 31, 2022	As at March 31, 2021
Investment in 10% Non Convertible Debenture of Clean Solar Power (Jodhpur) Private Limited (CSPPL)(980 Debentures of Face Value ₹ 10 lakhs each)	980.00	-
Total non current investment	**980.00**	**-**

7a TRADE RECEIVABLES

	As at March 31, 2022	As at March 31, 2021
Trade Receivables- Considered good, Unsecured	14,890.15	14,410.85
Trade receivables - Significant increase in Credit Risk and Credit Impaired	4,253.14	4,029.60
Less: Provision for impairment - credit impaired	(4,253.14)	(4,029.60)
Total trade receivables	**14,890.15**	**14,410.85**

Notes to the Consolidated Financial Statements

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(All amounts in INR Million)

Trade Receivables ageing schedule As at March 31, 2022

Particulars	Not yet due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivable - considered good	4,836.41	2,833.86	2,614.40	684.31	3.86	2.24	10,975.08
(ii) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable - considered good	-	158.51	111.28	68.28	231.20	3,345.80	3,915.07
(v) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivable - credit impaired	-	134.72	96.16	57.89	127.92	3,836.45	4,253.14
Sub-total	**4,836.41**	**3,127.09**	**2,821.84**	**810.48**	**362.98**	**7,184.49**	**19,143.29**
Less: provision for impairment							(4,253.14)
Total	**4,836.41**	**3,127.09**	**2,821.84**	**810.48**	**362.98**	**7,184.49**	**14,890.15**

Trade Receivables ageing schedule As at March 31, 2021

Particulars	Not yet due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivable - considered good	4,573.11	2,948.56	2,522.70	508.25	176.52	21.09	10,750.24
(ii) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable - considered good	9.77	31.19	37.09	231.20	320.76	3,030.60	3,660.61
(v) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivable - credit impaired	7.34	27.30	30.59	127.92	221.42	3,615.03	4,029.60
Sub-total	**4,590.22**	**3,007.05**	**2,590.38**	**867.37**	**718.70**	**6,666.72**	**18,440.45**
Less: provision for impairment							(4,029.60)
Total	**4,590.22**	**3,007.05**	**2,590.38**	**867.37**	**718.70**	**6,666.72**	**14,410.85**

The Group's exposure to credit and currency risk and loss allowance related to trade receivables are disclosed in Note 31 & 33.

7b CASH AND CASH EQUIVALENTS

	As at March 31, 2022	As at March 31, 2021
Balance with banks demand deposits (less than 3 months original maturity)	5,041.38	7,751.45
Balance with banks in Current Accounts	1,986.05	1,171.68
Cheques on hand	-	70.17
Cash on hand	0.17	0.21
Total cash and cash equivalents	**7,027.60**	**8,993.51**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

7c OTHER BANK BALANCES

	As at March 31, 2022	As at March 31, 2021
Bank deposits with original maturity more than 3 months, but less than 12 months	847.91	4,238.00
Total other bank balances	**847.91**	**4,238.00**

7d OTHER NON-CURRENT FINANCIAL ASSETS

	As at March 31, 2022	As at March 31, 2021
(i) Derivatives		
Cross currency Interest rate swaps	71.07	-
Foreign currency options	3.18	-
Principal only swap	568.82	669.11
(ii) Others		
Other receivables	-	49.38
Income receivable	-	27.91
Service Concession receivables	2,102.95	2,162.78
Bank demand deposits with original maturity more than 1 year*	110.55	1.75
Security deposits		
Security deposits - Unsecured, considered good	78.73	66.86
Total other non-current financial assets	**2,935.30**	**2,977.79**

* In respect of Apraava Wind Energy (Khandke) Private Limited, a subsidiary company, INR 18.80 million (March 31, 2021: Nil) is restricted for withdrawal, as it is lien against bank guarantee as Cash Margin, bank Guarantee is provided in the form of bidding bond to Maharashtra State Electricity Distribution Co. Ltd for procurement of 500 mw Wind Power on long term basis through competitive bidding process.

* In respect of Satpura Transco Private Limited, a subsidiary company Deposit with bank under lien INR 0.35 million (March 31, 2021: 0.34 million)

7e OTHER CURRENT FINANCIAL ASSETS

	As at March 31, 2022	As at March 31, 2021
(i) Derivatives		
Cross currency Interest rate swaps	12.75	-
Foreign currency options	3.58	24.69
Principal only swap	190.40	112.04
(ii) Others		
Interest accrued on deposits	9.61	31.70
Other deposits/advances	0.09	-
Income Receivable	122.64	128.96
Service Concession receivables	59.82	58.85
Other Receivables	545.94	145.49
Generation based incentive receivable	161.11	138.94
Total other current financial assets	**1,105.94**	**640.67**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2022
(All amounts in INR Million)

8 OTHER NON-CURRENT ASSETS

	As at March 31, 2022	As at March 31, 2021
Capital Advances	864.14	101.07
Advances other than capital advances		
Prepaid expenses	15.24	2.54
Balance with government authorities	0.15	0.15
Advances paid to Gratuity Fund (Refer Note 29)	0.72	-
Total other non current assets	**880.25**	**103.76**

9 INVENTORIES

	As at March 31, 2022	As at March 31, 2021
At lower of cost and net realisable value		
Raw Material [Includes stock in transit INR 273.71 million (March 31, 2021 : INR 221.23 million)]	2,330.54	3,346.90
Stores and spares	989.24	1,349.84
CER and VER Certificate	1.78	2.34
Total inventories	**3,321.56**	**4,699.08**

1. Stores and Spares :

   The cost of inventory recognised as an expense during the year was INR 303.82 million (2021: INR 16.97 million) in respect of write-down of inventory. (Refer note 57)

2. Stock of CER and VER Certificates :
   a. Stock of Certified Emission reduction and Voluntary Emission reduction as on March 31, 2022 is 86,657 and 21,985 units respectively.
   b. Number of CERs under certification (NIL units).
   c. Depreciation and operating and maintenance costs of Emission Reduction equipment expensed during the year is Nil.

10 INCOME TAX ASSETS (NET)

	As at March 31, 2022	As at March 31, 2021
Advance Income Tax (Net of provision of tax for March 2022: INR 12,997.51 million and March 2021: INR 12,157.53 million)*	2,303.64	2,206.12
Total income tax assets (Net)	**2,303.64**	**2,206.12**

* In respect of Jhajjar Power Limited, a subsidiary company, income tax paid under protest is Nil (March 31, 2021: INR 365.11 million)

11 OTHER CURRENT ASSETS

	As at March 31, 2022	As at March 31, 2021
Advance other than capital advances:		
Advances to suppliers	11,429.47	3,698.36
Prepaid expenses	239.75	175.78
Balance with government authorities	10.82	0.95
Advances paid to Gratuity Fund (Refer Note 29)	11.26	18.40
Other advances	86.25	5.62
Contract asset (Unbilled Revenue)	587.63	712.15
Total other current assets	**12,365.18**	**4,611.26**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

12 EQUITY SHARE CAPITAL

	As at March 31, 2022	As at March 31, 2021
a. Authorised equity share capital		
3,50,55,00,000 equity shares of Rs 10 each (March 31, 2021: 3,50,55,00,000)	35,055.00	35,055.00
	35,055.00	**35,055.00**
b. Issued, Subscribed and paid-up		
2,84,26,91,612 equity shares of Rs 10 each (March 31, 2021: 2,84,26,91,612)	28,426.92	28,426.92
Total	**28,426.92**	**28,426.92**

c. Reconciliation of shares outstanding at the beginning and at the end of the reporting period As at March 31, 2022

Particulars	Numbers of Shares	Amount (Rs. Million)
As at 1 April 2020	2,842,691,612	28,426.92
Issued during the year	-	-
As at March 31, 2021	2,842,691,612	28,426.92
Issued during the year	-	-
As at March 31, 2022	**2,842,691,612**	**28,426.92**

d. Rights, preferences and restrictions attached to equity shares

The company has a single class of equity shares. Accordingly, all equity shares rank equally with regards to dividend and share in company's residual assets on winding up. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity share capital of the company.

On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, in proportion to the number of equity shares held.

e. Shares in respect of each class in the Company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount (Rs. Million)	No. of Shares	Amount (Rs. Million)
Equity shares:				
Equity shares held by CLP GPEC (Mauritius) Holdings Ltd. Mauritius	1,705,614,966	17,056.15	1,705,614,966	17,056.15

Note:- One equity share (March 31,, 2021: One equity share) is held by China Light (Mauritius) Limited, Mauritius

f. Shareholders holding more than 5% shares in the Company is set out below:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares:				
CLP GPEC (Mauritius) Holdings Ltd. Mauritius	1,705,614,966	60.00	1,705,614,966	60.00
CDPQ Infrastructures Asia II PTE Ltd.	1,137,076,645	40.00	1,137,076,645	40.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

g. No shares have been issued for consideration other than cash during the period of five years immediately preceding the reporting date.

h. Disclosure of Shareholding of Promoters:

Promoter Name	As at March 31, 2022		As at March 31, 2021		% Change during the year
	No. of shares	% holding	No. of shares	% holding	
CLP GPEC (Mauritius) Holdings Ltd. Mauritius	1,705,614,966	60%	1,705,614,966	60%	-
CDPQ Infrastructures Asia II PTE Ltd.	1,137,076,645	40%	1,137,076,645	40%	-

Promoter Name	As at March 31, 2021		As at March 31, 2020		% Change during the year
	No. of shares	% holding	No. of shares	% holding	
CLP GPEC (Mauritius) Holdings Ltd. Mauritius	1,705,614,966	60%	1,705,614,966	60%	-
CDPQ Infrastructures Asia II PTE Ltd.	1,137,076,645	40%	1,137,076,645	40%	-

13 OTHER EQUITY

	As at March 31, 2022	As at March 31, 2021
(a) Reserves and surplus		
Securities premium	24,137.05	24,137.05
Debenture redemption reserve	1,077.09	820.53
Capital redemption reserve	2,417.45	2,417.45
Retained earnings	24,470.87	23,423.85
Capital Reserve	213.81	213.81
Total other equity	**52,316.27**	**51,012.69**
Note:		
Securities premium		
Opening Balance	24,137.05	24,137.05
Closing Balance	**24,137.05**	**24,137.05**
Debenture Redemption Reserve		
Opening Balance	820.53	1,160.90
Less : Deletions during the year	-	-
Transfer from retained Earnings	429.99	-
Transfer to retained Earnings	(173.43)	(340.37)
Closing Balance	**1,077.09**	**820.53**
Capital Redemption Reserve		
Opening Balance	2,417.45	2,417.45
Closing Balance	**2,417.45**	**2,417.45**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

Retained earnings		
Opening Balance	23,423.85	19,712.81
Net profit for the year	1,313.33	3,373.33
Items of other comprehensive income recognised directly in retained earnings		
-Remeasurement of post employment benefit obligation	(13.22)	0.09
- Tax on Remeasurement of post employment benefit obligation	3.47	(2.75)
Transfer to Debenture Redemption Reserve	(429.99)	-
Transfer from Debenture Redemption Reserve	173.43	340.37
Closing Balance	**24,470.87**	**23,423.85**
Capital Reserve		
Opening Balance	213.81	213.81
Closing Balance	**213.81**	**213.81**
(b) Other Comprehensive Income		
i. Cashflow Hedging Reserve		
Opening Balance	(264.92)	(283.99)
Change in fair value	93.47	(800.34)
Reclassification to profit or loss	259.63	829.55
Deferred tax asset/(liability)	**(98.17)**	**(10.14)**
Closing Balance	**(9.99)**	**(264.92)**
ii. Cost of Hedging Reserve		
Opening Balance	706.22	389.72
Change in fair value	(186.94)	104.11
Reclassification to profit or loss	195.22	380.66
Deferred tax asset/(liability)	(3.76)	(168.27)
Closing Balance	**710.74**	**706.22**
	700.75	**441.30**
Total other equity (a+b)	**53,017.02**	**51,453.99**

Nature and purpose of Reserve:

Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Capital Redemption reserve

The Group may issue fully paid up bonus shares to its members out of its Capital Redemption Reserve.

Remeasurements of defined benefit liability /(asset)

Remeasurements of defined benefit liability/ (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income).

Debenture Redemption reserve

The Group has issued debentures in India and as per the provisions of the Companies Act, 2013, is required to create debenture redemption reserve out of the profits of the Company available for payment of dividend.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

Cash flow hedge reserve

This comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

Costs of hedging reserve

The Group designates the spot component of foreign currency forward contracts and the intrinsic value of foreign currency option contracts as hedging instruments in cash flow hedge relationships. The group defers changes in the forward element of above hedging instruments in the costs of hedging reserve, as permitted by Ind AS 109 'Financial Instruments'.

Retained earnings

The amount represents profits that can be distributed by the Group as dividends to its equity shareholders.

Capital reserve

The amount represents gain on a bargain purchase being excess of fair value of identifiable assets acquired net of fair value of liabilities assume over aggregate of the consideration transferred.

14a NON-CURRENT BORROWINGS- AT AMORTISED COST

	As at March 31, 2022	As at March 31, 2021
Secured		
Debentures	14,526.29	12,597.66
Term Loans		
From banks		
Rupee Loans	23,038.12	16,386.35
Foreign currency loan	5,102.51	7,486.14
From Financial Institutions		
Rupee Loans	3,824.19	1,401.71
Foreign currency loan	4,576.95	5,264.87
Total non-current borrowings	**51,068.06**	**43,136.73**
Less: Current maturity of long-term borrowings (Refer note 14(b))	7,879.29	9,058.45
Less: Interest accrued (Refer note 14(b))	439.72	429.10
Non-current borrowings	**42,749.05**	**33,649.18**

14b CURRENT BORROWINGS-AT AMORTISED COST

	As at March 31, 2022	As at March 31, 2021
Secured		
Debentures	101.27	-
Term Loans		
From banks		
Working Capital Loan repayable on demand	1,452.54	699.81
From financial institutions		
Commercial Paper	-	2,742.58
Unsecured		
Term Loans		
From bank		
Working Capital Loan repayable on demand	3,257.35	1,280.00
Current maturities of long term borrowings	7,879.30	9,058.45
Interest accrued but not due on borrowings	439.79	429.10
Total current borrowings	**13,130.25**	**14,209.94**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

Nature of Security and terms of borrowings

In respect of Apraava Renewable Energy Private Limited, subsidiary Company

Nature of Security and terms of repayment for secured borrowings

(i) All secured loan are secured by (i) a first ranking pari passu Security Interest in favour of the Common Security Trustee, in respect of:

(A) All the Secured Immovable Assets (except land) and the Secured Movable Assets, present and future, relating to the Corporate Structure Projects;

(B) Execution of relevant agreements or issuance of relevant notifications, with counterparties of the Corporate Structure Projects Documents for Security Interest over all rights, title and interest of the Company under such Project Documents and the right to substitute the Company (either by way of legal assignment or contractual assignment);

(C) The Secured Current Assets, present and future, relating to the Corporate Structure Projects

(D) The Accounts (including all sub-accounts thereunder other than the Distribution Account), the Debt Service Reserve Account, and any other reserves and any other bank accounts of the Company in relation to the Corporate Structure Projects,

(i) A first ranking pari passu pledge in favour of the Common Security Trustee in respect of the Equity Shares held by the Sponsor in the Company representing, at all times, at least, 51% of the Equity Shares of the Company.

(ii) The Company has not been declared as wilful defaulter by concern bank /lenders in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(iii) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Terms of repayment for secured borrowings

Foreign Currency Loan from BNP Paribas Bank as on March 31, 22: INR 759.39 millions and March 31, 21: INR 956.91 millions for 50.4 Sipla Project.	Repayable in 26 Half yearly Instalments starting from September, 2016 along with interest on quarterly basis at 3 months Libor + 375 bps till June 2016, thereafter LIBOR + 191 bps
Foreign Currency Loan from SCB, UK as on March 31, 22: INR 178.22 millions and March 31, 21: INR 438.20 millions for 102.4 MW Bhakrani Project.	Repayable in 24 Half yearly Instalments starting from 30-Sep-2013 at Interest rate of LIBOR + 3.75% until June 30, 2016 and LIBOR + 2.60% thereafter
Foreign Currency Loan from HSBC Bank Limited, Singapore as on March 31, 22: INR 178.22 millions and March 31, 21: INR 438.20 millions for 102.4 MW Bhakrani Project.	Repayable in 24 Half yearly Instalments starting from 30-Sep-2013 at Interest rate of LIBOR + 3.75% until June 30, 2016 and LIBOR + 2.60% thereafter
Term loan from IDFC Bank Limited as on March 31, 22: INR 3.33 millions and March 31, 21: INR 6.00 millions for 72 MW Saundatti project.	Repayable in 52 Quarterly Instalments starting from July 2010 along with interest on monthly basis at 1 year MCLR plus spread of 90 bps
Foreign currency loan from Standard Chartered Bank, UK as on March 31, 22: INR 735.85 millions and March 31, 21: INR 1,176.23 millions for Mahidad (50.4 MW), Jath (60 MW).	Repayable in 36 Quarterly Instalments starting from June 2015 along with interest on quarterly basis at 3 months LIBOR + 325 bps till March 31, 2016, 3 months LIBOR + 215 bps till March 31,2018 thereafter LIBOR + 230 bps
Foreign currency loan from DBS Bank Ltd., Singapore as on March 31, 22: INR 735.85 millions and March 31, 21: INR 1,176.23 millions for Mahidad (50.4 MW) and Tejuva (100.8 MW) Projects.	Repayable in 36 Quarterly Instalments starting from June 2015 along with interest on quarterly basis at 3 months LIBOR + 325 bps till March 31, 2016, 3 months LIBOR + 215 bps till March 31,2018 thereafter LIBOR + 230 bps

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

Term loan from SBI Bank Limited as on March 31, 22: INR 1,495.00 millions and March 31, 21: INR 1,610.00 millions for Theni project (49.50 MW),Bhakrani Project(102.4 MW) and Chandgarh (92 MW) Projects.	Repayable in 38 Quarterly Instalments starting from Dec 2016 along with interest on monthly basis at SBI 1 year Benchmark rate plus spread of 115 bps
Non Convertible Debentures as on March 31, 22: NIL and March 31, 21: INR 890.00 millions for Jath Project.	Repaid on 8 March 2022. Interest at 9.10% pa payable on monthly basis.
Term loan from HDFC Bank Limited as on March 31, 22: INR 599.21 millions and March 31, 21: INR 785.68 millions for Andhra Lake project.	Repayable in 25 Quarterly Instalments starting from December 2018 along with interest on monthly basis at HDFC 1 year Benchmark rate plus spread of 40 bps
Term loan from HDFC Bank Limited as on March 31, 22: INR 373.71 millions and March 31, 21: INR 495.59 millions for Hara project.	Repayable in 24 Quarterly Instalments starting from January 2019 along with interest on monthly basis at HDFC 1 year Benchmark rate plus spread of 40 bps
Term loan from HDFC Limited as on March 31, 22: INR 1,000.00 millions and March 31, 21: NIL for Jath project.	Repayable on 5 April 2025. Interest at 7.50% pa (incl. WHT) payable annually
Non Convertible Debentures as on March 31, 22: INR 1,000.00 millions and March 31, 21: INR 1,000.00 millions	Repayable on 13 Oct 2023. Interest at 7.90% pa (incl. WHT) payable annually
Non Convertible Debentures as on March 31, 22: INR 1,969.00 millions and March 31, 21: INR 1,969.00 millions	Repayable on 13 Oct 2022. Interest at 6.90% pa (WHT additional) payable annually

In respect of Jhajjar Power Limited, a subsidiary Company

(1) **(i) Nature of Security for non - current secured borrowings (debentures and term loans)**

(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.

