APRAVA ENERGY

RIPPLES OF ACTION

POWERING 2 MILLION SMILES



ANNUAL INTEGRATED REPORT FY 2024-25

The India map above is for illustration purposes only.

RIPPLES OF ACTION

POWERING 2 MILLION SMILES

At Apraava Energy, we believe progress begins with action, and action, with intent. When rooted in care, even the smallest intention can set off a ripple of positive change that uplifts people, empowers communities, and strengthens the systems around them. But true sustainability goes beyond intervention—it's about fostering resilience and enabling lasting self-reliance long after the initial spark.

This year's theme, Ripples of Action: Powering 2 Million Smiles, captures the spirit of our journey that is deliberate, consistent, and deeply human. In 2021, we made a bold promise: to positively impact the lives of 2 million people through meaningful, community-led initiatives. From expanding access to education and healthcare to championing women-led livelihoods, water conservation, and the restoration of green cover, our efforts reached across several villages and states. As of FY 2024-25, we are proud to honour that promise, and Powering 2 Million Smiles is no longer a goal, but a reality.

In FY 2024-25, we further deepened the synergy between business and impact. We scaled our renewable energy portfolio to 1,423.25 MW, moved steadily towards installing 6.86 million smart meters across six states, and took the industry lead in biomass co-firing at Jhajjar Power Limited. Each step reflected innovation, purpose, and a long-term vision, strengthening our resolve to build a future where clean energy, inclusion, and value move together.

Much of our work this year found its purpose at the intersection of green energy and equity. From enabling farmers to shift away from stubble burning and powering rural infrastructure with solar energy to helping women and youth access training and livelihood opportunities, our programs have touched over 2 million lives. Our community investment grew by about 30%, reinforcing our long-standing belief that inclusive growth is the only kind that endures.

We've also remained focused inward, strengthening safety, learning, and inclusion across our workforce. And as we look ahead, we carry forward that same humility and discipline, working not just to deliver outcomes, but to build the kind of change that outlasts us.



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MANAGING DIRECTOR'S MESSAGE

True progress is measured as much in megawatts and market share, as in the impact of our actions across industries, communities, ecosystems, and generations. At Apraava Energy, we believe growth is meaningful only when it supports both prosperity and planetary well-being.

It gives me immense joy to share that the ripple effects of our actions since 2020 have resulted in reaching of our goal of positively impacting 2 million lives by 2025. Behind this milestone are thousands of stories of transformation that reflect Apraava's deep-rooted commitment to inclusive growth, responsible business, and nation-building.

In this spirit, I invite you to explore our latest Annual Integrated Report—a window into how we are powering a better tomorrow through action, sustained performance, and a future-focused vision.

Continued Diversified Growth Journey

FY 2024-25 marked another milestone in our journey of diversified, sustainable growth. We successfully commissioned our largest-ever wind project with a capacity of 250.7 MW in Sidhpur, Gujarat. This has further strengthened our renewable energy (RE) portfolio to 1,423.25 MW. An additional 900 MW of RE capacity is currently under various stages of development. This includes three solar projects in Rajasthan (300 MW and 250 MW projects will be commissioned in 2026, and construction of a 50 MW project will start later this year) and a 300 MW wind project in Karnataka, expected to be commissioned by 2027.

We also accelerated our smart metering footprint by securing bids to install 6.8 million smart meters across six states under the Government's RDSS. Notably, Apraava achieved the fastest Operational Go-Live under Revamped Distribution Sector Scheme (RDSS) for the Shimla Advanced Metering Infrastructure (AMI) Project in Himachal Pradesh, showcasing our operational excellence in the AMI space.

Furthering our leadership in operating one of the cleanest thermal power plants in the country, Jhajjar Power Limited (JPL) set the benchmark in the country by co-firing the highest percentage of biomass pellets in India among all coal-fired power plants.

Our transmission portfolio has also advanced, with four under-construction projects slated for completion in FY 2025-2026 and FY 2026-27. These include the Fatehgarh III and IV transmission projects (Transmission Line (TL)~250 km, substation (S/stn) -2,500 MVA), the Karera project (TL~41 km, S/stn - 3,000 MVA), and the Rajasthan extension project (TL~187 km, S/stn - 6,000 MVA)—each critical to supporting the nation's growing RE grid.

All this progress has been underpinned by strong financial resilience. By utilising green loans, pooled structures, and innovative financing mechanisms, we have achieved capital efficiency in line with our climate objectives. Our AAA credit rating underscores this confidence.

Digitalisation at the Core

Apraava is driving a digital transformation to improve how we manage energy and operate our assets. We are leveraging Artificial Intelligence (AI) to unlock innovation and boost efficiency, particularly through advanced asset performance solutions for our wind and solar portfolio, which help minimise downtime and maximise energy output. We have also strengthened cybersecurity with upgraded frameworks, regular audits, and team-wide awareness programmes.

Our People, Our Culture, Our Environment

Our people remain at the heart of our growth story. We are now a family of nearly 600 employees, growing steadily with our expanding businesses. Our culture of excellence, agility, and inclusion continues to be a cornerstone of our progress, earning us the Great Place to Work (GPTW) certification for the second year in a row. Over the past year, we have focused on understanding what matters to our people. Building on these insights, we have articulated our Employee Value Proposition (EVP) - a commitment not merely stated, but one we are actively embedding across all our processes and experiences, thanks to our cross-functional team of culture architects. This will ensure every individual feels valued, inspired, and empowered to grow within Apraava.

It is inspiring to see the all-women team at our Veltoor solar site leading morning shift operations—setting a powerful example for gender inclusion in the energy sector. We also extended our G.R.O.W. competency-based development journey to over 300 colleagues within the Assistant to Deputy Manager band, while continuing to invest in leadership, ensuring our people are empowered at every level.

Our environmental stewardship advanced across multiple fronts. All our RE and Transmission sites, corporate offices, and JPL are now certified as single-use plastic (SUP) free. We planted over 63,000 saplings across project sites and enhanced our water stewardship efforts through rainwater harvesting and treated water reuse at JPL. Many of our solar facilities also adopted dry-cleaning systems to reduce water consumption. Guided by our Sustainability Working Group (SWG), we continue to lead on critical ESG priorities—from decarbonisation and biodiversity to sustainable procurement.



Growing with Smiles

Our community initiatives continue to deliver real impact. Through our Agri-She initiative in Assam, 3,000 women will be equipped with farm-based livelihood skills. Other key initiatives include the identifying 2,000 out-of-school girls for mainstream education, solar electrification of government schools, and ongoing water and watershed initiatives in Haryana, Maharashtra, and Gujarat, all aimed at building resilience and self-reliance in local communities. Employee volunteerism rose by 25%, with over 4,000 hours dedicated to grassroots engagement, reflecting our collective passion for purpose.

I remain deeply grateful to our people, partners, and communities for making these ripples of progress possible. Together, we are building an energy-rich future steeped not only in cleaner and smarter solutions, but also in more inclusive, resilient, and sustainable growth.

A future that we believe, from our core, is filled with purpose, innovation, and many more million smiles.

Rajiv Ranjan Mishra
Managing Director
Mumbai, June 24, 2025

ABOUT THE REPORT

In keeping with our commitment to sustainability and transparency, we present the fourth edition of Apraava Energy's Integrated Report for FY 2024-25. This report reflects how we continue to align our strategic choices, everyday operations, and impact-driven efforts to create long-term value for the communities we serve and the country we help power.

The opening section provides an overview of our ESG Performance Highlights, Value Creation Model, Business Portfolio and Assets, Our Approach to Sustainable Business Growth, Sustainability Roadmap, Governance and Risk Management, Public Policy and Advocacy, Materiality and Stakeholder Engagement. It includes disclosures on both financial and non-financial performance, and outlines how we identify and respond to risks and material topics most relevant to our stakeholders.

The next half of the report is structured around the six capitals of the integrated reporting framework, offering a holistic view of how we manage resources and relationships and create value. It is followed by the Annexures section, which includes our mapping as per international and national sustainability standards and disclosures. Next comes the Statutory Reports, which present our financial disclosures, governance statements, and assurance outcomes in alignment with regulatory and stakeholder expectations.

The Annexures section consists of our mapping with national and international standards, frameworks, and principles, including Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), UN Sustainable Development Goals, UN Global Compact Principles, IFRS S2 Climate-Related Disclosures, and Business Responsibility and Sustainability Reporting.

Scope and Boundary

This Integrated Report for FY 2024-25 covers all operational assets of Apraava Energy Private Limited and its subsidiaries in India, unless stated otherwise. The reporting boundary includes offices and operational sites across Renewable and Conventional Generation, Transmission, and our Advanced Metering Infrastructure (AMI) business.

As of March 31, 2025, Apraava Energy remains jointly owned by CLP Holdings and CDPQ, with each holding a 50% stake. The report includes respective Special Purpose Vehicles (SPVs) that are subsidiaries of the Company.

While aligning with our shareholders' overarching vision, we have implemented tailored systems and processes to meet both regulatory obligations and business-specific requirements. Our commitment to transparency remains a central part of our approach. Through this report, we aim to present a comprehensive overview of our sustainability efforts, corporate governance practices, and value creation model, thereby fostering trust and accountability among all stakeholders.

Data Quality and Assurance

All information and disclosures in this Integrated Report are presented in alignment with the International Integrated Reporting Council (IIRC) framework. Data is primarily sourced from Apraava Energy's internal systems, ensuring accuracy, consistency, and authenticity.

TÜV SÜD South Asia Pvt. Ltd. (TÜV SÜD) has conducted a limited assurance review of selected non-financial information, including indicators disclosed as part of the Business Responsibility and Sustainability Report (BRSR), Global Reporting Initiative (GRI) 2021 Standards and the Integrated Annual Report (IAR), for the reporting period from April 1, 2024, to March 31, 2025 Their assurance engagement was carried out in accordance with the following international standards:

- ISAE 3000 (Revised): Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB)
- ISAE 3410: Assurance Engagements on Greenhouse Gas Statements, issued by the IAASB
- WRI/WBCSD Greenhouse Gas (GHG) Protocol
- ISO 14064-3:2019: Specification with guidance for the verification and validation of greenhouse gas statements

The assurance report on sustainability indicators is provided at the end of this report. The financial audit for FY 2024-25 has been conducted by M/s B S R & Co. LLP.