(ii) Nature of security specific for debentures

(a) 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.

(b) First ranking pari passu pledge of atleast 51% of equity shares and CCPS of the Company held by the holding company, AEPL.

(c) Corporate guarantee given by AEPL for Issue I and Issue IV debentures to the extent of 50% and 100% of the debentures respectively.

(iii) Nature of security specific for foreign currency loan from financial institution & rupee term loans:

(a) First ranking pari passu charge in respect of the letter(s) of credit, escrow account, the trust and retention account, debt service reserve account and other reserves and any other bank accounts of the Company.

(b) First ranking pari passu pledge of 51% of the equity shares and CCPS of the Company held by the AEPL at all times till the final settlement date. Provided that the percentage of equity shares and CCPS on which the pledge shall persist shall be reduced to 26% of the issued and paid up share capital of the Company upon repayment of 75% of the rupee facility, subject to there being no outstanding event of default.

(iv) Nature of security specific for foreign currency loan from banks

(a) First ranking pari passu charge in respect of the letter(s) of credit, Escrow Account, the Trust and Retention Account, Debt Service Reserve Account and other reserves and any other bank accounts of the Company.

(b) First ranking pari passu pledge of 100% of the equity shares and CCPS of the Company held by the AEPL at all times till the final settlement date.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

(2) **Terms of borrowing**

Type of Debentures	INR millions*	Interest rate	Repayable at	Period of maturity from balance sheet date
Issue 1 Series 1	2,380.00	Half yearly basis at 9.99% p.a.	30 April 2025	37 months
Issue 1 Series 2	2,380.00		30 April 2026	49 months
Issue 2 Series 1	400.00	Annual basis at 9.91% p.a.	28 April 2023	13 months
Issue 2 Series 2	800.00		30 April 2024	25 months
Issue 4 Series 1	1,000.00	Half yearly basis at 8.10% p.a.	27 July 2023	16 months

* Amount represents current and non-current portion of the borrowings (gross of unamortised transaction cost of INR 30.23 millions).

Term Loan	INR millions*	Average interest rate	Repayment terms	Period of maturity from balance sheet date
Rupee term loan from financial institution	156.91	9.05% p.a.	82% of the principal amount in first 43 equal quarterly instalments and 18% of the principal amount in the last instalment from the date of first disbursement with maturity date of 1 November 2023	19 months
Rupee term loan from Bank	1,315.19	7.98% p.a.	66% of the principal amount in first 18 equal quarterly instalments and 34% of the principal amount in the last instalment from the date of first disbursement with maturity date of 1 November 2023	19 months
Rupee term loan from Bank	6.32	8.75% p.a.	61% of the principal amount in first 15 equal quarterly instalments and 39% of the principal amount in the last instalment from the date of first disbursement with maturity date of 1 November 2023	19 months
Rupee term loan from Bank	332.85	7.94% p.a.	61% of the principal amount in first 15 equal quarterly instalments and 39% of the principal amount in the last instalment from the date of first disbursement with maturity date of 1 November 2023	19 months
Rupee term loan from Bank	838.35	7.94% p.a.	80% of the principal amount in first 19 equal quarterly instalments and 20% of the principal amount in the last instalment from the date of first disbursement with maturity date of 31 December 2024	33 months
Rupee term loan from financial institution	766.28	8.79% p.a.	Repayable in 44 equal quarterly instalments from the date of first disbursement with maturity date of 31 December 2023	21 months
Rupee term loan from Bank	952.05	8.09% p.a.	80% of the principal amount in first 19 equal quarterly instalments and 20% of the principal amount in the last instalment from the date of first disbursement with maturity date of 15 April 25	37 months

* Amount represents current and non-current portion of the borrowings (gross of unamortised transaction cost of INR 12.29 millions).

Notes to the Consolidated Financial Statements

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(All amounts in INR Million)

Term Loan	INR millions*	Interest rate	Repayment terms	Period of maturity from balance sheet date
Foreign currency term loan from financial institution	4,585.80	Monthly basis at 6 month libor + 220 bps p.a.	Repayable in 44 quarterly instalments from the date of first disbursement with maturity date of 1 November 2023	19 months
Foreign currency term loan from banks	1,276.01	Quarterly basis at 3 month libor + 250 bps p.a.	Repayable in 44 quarterly instalments from the date of first disbursement with maturity date of 29 October 2023.	19 months

* Amount represents current and non-current portion of the borrowings (gross of unamortised transaction cost of INR 15.78 millions).

As at March 31, 2021

Type of Debentures	INR millions*	Interest rate	Repayable at	Period of maturity from balance sheet date
Issue 1 Series 1	2,380.00	Half yearly basis at 9.99%	30 April 2025	49 months
Issue 1 Series 2	2,380.00		30 April 2026	61 months
Issue 2 Series 1	400.00	Annual basis at 9.91%	28 April 2023	25 months
Issue 2 Series 2	800.00		30 April 2024	37 months
Issue 4 Series 1	1,000.00	Half yearly basis at 8.1%	27 July 2023	28 months

* Amount represents current and non-current portion of the borrowings (gross of unamortised transaction cost of INR 38.64 millions).

Term Loan	INR millions*	Average interest rate	Repayment terms	Period of maturity from balance sheet date
Rupee term loan from financial institution	197.56	9.05% p.a.	82% of the principal amount in first 43 equal quarterly instalments and 18% of the principal amount in the last instalment from the date of first disbursement with maturity date of 1 November 2023	31 months
Rupee term loan from bank	1,655.93	8.53% p.a.	66% of the principal amount in first 18 equal quarterly instalments and 34% of the principal amount in the last instalment from the date of first disbursement with maturity date of 1 November 2023	31 months
Rupee term loan from bank	7.95	9.71% p.a.	61% of the principal amount in first 15 equal quarterly instalments and 39% of the principal amount in the last instalment from the date of first disbursement with maturity date of 1 November 2023	31 months

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for the year ended March 31, 2022

(All amounts in INR Million)

Term Loan	INR millions*	Average interest rate	Repayment terms	Period of maturity from balance sheet date
Rupee term loan from Bank	419.08	8.59% p.a.	61% of the principal amount in first 15 equal quarterly instalments and 39% of the principal amount in the last instalment from the date of first disbursement with maturity date of 1 November 2023	31 months
Rupee term loan from Bank	1,065.75	8.57% p.a.	80% of the principal amount in first 19 equal quarterly instalments and 20% of the principal amount in the last instalment from the date of first disbursement with maturity date of 31 December 2024	45 months
Rupee term loan from financial institution	1,204.16	9.29% p.a.	Repayable in 44 equal quarterly instalments from the date of first disbursement with maturity date of 31 December 2023	33 months
Rupee term loan from Bank	1,179.45	8.70% p.a.	80% of the principal amount in first 19 equal quarterly instalments and 20% of the principal amount in the last instalment from the date of first disbursement with maturity date of 15 April 25	49 months

* Amount represents current and non-current portion of the borrowings (gross of unamortised transaction cost of INR 19.64 millions).

Term Loan	INR millions*	Interest rate	Repayment terms	Period of maturity from balance sheet date
Foreign currency term loan from financial institution	5,264.41	Monthly basis at 6 month libor + 220 bps p.a.	Repayable in 44 quarterly instalments from the date of first disbursement with maturity date of 1 November 2023	31 months
Foreign currency term loan from banks	1,916.29	Quarterly basis at 3 month libor + 250 bps p.a.	Repayable in 44 quarterly instalments from the date of first disbursement with maturity date of 29 October 2023.	31 months

* Amount represents current and non-current portion of the borrowings (gross of unamortised transaction cost of INR 32.77 millions).

In respect of Apraava Energy Private Limited, parent Company

Nature of Security and terms of repayment for secured borrowings

All secured loan are secured by (i) a first ranking pari passu Security Interest in favour of the Common Security Trustee, in respect of:

(A) all the Secured Immovable Assets (except land) and the Secured Movable Assets, present and future, relating to the Veltoor Solar project.

(B) Execution of relevant agreements or issuance of relevant notifications, with counterparties of the Veltoor Solar Project for Security Interest over all rights, title and interest of the Company under such Project Documents and the right to substitute the Company (either by way of legal assignment or contractual assignment);

(C) the Secured Current Assets, present and future, relating to the Veltoor solar Project

Notes to the Consolidated Financial Statements

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(All amounts in INR Million)

(D) the Accounts (including all sub-accounts thereunder other than the Distribution Account), the Debt Service Reserve Account, and any other reserves and any other bank accounts of the Company in relation to the Veltoor Solar Project.

Terms of Repayment

Foreign currency loan from DBS Bank, Singapore as on March 31, 2022: Rs 1,248.29 Million and March 31, 2021 Rs 1275.05 Million	'Repayable in 23 Quarterly Instalments starting from December 2018 along with interest on quarterly basis at 3 months LIBOR + 105 bps.
Rupee Term Loans from HDFC Bank Limited as on March 31, 2022: Rs. 1,260.35 Million and March 31, 2021: Rs. 1,321.66 Million	Repayable in 71 Quarterly Instalments starting from December 2018 along with interest on monthly basis at HDFC 1 year Benchmark rate plus spread of 35 bps
Loan from Kotak Mahindra Bank Limited as on March 31, 2022: Rs 2,533.11 Million and March 31, 2021 Rs 2,645.91 Million	Repayable in 18 Quarterly Instalments starting from March 2020 along with interest on monthly basis linked to 1 year MCLR

In respect of Satpura Transco Private Limited, a subsidiary Company

The debentures are secured by first charge by way of hypothecation of entire moveable property both present and future (excluding project assets), first charge by way of hypothecation on entire cash flow, receivables, book debts and revenue of whatsoever nature, intangible assets, first charge by way of hypothecation / mortgage / assignment of all the rights, titles, interest, benefits, claims or demand of the borrower in project documents, clearances and in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party subject to transmission agreement, first charge by way of hypothecation on trust and retention account/ escrow agreement, debt service reserve and any other reserves, other bank accounts, pledge of shares by sponsors upto 26% of the paid up capital of the company. In addition to the Pledged Shares, Company has provided a non-disposal undertaking for 25% of equity share. Charge for the security has been created on 5 April 2018.

Non Convertible Debentures as on March 31, 22: INR 1,388.64 millions and March 31, 21 INR 1,491.24 millions	The debentures, which were allotted on 27 March 18, are repayable by way of quarterly instalments, comprising interest payment, as well as principal repayment at an agreed percentage of the facility, over a period of 18 years, ending on March 31, 36. Interest is payable at 8.65% p.a. which is fixed for an initial tenor of 10 years.

In respect of Tornado Solarfarms Limited, a subsidiary Company

(a) Nature of Security and terms of repayment for secured borrowings

(i) All secured loan are secured by (i) a first ranking security Interest in favour of the Security Trustee, in respect of:

A) Project Land (Mortgage or Negative Lien)

B) Movable fixed assets (Present and future) including Plant and Machinery and other movable assets of the Project

C) receivables, operating cash flows, commissions, and book debts, including the current assets pertaining to the Project, both present and future

D) All rights, title, Interest, benefits, claims and demands in, to, under and/or in respect of Project documents, PPA, Insurance, Contracts, book debts and revenues

E) All rights, title, Interest, benefits, claims and demands whatsoever of the company's bank accounts, DSRAs and other reserves, together with Permitted Investments including all operating cash flows and receivables (except Distribution Account) of the Project

(F) The Company has not been declared as wilful defaulter by concern bank /lenders in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

(b) Terms of repayment for secured borrowings

Rupee Term Loan from Kotak Mahindra Bank as on March 31, 22: INR 909.44 millions and March 31, 21: INR 962.79 millions	Repayable in 20 structured instalment starting from 30 June 2021 and ending on March 31, 2026, Interest on monthly basis at 7.15% pa fixed rate.

(c) As per the terms of sanction letter for Rupee Term Loan from Kotak Mahindra Bank, the company is required to maintain Debt Service Coverage ratio (DSCR) of 1.15x. As DSCR is less than 1.15 as on balance sheet date, requisite funds shall be infused as per sanction letter within the stipulated timelines to cure the breach of financial covenant. Same has been approved in the Board meeting of the subsidiary company.

In respect of Gale Solarfarms Limited, a subsidiary Company

Nature of Security and terms of repayment for secured borrowings

All secured loan are secured by (i) a first ranking pari passu Security Interest in favour of the Common Security Trustee, in respect of:

A) Project Land

B) Movable fixed assets (present and future) including Plant and Machinery and other movable assets

C) Current assets including stocks and book debts (present and future)

D) All rights, title, interest, benefit, claims and demands in, to, under and/or in respect of the Project Documents, Insurance Contracts, book debts and revenues

E) All rights, title, interest, benefit, claims and demands whatsoever of the Company's bank accounts, together with Permitted Investments including all operating cash flows and receivables

(i) The Company has not been declared as wilful defaulter by concern bank /lenders in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(ii) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Terms of repayment for secured borrowings

Rupee Term Loan from Deutsche Bank AG, India as on March 31, 22: INR 2,270.00 millions and March 31, 21: INR 2,422.00 millions	Repayable on demand, interest on monthly basis at 7.1% pa fixed rate.

In respect of Cleansolar Renewable Energy Private Limited, a subsidiary Company

Nature of Security and terms of repayment for secured borrowings

1) First pari passu charge on all present and future immovable properties (including leasehold land) of the Borrower

2) First pari passu charge on all present and future tangible movables including Project assets, movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets.

3) First pari passu charge on all present and future current assets (including but not limited to book debts, operating cash flows, receivables, commissions, revenue) & intangibles of the Borrower

4) First pari passu charge on all the borrowers bank accounts including Escrow account and any other reserve and other bank accounts (except Distribution sub-account).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

5) First pari passu charge on all the rights, title interest, benefits, claims and demands whatsoever of the borrower in:

a) Project Documents

b) The clearances subject to applicable law

c) Any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantees or warranty provided by any party

d) Insurance contracts / insurance proceeds

6) Pledge of shares held by shareholders in the borrower representing 51% of the total paid up equity share capital (30% pledge and 21% non-disposal undertaking in case of single lender).

7) The company have not been declared as wilful defaulter by concern bank /lenders in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

8) Working Capital Facility as on March 31, 2022 is Nil (March 31, 2021 : Nil)

Terms of Repayment

1. Term Loan from HDFC Bank Limited as on March 31, 2022 – INR 1,594.33 million and March 31, 2021 - INR 1,696.64 million	The Company has refinanced its existing term loan with HDFC Bank. This HDFC loan is repayable in 51 structured quarterly instalments starting from September 2020 till March 2033. Interest payable on monthly basis at HDFC Bank 6 month MCLR plus spread of 70 bps. The Lender has right to exercise the put option at the end of 5th year from the date of disbursement and every year there after.

In respect of Divine Solren Private Limited, a subsidiary Company

Nature of Security and terms of repayment for secured borrowings

1) First pari passu charge on Project's all present and future tangible and movables including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets.

2) First pari passu charge on all present and future current assets (including but not limited to book debts, operating cash flows, receivables, commissions, revenue) & intangibles of the Borrower.

3) First pari passu charge on all the borrowers bank accounts including Escrow account and any other reserve and other bank accounts (except Distribution account).

4) First pari passu charge on all the rights, title interest, benefits, claims and demands whatsoever of the borrower in:

a) Project Documents

b) The clearances subject to applicable law

c) Any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantees or warranty provided by any party

d) Insurance contracts / insurance proceeds

5) Pledge of shares held by shareholders in the borrower representing 51% of the total paid up equity share capital

6) Corporate Guarantee by Apraava Energy Private Limited

7) The company have not been declared as wilful defaulter by concern bank /lenders in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

8) Working capital loans as on March 31, 2022 is Nil.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

Terms of Repayment

1. Term Loan from HDFC Bank Limited as on March 31, 2022 – INR 1,235.33 millions and March 31, 2021 - INR 1,286.80 millions	Repayable in 64 structured quarterly instalments starting from June 2021 till March 2037. Interest payable on monthly basis at 6.62% p.a. fixed for a period of first 5 years. The lender has right to exercise the put option at the end of 5th year from the date of disbursement and every year thereafter. Borrower will also have a corresponding Call Options on the same dates.
2. Term Loan from Deutsche Bank AG Limited as on March 31, 2022 – INR 1,235.33 millions and March 31, 2021 - INR 1,286.80 millions	Repayable in 5 structured annual instalments starting from January 2021 till January 2026. Interest payable on monthly basis at 3M T-Bill rate + applicable spread, currently at 6.25% p.a.