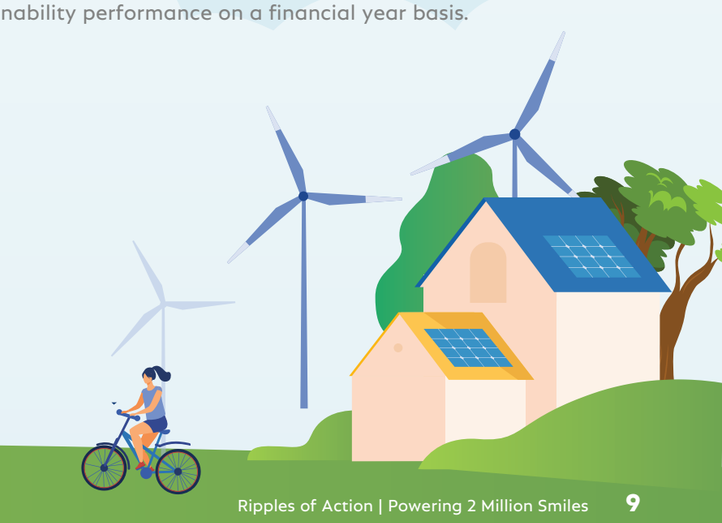
Reporting Frameworks, Guidelines, and Standards

The report has been prepared in accordance with the guiding principles and content elements prescribed by the International Integrated Reporting Council (IIRC) Framework. It also draws reference from the Global Reporting Initiative (GRI) 2021 Standards, Sustainability Accounting Standards Board (SASB) guidelines, Business Responsibility and Sustainability Reporting (BRSR Core) Standard (as per SEBI's July 2023 circular), United Nations Sustainable Development Goals (UN SDGs), United Nations Global Compact (UNGC) principles, and the IFRS S2 Standard.

Reporting Cycle

This report summarises Apraava Energy's performance from April 1, 2024, to March 31, 2025. Unless otherwise specified, indicators presented in the report are consolidated performance numbers of the Company. Apraava Energy reports its sustainability performance on a financial year basis.





EXECUTIVE SUMMARY

The theme of the Integrated Report for FY 2024-25, Ripples of Action: Powering 2 Million Smiles, reflects our belief in the power of thoughtful, consistent action to create increasingly inclusive, long-lasting impact. It elucidates how Apraava Energy's growing business operations continue to serve a dual purpose: powering clean, reliable energy while contributing to inclusive and sustainable growth for communities and the environment.

This year's report reiterates our continued commitment to financial performance, transparency, and sustainability. It offers a comprehensive and balanced view of our environmental, social, and governance (ESG) performance, strategic progress, and risk management practices.

The Governance and Risk Management section outlines our corporate governance structure and principles, risk identification and mitigation strategy, and our approach to climate-related risk disclosures, which are being progressively aligned with the IFRS S2 Standard. We also emphasise our commitment to robust governance and controls through our Board Evaluation Policy, which ensures regular performance reviews of the Board's effectiveness. Our Compliance Management System further supports adherence to legal and regulatory requirements, reinforcing our commitment to transparency and corporate citizenship.

The Manufactured Capital section captures key operational and infrastructure enhancements across our generation, transmission, and digital assets. Our total renewable capacity increased to 1,423.25 MW, comprising 1,173.25 MW of wind and 250 MW of solar, supported by expanding smart meter installations and improvements in grid stability. We have secured contracts for over 6.8 million smart meter installations across six states, further advancing digitalisation efforts. Jhajjar Power Limited continued to lead in biomass co-firing, and our transmission footprint extended to 494 km, strengthening power reliability across multiple states.

The Intellectual Capital section talks about Apraava Energy's ongoing commitment to technological advancement and innovation. In FY 2024-25, we focused on enhancing data integration, boosting cybersecurity, and increasing the adoption of AI-powered tools to improve predictive maintenance and process efficiency. These efforts have optimised business operations and resource allocation. The Project Management Governance System (PMGS), designed to anticipate challenges and streamline execution, has been instrumental in enhancing risk mitigation through a robust framework of controls, due diligence mechanisms, and structured oversight.

The Natural Capital section highlights our environmental progress through initiatives such as Zero Liquid Discharge (ZLD), rainwater harvesting, and increased biomass co-firing. We completed Nature-Based Risk Assessments across all sites using the TNFD framework. We are in the process of developing Natural Capital Action Plans for key locations, demonstrating our integrated approach to ecological stewardship and emissions reduction. We also advanced the elimination of single-use plastics (SUP) across our offices and operational sites, reinforcing our commitment to sustainable practices.

In the Human Capital section, we focus on building a culture anchored in safety, inclusion, and continuous learning. Apraava Energy continued its G.R.O.W. programme, which plays a pivotal role in fostering employee development through tailored training and leadership development opportunities. This programme helps employees advance in their careers with skills and knowledge to excel in their roles. We also expanded site-level safety initiatives to ensure health and safety remain top priorities across our operational sites. Additionally, our cloud-based Human Resource Management System (HRMS) has streamlined employee management, enhancing efficiency and accessibility of resources across the organisation. With rising employee participation rate and two consecutive Great Place to Work certifications, our dedication to employee well-being, development, and fostering an inclusive work environment remains unwavering.

The Social and Relationship Capital section highlights the reach and relevance of our CSR efforts, which impacted over 2.24 million lives through initiatives spanning education, women's empowerment, healthcare, climate resilience, and rural infrastructure, integrating both environmental and social goals. Our employees also contributed over 4,260 hours of volunteering, reinforcing their commitment to community welfare and enhancing our broader social impact. On the relationship front, we deepened supplier partnerships through ethical sourcing and our Responsible Procurement Policy, reinforcing trust and accountability in our value chain. Additionally, we assessed the ESG maturity of select suppliers, focusing on capacity building and ensuring alignment with our sustainability and ethical standards, fostering long-term growth and positive change across the supply chain.

The Financial Capital section presents our robust financial performance and strategic capital allocation. In FY 2024-25, we maintained a strong balance sheet, ensured financial discipline, and continued investing in renewable and future-ready businesses. Strategic growth was supported by responsible financing, stable cash flows, and value-accretive initiatives that reflect our long-term commitment to delivering sustainable returns to stakeholders. Our strong financial standing and commitment to sustainability enabled us to access green finance, further supporting our investments in renewable energy and sustainable projects.

The Annexures section consists of our mapping with national and international standards, frameworks, and principles, including Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), UN Sustainable Development Goals, UN Global Compact Principles, and IFRS S2 Climate-Related Disclosures, and Business Responsibility and Sustainability Reporting.

Complementing this narrative, the Statutory Reports section provides a comprehensive account of Apraava Energy's financial position and regulatory compliance. It includes the Board's Report, Standalone Assurance Statement, and key financial disclosures such as the Standalone Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, and Statement of Changes in Equity.

This Integrated Report is for all our stakeholders, providing a clear understanding of our long-term value creation journey. It has both financial and non-financial information, presenting a comprehensive picture of how Apraava Energy utilises various resources and contributes to the economy, society, and environment, highlighting how we have generated value over time and outlining our strategy for sustained future growth.

At Apraava Energy, we remain deeply committed to strong financial, sustainable, long-term development that empowers people, safeguards the planet, and creates inclusive opportunities for all.



ESG PERFORMANCE HIGHLIGHTS

MANUFACTURED CAPITAL

WIND

Operational Capacity (MW)
1,173.25

Plant Load Factor (%)
21.37

Energy Sent Out (GWh)
2,173.68

Initiation of short-term power sale at Andhra Lake Wind Farm on the Indian Energy Exchange (IEX)

SOLAR

Operational Capacity (MW)
250

Plant Load Factor (%):
22.18

Energy Sent Out (GWh)
492.19

Implementation of robotic dry-cleaning systems

THERMAL

Operational Capacity (MW)
1,320

Plant Load Factor (%)
70.33

India's top biomass pellet co-firing TPP in FY 2024–25 with ~215,165 Metric Tonnes (MT) utilisation

Achievement of 100% utilisation of ash and gypsum

Energy Sent Out (GWh)
7,600.26

Availability (%)
92.24

Attainment of Zero Waste to Landfill certification

Zero liquid discharge system in operation

Recognition through 13,521 positive ESCerts awarded to JPL by the Ministry of Power (MoP)

TRANSMISSION

Length of Transmission Line (km)
494

Availability (%):
99.94
• STPL: 100%, KMTL: 99.87%

Deployment of bird diverters across sensitive transmission corridors

ADVANCED METERING INFRASTRUCTURE (AMI)

Total Awarded Meter Quantity (Nos.)
6,864,635

Cumulative Meter Installed Quantity (Nos.)
(As on March 31, 2025)
1,160,485

Received the fastest Operational Go-Live certification for the HPSEBL South (Shimla) AMI Project – the fastest RDSS (Revamped Distribution Sector Scheme)-based AMI project in India

Note: The difference in cumulative meter installation reflects phased execution, site readiness, and regulatory clearances in selected states.

INTELLECTUAL CAPITAL

Investment in IT Initiatives (₹ million)

261

Proactive cybersecurity resilience through advanced defences and awareness initiatives

Integration of risk management and structured Project Management Governance Systems (PMGS) for seamless execution of large-scale renewable projects

Development of a unified ONE operating platform with AI integration and enhanced real-time decision-making

Enhancement of project security through precise data management and advancement of India's smart metering transformation

NATURAL CAPITAL

GHG Emission Intensity (Scope 1 & 2, tCO_2e/MWh)

0.63

Natural Capital Action Plans developed for different businesses, aligned with the IUCN Mitigation Hierarchy.

Specific Water Consumption (kL/MWh)

1.57

4% reduction in GHG intensity through the replacement of 2.15 lakh MT of coal with biomass

Waste Recycled (Metric Tonnes)

1,297.03

Early implementation of FGD units at JPL ahead of the regulatory mandate

Saplings Planted (Nos.)

63,274

Sustained specific water consumption at JPL at 1.97 m^3/MWh, outperforming the regulatory limit of 3.5 m^3/MWh

Nature-based risk assessments conducted in alignment with the Taskforce on Nature-related Financial Disclosures (TNFD) framework.