In respect of Kohima-Mariani Transmission Limited, a subsidiary Company

Nature of Security and terms of repayment for secured borrowings

A. first ranking Security Interest:

i. by way of hypothecation, over all the tangible and movable properties owned by the Borrower including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future;

ii. on all the Borrower's immovable properties, both present and future. (Security Interest over the Substation Land by way of equitable mortgage);

iii. all the Borrower's present and future intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future, all pertaining to the Project;

iv. assignment by way of security or charge by way of a hypothecation in favour of the Rupee Lenders & Debenture Holders on all the right, title, interest, benefits, claims and demands: (A) in the Project Documents duly acknowledged by the relevant counterparties to such Project Documents (B) in the Clearances in respect of the Project; (C) in any letter of credit, guarantee, performance bond provided by any party to the Project Documents including any letter of credit or any other security provided by the LTTC's directly in favour of the Borrower; and (D) all Insurance Contracts and insurance proceeds related to the Project and/or endorsed in favour of the Security Trustee / the Rupee Lenders & Debenture Trustee / the Debenture Holders by the Borrower and the insurance proceeds thereunder;

v. all the book debts, operating cash flows, receivables, all other current and non current assets, commissions, revenues of the Borrower of whatsoever nature and wherever arising, both present and future; and

vi. all the accounts and sub-accounts under the Escrow Account (save and except the Distribution Escrow Sub-Account) including the Debt Service Reserve Escrow Sub-Account and all other reserves and bank accounts of the Borrower and each account required to be opened by the Borrower under the Project Documents.

B. A first ranking pledge over 51% (fifty one percent) of the paid up equity share capital of the Borrower on a fully diluted basis. (& Non-disposal undertaking on 49% (forty nine percent) of the remaining paid up equity share capital).

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Rupee Term Loans – HDFC Bank Limited - Interest is payable at a fixed rate of 7.2% pa payable monthly for 7 years from the first disbursement. Thereafter HDFC Bank Limited's 1 year MCLR plus Spread of 20 (twenty) basis points, per annum payable monthly.	HDFC loan is repayable in 73 structured quarterly instalments starting from March 2022 till March 2040. The Lender has right to exercise the put option at the end of 7th year from the date of first disbursement. Borrower will also have a corresponding Call Options on the same dates.
Rupee Term Loans – Axis Bank Limited - Interest is payable at a fixed rate of 7.2% pa payable monthly for 7 years from the first disbursement. Thereafter Axis Bank Limited's 1 year MCLR plus Spread of 5 (five) basis points, per annum payable monthly	Axis loan is repayable in 73 structured quarterly instalments starting from March 2022 till March 2040. The Lender has right to exercise the put option at the end of 7th year from the date of first disbursement. Borrower will also have a corresponding Call Options on the same dates.
Rupee Term Loans – NIIF Infrastructure Finance Limited - Interest is payable at a fixed rate of 7.2% pa payable monthly for 7 years from the first disbursement.	NIIF IFL loan is repayable in 29 structured quarterly instalments starting from March 2022 till March 2029. The Lender has right to exercise the put option at the end of 7th year from the date of first disbursement. Borrower will also have a corresponding Call Options on the same dates.
NCDs - Interest is payable at a fixed rate of 6.95% pa payable monthly for 5 years from the first disbursement.	NCD are repayable in 73 structured quarterly instalments starting from March 2022 till March 2040. The Debenture holders have right to exercise the put option at the end of 5th year from the date of allotment. Borrower will also have a corresponding Call Options on the same dates.

Pending CERC approval for security documents in respect of NCD and Rupee term loan of INR 11,103.99 millions has not been executed. The charge would be registered after execution of security documents once CERC approval is obtained.

The company has borrowed funds from banks and financial institution. The borrowed funds are utilised for the specific purpose for which it was taken at the balance sheet date.

14c OTHER NON CURRENT FINANCIAL LIABILITIES

	As at March 31, 2022	As at March 31, 2021
(i) Derivatives		
Cross currency interest rate swap	-	43.11
Foreign exchange forward contracts	98.80	240.34
Interest Rate Swaps	49.26	240.33
(ii) Others		
Premium payable on cancelled options	-	1.30
Deferred grant- Viability Gap Funding (VGF)	237.73	267.43
Total other non-current financial liabilities	**385.79**	**792.51**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

14d OTHER CURRENT FINANCIAL LIABILITIES

	As at March 31, 2022	As at March 31, 2021
(i) Derivatives		
Cross currency interest rate swap	-	4.25
Foreign exchange forward contracts	206.99	206.91
Interest rate swaps	31.98	100.89
(ii) Others		
Employee benefits payable	183.47	188.12
Book Overdraft	-	70.07
Financial guarantee liability	15.16	-
Premium payable on cancelled options	1.27	12.15
Capital Liabilities	1,645.84	128.62
Others	187.37	163.53
Deferred grant- Viability Gap Funding (VGF)	12.02	12.87
Total other current financial liabilities	**2,284.10**	**887.41**

The company's exposure to liquidity and currency risks related to other current financial liability is disclosed in Note 32 & 33.

14e TRADE PAYABLES

	As at March 31, 2022	As at March 31, 2021
Total Outstanding dues of micro enterprises and small enterprises	33.76	12.37
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,379.57	4,190.35
Total	**11,413.33**	**4,202.72**

The company's exposure to liquidity and currency risks related to trade payable is disclosed in Note 32 & 33.

Trade payables ageing schedule As at March 31, 2022

Particulars	Not yet due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	28.91	4.85	-	-	-	33.76
(ii) Others	10,835.12	458.76	12.01	16.63	57.05	11,379.57
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade payables ageing schedule As at March 31, 2021

Particulars	Not yet due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	12.37	-	-	-	-	12.37
(ii) Others	3,784.90	272.11	42.70	52.80	37.84	4,190.35
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

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(All amounts in INR Million)

15a PROVISIONS - NON- CURRENT

	As at March 31, 2022	As at March 31, 2021
Provision for decommissioning liability	48.17	44.62
Provision for employee benefits		
Provision for Gratuity (refer note 29)	23.96	13.19
Provision for Compensated Absences(refer note 29)	78.17	75.65
Total provisions non - current	**150.30**	**133.46**

15b PROVISION - CURRENT

	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits		
Provision for Gratuity (refer note 29)	12.02	10.61
Provision for Compensated Absences (refer note 29)	17.04	14.79
	29.06	**25.40**

16 DEFERRED TAX LIABILITIES (NET)

	As at March 31, 2022	As at March 31, 2021
The balance comprises temporary differences attributable to:		
Deferred tax liabilities on account of:		
Property, plant and equipment	10,547.56	9,989.57
Service Concession receivables	544.33	559.14
Employee benefits	0.04	-
Borrowings	9.57	22.91
Total deferred tax liabilities (A)	**11,101.50**	**10,571.62**
Deferred tax assets on account of:		
Tax losses	3,780.21	3,820.04
Deferred O&M	142.81	191.41
Derivatives	24.28	182.02
Trade Receivables	1,093.11	1,036.85
Employee benefits expenses	19.16	15.49
MAT credit Entitlement	2,326.94	1,877.38
Others	123.53	115.48
Total deferred tax asset (B)	**7,510.04**	**7,238.67**
Net deferred tax asset/(liability)	**(3,591.46)**	**(3,332.95)**
Reflected in the balance sheets as follows-Deferred tax		
Deferred tax assets	379.58	360.63
Deferred tax Liabilities	(3,971.04)	(3,693.58)
	(3,591.46)	**(3,332.95)**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

Movement of temporary differences As at March 31, 2022

Particulars	As at current year opening	Recognised in profit or loss	Recognised in other comprehensive income	Deferred Tax on asset acquisition (Refer note 43)	As at year end
Property, plant and equipment and intangible assets (net)	(9,989.57)	(211.08)	-	(346.91)	(10,547.56)
Borrowings	(22.91)	13.34	-	-	(9.57)
Service concession receivable	(559.14)	14.81	-	-	(544.33)
Tax losses	3,820.04	(391.94)	-	352.11	3,780.21
Employee benefits expenses	15.49	0.16	3.47	-	19.12
Deferred O&M Liabilities	191.41	(48.60)	-	-	142.81
Derivatives	182.02	(55.81)	(101.93)	-	24.28
Trade receivables	1,036.85	56.26	-	-	1,093.11
MAT credit entitlement	1,877.38	449.56	-	-	2,326.94
Others	115.48	8.05	-	-	123.53
Total	**(3,332.95)**	**(165.25)**	**(98.46)**	**5.20**	**(3,591.46)**

Movement of temporary differences As at March 31, 2021

Particulars	As at current year opening	Recognised in profit or loss	Recognised in other comprehensive income	Deferred Tax on asset acquisition (Refer note 42)	As at year end
Property, plant and equipment and intangible assets (net)	(9,262.27)	(660.61)	-	(66.69)	(9,989.57)
Borrowings	(33.38)	10.47	-	-	(22.91)
Service concession receivable	(574.17)	15.03	-	-	(559.14)
Tax losses	4,522.21	(709.11)	-	6.94	3,820.04
Employee benefits expenses	9.62	8.62	(2.75)	-	15.49
Deferred O&M Liabilities	247.49	(56.08)	-	-	191.41
Derivatives	501.23	(140.80)	(178.41)	-	182.02
Trade receivables	839.45	197.40	-	-	1,036.85
MAT credit entitlement	1,277.53	599.85	-	-	1,877.38
Others	101.88	13.60	-	-	115.48
Total	**(2,370.41)**	**(721.63)**	**(181.16)**	**(59.75)**	**(3,332.95)**

Deferred tax assets of INR 311.24 million on losses of INR 1,236.65 million is not recognized in respect of the Apraava Energy Private Limited, the Parent company, because it is not probable that the future taxable profit will be available against which the Group can use the benefits therefrom.

17 OTHER NON-CURRENT LIABILITIES

	As at March 31, 2022	As at March 31, 2021
Deferred Operation and Maintenance Liability	283.56	407.71
Total Other non-current liabilities	**283.56**	**407.71**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

18 OTHER CURRENT LIABILITIES

	As at March 31, 2022	As at March 31, 2021
Statutory dues (including TDS, PF,etc)	220.34	146.70
Deferred Operation and Maintenance Liability	124.15	139.15
Other Liabilities	33.24	16.28
Total other current liabilities	**377.73**	**302.13**

19 CURRENT TAX LIABILITIES

	As at March 31, 2022	As at March 31, 2021
Provision for current tax (Net of advance tax INR 3,134.25 million (March 31, 2021 - INR 3,461.14 million)	785.57	765.02
Total current tax liabilities	**785.57**	**765.02**

20 REVENUE FROM OPERATIONS

	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from sale of electricity	38,016.93	27,131.66
Less : Rebates	(32.06)	(23.69)
	37,984.87	**27,107.97**
Unitary/Transmission Charges	780.75	-
Operating lease income under power purchase agreement	5,736.35	6,030.81
Other Operating Revenue	12.87	12.87
Generation based incentive	402.17	361.61
Income from sale of Certified Emission Reductions (CERS)	48.99	107.95
Sale of Naphtha Fuel	-	0.86
Finance income from service concessions	247.80	255.65
Operation & Maintenance income from service concession	35.31	33.73
Sale of fly ash	872.01	482.92
Total revenue from operations	**46,121.12**	**34,394.37**

Note: The above Generation based incentive is classified as other operating revenue based on incentive scheme announced by Indian Renewable Energy Development Agency (IREDA). Incentive is recognised in books based on generation of electricity from Wind Power Projects.

Disclosure under Ind AS 115 - Revenue from contracts with customers:

The operation of the Parent & its subsidiaries are limited to one segment i.e. Power Generation. There is no impact on the Group's revenue on applying IND AS 115 from the contract with customers.

Disaggregation of revenue from contracts with customers:

The management determines that the segment information reported under Note 39 Segment reporting is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with Customers. Hence, no separate disclosures of disaggregated revenues are reported.

(c) Contract balances:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Unbilled Revenue (Refer note 11)*	587.63	712.15

* The contract assets primarily relate to the subsidiaries company's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the Customer.

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for the year ended March 31, 2022

(All amounts in INR Million)

Movement of Revenue during the year

	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening balance	712.15	629.12
Invoices raised during the year	45,706.08	34,019.89
Utilized during the year	(45,830.60)	(33,936.86)
Closing balance	587.63	712.15
Reconciliation of revenue from sale of electricity		
Revenue from contract with customer as per the contract price	38,016.93	27,131.66
Discounts / Rebates	(32.06)	(23.69)
Revenue from contract with customers	**37,984.87**	**27,107.97**

The Group do not have any revenue contracts which has any variable consideration except for delayed payment charges, which are recognized based on reasonable certainty regarding ultimate collection.

21 OTHER INCOME

	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Interest Income		
(i) on financial assets held at amortised cost		
Interest on fixed deposits	334.80	410.41
Delayed payment charges	56.04	230.60
Interest income on security deposits	-	0.06
Interest income on others	10.31	15.24
Interest Income from Debentures	38.56	-
(ii) Others		
Interest on refund from income tax	8.06	35.30
Exchange fluctuation (Net)	0.51	-
(b) Other non-operating income		
CDM Revenue	54.54	-
Net gain on financial assets measured at fair value through profit and loss	78.47	161.70
Miscellaneous income	93.43	66.70
Liabilities written back to the extent no longer required	0.36	12.68
Total other income	**675.08**	**932.69**

22 COST OF MATERIAL CONSUMED

	For the year ended March 31, 2022	For the year ended March 31, 2021
Consumption of Coal	25,166.69	14,727.22
Consumption of high speed diesel	139.78	80.50
Consumption of Gas	1.62	(3.33)
Consumption of Stores and Spares	617.57	537.67
Water Charges	168.42	103.30
Total cost of material consumed	**26,094.08**	**15,445.36**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

23 EMPLOYEE BENEFIT EXPENSES

	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, Wages and Bonus	1,323.16	1,362.10
Contribution to provident and other funds (Refer Note 29)	57.10	49.86
Gratuity expense (Refer Note 29)	17.66	23.09
Staff welfare expenses	30.91	17.60
Total employee benefit expense	**1,428.83**	**1,452.65**

24 FINANCE COSTS

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest expenses on financial liabilities measured at amortised cost		
- on long term borrowings	3,707.99	3,866.44
- on lease liabilities	2.63	2.23
Other borrowing costs	189.54	107.90
Interest on late payment of Income Tax	-	1.14
Finance Charges	122.28	0.14
Decommissioning Cost	3.54	3.25
Total Finance costs	**4,025.98**	**3,981.10**

25 DEPRECIATION AND AMORTISATION EXPENSES

	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of property plant and equipment (Refer note 4)	5,695.30	5,591.92
Depreciation of Right of Use Asset	11.56	10.30
Amortisation of intangible assets (Refer note 5)	81.83	81.74
Total depreciation and amortisation expenses	**5,788.69**	**5,683.96**

26 OTHER EXPENSES

	For the year ended March 31, 2022	For the year ended March 31, 2021
Repairs and Maintenance:		
- Plant	250.66	339.39
- Building	28.57	18.48
- Others	286.72	274.27
Plant Utilities	41.54	39.36
Unscheduled intercharges	137.31	89.31
Operation fees and maintenance expenses	1,312.80	874.99
Rent	121.77	3.26
Insurance	344.66	267.59
Travelling and Conveyance	53.97	43.90
Foreign Exchange Fluctuation (Net)	172.94	0.26
Legal and Professional Fees	272.70	254.89
Impairment allowance on trade receivables	-	1.50
Bad debts written off	-	1.34

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Advance recoverable written off	0.87	18.73
Auditors' Remuneration	21.70	21.34
Rates and Taxes	63.59	77.09
Expenditure towards Corporate Social Responsibilities (CSR) activities	129.80	148.36
Inventory written off	341.26	64.00
Impairment on Property, plant & equipment (Refer note 51)	-	263.00
Loss on disposal of Property, plant and equipment	6.45	1.02
Bank Charges	0.68	0.72
Donations	1.18	0.79
Derivative at FVTPL	-	250.54
Premium /other cost on derivatives	383.66	582.29
IT operating costs	72.90	89.57
Office expenses	41.78	35.94
Electricity expenses	41.44	43.54
Security Expenses	35.82	37.23
Contract staff	247.41	192.23
Stores Consumed	13.90	17.22
Miscellaneous Expenses	230.38	232.45
Total other expenses	**4,656.46**	**4,284.60**

27 TAX EXPENSES

	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) The major components of income tax expenses for the year are as under:		
i) Recognised in the consolidated statement of profit & loss		
Current tax		
In respect of current year	520.58	384.43
Total current tax expense	**520.58**	**384.43**
Deferred tax		
Relating to origination and reversal of temporary difference	165.25	721.63
Income tax expenses reported in the consolidated statement of profit and loss	**685.83**	**1,106.06**
ii) Recognised in other comprehensive income		
Deferred tax		
- on remeasurement of defined benefit plan	(3.47)	2.75
- on net movement on cash flow hedges	101.93	178.41
Total deferred tax expense/(benefit)	**98.46**	**181.16**
(b) Reconciliation of tax expense and the accounting profit for the year is as under:		
Profit before tax	1,999.16	4,479.39

Notes to the Consolidated Financial Statements
for the year ended March 31, 2022
(All amounts in INR Million)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Tax at the corporate tax rate of 25.17% (March 31, 2021 - 25.17%)	503.19	1,127.46
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
* Impact of difference in tax rate at subsidiary level	266.18	232.42
Items not considered for tax purpose	0.68	(1.79)
Non-deductible expenses	82.97	65.74
(Recognition) of MAT credit	(450.00)	(600.00)
Unrecognised deferred tax asset on Unabsorbed depreciation	67.23	161.41
CDM revenue tax at special rate	(10.55)	0.74
Impact of difference in tax rate between MAT rate and corporate tax rate	102.93	810.76
Recognition of previously unrecognised deferred tax	1.58	(956.01)
Reversal of deferred tax asset on account of disallowance of forward premium expense under Vivad se Vishwas scheme	-	119.04
Others	121.62	146.27
Income tax expense reported in statement of profit and loss	685.83	1,106.06

* Tax rate for subsidiary companies Apraava Renewable Energy Private Limited is 34.94%, while for Apraava Wind Energy (Khandke) Private Limited and Apraava Wind Energy (Theni - Project II) Private Limited is 29.12%.