Successful transition to single-use plastic-free operations across all operational sites and corporate offices

Robotic cleaning of solar panels

HUMAN CAPITAL

Total Employees

597

Investment in wellness programs, including healthcare, mental health, insurance, and work-life balance (₹ million)

109

Training Hours Per Employee

70.21

Great Place to Work certification 2024-25

Lost Time Injury Rate (per one million person-hours)

0.09

Top LinkedIn Companies in India (2024)

Investment in employee training and development activities (₹ million)

29

First-time leadership of operations at a renewable energy site by a team of female engineers and technicians

50:50 gender hiring ratio for GETs, ensuring balanced representation

Implementation of the new Human Resource Management System (HRMS)

SOCIAL & RELATIONSHIP CAPITAL

CSR Expenditure (₹ million)

201.7*

Empowerment programs for women and youth in education, livelihood, sustainability, and clean energy, including support for sports academies

Lives Impacted

513,704

Successful hosting of JPL's inaugural Supplier Meet around the theme "Collaboration for a Sustainable Future"

Receipt of the CII-ITC Sustainability Awards 2024 for Excellence in CSR – the highest recognition for responsible business practices

Surpassing the cumulative 2.24 million lives impacted mark by March 2025

***Please note that this includes unspent funds transferred towards ongoing projects and the administrative overheads as allowable under CSR rules.**

FINANCIAL CAPITAL

Turnover (₹ million)
71,641

EBITDA (₹ million)
19,008

PAT (₹ million)
2,555

Investment in low-carbon business (₹ million)
3,165

AAA (Stable) credit rating awarded by ICRA and AA+/Stable rating from India Ratings and Research (Ind-Ra), reflecting the highest financial safety and the lowest credit risk

Secured over ₹25 billion through an innovative corporate pool financing structure

ESG Rating

ESG score of **60.66** for FY 2023-24 by ESGRisk.Ai, reflecting status as an ESG leader with a strong track record in managing material ESG risks through a robust risk management framework.

CDP Disclosure

Apraava Energy participated in its first CDP disclosure, receiving a **C score** in both Climate Change and Water Security, in line with Global Average, Regional Average, and Activity Group Average as per the CDP score release. This score places us at the Awareness level, reflecting our growing understanding of how climate and water-related issues intersect with risk, performance, and long-term value.



BUSINESS PORTFOLIO & ASSETS

WIND POWER — 1,173.25 MW

Rajasthan

Sipla[2]	50.4 MW
Bhakrani[2]	102.4 MW
Tejuva[2]	100.8 MW

Gujarat

Samana I[1] / Samana II[2]	100.8 MW
Sidhpur[1]	250.7 MW
Mahidad[2]	50.4 MW

Madhya Pradesh

Chandgarh[2]	92 MW

Maharashtra

Khandke[4]	50.4 MW
Andhra Lake[2]	106.4 MW
Jath[2]	60 MW

Karnataka

Harapanahalli[2]	39.6 MW
Saundatti[2]	72 MW

Tamil Nadu

Theni I[2] / Theni II[3]	97.35 MW

SOLAR POWER — 250 MW

Telangana

Vikarabad Solarfarms[1]	30 MW
Nirmal Solarfarms[1]	50 MW
Veltoor Solarfarms[1]	100 MW

Maharashtra

Gale Solarfarms Limited (GSL)	50 MW
Tornado Solarfarms Limited (TSL)	20 MW

Note: Vikarabad and Nirmal Solarfarms have been merged under Apraava Energy Private Limited.

TRANSMISSION — 494 KM

Madhya Pradesh

Satpura Transco Private Limited (STPL)	240 KM

Assam, Nagaland, Manipur

Kohima-Mariani Transmission Limited (KMTL)	254 KM

THERMAL POWER — 1,320 MW

Haryana

Jhajjar Power Limited (JPL)	2 x 660 MW

Gujarat

Paguthan[1] Power Plant	655 MW

The Paguthan power plant is a dual-fuel combined cycle plant in operational condition, but it does not currently dispatch power.

ADVANCED METERING INFRASTRUCTURE (AMI)

With the intention of expanding further into low-carbon segments, Apraava Energy entered the AMI business in FY 2022-23. We achieved notable success within a short span of time with the go-live installation of smart meters in Assam and the initiation of installation activity in Gujarat, West Bengal, and Himachal Pradesh.

State	Awarded Meter Quantity (Nos.)	Cumulative Meter Installed Quantity (Nos.)	Name of Companies
Assam	693,077	610,090	Apraava Smart Meter Private Limited
Gujarat	2,366,608	121,584	Apraava Kutch- Saurashtra Smart Meter Private Limited
West Bengal	774,101	191,761	Apraava Kolkata Smart Meter Private Limited
Himachal Pradesh	934,409	237,050	Apraava Shimla Smart Meter Private Limited
Rajasthan	1,138,682	0	Apraava Jaipur Smart Meter Private Limited
Madhya Pradesh	957,758	0	Apraava Bhopal Smart Meter Private Limited
Total	**6,864,635**	**1,160,485**	

Note:

1. Apraava Energy Private Limited
2. Apraava Renewable Energy Private Limited
3. Apraava Wind Energy (Theni - Project II) Private Limited
4. Apraava Wind Energy (Khandke) Private Limited

AWARDS & ACCOLADES

2024 LinkedIn Top Companies List in India

Recognised among India's top 15 companies (under 5000 employees) for career progression and employee experience.

Safety Awards 2024 – National Safety Council of India

Recognised for appreciable achievement in occupational Safety & Health between 2021 and 2023.



Best Green Procurement Project – 3rd Procurement Strategy India Summit & Awards

Jhajjar Power Limited was honoured for its leadership in sustainable procurement.



Platinum Honor – CII-EXIM Bank Award for Business Excellence

Recognised for exceptional operations and governance at Jhajjar Power Limited, highlighting unwavering dedication to excellence, resilience, and value creation.



Council of Enviro Excellence (CEE) Awards

- Jhajjar Power Limited was recognised for the Best National Biomass Utilisation Initiative in Biomass Co-firing at scale.
- Stellar Leader of the Year – Winner Among India's 60 top power stations



CII Blue Rating System

- Khandke Wind Project achieved a Platinum rating for water efficiency.
- The Veltoor Solar Project received a Gold award for its strong water management practices.



Excellence in CSR – CII Sustainability Awards

Apraava Energy was acknowledged for its inclusive, impact-driven community development programmes.



Significant Achievement – 15th CII National HR Excellence Awards 2024-25

Apraava Energy and JPL were recognised for excellence in human resource development.



Great Place to Work Certification – GPTW Institute

Awarded for fostering a high-trust and inclusive workplace culture across the organisation.

Best Use of Technology – Achromic Point Compliance and Risk Management Awards

The Internal Audit team was celebrated for digitally transforming audit practices through data analytics.



The Economic Times CFO Award 2025 for Leadership in Sustainability – Small

Samir Ashta, our Chief Financial Officer, has been honored with this award, a testament to his visionary approach in seamlessly integrating sustainability into Apraava Energy's financial and operational strategies.



Great India CFO of the Year – NSE Cogencis CFO Vision & Innovation Summit Awards

Samir Ashta has also been honored as the "Great Indian CFO of the Year." This recognition highlights his outstanding leadership in strategic financial management, operational excellence, and his commitment to cultivating a culture of innovation within the organisation.



CFO Excellence Awards 2023-24 (3rd Edition) – Confederation of Indian Industry (CII)

Recognising Samir Ashta's leadership and strategic vision and acknowledging outstanding achievements in the finance function, measured in terms of long-term value creation, Raising and deploying Sustainable Finance and efforts towards digital transformation.



OUR APPROACH TO SUSTAINABLE BUSINESS GROWTH

At Apraava Energy, sustainability is deeply embedded in our way of functioning, acting, and growing. We are committed to turning intent into lasting impact by aligning our business performance with social and environmental responsibility.

Over the past two decades, we have built a business that strikes a balance between performance and purpose. As we expand our portfolio, capacity, and workforce, we continue to anchor our growth in principles of transparency, resilience, and shared value. Our track record speaks for itself: more than 70% of our investments over the last decade have been directed towards low-carbon initiatives. Today, renewable energy accounts for 52% of our total generation capacity, with 100% of new investments focused on non-carbon opportunities. We haven't added to conventional generation in over ten years.

In FY 2024–25, we deepened this transition by expanding into transmission and Advanced Metering Infrastructure (AMI), strengthening our role in building smarter, cleaner energy systems. These decisions are aligned with the forward-looking climate commitments of our shareholders, CLP Holdings and CDPQ, both of whom are targeting net-zero emissions by 2050. Their global outlook aligns with our climate ambitions and our roadmap for decarbonisation.

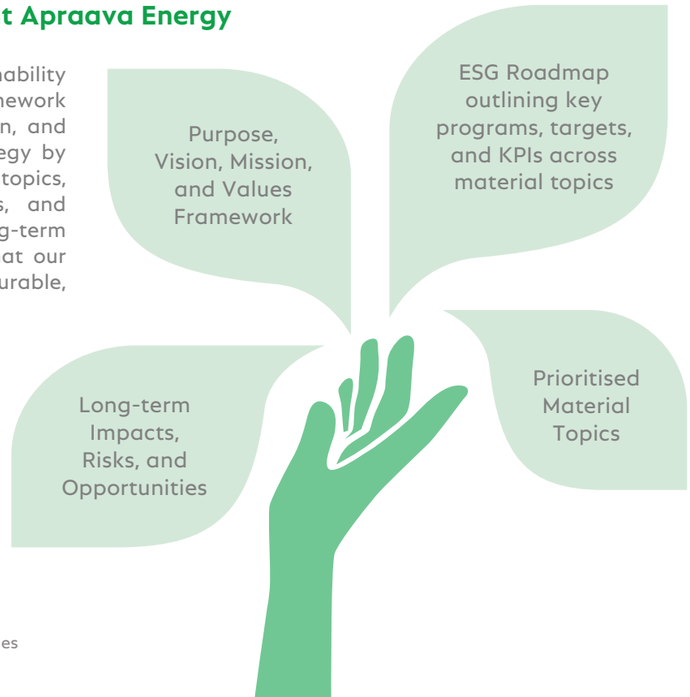
But climate ambition alone isn't enough. As natural disasters and global disruptions continue to escalate in scale, it is clear that the risks extend beyond operations, affecting communities, systems, and future generations. That is why we continue to measure ourselves against global sustainability frameworks, benchmark against sector peers, and apply a double materiality lens to the issues that matter.

Our governance systems, data frameworks, and disclosure practices reflect this commitment. We track our progress rigorously, hold ourselves accountable to the highest standards, and remain agile in adapting to an evolving regulatory and market landscape.