28 EARNINGS PER SHARE

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Parent Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Ordinary equity shares that will be issued upon the conversion of a compulsory convertible preference shares are included in the calculation of basic earnings per share from the date the contract is entered into.

i. Profit attributable to equity holders of the Company

	As at March 31, 2022	As at March 31, 2021
Profit attributable to equity holders of the company: (Basic and Diluted)	1,313.33	3,373.33

ii. Weighted average number of shares used as the denominator

	As at March 31, 2022	As at March 31, 2021
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (numbers)	2,842,691,612	2,842,691,612
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share (numbers)	**2,842,691,612**	**2,842,691,612**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

Basic and Diluted Earning per share

	As at March 31, 2022	As at March 31, 2021
Profit attributable to equity shareholders of the Parent Company: (Basic and Diluted)	1,313.33	3,373.33
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	2,842,691,612	2,842,691,612
Weighted average number of equity shares & potential equity shares used as the denominator in calculating diluted earnings per share	2,842,691,612	2,842,691,612
(a) Basic earning per share	0.46	1.19
(b) Diluted earnings per share	0.46	1.19

29 EMPLOYEE BENEFIT OBLIGATIONS

The Group contributes to the following post employment benefit plan:

i Defined contribution plans

The Group pays provident fund contributions to the appropriate government authorities at rate specified as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is INR 56.49 million (March 31, 2021 – INR 46.37 million).

ii Defined Benefit Plan: Gratuity

A. The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. Based on Group's gratuity trust's arrangement with LIC of India, the benefit relating to net defined benefit asset shall be available to the Group in full in form of reduction in future contributions. Further, the asset ceiling for the purpose of recognising net defined benefit asset has been calculated considering Group's estimate of reduction in future contribution to LIC of India within a certain period of time.

B. Movement in net defined benefit obligation

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Movement in net defined benefit obligation As at March 31, 2022

Particulars	Present value of obligation	Fair value of plan assets	Net amount
01 April 2020	164.96	(160.46)	4.50
Current service cost	17.63	-	17.63
Interest expense/(income)	10.95	(11.22)	(0.27)
Total amount recognised in profit or loss	**28.58**	**(11.22)**	**17.36**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	1.17	1.17
(Gain)/loss from change in demographic assumptions	3.67	-	3.67
(Gain)/loss from change in financial assumptions	(3.08)	-	(3.08)
Experience (gains)/losses	(1.53)	-	(1.53)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Total amount recognised in other comprehensive income	**(0.94)**	**1.17**	**0.23**
Employer contributions	-	(16.61)	(16.61)
Benefit payments	(16.70)	16.62	(0.08)
March 31, 2021	**175.90**	**(170.50)**	**5.40**
Current service cost	17.84	-	17.84
Interest expense/(income)	10.81	(11.02)	(0.21)
Total amount recognised in profit or loss	**28.65**	**(11.02)**	**17.63**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	1.00	1.00
(Gain)/loss from change in demographic assumptions	0.14	-	0.14
(Gain)/loss from change in financial assumptions	2.56	-	2.56
Experience (gains)/losses	9.49	-	9.49
Total amount recognised in other comprehensive income	**12.19**	**1.00**	**13.19**
Employer contributions	(0.71)	(11.34)	(12.05)
Benefit payments	(18.57)	18.40	(0.17)
March 31, 2022	**197.46**	**(173.46)**	**24.00**

The net liability disclosed above relates to funded* gratuity plan is as follows:

	As at March 31, 2022	As at March 31, 2021
Present value of funded obligations	197.46	175.90
Fair value of plan assets	(173.46)	(170.50)
Deficit of funded gratuity plan	**24.00**	**5.40**
Current - Gratuity (Liability)	12.02	10.61
Non - current - Gratuity (Liability)	23.96	13.19
Current - Gratuity (Asset)	11.26	18.40
Non - current - Gratuity (Asset)	0.72	-
Total	**24.00**	**5.40**

* Group does not have any funded or non funded plan except gratuity as disclosed above.

C. The significant actuarial assumptions were as follows:

	As at March 31, 2022	As at March 31, 2021
Discount rate	6.85%	6.55%
Return on Plan Assets	6.85%	6.55%
Salary growth rate	6.0%	5.5%
Remaining working life	4.75 years to 28.81 years	4.75 years to 28.81 years
Attrition rate	2% to 18.5%	2% to 18.5%
Mortality Table	Indian Assured Lives Mortality (2012-14) table	Indian Assured Lives Mortality (2012-14) table

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for the year ended March 31, 2022

(All amounts in INR Million)

D. Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is: Revised defined benefit obligation:

Sensitivity of the defined benefit obligation As at March 31, 2022

Particulars	Change in assumption (percentage)	Increase in assumption	Decrease in assumption
Gratuity			
Discount Rate	0.50 %	191.98	204.79
Salary growth rate	0.50 %	204.78	191.94
Attrition Rate CY	10.00 %	198.63	197.84

Sensitivity of the defined benefit obligation As at March 31, 2021

Particulars	Change in assumption (percentage)	Increase in assumption	Decrease in assumption
Gratuity			
Discount Rate	0.50 %	170.11	182.10
Salary growth rate	0.50 %	182.12	170.04
Attrition Rate CY	10.00 %	176.28	175.48

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumption used in preparing the sensitivity analysis did not changed compared to prior period.

The major categories of plans assets are as follows: As at March 31, 2022

Particulars	Unquoted	Total	in %
Investment funds with LIC of India	173.44	173.44	100.00
Total	**173.44**	**173.44**	**100.00**

The major categories of plans assets are as follows: As at March 31, 2021

Particulars	Unquoted	Total	in %
Investment funds with LIC of India	170.49	170.49	100.00
Total	**170.49**	**170.49**	**100.00**

Note: Gratuity trust pays contribution to LIC which in turn invests the amount in various instruments. As it is done by LIC in totality basis along with contributions from other participants, hence the Group wise investment in planned assets-category/class wise is not available.

F. Risk exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates:

If actual mortality rates are higher than assumed mortality rate assumption then the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates:

If actual withdrawal rates are higher then assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

G. Asset-Liability matching study

The Gratuity benefits liabilities of the Group are funded. However, there are no minimum funding requirements for a Gratuity Benefits plan in India. The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

H. Other disclosures

The Group expects to make a contribution of INR 17.7 million (March 31, 2021 - INR 17.5 million) to the defined benefit plans during the next financial year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

The expected maturity analysis of gratuity is as follows: As at March 31, 2022

Particulars	Less than a year	Between 1-2 years	Between 2 - 5 years	Over 5 years	Total
As at year end					
Defined benefit obligation (Gratuity)	26.97	22.95	72.15	72.75	194.82
Total	**26.97**	**22.95**	**72.15**	**72.74**	**194.82**

The expected maturity analysis of gratuity is as follows: As at March 31, 2021

Particulars	Less than a year	Between 1-2 years	Between 2 - 5 years	Over 5 years	Total
As at year end					
Defined benefit obligation (Gratuity)	21.56	23.00	68.42	59.65	172.63
Total	**21.56**	**23.00**	**68.42**	**59.65**	**172.63**

(iii) Other long-term employee benefit obligations - Compensated absence

The leave obligations cover the Group's liability for leaves cashable on termination of employment. The leave obligation plan is an unfunded plan. The amount of the provision of INR 17.04 million (March 31,, 2021: INR 14.79 million) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The obligation towards compensated leaves which are expected to be availed or encashed beyond 12 months from the end of the year is determined by the actuary using the Projected Unit Credit Method (PUC) at the end of each year. The following amounts reflect leave that is expected to be taken or paid within the next 12 months.

(a) Compensated absence (Unfunded)

	As at March 31, 2022	As at March 31, 2021
Current	17.04	14.79
Non-current	78.17	75.65
Total	**95.21**	**90.44**

30 FAIR VALUE MEASUREMENTS

Financial instruments – Fair values and risk management

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

A. Carrying value of financial Instruments by category As at March 31, 2022

Particulars	FVTPL	Fair value - hedging instrument	Amortised Cost
Financial assets			
Non current investments (refer note 6)	-	-	980.00
Derivatives (Non-current) (refer note 7d)	568.82	74.25	-
Other Non-current financial assets (refer note 7d)	-	-	2,292.23
Trade receivables (refer note 7a)	-	-	14,890.15
Cash and cash equivalents (refer note 7b)	-	-	7,027.60
Bank balances other than above (refer note 7c)	-	-	847.91
Derivatives (Current) (refer note 7e)	190.40	16.33	-
Other Current financial asset (refer note 7e)	-	-	899.21
Total Financial Assets	**759.22**	**90.58**	**26,937.10**
Financial liabilities			
Non-current borrowings (refer note 14a)	-	-	42,749.05
Derivatives (Non-current) (refer note 14c)	-	148.06	-
Lease Liabilities (Non-current) (refer note 41)	-	-	33.66
Other non-current financial liabilities (refer note 14c)	-	-	237.73
Short term borrowings (refer note 14b)	-	-	13,130.25
Trade payables (refer note 14e)	-	-	11,413.33
Derivatives (Current) (refer note 14d)	-	238.97	-
Lease Liabilities (Current) (refer note 41)			3.43
Other Current financial liabilities (refer note 14d)	-	-	2,045.13
Total Financial liabilities	**-**	**387.03**	**69,612.58**

A. Carrying value of financial Instruments by category As at March 31, 2021

Particulars	FVTPL	Fair value - hedging instrument	Amortised Cost
Financial assets			
Derivatives (Non-current) (refer note 7d)	669.11		-
Other Non-current financial assets (refer note 7d)	-	-	2,308.68
Trade receivables (refer note 7a)	-	-	14,410.85
Cash and cash equivalents (refer note 7b)	-	-	8,993.51
Bank balances other than above (refer note 7c)	-	-	4,238.00
Derivatives (Current) (refer note 7e)	112.04	24.69	-
Other Current financial asset (refer note 7e)	-	-	503.94
Total Financial Assets	**781.15**	**24.69**	**30,454.98**
Financial liabilities			
Non-current borrowings (refer note 14a)	-	-	33,649.18
Derivatives (Non-current) (refer note 14c)	-	523.78	-
Lease Liabilities (Non-current) (refer note 41)	-	-	22.35
Other non-current financial liabilities (refer note 14c)	-	-	268.73
Short term borrowings (refer note 14b)	-	-	14,209.94
Trade payables (refer note 14e)	-	-	4,202.72
Derivatives (Current) (refer note 14d)	-	312.05	-
Lease Liabilities (Current) (refer note 41)			2.66
Other Current financial liabilities (refer note 14d)	-	-	575.36
Total Financial liabilities	**-**	**835.83**	**52,930.94**

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B. Fair Value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value As at March 31, 2022

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at FVTPL				
Principal only swap (refer note 7d & 7e)	-	759.22	-	759.22
Financial assets at FVTOCI				
Derivatives designated as hedges				
Cross currency Interest rate swaps (refer note 7d & 7e)	-	83.83	-	83.83
Foreign currency options (refer note 7d & 7e)	-	6.75	-	6.75
Total financial assets	**-**	**849.80**	**-**	**849.80**
Financial liabilities				
Financial liabilities at FVTOCI				
Derivatives designated as hedges				
Foreign exchange forward contracts (refer note 14c & 14d)	-	305.79	-	305.79
Foreign currency options (refer note 14c & 14d)	-	81.24	-	81.24
Total financial Liabilities	**-**	**387.03**	**-**	**387.03**

Financial assets and liabilities measured at fair value As at March 31, 2021

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at FVTPL				
Principal only swap (refer note 7d & 7e)	-	781.15	-	781.15
Financial assets at FVTOCI				
Derivatives designated as hedges				
Foreign currency options (refer note 7d & 7e)	-	24.69	-	24.69
Total financial assets	**-**	**805.84**	**-**	**805.84**
Financial liabilities				
Financial liabilities at FVTPL				
Financial liabilities at FVTOCI				
Derivatives designated as hedges				
Cross currency Interest rate swaps (refer note 14c & 14d)	-	47.36	-	47.36
Foreign exchange forward contracts (refer note 14c & 14d)	-	447.25	-	447.25
Foreign currency options (refer note 14c & 14d)	-	341.22	-	341.22
Total financial Liabilities	**-**	**835.83**	**-**	**835.83**

Notes to the Consolidated Financial Statements

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(All amounts in INR Million)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed As at March 31, 2022

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Non current investments			980.00	980.00
Trade receivables (refer note 7a)	-	-	14,890.15	14,890.15
Service Concession receivables (refer note 7d & 7e)	-	-	2,162.78	2,162.78
Cash and cash equivalents (refer note 7c)	-	-	7,027.60	7,027.60
Bank balances other than above (refer note 7a & 7d)	-	-	958.46	958.46
Other financial assets (refer note 7d & 7e)	-	-	918.11	918.11
Total financial assets	**-**	**-**	**26,937.10**	**26,937.10**
Financial liabilities at amortised cost				
Non current Borrowings (refer note 14a)	-	-	42,749.05	42,749.05
Short Term Borrowings (refer note 14b)	-	-	13,130.25	13,130.25
Lease liabilities (refer note 41)	-	-	37.09	37.09
Other financial Liabilities (refer note 14c & 14d)	-	-	2,282.86	2,282.86
Trade Payable (refer note 14e)	-	-	11,413.33	11,413.33
Total financial liabilities	**-**	**-**	**69,612.58**	**69,612.58**

Assets and liabilities which are measured at amortised cost for which fair values are disclosed As at March 31, 2021

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Trade receivables (refer note 7a)	-	-	14,410.85	14,410.85
Service Concession receivables (refer note 7d & 7e)	-	-	2,221.63	2,221.63
Cash and cash equivalents (refer note 7c)	-	-	8,993.51	8,993.51
Bank balances other than above (refer note 7c & 7d)	-	-	4,239.75	4,239.75
Other financial assets (refer note 7d & 7e)	-	-	589.24	589.24
Total financial assets	**-**	**-**	**30,454.98**	**30,454.98**
Financial liabilities at amortised cost				
Non current Borrowings (refer note 14a)	-	-	33,649.18	33,649.18
Short Term Borrowings (refer note 14b)	-	-	14,209.95	14,209.95
Lease liabilities (refer note 41)	-	-	25.01	25.01
Other financial Liabilities (refer note 14c & 14d)	-	-	844.08	844.08
Trade Payable (refer note 14e)	-	-	4,202.72	4,202.72
Total financial liabilities	**-**	**-**	**52,930.94**	**52,930.94**

Note:

1) Level 1

Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active markets for identical assets or liabilities. The Group has no such financial instruments.

2) Level 2

Level 2 The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the- counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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3) Level 3

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

4) The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other bank balances, other receivables, security deposits (except disclosed above) and other current financial liabilities are considered to be the same because their carrying amounts are a reasonable approximation of fair value.

Note:

1. Financial instruments measured at amortised cost:

   The carrying amount of financial assets and financial liability measured at amortized cost in the financial statements are a reasonable approximation of their fair value since the Company does not anticipate that the carrying amounts would be significantly different from the value that would eventually be received or settled.

2. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

C. Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs and Inter-relationship between significant unobservable inputs and fair value measurement
Debentures	Discounted Cash flow: The fair value is estimated considering net present value calculated using discount rates derived form quoted securities with similar maturity and credit rating that are traded in active market, adjusted by an illiquidity factor.	Not Applicable
Forward exchange contracts	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date interpolated for the time to maturity of individual trades and present value calculations based on high credit quality yield curves in the respective currencies.	Not Applicable
Interest rate swaps/ Principal only swaps	Swap models: The fair value is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps. In case of principal only swaps cash flows belonging to one currency is converted into the other currency using currency forward rates. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Company and of the counterparty; this is calculated based on credit spreads derived from current credit default swap or bond prices.	Not Applicable

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Type	Valuation technique	Significant unobservable inputs and Inter-relationship between significant unobservable inputs and fair value measurement
Currency options	Option model: The value of a European currency option is calculated by assuming that the currency pair's spot rate follows a log-normal process and the model used is known as the Garman Kohlhagen Model. The model takes into consideration the presence of two interest rates (one for each currency).	Not Applicable
Other financial assets & liabilities	Discounted Cash flow: The valuation model considers the present value of expected payment, discounted using a risk- adjusted discount rate.	Not Applicable

D. Transfers between Levels 1 and 2

There are no transfers between financial instruments valued using Level 1 and Level 2 fair value hierarchy.

31 FINANCIAL RISK MANAGEMENT

The group's activities expose it to market risk, liquidity rusk and credit risk. In order to minimise any adverse effects on the financial performance of the group, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures and interest rate swaps to hedge variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the consolidated financial statements

Financial Risk Management Matrix

Particulars	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.	Aging analysis	Diversification of bank deposits, credit limits, letters of credit and bank guarantee.
Liquidity risk	Borrowings, Financial guarantees and other liabilities.	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk – foreign exchange	Import of goods and services etc.	Cash flow forecasting Sensitivity analysis	For borrowing, Company has entered into forward exchange contracts.
Market risk – interest rate	Borrowings at variable rates.	Sensitivity analysis	Interest rate swaps
Market risk – security price risk	Investments in equity securities.	Sensitivity analysis	Portfolio diversification

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Risk management framework

The Group's risk management is carried out by a treasury department under the supervision of CFO of the Group. The treasury department identifies and evaluates financial risks in close co-operation with the Group's operating units. The Board of Directors ("the Board") provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, liquidity risk etc.

The Board oversees how management monitors compliance with the group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the group. The Board is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(I) Credit risk management

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, loans and other financial assets.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Trade receivables and loans

The Group has significant concentration of credit risk with respect to the sales of electricity as the group sells a majority of its electricity output to state electricity boards in India through Power Purchase Agreements (PPA) for 13 to 25 years. Management closely monitors the credit quality and collectability of receivables from its offtakers.

Credit Risk for trade and other receivables

	As at March 31, 2022	As at March 31, 2021
Trade Receivables		
Electricity Procurers	14,836.65	14,362.36
Other than electricity procurers	53.50	48.49
Unbilled receivables	587.63	712.15
Loan	19.70	-
Investments	980.00	-
	16,477.48	**15,123.00**

The Group is having trade and unbilled receivables from State Electricity Board which is part of the Government. The agreement with the State Electricity Board has a provision for delayed payment charges if the payment is delayed beyond the credit period.

The Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Group's historical experience for customers. Based on the business environment in which the Group operates, management considers that the trade receivables are in default (credit impaired) if the payments are more than 90 days past due.