Ultimately, we believe responsible growth must be both outward-looking and inwardly accountable—shaping systems that can stand on their own, and creating value that outlasts us. Whether through low-carbon investments, inclusive partnerships, or strengthened community resilience, we remain focused on building a portfolio and a future that's fit for what lies ahead.

What Drives Sustainability at Apraava Energy

At Apraava Energy, our sustainability approach is anchored in a clear framework built on our Purpose, Vision, Mission, and Values (PVMV). We apply our strategy by integrating relevant ESG material topics, setting defined KPIs and targets, and maintaining a strong focus on long-term risks and opportunities, ensuring that our approach remains aligned, measurable, and future-ready.



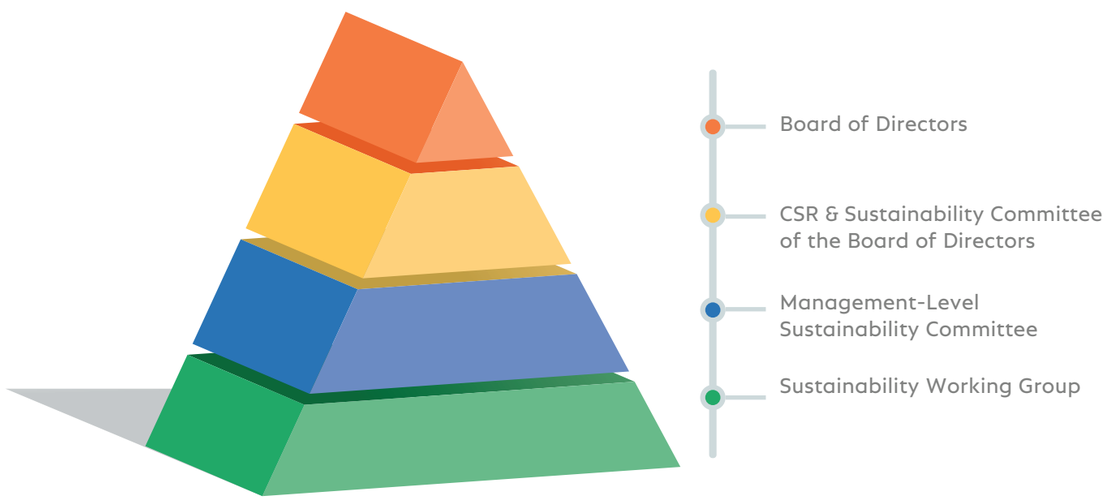
Core Elements Determining Apraava Energy's Sustainability Approach

Core Element	Description	Putting it into Action
Clarity of Vision	We are committed to becoming an integrated clean energy solutions provider, while steadily expanding into low-carbon and customer-focused businesses.	Expanding our renewable energy (RE) and transmission capacity targets for FY 2025–26, scaling up our Advanced Metering Infrastructure (AMI) business, and exploring new energy service platforms such as Battery Energy Storage Systems (BESS).
Contextual Understanding	We stay aware of evolving environmental, economic, and social issues in India that may shape the future of our business and our responsibility in the power and utilities sector.	Investment in non-carbon business, operational excellence through sustained FGD operation, energy transition through Biomass co-firing in JPL, adopted dry cleaning of solar panels in water-scarce locations, phased elimination of single-use plastics, running Crop Residue Management initiative in Haryana to address the problem of stubble burning.
Roadmap for Action	We've outlined clear, actionable steps to meet our ESG ambitions through focused planning and responsible execution.	Defined SBTi-aligned GHG reduction targets for Scope 1 & 2 emissions, eliminated Single Use Plastics across all our operational sites and offices, conducted ESG Assessment and Awareness for our suppliers, are in the process of designing biodiversity-focused NCAPs, and formed a dedicated biodiversity committee.
Transparency in Disclosure	We believe in communicating openly with stakeholders through consistent, honest, and comprehensive reporting of our practices and performance.	Proactively published Annual Integrated Report with ESG performance and ratings, governance insights, and readiness to address emerging stakeholder expectations.

Apraava Energy's Sustainability Governance Structure

We strive to enhance our competitiveness by optimising the performance and efficiency of our existing assets through strategic resource allocation. At the same time, we prioritise transparency by sharing timely and accurate information to support fair valuation of Apraava Energy and proactively manage reputational risks.

As we work towards becoming the most trusted partner in India's energy transition, we remain committed to making meaningful contributions to the country's socio-economic development. Reflecting this commitment, our sustainability efforts are guided by a dedicated Board-level Corporate Social Responsibility (CSR) & Sustainability Committee. Supporting this structure, a Management-Level Sustainability Committee and a Sustainability Working Group (SWG) are in place to define and drive the implementation of our sustainability objectives.



Our sustainability governance is designed to support responsible growth, ensure accountability, and align strategic resource allocation with long-term impact. We aim to enhance operational performance, improve transparency, and manage reputational risks while continuing to make meaningful contributions to India's energy transition and broader socio-economic progress.

The CSR & Sustainability Committee of the Board leads the strategic direction for our sustainability agenda. This is supported by a Management-Level Sustainability Committee and a Sustainability Working Group (SWG), which work together to shape and execute our sustainability goals with clarity and consistency.