Notes to the Consolidated Financial Statements

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Receivables Ageing

	As at March 31, 2022	As at March 31, 2021
Neither past due nor impaired	4,551.89	4,563.09
Not yet due	284.52	260.78
Past Due 1-30 days	545.76	329.11
Past Due 31-90 days	631.69	1,010.93
Past Due 91-120 days	702.58	446.39
More than 120 days	8,173.71	7,800.55
	14,890.15	**14,410.85**

At March 31, 2022, the carrying amount (including unbilled revenue) of the one of the subsidiaries most significant customer (a state electricity board) is INR 7,103.03 million (March 31, 2021: INR 7,158.21 million).

There are receivables, other than those under dispute with state electricity board, which are 90 days past due as at year end and the management believes that these are collectible in full based on historical payment behaviour. There are certain receivables in wind and solar subsidiaries of the Group which have been delayed by the State Electricity Boards/Customers. With respect to receivables under dispute with state electricity boards, the management based on ongoing discussion and status of dispute has made appropriate loss allowance.

The allowance for lifetime expected credit loss (excluding loss allowance made in respect of receivables under dispute) on customer balances for the year ended March 31, 2022 and March 31, 2021 is insignificant and hence the same has not been recognised. The reversal of life time expected credit loss on customer balance for the current year is Nil (March 31, 2021 : Nil)

Movement in the Impairment allowance for doubtful receivables

	As at March 31, 2022	As at March 31, 2021
Loss allowance as at previous year opening balance	7,261.04	7,158.21
Changes in previous year loss allowance	(3,231.44)	102.83
Loss allowance on as at previous year closing balance	4,029.60	7,261.04
Changes in current year loss allowance	223.54	(3,231.44)
Loss allowance on at end of current year	**4,253.14**	**4,029.60**

Cash and cash equivalents

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits/current accounts with banks with high credit ratings assigned by domestic credit rating agencies.

Derivatives and other financial assets

Credit risk on derivatives and other financial assets is limited as the Group generally obtains derivative contracts from banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

32 FINANCIAL LIQUIDITY RISK

Prudent liquidity risk management implies maintaining sufficient cash and availability of funding through an adequate amount of committed credit facilities to reduce refinancing risk in any year and to fund working capital and debt servicing obligations when due. Due to the dynamic nature of the underlying business, Group's treasury maintains flexibility in funding through availability under committed credit lines. Management also monitors rolling forecasts of the Group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at group level in accordance with practice and limits set by the group. In addition, the Group's liquidity management policy involves close monitoring of liquidity position by monitoring cash collection and level of liquid assets

Notes to the Consolidated Financial Statements

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necessary to meet cash outflow obligation, monitoring balance sheet liquidity ratios against external regulatory requirements and maintaining debt financing plans.

(i) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of reporting period

Borrowing Facilities

	As at March 31, 2022	As at March 31, 2021
Floating rate		
- Expiring within one year (bank overdraft and other facilities)	23,220.94	18,161.90

In respect to Jhajjar Power Limited, subsidiary company the working capital loan facilities and bank overdraft facilities may be drawn at any time, if required. In addition to the above, the Group has given a corporate guarantee for Issue I and issue IV debentures to the extent of 50% and 100% of the debentures respectively.

In respect to parent, The working capital loan facility may be availed at any time and may be terminated by the bank without notice.

Subject to the continuance of satisfactory credit ratings, undrawn bank loan facilities may be drawn at any time within stipulated drawdown period and drawn borrowings have tenure of Nil years (March 31, 2021 : Nil).

(ii) Maturity of Financial Liabilities

The table below analyses the Group's financial liabilities into the relevant maturity groupings based on their contractual maturities for:

a) all non derivative financial liabilities, and

b) net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities As at March 31, 2022

Particulars	Not later than 1 year	Between 1 and 2 years	Between 2 and 5 years	Later than 5 years	Total
Non-derivative					
Rupee currency term loans from banks and financial institutions	2,558.44	3,473.66	11,210.33	9,738.78	26,981.21
Foreign currency term loans from banks and financial institutions	3,351.03	5,016.92	1,314.88	-	9,682.83
Lease Liabilities	3.43	2.10	5.92	25.64	37.09
Debentures	2,237.73	2,587.38	6,137.78	3,419.70	14,382.59
Working capital loans from banks	4,707.35	-	-	-	4,707.35
Trade payables	11,275.60	135.43	2.30	-	11,413.33
Payables for purchase of property plant and equipment	103.56	-	-	-	103.56
Other financial liabilities	623.62	-	-	-	623.62
Other Current financial liabilities	202.60	1.20	-	-	203.80
Other Non-current financial liabilities	43.20	(10.93)	36.06	189.64	257.97
Total non-derivative financial liabilities	**25,106.56**	**11,205.76**	**18,707.27**	**13,373.76**	**68,393.35**
Derivative					
Forward exchange contracts used for hedging	206.99	98.80	-	-	305.79
Interest rate swap contracts used for hedging	31.98	49.26	-	-	81.24

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(All amounts in INR Million)

Particulars	Not later than 1 year	Between 1 and 2 years	Between 2 and 5 years	Later than 5 years	Total
Forward exchange contracts used for hedging					-
- Outflow	374.04	-	-	-	374.04
- Inflow	354.00	-	-	-	354.00
Interest rate swap contracts used for hedging					-
- Outflow	(108.08)	14.69	30.08	-	(63.31)
Option contracts used for hedging					-
Total derivative financial liabilities	**858.93**	**162.75**	**30.08**	**-**	**1,051.76**
Total non-derivative and derivative financial liabilities	**25,965.49**	**11,368.51**	**18,737.35**	**13,373.76**	**69,445.11**

Contractual maturities of financial liabilities As at March 31, 2021

Particulars	Not later than 1 year	Between 1 and 2 years	Between 2 and 5 years	Later than 5 years	Total
Non-derivative					
Rupee currency term loans from banks and financial institutions	2,212.19	2,257.40	10,208.91	3,105.55	17,784.05
Foreign currency term loans from banks and financial institutions	3,416.72	3,179.70	6,175.83	-	12,772.25
Lease Liabilities	2.66	2.15	6.14	14.07	25.02
Debentures	1,063.55	2,055.01	5,885.57	3,358.29	12,362.42
Working capital loans from banks	1,980.00	-	-	-	1,980.00
Commercial paper	2,750.00	-	-	-	2,750.00
Trade payables	4,202.60	-	-	-	4,202.60
Payables for purchase of property plant and equipment	66.61	-	-	-	66.61
Other financial liabilities	632.41	1.36	-	-	633.77
Other Current financial liabilities	204.80	-	-	-	204.80
Other Non-current financial liabilities	-	12.87	38.61	215.95	267.43
Total non-derivative financial liabilities	**16,531.54**	**7,508.49**	**22,315.06**	**6,693.86**	**53,048.95**
Derivative					
Forward exchange contracts used for hedging	162.88	152.88	73.62	-	389.38
Cross currency interest rate swap contracts used for hedging	1.70	1.80	32.56	-	36.06
Interest rate swap contracts used for hedging	37.92	31.53	8.23	-	77.68
Forward exchange contracts used for hedging					
- Outflow	(737.28)	(374.04)	-	-	(1,111.32)
- Inflow	692.16	358.92	-	-	1,051.08
Interest rate swap contracts used for hedging					
- Outflow	110.13	176.93	536.13	-	823.19
- Inflow	125.54	242.40	633.64	-	1,001.58
Option contracts used for hedging					
Total derivative financial liabilities	**393.05**	**590.42**	**1,284.18**	**-**	**2,267.65**
Total non-derivative and derivative financial liabilities	**16,924.59**	**8,098.91**	**23,599.24**	**6,693.86**	**55,316.60**

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(All amounts in INR Million)

33 FINANCIAL MARKET RISK - CURRENCY RISK

(A) Foreign Currency risk

The Group is exposed to currency risk on account of its borrowings and other payables in foreign currency. The functional currency of the Group is Indian Rupee.

The Group uses a combination of option contracts, principal only swaps, cross currency interest rate swaps and foreign exchange forward contracts to hedge its exposure in foreign currency risk. The Group designates the spot element of forward contracts and the intrinsic value of option contracts as the hedging instrument.

(a) Foreign currency risk exposure

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows

(a) Foreign currency risk exposure As at March 31, 2022

Particulars	USD
The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows	
Financial liabilities	
Long term borrowings	9,682.55
Trade payables	0.58
Net exposure of foreign currency risk (assets)	9,683.13
Financial Assets	
Derivatives assets	(9,682.55)
Trade Receivable	(10.16)
Net exposure of foreign currency risk (liabilities)	(9.58)

(a) Foreign currency risk exposure As at March 31, 2021

Particulars	USD
The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows	
Financial liabilities	
Long term borrowings	12,772.25
Trade payables	0.23
Net exposure of foreign currency risk (assets)	12,772.48
Financial Assets	
Derivatives assets	(12,772.25)
Trade Receivable	(0.07)
Net exposure of foreign currency risk (liabilities)	0.16

The following significant exchange rates have been applied during the year.

	As at March 31, 2022	As at March 31, 2021
Year-end spot rate		
USD 1	75.82	74.00
EUR 1	84.54	87.47

Notes to the Consolidated Financial Statements

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(B) Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Sensitivity analysis - Impact on PAT Strengthening/Weakening As at March 31, 2022

Particulars	Impact on profit after tax - Strengthening	Impact on profit after tax - Weakening	Impact on other components of equity - Strengthening	Impact on other components of equity - Weakening
Effect in INR				
5% movement				
USD	0.34	(0.34)	0.34	(0.34)
EURO	-	-	-	-
	0.34	**(0.34)**	**0.34**	**(0.34)**

Sensitivity analysis - Impact on PAT Strengthening/Weakening As at March 31, 2021

Particulars	Impact on profit after tax - Strengthening	Impact on profit after tax - Weakening	Impact on other components of equity - Strengthening	Impact on other components of equity - Weakening
Effect in INR				
5% movement				
USD	-*	-*	-*	-*
EURO	-	-	-	-
	-*	-*	-*	-*

*Amount is below the rounding off norms adopted by the Group

34 FINANCIAL MARKET RISK- INTEREST RATE RISK

The Group's interest rate risk arises from debt borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk, while borrowings issued at fixed rates expose the Group to fair value interest rate risk. The risks are managed by monitoring an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swaps.

(a) Interest rate risk exposure

The exposure of the Group's borrowing to interest rate arises primarily from borrowings. The interest rate profile of the Group's interest bearing financial instruments is as follows:

	As at March 31, 2022	As at March 31, 2021
Fixed-rate borrowings		
Debentures	14,627.56	12,597.66
Commercial paper	-	2,742.58
	14,627.56	**15,340.24**
Impact of interest rate swap	9,666.35	11,462.46
	24,293.91	**26,802.70**
Variable-rate borrowings		
Long term borrowings	36,102.05	30,539.07
Short term borrowings	4,709.89	1,979.81
	40,811.94	**32,518.88**
Impact of interest rate swap	(9,666.35)	(11,462.46)
Total borrowings	**31,145.59**	**21,056.42**

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(b) Sensitivity

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments (other than variable rate instruments hedged using floating to fixed interest rate swaps)

A reasonably possible change of 20 basis points (bps) in interest rates at the reporting date would have increased/ (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Cash flow sensitivity analysis for variable-rate instruments As at March 31, 2022

Particulars	Impact on profit after tax - 20 bps increase	Impact on profit after tax - 20 bps decrease	Impact on other components of equity - 20 bps increase	Impact on other components of equity - 20 bps decrease
Interest Rate*	47.25	(47.25)	47.25	(47.25)
Total	**47.25**	**(47.25)**	**47.25**	**(47.25)**

Cash flow sensitivity analysis for variable-rate instruments As at March 31, 2021

Particulars	Impact on profit after tax - 20 bps increase	Impact on profit after tax - 20 bps decrease	Impact on other components of equity - 20 bps increase	Impact on other components of equity - 20 bps decrease
Interest Rate*	35.99	(35.99)	34.92	(34.87)
Total	**35.99**	**(35.99)**	**34.92**	**(34.87)**

* Holding all other variables constant

35 CAPITAL MANAGEMENT

(a) Risk management

The primary objective of the Group's capital management is to safeguard the group's ability to continue as a going concern, maintain a strong credit rating and a healthy capital ratio to support the business and to enhance shareholder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and business strategies to maintain or adjust the capital structure, issue new shares or raise and repay debts. The Group's capital management objectives, policies or processes were unchanged during the year.

Capital Management

	As at March 31, 2022	As at March 31, 2021
Total Debt	55,879.30	47,859.12
Net Debt	48,003.79	34,627.61
Total equity:		
Total capital(based on total debt)	137,323.24	127,740.03
Total capital(based on net debt)	129,447.73	114,508.52
Net debt to equity ratio	-	-
Total debt to total capital(based on total debt) ratio (%)	40.69	37.47
Net debt to total capital(based on net debt) ratio (%)	**37.08**	**30.24**

Notes to the Consolidated Financial Statements

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Loan covenants

The Group has complied with loan covenants in accordance with loan agreements.

Notes

(a) Total debt equals to bank loans and other borrowings.

(b) Net debt equals to total debt less bank balances, cash and other liquid funds.

(c) Total capital (based on total debt) equals to total debt plus total equity.

(d) Total capital (based on net debt) equals to net debt plus total equity.

(e) Total equity equals to equity share capital and other reserves.

36 HEDGE ACCOUNTING DISCLOSURE

The Group's risk management policy is to hedge its foreign currency exposure and interest rate exposure in accordance with the exposure limits advised from time to time. The Group uses cross currency interest rate swaps to hedge its currency and interest rate risks and interest rate swaps to hedge its interest rate risk. Such contracts are generally designated as cash flow hedges.

The hedging instruments are denominated in the same currency as the underlying (borrowings) transaction value, therefore the hedge ratio is 1:1. The Group's policy is for the critical terms of the hedging instrument to align with the hedged item.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in the cash flows of the hedged item using the hypothetical derivative method.

In these hedge relationships, changes in timing of the hedged transactions is the main source of hedge ineffectiveness.

a. Disclosure of effects of hedge accounting on financial position As at March 31, 2022

Particulars	Nominal Value -Assets	Nominal Value - Liabilities	Carrying amount of hedging instrument - Assets	Carrying amount of hedging instrument - Liabilities	Maturity Date	Hedge ratio	Average strike price/ rate	Changes in fair value of the hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
Cash Flow Hedges									
Foreign exchange and interest rate risks									
CCIRS	1,888.93	51.69	83.83	-	Apr'19 - Mar'25	1:1	71.29/70.97	93.11	(93.11)
Forwards	2,628.80	-		305.79	Apr'22 - Mar'24	1:1	80.75/90.96	(304.62)	304.62
Options	482.86	-	6.75	-	Apr'22 - Mar'24	1:1	77.00	-	-
Interest Rate Risk									
Interest rate swaps	8,101.67	-		81.24	Apr'22 - Mar'24	1:1	3.82%/ 75.82	205.04	(205.04)
	13,102.26	**51.69**	**90.58**	**387.03**				**(6.47)**	**6.47**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

a. Disclosure of effects of hedge accounting on financial position As at March 31, 2021

Particulars	Nominal Value -Assets	Nominal Value - Liabilities	Carrying amount of hedging instrument - Assets	Carrying amount of hedging instrument - Liabilities	Maturity Date	Hedge ratio	Average strike price/ rate	Changes in fair value of the hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
Cash Flow Hedges									
Foreign exchange and interest rate risks									
CCIRS	2,154.93	(36.06)	-	11.29	Apr'19 - Mar'25	1:1	71.29/70.97	16.95	(16.95)
Forwards	5,028.17	-	-*	447.26	Apr'21 - Mar'24	1:1	87.26/79.98	(578.86)	578.86
Options	76.91	-	8.74	-	Apr'21 - Dec'21	1:1	67.00	-	-
Interest Rate Risk									
Interest rate swaps	7,380.04	-	-*	341.22	Apr'21- Mar'24	1:1	3.82%/74	8.24	(8.24)
	14,640.05	**(36.06)**	**8.74**	**799.77**				**(553.67)**	**553.67**

*Amount is below the rounding off norms adopted by the Group

b. Disclosure of effects of hedge accounting on financial performance As at March 31, 2022

Particulars	Change in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in the statement of profit or loss that includes the hedge ineffectiveness	Cost of hedging recognised in OCI	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit or loss because of the reclassification
Cash Flow Hedge						
(i) CCIRS	-	-	-	-	-	-
(ii) Foreign Exchange risk	(304.62)	-	-		166.54	Other Expenses
(iii) Interest rate Risk	104.79	-	Other Income	-	93.09	-

b. Disclosure of effects of hedge accounting on financial performance As at March 31, 2021

Particulars	Change in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in the statement of profit or loss that includes the hedge ineffectiveness	Cost of hedging recognised in OCI	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit or loss because of the reclassification
Cash Flow Hedge						
(i) CCIRS	-	-	-	-	-	-
(ii) Foreign Exchange risk	(578.86)	-	-		841.05	Other Expenses
(iii) Interest rate Risk	35.57	-	Other Income	-	(11.50)	-

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(All amounts in INR Million)

Movements in cash flow hedging reserve As at March 31, 2022

Particulars	Foreign Currency Risk - Forwards	Interest Rate Risk - Interest rate swap	Interest Rate Risk - Coupon only swaps	Foreign Currency & Interest rate risk - CCIRS	Total
As at opening	0.00	(180.83)	12.43	(96.52)	(264.92)
Add :Changes in spot element of foreign exchange contracts	(304.62)	0.00	0.00	0.00	(304.62)
Add: Changes in fair value of interest rate swaps	0.00	205.04	0.00	193.05	398.09
Less : Amounts reclassified to profit or loss	304.62	54.94	0.00	(99.93)	259.63
Less: Deferred tax relating to the above	0.00	(71.50)	0.00	(26.67)	(98.17)
As at closing	**0.00**	**7.65**	**12.43**	**(30.07)**	**(9.99)**

Movements in cash flow hedging reserve As at March 31, 2021

Particulars	Foreign Currency Risk - Forwards	Interest Rate Risk - Interest rate swap	Interest Rate Risk - Coupon only swaps	Foreign Currency & Interest rate risk - CCIRS	Total
As at opening		(188.37)	12.43	(108.05)	(283.99)
Add :Changes in spot element of foreign exchange contracts	(578.86)	0.00	0.00	0.00	(578.86)
Add: Changes in fair value of interest rate swaps	0.00	8.24	0.00	(229.73)	(221.49)
Less : Amounts reclassified to profit or loss	578.86	4.02	0.00	246.68	829.56
Less: Deferred tax relating to the above	0.00	(4.72)	0.00	(5.42)	(10.14)
As at closing	**0.00**	**(180.83)**	**12.43**	**(96.52)**	**(264.92)**

Movements in cost of Hedging reserve As at March 31, 2022

Particulars	Foreign Currency Risk - Forwards	Foreign Currency Risk - Options	Total
As at opening	811.46	(105.24)	706.22
Cost of hedging - changes in fair value	(169.01)	(17.93)	(186.94)
Cost of hedging - change in fair value reclassified to profit or loss	195.22	-	195.22
Deferred tax relating to the above	(8.89)	5.13	(3.76)
As at closing	**828.78**	**(118.04)**	**710.74**

Movements in cost of Hedging reserve As at March 31, 2021

Particulars	Foreign Currency Risk - Forwards	Foreign Currency Risk - Options	Total
As at opening	441.41	(51.69)	389.72
Cost of hedging - changes in fair value	195.23	(91.12)	104.11
Cost of hedging - change in fair value reclassified to profit or loss	364.85	15.81	380.66
Deferred tax relating to the above	(190.03)	21.76	(168.27)
As at closing	**811.46**	**(105.24)**	**706.22**

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(All amounts in INR Million)

37 STATEMENT PURSUANT TO REQUIREMENT OF SCHEDULE III TO COMPANIES ACT, 2013 RELATING TO COMPANY'S INTEREST IN SUBSIDIARIES AS AT MARCH 31, 2022

Particulars	Name of entities	Country of Incorporation	Net Assets (Total Assets minus Total Liabilities)	As % of Consolidated Net Assets	Profit / (Loss)	As % of Consolidated Profit /(Loss)	OCI	As % of Consolidated OCI	TCI	As % of Consolidated TCI
Parent										
1	Apraava Energy Private Limited	India	19,086.65	23.44	(10,106.73)	(769.55)	40.79	16.34	(10,065.94)	(644.00)
Subsidiaries-Indian										
2	Apraava Renewable Energy Private Limited	India	27,263.52	33.48	2,047.47	155.90	68.78	27.55	2,116.25	135.39
3	Apraava Wind Energy (Theni - Project II) Private Limited	India	744.87	0.91	(8.58)	(0.65)	-	-	(8.58)	(0.55)
4	Apraava Wind Energy (Khandke) Private Limited	India	1,157.99	1.42	79.49	6.05		-	79.49	5.09
5	Jhajjar Power Limited	India	24,591.79	30.19	(687.94)	(52.38)	140.18	56.14	(547.76)	(35.04)
6	Tornado Solarfarms Limited	India	103.97	0.13	(24.20)	(1.84)	-	-	(24.20)	(1.55)
7	Divine Solren Private Limited	India	1,213.81	1.49	189.39	14.42	-	-	189.39	12.12
8	Gale Solarfarms Limited	India	115.72	0.14	(76.43)	(5.82)	-	-	(76.43)	(4.89)
9	Satpura Transco Private Limited	India	1,046.42	1.28	97.42	7.42	(0.05)	(0.02)	97.37	6.23
10	Clean Renewable Energy Private Limited	India	824.26	1.01	65.04	4.95	-	-	65.04	4.16
11	Kohima - Mariani Transmission Limited	India	2,444.52	3.00	(103.22)	(7.86)		-	(103.22)	(6.60)
12	Consolidation adjustment	India	2,850.42	3.50	9,841.62	749.36	-	-	9,841.62	629.65
			81,443.94	**100.00**	**1,313.33**	**100.00**	**249.70**	**100.00**	**1,563.03**	**100.00**

Statement pursuant to requirement of Schedule III to Companies Act, 2013 relating to Company's interest in subsidiaries As at March 31, 2021

Particulars	Name of entities	Country of Incorporation	Net Assets (Total Assets minus Total Liabilities)	As % of Consolidated Net Assets	Profit / (Loss)	As % of Consolidated Profit /(Loss)	OCI	As % of Consolidated OCI	TCI	As % of Consolidated TCI
Parent										
1	Apraava Energy Private Limited	India	23,256.89	29.11	568.63	16.86	1.28	0.38	569.91	15.38
Subsidiaries-Indian										
2	Apraava Renewable Energy Private Limited	India	24,380.30	30.52	2,023.36	59.98	322.81	96.96	2,346.17	63.30
3	Apraava Wind Energy (Theni - Project II) Private Limited	India	753.45	0.94	(0.97)	(0.03)	-	-	(0.97)	(0.03)

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(All amounts in INR Million)

Particulars	Name of entities	Country of Incorporation	Net Assets (Total Assets minus Total Liabilities)	As % of Consolidated Net Assets	Profit / (Loss)	As % of Consolidated Profit /(Loss)	OCI	As % of Consolidated OCI	TCI	As % of Consolidated TCI
4	Apraava Wind Energy (Khandke) Private Limited	India	1,578.50	1.98	10.50	0.31	(0.01)	-	10.49	0.28
5	Jhajjar Power Limited	India	25,139.08	31.47	1,130.55	33.51	8.85	2.66	1,139.40	30.74
6	CLP India Foundation	India	0.02	-	-	-	-	-	-	-
7	Tornado Solarfarms Limited	India	128.17	0.16	1.30	0.04	-	-	1.30	0.04
8	Divine Solren Private Limited	India	1,011.52	1.27	78.59	2.33	-	-	78.59	2.12
9	Gale Solarfarms Limited	India	192.15	0.24	(51.94)	(1.54)	-	-	(51.94)	(1.40)
10	Satpura Transco Private Limited	India	949.03	1.19	74.02	2.19	0.02		74.04	2.00
11	Clean Renewable Energy Private Limited	India	759.22	0.95	85.40	2.53	-	-	85.40	2.30
12	Consolidation adjustment	India	1,732.58	2.17	(546.11)	(16.18)	(0.04)	-	(546.15)	(14.73)
			79,880.91	**100.00**	**3,373.33**	**100.00**	**332.91**	**100.00**	**3,706.24**	**100.00**

Note: The above figures are after eliminating intra group transactions and intra group balances as at March 31 2022 and March 31, 2021.

38 RELATED PARTY TRANSACTIONS

(a) List of Related Parties and Relationships

1. ***The Parent Company is controlled by the following entities:***

Name of entity	Type	Place of Business/ Incorporation	Ownership Interest (%)	
			March 31, 2022	March 31, 2021
CLP Holdings Limited	Ultimate Holding Company	Hong Kong	**60.00**	60.00
CLP GPEC (Mauritius) Holdings Limited	Holding Company	Mauritius	**60.00**	60.00

2. ***Related parties with whom transactions have taken place during the current/previous year.***

(a) Key management personnel

Mr. Rajiv Ranjan Mishra, Managing Director

Mr. Mitesh Trivedi, Company Secretary

Mr. Samir Ashta, Chief Financial Officer

(b) Other related parties - Entities which are subsidiaries or where control/significant influence exist of parties as given in 1 or 2 (a) above.

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(All amounts in INR Million)

Name of entity	Nature of relationship	Place of Business/ Incorporation
CLP Power International Projects Limited	Fellow Subsidiary	Hong Kong
CLP Business Management Limited	Fellow Subsidiary	Hong Kong
CLP Business Management and Support Limited	Fellow Subsidiary	Hong Kong
CLP India Private Limited E.G.G.S.	Post Employment benefit plan entity	Maharashtra, India

(b) Related party transactions and balances

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Nature of Transaction	Year	Ultimate Holding Company	Fellow subsidiaries	Joint Venture
Information Technology Services received from:				
CLP Business Management and Support Limited	**March 31, 2022**	-	40.94	-
	March 31, 2021	-	52.37	-
Net expense reimbursed from:				
CLP Holdings Limited, Hong Kong	**March 31, 2022**	-	-	-
	March 31, 2021	0.80	-	-
Managerial Remuneration reimbursed to				
CLP Power International Projects Limited	**March 31, 2022**	-	40.55	-
	March 31, 2021	-	39.98	-
Receivable:				
CLP Holdings Limited, Hong Kong	**March 31, 2022**	-	-	-
	March 31, 2021	0.44	-	-
Payable:				
CLP Business Management and Support Limited	**March 31, 2022**	-	6.97	-
	March 31, 2021	-	7.93	-

(b) Related party transactions and balances

CLP India Private Limited E.G.G.S.	March 31, 2022	March 31, 2021
Contribution to gratuity trust	0.65	3.51

Key management personnel compensation (Net of reimbursement):

	March 31, 2022	March 31, 2021
Short-term employee benefits	35.39	31.56
Post-employment benefits	**0.65**	0.60

Note:

The above remuneration does not include provisions for incremental gratuity and leave encashment liabilities, since the provisions are based on actuarial valuations for the Company as a whole.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2022
(All amounts in INR Million)

39 SEGMENT REPORTING

The Group operates, through its subsidiaries, for the generation and supply of electricity through leasing of asset for generation and supply of electricity.

The Managing Director, who has been identified as being the chief operating decision maker (CODM), evaluates the group's performance, allocate resources based on the analysis of the various performance indicators of the group as a single unit.

Based on the guiding principles given in Ind AS 108 "Operating Segments" the Transmission operating segment contribution to overall groups performance is insignificant and therefore no separate reporting is done for Transmission operating segment. The major part of Group's business activity fall within a single operating segment, namely generation and distribution of electricity. Accordingly, the disclosure requirements on reportable segments of Ind AS 108 are not applicable.

Entity -wide disclosures

Entity -wide disclosures details as per Ind AS 108 :

(i) Revenue from operations reported are from single stream of operations.

(ii) The Group is operating in a single geographical area and there are no overseas customers of the Group.

(iii) There are no non- current assets located outside India.

(iv) Major individual customer with whom revenue exceeds more than 10% of the Group's revenue :-

	As at March 31, 2022	As at March 31, 2021
Haryana Power Purchase Centre	30,635.07	21,345.74
	30,635.07	**21,345.74**

40 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

	As at March 31, 2022	As at March 31, 2021
(a) Contingent liabilities		
a. Claims against the company not acknowledged as debts		
Others contingent liabilities of subsidiaries (Refer note (A & B) below)	7,980.94	7,076.79
Income Tax demand appealed (Refer note (C to E) below)	1,353.65	1,549.50
b. Guarantees outstanding		
- Corporate Guarantee given by Parent Company to banks/financial institutions on behalf of following group companies:		
Jhajjar Power Limited	3,380.00	3,380.00
Tornado Solarfarms Limited	61.00	-
Satpura Transco Private Limited	121.10	-
Kohima-Mariani Transmission Limited KMTL	2,257.30	-
- Corporate Guarantee given by Apraava Energy Private Limited to banks/financial institutions on behalf of following company:		
Clean Solar Power (Jodhpur) Private Limited (CSPPL)	10,463.40	-
- Guarantees given by Parent Company on the behalf of following Companies :		
Jhajjar Power Limited	2,193.00	2,763.00
Apraava Renewable Energy Private Limited	1,745.20	1,132.60
Divine Solren Private Limited	2,580.00	2,580.00
Kohima-Mariani Transmission Limited KMTL	568.00	-
Corporate Guarantee issued to various vendors on behalf of parent Company	907.00	-

Notes to the Consolidated Financial Statements

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	As at March 31, 2022	As at March 31, 2021
c. Other money for which the company is contingently liable		
Letter of Credit	10,186.40	4,000.00
d. In respect of Kohima-Mariani Transmission Limited, Subsidiary Company- Claim from EPC Contractor - M/s Techno Electric & Engineering Co. Ltd. For increase in Contract price due to impact on GST due to Entry Tax	58.77	

A. In respect of Apraava Energy Private Limited, Parent Company:

This is a dispute between Apraava Energy Private Limited (The Company) and its offtaker Gujarat Urja Vikas Nigam Limited (GUVNL) under the power purchase agreement for Paguthan Plant (Plant). GUVNL is required to make a "deemed generation incentive" payment to the Company when plant availability is above a set threshold. GUVNL has been making such payments since December 1997.

In September 2005, GUVNL filed a petition before the Gujarat Electricity Regulatory Commission (GERC) claiming that the "deemed generation incentive" payment should not be paid for periods when Plant is declared with availability to generate on "naphtha" as fuel rather than on "gas". GUVNL's contention is based on a 1995 Government of India notification which disallowed "deemed generation incentive" for naphtha-based power plants. The total amount of the claim plus interest calculated up to June 2005 amounts to about INR 7,260 million. Apraava Energy's position, amongst other arguments, is that Paguthan is not naphtha-based and therefore the Government of India notification does not apply to disallow the payments of the "deemed generation incentive".

In February 2009, the GERC found in favour of GUVNL on the "deemed generation incentive" but held that GUVNL's claim up to 14 September 2002 was time-barred under the Limitations Act of India. The GERC also dismissed GUVNL's claim to recover interest on the "deemed loans". The Company appealed the GERC's decision to the Appellate Tribunal for Electricity (APTEL). GUVNL also filed an appeal against the orders of the GERC in respect to the time barred portion and deemed loans, which went against GUVNL. In January 2010, the APTEL upheld the decisions of the GERC. Both, the Company and GUVNL had filed further appeals in the Supreme Court of India.

GUVNL also claimed that Apraava Energy had wrongly received interest on "deemed loans" under the power purchase agreement (PPA). GUVNL's claim rested on two main grounds: (i) Apraava Energy had agreed that interest paid by GUVNL for the period from December 1997 to 1 July 2003 was to be refunded; and (ii) interest was to be calculated on a reducing balance rather than on the basis of a bullet repayment on expiry of the loan term. The total amount of the claim plus interest for the "deemed loans" amounts to INR 830 million.

The PPA term expired in December 2018 and GUVNL has formally declined extension of the PPA.

In May 2020 Supreme Court of India pronounced its judgment by dismissing both the appeals. Hence the order of the APTEL continues to be applicable.

Based on decision by Supreme Court of India and as none of the party has filed review petition, a write off of provisioned amount of INR 3,796 million is considered in books of accounts in FY 2020-21.

B. In respect of Jhajjar Power Limited, Subsidiary Company:

(1) Haryana Power Generation Corporation Limited ("HPGCL") had initiated a bidding process for selection of developers to implement and operate a coal based 1320 MW power plant at District Jhajjar, Haryana ("Project") under the tariff based competitive bidding mechanism, through the state distribution licensees of Haryana. CLP Power India Private Limited ("CLPPIPL"), the promoter, was selected as the successful bidder and the Project was implemented by the Company, a subsidiary of CLPPIPL.

Notes to the Consolidated Financial Statements

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The land required for setting up the project was acquired by Government of Haryana under the provisions of the Land Acquisition Act, 1894. The compensation was determined and paid to the land owners by the said Government.

(i) Some of the land owners from whom the land was acquired have filed references and review petitions under Section 18 and Section 28-A the Land Acquisition Act, 1894 (The Act) against the Government of Haryana and made the Company co-defendant seeking enhancement of the compensation as determined by the competent authority under the Act. The Hon'ble District Court of Jhajjar, Haryana enhanced the compensation along with interest vide orders dated 30 March 2013, 29 April 2013, 30 May 2013 and 5 April 2014 for the respective claims filed by land owners. JPL has Regular First Appeals (RFAs) before the High Court of Punjab & Haryana (Hight Court), along with the prayer to allow stay on the order passed by District court in relation to disbursement of an enhanced compensation. In parallel to RFAs filed by JPL, certain land owners have also filed RFAs challenging the District Court's order with the prayer to allow further enhancement in the compensation amount allowed by the District Court. The Hon'ble High Court has dismissed one of the appeals upholding the enhanced compensation awarded by the District Court. However, High Court set aside interest imposed by the District Court, since its contrary to law. JPL has filed Special Leave Petitions (SLPs) before the Supreme Court of India (SLP) challenging the judgments of the High Court of Punjab & Haryana and the District Court, Jhajjar. The payment of the enhanced compensation is stayed by the Supreme Court of India on 24 March 2014. In the remaining three appeals, on 13 November 2014, the Hon'ble High Court, granting stay of the lower court's orders, adjourned the matters as long as the Company's SLP pending before Supreme Court is finally decided.

(ii) During the pendency of the above SLPs, certain land owners have also filed transfer petitions before the Supreme Court with the prayer to transfer their RFAs which are still pending before the High Court, to the Supreme Court with an intent that said RFAs can be decided along with SLPs filed by JPL. However, JPL has submitted its counter affidavits and has taken an objection to said transfer petitions filed by the land owners. These transfer petitions are still pending before the Supreme Court, to date.

(iii) Some of the land owners who were not a party to the petition filed in District Court filed a review petition u/s 28(A) of Land Acquisition Act 1894 with Land Acquisition Collector, Jhajjar for review of the compensation originally awarded on the basis of the award passed by the District court. The matter was heard on 30 December 2014 when District Officer was informed of the stay orders passed by Supreme Court in JPL's SLP. In light of the stay orders granted by the Hon'ble Supreme Court, the review petitions are also adjourned as long as the Company's SLP is finally decided.

(iv) Some land owners from whom the right of use was acquired for laying down of underground water pipelines as per the "Haryana Underground Pipelines (Acquisition of Right of User in Land), Act 2009 have filed petitions in the District Court of Jhajjar, Haryana against the Government of Haryana and JPL seeking enhanced compensation. The District Court has enhanced the compensation vide Orders dated 24 December 2014 and January 19, 2015 for the respective claims filed by land owners. The Company has filed appeals against these orders before the Hon'ble Punjab & Haryana High Court. On 1 September 2015, the Court has stayed the orders of the District Court in light of Supreme Court's stay order.

(v) Some land owners from whom the land was acquired for laying down of railway line and setting up of air valves have filed petitions in the District Court of Jhajjar, Haryana against the Government of Haryana and JPL seeking enhanced compensation. The District Court has enhanced the compensation vide Orders dated 17 October 2015 and 23 November 2015. The Company has challenged these orders by filing appeals before the Hon'ble Punjab & Haryana High Court where the Hon'ble Court was pleased to order that execution proceedings, if any, be stayed till the final disposal of the appeals.

Under the bidding document for the Project, the obligation to obtain the land was on the Government of Haryana. Also, in all the pending litigations, the Government of Haryana is the first respondent.

Notes to the Consolidated Financial Statements

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Hence, if the case is decided in favour of the land owners, the liability to pay the enhanced compensation will be on the Government of Haryana and not on the Company.

Further during the bidding for the Project, the request for proposal had mentioned the tentative Declared Price of Land (compensation amount) at INR 3,200 millions. The Power Purchase Agreement ("PPA") provides that any increase in the declared price of Land after the bid date will be considered as a change in law and that the Company will be protected from any adverse effect on its economic position as follows:

For every cumulative increase of each INR 160 million in the Capital Cost over the Construction Period, Non Escalable Capacity Charges shall be increased by 0.267%.

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 INR 60,725 per acre, which is INR 3.9 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 financial 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 INR 951.04 million (March 31, 2021 : INR 905.23 million). 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.

(2). Disputes with Haryana Discoms and Tata Power Distribution Company Limited amounting to INR 8,226.72 million (March 31, 2021 : INR 7,334.79 million) and INR 401.91 million (March 31, 2021 : INR 401.91 million) respectively.

The Company has disputes with Uttar Haryana Bijli Vitran Nigam Limited and Dakshin Haryana Bijli Vitran Nigam Limited (both referred here as 'Haryana Discoms') 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 March 31, 2022, the total amount under dispute with Haryana Discoms and TPTCL is INR 8,298.63 million (March 31, 2021 : INR 7,406.70 million) out of which INR 5,157.85 million (March 31, 2021 : INR 4,678.84 million) is included under trade receivable and INR 3,140.77 million (March 31, 2021 : INR 2,727.86 million) 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 pursuant to a direction by the CERC, Tata Power Delhi Distribution Limited ('TPDDL') and 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 INR 330.00 million (March 31, 2021 : INR 330.00 million) owing to the low availability achieved by the Company in that year. Vide order dated January 25, 2016, the CERC has awarded its decision in respect of the said disputes.

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The disputes mentioned in (a) above amounting to INR 2,074.80 million (March 31, 2021 : INR 2,074.80 million) 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 INR 3,083.05 million (March 31, 2021 : INR 2,604.04 million), 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 Commission 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 (c), (e) and (f) above, the Company has made a provision of INR 1,788.68 million (March 31, 2021 : INR 1,565.14 million) on a prudent basis. In light of the CERC order, the Company has raised a claim of INR 22,598.00 million (March 31, 2021 : INR 19,599.00 million) and INR 494.00 million (March 31, 2021 : INR 448.00 million) 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 January 25, 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 mentioned the matter before the APTEL and emphasized on the need of 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 January 25, 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.

C. Apraava Energy Private Limited the parent company, is party to certain Income Tax litigation's. Based on legal advice from counsel, the Company believes that the views taken by the authorities are not sustainable and accordingly no provision is required to be recorded in the books of accounts.

D. Jhajjar Power Limited a subsidiary company, is party to certain Income Tax litigations arising on account of disallowance of the deduction for on account of lower of unabsorbed depreciation and brought forward losses of INR 1,064.95 million and raised a demand of INR 248.72 million for A.Y. 2018-2019. The disallowance has been made on account of different approach (Year on Year vs Aggregate basis) being used by the AO in computing the unabsorbed depreciation and brought forward losses. The Company has filed appeal before CIT(A) and believes that there is no guidance under Income Tax Act, 1961 to follow any particular treatment and further, basis the various judicial precedents the Company believes that the disallowance is not sustainable.

E. Apraava Renewable Energy Private Limited a subsidiary company, is party to certain Income Tax litigations arising on account major disallowances / additions made in the assessment proceedings for Assessment year (A.Y) 2014-15 to A.Y 2017-18 which are on account of disallowance of Forward Premium, Asset written off and other miscellaneous addition / disallowances. The Company has contested all the above issues

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for the year ended March 31, 2022

(All amounts in INR Million)

before the Income Tax Appellate Tribunal for A.Y 2014-15 to A.Y 2016-17 and Commissioner of Income Tax (Appeals) for A.Y 2017-18 and same are pending before the said authorities for disposal INR 515.67 million (March 2021: INR 515.67 million).

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed contingent liabilities where applicable, in its financial statements. The management of the Company is in the opinion, supported with advise from their tax consultant, that they have a strong case and does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements. Future cash outflows/uncertainties, if any, in respect of above are determinable only on receipt of judgments/decisions pending with forums/authorities.

F. In respect of Kohima-Mariani Transmission Limited a subsidiary company, post implementation of GST, Central Electricity Regulatory Commission has recognized it as change in law as per the TSA. Pursuant to this EPC contractors for the project, namely Kalpataru Power Transmission Limited (KPTL) and Techno Electric & Engineering Co. Limited raised their claims amounting to INR 356.32 million and INR 139.65 million, respectively, which the company will claim from Long Term Transmission Customers and / or relevant authorities.

G. In respect of Kohima-Mariani Transmission Limited, a subsidiary company, As per Share Purchase Agreement, KPTL would manage all the Pre-Closing litigations and any outcome either award or cost will be in scope of them only and company would manage all the pre closing litigation including "Change in Law" and "Extension of time for Commissioning date (COD).

(b) Commitments

	As at March 31, 2022	As at March 31, 2021
Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances)	15,546.85	16,584.08
Total commitment	**15,546.85**	**16,584.08**

41 A. LEASES

In respect of Apraava Energy Private Limited, Apraava Renewable Energy Private Limited, Apraava Wind Energy (Khandke) Private Limited, Kohima-Mariani Transmission Limited group has leased contracts for land and buildings used in its operations. The group recognized a right of use asset at the date of initial application at an amount equal to lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application.

(ii) The Subsidiary, Jhajjar Power Limited has rental expenses recorded for short term and low value leases is INR 0.55 million during year ended March 31, 2022 (March 31, 2021 : INR 0.51 million).

i. Right-of-use assets

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment

	As at March 31, 2022	As at March 31, 2021
Opening balance	227.38	237.68
Additions on account of Assets Acquisitions (refer note 43)	28.95	-
Additions during the year	9.95	-
Depreciation	(11.56)	(10.30)
Closing Balance	**254.72**	**227.38**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2022
(All amounts in INR Million)

ii. Lease liability

Maturity analysis of lease liability - undiscounted contractual cash flows

	As at March 31, 2022	As at March 31, 2021
Less than one year	4.03	3.12
One to three years	11.21	5.31
More than three years	49.91	41.47
Total undiscounted cash flows	**65.15**	**49.90**

Discounted lease liabilities:

	As at March 31, 2022	As at March 31, 2021
Current	3.43	2.66
Non-Current	33.66	22.35

iii. Amount recognised in profit or loss

Income from sub-leasing right-of-use assets presented in 'other revenue' INR Nil.

Lease expenses recognised in statement of profit and loss account not included in the measurement of lease liability:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Short-term lease rent expense	0.55	0.51
	0.55	**0.51**

Depreciation and impairment losses

	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of right of use lease asset	11.56	10.30
	11.56	**10.30**

Finance Cost

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest expense on lease liability	2.63	2.23
	2.63	**2.23**

iv. Amount recognised in statement of cash flows

	As at March 31, 2022	As at March 31, 2021
Cash outflow for short-term leases	-	-
Principal component of Cash outflow for long-term leases	32.48	2.18
Total cash outflow for leases	**32.48**	**2.18**

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for the year ended March 31, 2022

(All amounts in INR Million)

1. **In respect of Apraava Energy Private Limited, Parent Company, All other title deeds except the following are held in the name of the Company as stated below:**

Relevant Item in Balance Sheet	Description of item of property	Gross Carrying Value	Title deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since date	Reason for not being held in the name of the Company
Right of Use Asset	Leasehold Land located at Sidhpur	0.10	Apraava India Private Limited	No	2022	Incorrect name of Company in agreement. Correction under process.
Right of Use Asset	Leasehold Land located at Sidhpur	-	CLP India Private Limited	No	2019	Deeds executed in the name of CLP India Private Limited (Currently know as Apraava Energy Private Limited)

2. **In respect of Apraava Renewable Energy Private Limited, Subsidiary Company, All other title deeds except the following are held in the name of the Company as stated below as on March 2022**

Relevant Item in Balance Sheet	Description of item of property	Gross Carrying Value	Title deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since date	Reason for not being held in the name of the Company
Right of use assets	Forest Location located in Pune, Maharashtra	66.50	Wind World India Private Limited (Formerly known as Enercon India Private Limited)	No	March 2012	Application for Transfer of lease has been applied and awaited.
Right of use assets	24 Forest Locations located in Hassan, Davangere	2.15	Chitradurga Wind Power Private Limited	No	April 2019	Application for Transfer of lease has been applied and awaited.
Right of use assets	Locations of Govt Land located in Jaisalmer, Rajasthan	2.39	Wind World India Private Limited (Formerly known as Enercon India Private Limited)	No	April 2019	Lease deeds are partially available in name of the company, balance are yet to be executed

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

Relevant Item in Balance Sheet	Description of item of property	Gross Carrying Value	Title deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since date	Reason for not being held in the name of the Company
Right of use assets	Locations of Govt Land located in Jaisalmer, Rajasthan	8.08	Wind World India Private Limited (Formerly known as Enercon India Private Limited)	No	April 2019	Lease deeds are partially available in name of the company, balance are yet to be executed
Right of use assets	Forest Locations located in Belgaum, Karnataka	44.84	Wind World India Private Limited (Formerly known as Enercon India Private Limited)	No	April 2019	Application for Transfer of Lease for Forest land approval has been applied and awaited.

All Lease agreements for Right of Use assets are held in the name of the company except for below as on March 31, 2021:

Relevant Item in Balance Sheet	Description of item of property	Gross Carrying Value	Title deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since date	Reason for not being held in the name of the Company
Right of use assets	Forest Location located in Pune, Maharashtra	66.50	Wind World India Private Limited (Formerly known as Enercon India Private Limited)	No	March 2012	Application for Transfer of lease has been applied and awaited.
Right of use assets	24 Forest Locations located in Hassan, Davangere	2.15	Chitradurga Wind Power Private Limited	No	April 2019	Application for Transfer of lease has been applied and awaited.
Right of use assets	Locations of Govt Land located in Jaisalmer, Rajasthan	2.39	Wind World India Private Limited (Formerly known as Enercon India Private Limited)	No	April 2019	Lease deeds are partially available in name of the company, balance are yet to be executed

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

Relevant Item in Balance Sheet	Description of item of property	Gross Carrying Value	Title deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since date	Reason for not being held in the name of the Company
Right of use assets	Locations of Govt Land located in Jaisalmer, Rajasthan	8.08	Wind World India Private Limited (Formerly known as Enercon India Private Limited)	No	April 2019	Lease deeds are partially available in name of the company, balance are yet to be executed
Right of use assets	Forest Locations located in Belgaum, Karnataka	44.84	Wind World India Private Limited (Formerly known as Enercon India Private Limited)	No	April 2019	Application for Transfer of Lease for Forest land approval has been applied and awaited.

B. Leases as Lessor

In respect to Jhajjar Power Limited, a subsidiary company 25-year power purchase arrangements between Jhajjar Power Limited and its offtaker (Haryana Power Purchase Centre) are accounted for as operating leases. Under the agreements, the offtakers are obliged to purchase the output of Jhajjar Power Limited at predetermined prices. Although the arrangement is not in the legal form of a lease, the Company has concluded that the arrangement contains a lease, because fulfilment of the arrangement is economically dependent on the use of assets specified in the arrangement, and as per the arrangement one or more parties other than the offtaker will not take more than an insignificant amount of the output or other utility that will be produced or generated by the specified assets during the term of the arrangement, and the price that the offtaker will pay for the output is neither contractually fixed per unit of output nor equal to the current market price per unit of output as of the time of delivery of the output.

It was determined that substantially all the risks and rewards of the specified assets are with the Company and therefore the leases are classified as operating leases.

The future aggregate minimum lease receipts under non-cancellable operating leases are as follows :-

Lease as Lessor - Operating Leases

	As at March 31, 2022	As at March 31, 2021
Within one year	4,360.40	6,032.39
Between one and two years	4,335.48	4,360.40
Between two and three	4,329.27	4,335.48
Between three and four years	4,136.79	4,329.27
Between four and five years	4,303.58	4,136.79
Over five years	38,781.00	43,084.59
Total cash and cash equivalents	**60,246.52**	**66,278.92**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

42. ACQUISITION OF SUBSIDIARIES IN THE PREVIOUS YEAR

On 16 April 2020, the Group acquired 100% of the shares and voting interests in Divine Solren Private Limited (DSPL) from Mahindra Renewables Private Limited, the company operates 50MW Solar power plant at Adilabad District in the state of Telangana.

For the period 16 April 2020 to March 31, 2021, DSPL contributed revenue of INR 500.25 million and a profit of INR 136.02 millions to the Group's results. If the acquisition had occurred on 1 April 2020, management estimates that the consolidated revenue would have been INR 34,417.93 million and consolidated profit for the year would have been INR 3,315.89 million. In determining these amounts, the management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 April 2020.

A. Consideration -Acquisition of subsidiaries

	As at March 31, 2021
Consideration (Paid in Cash)	
Divine Solren Private Limited	1,244.79

The acquisition fulfils the Group key objective to grow the group's existing capacity of approx. 3,000 MW, into a more diversified business. The Group will continue to grow the existing platform through appropriate investments in India across the electricity value chain and other businesses. Renewable Energy has been a focus growth sector for the Company guided by the CLP Group level Climate Vision 2050 commitment to reduce the carbon intensity of the business and by CDPQ Group Climate Change Policy.

B. Identifiable assets acquired and liabilities assumed As at 31 Mar 2021

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

Particulars	Divine Solren Private Limited
The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition	
Property, Plant and Equipment	2,873.60
Net working capital	632.56
Borrowings	(2,573.60)
Deferred Tax Assets / (Liabilities)	(59.76)
Total identifiable net assets acquired	**872.80**

Net Working Capital consists of trade receivables aggregating INR 407 million, which is the fair value of the receivables. Based on management's assessment, this amount represents best estimate of contractual cash flows expected to be collected.

There is no contingent liability assumed as part of the business combination

C. Asset acquisition

For every power project acquisition, the Group shall determine whether the transaction is a business combination or an asset acquisition by applying the definition of business. Usually, a power project would come together with a power purchase agreement (PPA). When applying the concentration test, the Group needs to identify assets which are qualified to combine. The Group considers the infrastructure and the PPA with similar useful lives as a single asset. PPA is not recognised separately from the infrastructure as an intangible asset as it is more in the nature of an embedded operation licence to the power plant. Therefore, PPA together with the infrastructure are treated as a single identifiable asset.

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for the year ended March 31, 2022

(All amounts in INR Million)

Particulars	Divine Solren Private Limited
Purchase consideration	1,244.79
Total identifiable net assets acquired	872.80
Uplift in Fixed assets	**371.99**

Based on above definition and change in IND AS 103, the difference between Net assets purchased and Investment is shown as an upliftment to fixed assets in the consolidated financial statements of March 31, 2021.

43 ACQUISITION OF SUBSIDIARIES IN THE CURRENT YEAR

The Group has acquired 49% equity shares of Kohima-Mariani Transmission Limited (KMTL) (the company) from Techno Electric & Engineering Company Limited (26%) and Kalpataru Power Transmission Limited (KPTL) (23%) with effect from 16 November 2021 vide agreement dated 20 December 2021, the company operates an interstate transmission project of 254 km of 400kV transmission lines in Manipur, Nagaland and Assam States, it began its operations in 2020. The group has executed an agreement under which it will acquire the remaining 51% in two tranches by December 2025. By virtue of Group controlling the composition of Board of Directors of the company, the company is now a subsidiary of the Apraava Group. From accounting perspective 100% consolidation of KMTL is accounted for the period ended March 31, 2022.

For the period 16 November 2021 to March 31, 2022, KMTL contributed revenue of INR 847.82 million and a loss of INR 103.22 million to the Group's results. If the acquisition had occurred on 1 April 2021, management estimates that the consolidated revenue would have been INR 47,558.96 million and consolidated profit for the year would have been INR 1,452.44 million. In determining these amounts, the management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 April 2021.

A. Consideration -Acquisition of subsidiaries

	As at March 31, 2022
Consideration (Paid in Cash)	
Kohima - Mariani Transmission Limited (49%)	3,331.00

B. Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

	Kohima - Mariani Transmission Limite
Property, Plant and Equipment	14,358.77
Right-of-use assets related to leased properties	28.95
Net working capital (excluding borrowings)	(2,403.69)
Other Assets	775.06
Borrowings	(10,222.20)
Deferred Tax Assets / (Liabilities)	5.20
Total identifiable net assets acquired	**2,542.09**

Net Working Capital consists of unbilled receivables aggregating INR 556 million, which is the fair value of the receivables. Based on management's assessment, this amount represents best estimate of contractual cash flows expected to be collected.

There is no contingent liability assumed as part of the asset acquisition

C. Asset acquisition

For every power project or transmission project acquisition, the Group shall determine whether the transaction is a business combination or an asset acquisition by applying the definition of business. Usually, a power project or transmission project would come together with a power purchase agreement (PPA) or transmission service agreement (TSA). When applying the concentration test, the Group needs to identify assets which are qualified to combine. The Group considers the infrastructure and the PPA or TSA with similar useful lives as a single asset. PPA or TSA is not recognised separately from the infrastructure as an intangible asset as it is more in the nature of an embedded operation license to the power plant. Therefore, PPA or TSA together with the infrastructure are treated as a single identifiable asset.

Particulars	As at March 31, 2022
	Kohima - Mariani Transmission Limited
Purchase consideration and loan	6,797.95
Total identifiable net assets acquired	2,542.09
Uplift in Fixed assets	**4,255.86**

Based on above definition and as per IND AS 103, the difference between Net assets purchased and Investment is shown as an upliftment to fixed assets in the consolidated financial statements of March 31, 2022.

Kohima-Mariani Transmission Limited (KMTL) the subsidiary company is following WDV method of depreciation, to align with group policy of SLM method of depreciation, adjustment have been made in consolidated accounts.

44 CLP India Foundation a subsidiary had applied for name change and same was accepted by Ministry of Corporate Affairs (MCA) and effective from February 5, 2021 name was change to CLP Wind Farms Infrastructure Service Private Limited. CLP Wind Farms (Theni – Project IV) Private Limited and CLP Wind Farm CLP Wind Farms Infrastructure Services Private Limited (formerly known as CLP India Foundation) have been struck off from the Register of Companies with effect from 28 September 2021 and 25 October 2021, respectively.

45 In respect of Apraava Energy Private Limited, the Parent Company, on 10 December 2018, the existing PPA with GUVNL has expired. The Company is exploring various strategic options in relation to operation of Paguthan Combined Cycle Power Plant after completion of PPA with GUVNL. The Company is exploring various options such as sale to a different long term procurer and/or enter in to through a short / medium term PPA and / or run the plant as Merchant Power Plant and / or to start data centre or any of these options not to work out, a sale option may also be considered.

46 As per Transfer Pricing Rules of the Income Tax Act, 1961 the companies within the Group is required to get a transfer pricing study conducted to determine whether the international or domestic transactions with associated enterprises were under taken at an arm's length basis for each financial year end. The Parent company & its subsidiary companies has established a comprehensive system of maintenance of information and documents as required by transfer pricing legislation under 92-92F of the Income Tax Act, 1961.

Transfer pricing study for the year ended March 31, 2021 has been completed for parent company and its subsidiary companies and no adjustment was necessary consequent to such study. Transfer pricing study for the year ended March 31, 2022 is currently in progress and in opinion of the management of parent company & its subsidiaries adjustments, if any, are not expected to be material.

47 In respect of Apraava Wind Energy (Khandke) Private Limited having a project in Maharashtra and Apraava Renewable Energy Private Limited, subsidiaries, having wind farm projects in Samana and Mahidad, Gujarat; Saundatti, Karnataka, Andhra Lake, Maharashtra, Sipla and Bhakrani (Sipla –II); Rajasthan are developed by Wind World India Limited (formerly known as Enercon India Limited) (WWIL) a subsidiary of Enercon Gmbh, Germany.

In year 2010, Dr. Alloys Wobben filed civil suit against the entities and CLP Power India Private Limited (previous Company within the same Group) (Collectively 'Apraava' formerly known as 'CLP'), claiming infringement of intellectual property rights and seeking a permanent injunction restraining Apraava from infringement of intellectual property rights. Based on legal advice, the entity believes that it has good prospects of defending these claims and the legal proceedings are unlikely to result in any material outflow of economic benefits to the entity.

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(All amounts in INR Million)

48 In respect of Apraava Renewable Energy Private Limited, a subsidiary company, in earlier years, the entity has executed agreement with Wind World India Limited and its group companies ('Wind World') for execution of Yermala project in state of Maharashtra. Entity has terminated Yermala project and has entered into settlement agreements with Wind World for recovery of advances given to Wind World. Pursuant to settlement agreements, entity had encashed total bank guarantees amounting to INR 3,831.46 million in previous years given by Wind World to the entity. The amounts recovered are towards (a) advances given to Wind World and (b) assets included under capital work-in-progress.

As at March 31, 2018, entity has assets amounting to INR 1,216.87 million which will be transferred to Wind World upon satisfaction of conditions stated in the consent terms agreed in the settlement agreements. Correspondingly, the entity also has payable to Wind World aggregating to INR 1,199.88 million. As the entity intends to settle the above transactions on net basis, the entity has offset the assets and payables and presented the net amount in the balance sheet as at March 31, 2018. WWIL is undergoing IBC proceedings; where in Apraava is part of list of operational creditors. Apraava has also filled an operational claim to National Company Law Tribunal (NCLT) through Authorised Representative of Resolution Professional appointed by NCLT.

49 In February 2019, Hon'ble Supreme Court of India in its judgement clarified the applicability of allowances that should be considered to measure obligations under Employees Provident Fund Act, 1952. There are interpretative challenges on the application of judgement retrospectively and as such the parent & its subsidiaries does not consider that there is any probable obligations for past periods. Accordingly, based on evaluation the parent & its subsidiaries has made a provision for provident fund contribution on prospective basis.

50 In respect of Jhajjar Power Limited a subsidiary company, During the year ended March 2017, the Company could not meet the minimum off take quantity obligation with its coal suppliers due to lower than threshold power dispatches sought by its customers, Haryana Power Purchase Centre ("HPPC") and Tata Power Trading Company Limited ('TPTCL"). The agreement with the suppliers stipulate a charge in case of a shortfall in minimum off take quantity and simultaneously the power purchase agreement with the customers stipulates such a charge being a "pass-through" in case the shortfall is due to lower than threshold power dispatches sought by its customers.

The Company has made a provision of INR 164.63 million in previous year towards such charge, consequent to completion of reconciliation with one of the suppliers, Eastern Coalfields Limited. Moreover, the Company accounted for a corresponding unbilled revenue in previous year which was subsequently billed and recovered in current year, except for INR 18.36 million due from TPTCL which is billed but not yet recovered.

During the year ended March 2018 reconciliation with Bharat Coking Coal Limited has been completed in respect of year ended March 31, 2017 as mentioned above, the Company paid INR 182.96 million towards the relevant charges. Subsequently, the Company billed and recovered this amount from its customers, except for INR 20.41 million due from TPTCL which is billed but not yet recovered. There is no impact of these transactions on previous year's profit / net assets of the Company.

During the year ended March 31, 2019 and March 31, 2020, reconciliations with Northern Coalfields Limited has been completed in respect of year ended March 31, 2017 as mentioned above, the Company paid INR 51.20 million and INR 19.03 million respectively towards the relevant charges. Subsequently, the Company billed and recovered this amount from its customers, except for INR 7.83 million due from TPTCL which is billed but not yet recovered. There is no impact of these transactions on current year's profit / net assets of the Company.

During the year ended March 2021, the Company paid INR 12.35 million to Eastern Coalfields Limited towards the service tax on compensation against payment under Sabka Vikas Scheme, 2019. Subsequently, the Company billed and recovered this amount from its customers, except for INR 1.38 million due from TPTCL which is billed but not yet recovered. There is no impact of these transactions on previous year's profit / net assets of the Company.

Further, the Company has filed petition before CERC dated 8 August 2019, seeking reimbursements of the amounts paid by the Company to coal vendors. As per PPA, Company is entitled to claim such penalties payable/paid to coal companies from customers i.e. HPPC and TPTCL. The matter was listed for admission

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hearing on 5 May 2020 and the CERC admitted the petition for hearing and issued notice on the petition. The Company has filed an additional affidavit before CERC to bring on record the necessary documents in relation to the claim on 26 October 2021.

As at March 31, 2022, the Company has recorded a receivable amounting to INR 47.98 million from its customer TPTCL on the account of the above mentioned matter. The management is of the view that this amount is recoverable and hence, no provision is required to be recorded in the books of account.

51 IMPAIRMENT

Jhajjar Power Limited, a subsidiary company (current year).

The management's view on the long-term outlook of Jhajjar Power Plant ("Jhajjar") as a CGU has changed because of, 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 the impairment testing was carried out, INR 43,945 million was the recoverable amount of the Jhajjar CGU as at 31 December 2021. This value has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management. An impairment provision of INR 2,803 million was recognised during the year ended March 31, 2022 (March 31, 2021: Nil). 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.

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 11.13% 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.

The amount of impairment loss of INR 2,803 million is shown as exceptional item in these financial statements for the year ended March 31, 2022.

Apraava Wind Energy (Khandke) Private Limited, a subsidiary company (previous year).

Apraava Wind Energy (Khandke) Private Limited a subsidiary is engaged in business of generation of electricity through wind turbines and has set up 50.40 MW wind power project comprising of 63 wind turbines in the state of Maharashtra for the period of 13 years and tariff rate of INR 3.5 per unit with escalation of INR 0.15 per kWh in each year. The current thirteen year PPA with Maharashtra State DISCOM will get expired in phased manner between 2020 to 2022, new short term PPA is signed with Maharashtra state DISCOM at tariff of INR 2.52 per kWh for those which got expired by end of March 2021.

The recoverable amount of this CGU was based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of CGU. The carrying amount of CGU was determined to be higher than its recoverable amount of INR 1,230 million and the impairment loss of INR 263 million (March 31, 2020: Nil) was recognised. The impairment loss was fully allocated to Wind Turbines and included in 'other expenses'.

Discount rate used for calculation of future cashflows is 8.03%, expected average generation for next 10 years is INR 105 million units per year and expected average EBIDTA for next 10 years is INR 109 millions.

The discount rate reflect management's estimate of risk specific to each CGU. The cashflow projections included specific estimates for ten years and terminal value at end of the period.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

Sensitivity Analysis:

The entity has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount. The management believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount.

52 CODE ON SOCIAL SECURITY, 2020

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 rules for quantifying the financial impact are yet to be framed. The Company is in the process of carrying out the evaluation and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

53 Satpura Transco Private Limited, a subsidiary, has entered into transmission agreement with Madhya Pradesh Power Transmission Corporation Limited (grantor) for obtaining exclusive right to construct, operate and maintain the transmission lines on design, build, finance, operate and transfer (DBFOT) basis for a specified period (concession period) commencing from the date of grant of the Transmission License and receive monthly determinable annuity payments. The agreement provides an option for extension of the concession period. Upon completion of concession period or on termination of agreement, Transmission Lines will vest with the grantor free and clear of all encumbrances. In terms of para 16 of appendix C to Ind AS 115, cost on construction of transmission lines has been recognised as "financial assets". Annuity payments received under the agreement has been accounted as under:

Annuity payments received

	For the year ended March 31, 2022	For the year ended March 31, 2021
Annuity payments (Unitary Charges) received/receivable	340.25	348.84
Less: Adjusted against finance assets as per Ind AS 115	57.13	59.46
	283.12	**289.38**
Net Income recognised in the Statement of Profit and Loss		
(a) Operation and Maintenance Income	35.31	33.73
(b) Finance Income	247.80	255.65
	283.11	**289.38**

54 COVID - 19

In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Group 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 financial year 2021 - 2022 there was no major impact on the group's operations due to COVID-19. Management continues to monitor any material changes to future economic conditions and the impact thereof on the Group, if any.

The Group is predominantly engaged in the business of generation and sale of electricity. Since electricity has been categorised as an essential service, the Group is in a position to generate and supply electricity to its customers as the generation sites are operational. The Group 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 a detailed assessment of its liquidity position earlier in the year and is keeping watch on its liquidity position on regular basis, it has also carried out the assessment for recoverability of carrying values of Property, Plant & Equipment and Trade Receivables and no major concerns were found.

Based on the Group's liquidity position at March 31, 2022 and review of cash flow projections over the next twelve months, management believes the Group will have sufficient liquidity to operate its businesses in the ordinary course.

The Ministry of New and Renewable Energy (MNRE) has issued a clarification notice granting 'must-run' status to renewable energy generating stations.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

55 In respect of Apraava Energy Private Limited, the parent company, has entered into Gas Transmission Agreement ('GTA') with Gujarat State Petroleum Limited ('GSPL') for transportation of RIL KG-D6 gas to the Company. During the period 1 March 2013 to March 31, 2014, there was no supply of RIL KG-D6 gas to the parent Company. GSPL under the terms of GTA invoiced 'Ship or Pay' transportation charges amounting INR 488.57 million (March 31, 2021: INR 488.57 million) for the stated period to the parent Company. Under the terms of Power Purchase Agreement ('PPA') with Gujarat Urja Vikas Nigam Limited ('GUVNL'), the parent Company has invoiced to GUVNL for recovery transportation charges for the stated period. GUVNL disputed the transportation charges claimed by parent Company since there was no supply of gas during the stated period.

In term of Petroleum and Natural Gas Regulatory Board (Development of Model GTA) Guidelines, 2012 ('Guidelines') issued by Petroleum and Natural Gas Regulatory Board ('PNGRB'), the parent Company has filed petition with PNGRB seeking relief from GSPL for charging "ship or pay" charges. The matter is pending for resolution with PNGRB. On the basis of legal advice obtained by the parent Company, there are following two possibilities:

a) In case, the guidelines issued by the PNGRB are held valid, the parent Company will not be liable to pay "ship or pay" charges to GSPL as GSPL would be bound by the guidelines issued by PNGRB to refund the amount since the parent Company has already paid the same to GSPL.

b) The guidelines are held to be bad in law: The parent Company would be liable to pay invoices "ship or pay" charges to GSPL in according with GTA and same is entitled to be recovered from GUVNL under the PPA. In any situation as mentioned above, Directors believes that there is no exposure and hence provision for same has not been made.

56 RELATIONSHIP WITH STRUCK OFF COMPANIES

In repect of Apraava renewable energy private limited, a subsidiary company

Name of Struck off Company	Nature of transactions	For the year ended March 31, 2022		Relationship with the Struck off company, if any, to be disclosed
		Transactions during the year	Balance outstanding as at year end	
AMAR ELECTRICALS PRIVATE LIMITED	Payables	-	0.73	Vendor
PUNYAM MANAGEMENT SERVICES PRIVATELIMITED	Advance	-	(0.03)	Vendor
PRAGATHI SOFTWARE SYSTEMS PRIVATE LIMITED	Payables	-	0.01	Vendor
BC EDUCATIONAL SERVICES PRIVATE LIMITED	Payables	-	0.02	Vendor

Name of Struck off Company	Nature of transactions	For the year ended March 31, 2021		Relationship with the Struck off company, if any, to be disclosed
		Transactions during the year	Balance outstanding as at year end	
AMAR ELECTRICALS PRIVATE LIMITED	Payables	-	0.73	Vendor
PUNYAM MANAGEMENT SERVICES PRIVATELIMITED	Advance	-	(0.03)	Vendor
PRAGATHI SOFTWARE SYSTEMS PRIVATE LIMITED	Payables	-	0.01	Vendor
BC EDUCATIONAL SERVICES PRIVATE LIMITED	Payables	-	0.02	Vendor

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

In respect of Divine Solren Private Limited, a subsidiary company, Relationship with struck off companies

Name of Struck off Company	Nature of transactions	For the year ended March 31, 2021		Relationship with the Struck off company, if any, to be disclosed
		Transactions during the year	Balance outstanding as at year end	
SRS WIND SOLAR SOLUTIONS PRIVATE LIMITED	Payables	-	0.15	Vendor

57 STORE AND SPARES WRITTEN OFF

In respect of Apraava Energy Private Limited, the parent company, 655 MW Gas Based Combined Cycle Power Plant at Paguthan has been under preservation for more then 3 years since expiry of its PPA in December 2018. The majority of spares were primarily held to ensure higher availability under the PPA. Considering the current situation where management doesn't foresee any opportunity to operate the plant, and as the opportunity to use the spares would be very limited, especially since each of the turbines have more than 66% of operating hours still left for an outage, these spares are written off as on March 31, 2022.

58 In respect of Kohima-Mariani Transmission Limited, a subsidiary company, The company has entered into a Transmission Service Agreement (TSA) with Long Term Transmission Customers (LTTC) through the tariff based bidding process and is required to create transmission infrastructure to provide services for a period of 35 years on "Build, Own, Operate and Maintain (BOOM)" basis. As per TSA, there is no obligation to transfer these assets to LTTC at the end of agreement period. The useful life of such transmission infrastructure is 40 years as per Schedule II of the Companies Act, 2013 and based on its design and intrinsic strength, useful life is likely to be more than 40 years. Thus, company shall be retaining the significant residual interest that exists on expiry of the agreement. Further, the company has the option to provide transmission services to Open Access Customers other than LTCC and the manner of operating Transmission System is governed by Central Electricity Regulatory Commission (CERC) and not by LTTC. Accordingly, accounting as per Appendix C of Ind AS 115 "Service Concession Arrangements" or erstwhile Ind AS 17 "Leases" was determined as not applicable and the transmission infrastructure being created by the company has been accounted as per Ind AS 16 "Property, Plant and Equipment.

59 OTHER STATUTORY INFORMATION

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(All amounts in INR Million)

(vi) The Group does have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(vii) The Group has complied with the number of layers of companies prescribed under clause (87) of section 2 of the Companies Act, read with Companies (Restriction on number of Layers) Rules, 2017.

(viii) The Group has not been declared as Wilful defaulter by any bank, financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

60 Information with regard to other matters specified in Schedule III of the Act, is either Nil or not applicable to the Company.

61 The figures for the previous periods have been regrouped / rearranged wherever necessary to conform to the current periods classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.

	Note
Summary of significant accounting policies	2
The accompanying notes form an integral part of these consolidated financial statements	3-61

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Amar Sunder
Partner
Membership No: 078305

Place: Mumbai
Date: June 30, 2022

For and on behalf of the Board of Directors of
Apraava Energy Private Limited (formerly known as CLP India Private Limited)
(CIN : U40100GJ1992PTC018284)

Rajiv Ranjan Mishra
Director
DIN : 00131207
Place: Mumbai

David John Simmonds
Director
DIN : 08295990
Place: Hong kong

Mitesh Trivedi
Company Secretary
Membership No.: A11921
Place: Mumbai
Date: June 30, 2022

Samir Ashta
Chief Financial Officer

Place: Mumbai
Date: June 30, 2022

Corporate Information

Board of Directors	Mr. Richard Lancaster	Non-executive Chairman
	Mr. Rajiv Ranjan Mishra	Managing Director
	Mr. David Simmonds	Non-executive Director
	Mr. Saurabh Agarwal	Non-executive Director
	Mr. Cyril Cabanes	Non-executive Director
	Mr. B. S. Shantharaju	Non-executive Director
Chief Financial Officer	Mr. Samir Ashta	
Company Secretary	Mr. Mitesh Trivedi	
Statutory Auditors	M/s. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022)	
Cost Auditors	M/s. Kiran J. Mehta & Co. (ICAI Firm Registration No. 000025)	
Secretarial Auditors	M/s. Nilesh Shah & Associates (ICSI Firm Registration No. P2003MH00880	
Registered Office	6th Floor, Chanakya Building, Off. Ashram Road, Ahmedabad, Gujarat - 380 009 T: +91 79 2658 5969 F: +91 79 2658 3254	
Corporate Office	7th Floor, Fulcrum, Sahar Road, Andheri (East), Mumbai - 400 099 T: +91 22 2658 8888 F: +91 22 2658 8811 / 8833	
Website	https://www.apraava.com/	
Corporate Identification Number	U40100GJ1992PTC018284	

APRAAVA ENERGY