CSR & Sustainability Committee

The CSR & Sustainability Committee plays a central role in overseeing Apraava Energy's sustainability policies, initiatives, and associated budgets. It sets the direction for key ESG priorities and approves the Company's annual CSR and sustainability roadmap. In close collaboration with the Sustainability Committee and SWG, the Committee ensures that strategic intent is effectively translated into action. It meets regularly to monitor progress, evaluate recommendations, and update the Board on the Company's evolving ESG agenda.

Management-Level Sustainability Committee

The Management-Level Sustainability Committee is comprised of functional directors, led by the Managing Director. Its objective is to embed the principles of sustainability across all aspects of our activities and culture.

Name	Designation
Rajiv Ranjan Mishra	Managing Director (Chairman, Sustainability Committee)
Naveen Munjal	Director - Business Development and Commercial
Samir Ashta	Director - Finance and Chief Financial Officer
Gopinath Govindan	Director - Human Resources
Nabeel Saleem	General Counsel
Mathew Oommen	Director – Operations
Ramesh S.	Director – Projects
Durga Dath	Sr. Vice President – Mergers & Acquisitions

Note: The list reflects Committee Members as of June 2025. However, the HR disclosures pertain to the Committee composition as of 31st March 2025, comprising six members.

Sustainability Working Group

The Sustainability Working Group brings together functional experts from across Apraava Energy's functions to guide and support our sustainability journey. The group advises the management-level Sustainability Committee on strategic priorities, develops actionable ESG goals, reviews key initiatives, and helps align efforts across various time horizons, from immediate actions to long-term visions. The SWG also plays a key role in sharing insights on evolving sustainability trends and keeping stakeholders informed and engaged. In FY 2024-25, we expanded our SWG to include functional heads from various business units. This move aims to strengthen cross-functional collaboration and leverage diverse expertise to better integrate sustainability into core business operations.

Name	Designation
Samir Ashta	Director - Finance & CFO (Chairperson)
Bhaskar Bhattacharjee	Senior Vice President and Whole-time Director - JPL
Ramesh S	Director - Projects
Mithun Gole	Senior Vice President - Corporate Finance and Treasury
Deepa Sebastian	Senior Vice President - Human Resources
Sandeep Raheja	Chief Procurement Officer
Tarun Bajaj	Vice President - Commercial (Conventional)
Jogendra Behra	Head - Regulatory Affairs & Policy Advocacy
Surendra Nagrajan	Group Internal Audit - Vice President
Baskaran Subramanian	Head – AMI Operations
Sunil Jain	Head – Operation Renewables
Shabbir Badra	Head – Information Technology
Dr. Priyesh Modi	Head – Corporate Social Responsibility
Madhurima Gupta Jain	Head - Corporate Communication
Siddhartha Ghosh	Head - Transmission Operations
Shivangi Rajpopat	General Manager - Corporate Secretarial and Head - Sustainability
Rajneesh Setia	Head - Environment and Sustainability (up to April 30, 2025)

Evolving ESG Journey of Apraava Energy

Apraava Energy has a well-defined ESG roadmap, developed two years ago, that aligns with various Sustainable Development Goals (SDGs). This roadmap is based on a prioritised assessment of material topics, considering both their impact and financial relevance. It was thoughtfully formulated and reviewed, and since then, annual ESG goals have been integrated into our operations and assets, with key initiatives actively implemented.

We are currently conducting a Double Materiality Assessment (DMA) to review our material topics, which is expected to be completed in 2025. Following the results of this assessment, we will conduct a comprehensive review and update of our ESG roadmap to ensure its continued relevance and alignment with evolving stakeholder expectations and business priorities.

ESG Ratings

At Apraava Energy, we view ESG ratings as a lens to evaluate how effectively we are managing our long-term ESG priorities.

In FY 2024-25, we were rated by ESGRisk.Ai, a SEBI-empanelled ESG Rating Provider (ERP). We received a score of **60.66** for our FY 2023-24 performance, marking a meaningful rise from our score of 53.02 in the previous year. This progress reflects stronger systems, improved transparency, and consistent alignment with material ESG priorities.

We conduct active gap assessments to identify areas for improvement and refine our ESG approach. These insights help us prioritise actions, track performance, and reinforce our commitment to building a cleaner, more responsible energy business. We see this not as a one-time milestone, but part of a continuous journey to meet rising stakeholder expectations with integrity and intention.

CDP Disclosure

In an increasingly transparent global market, clear environmental disclosures are essential for conducting business responsibly. CDP is one of the most recognised platforms to benchmark this readiness, and in FY 2024-25, Apraava Energy participated in its first CDP disclosure, receiving a **C score** in both Climate and Water in line with Global Average, Regional Average, and Activity Group Average as per the CDP score release.

This score places us at the Awareness level, reflecting our growing understanding of how climate and water-related issues intersect with risk, performance, and long-term value. It's a strong foundation, one that validates our environmental priorities and signals our commitment to continuous improvement.

We're now focused on embedding deeper management practices, integrating environmental data into decision-making, and preparing for more advanced disclosure in future assessments. The CDP journey strengthens our ability to anticipate risks, track progress, and enhance operational resilience in line with global best practices.

APRAAVA ENERGY'S SUSTAINABILITY (ESG) ROADMAP

2019-20

Sustainability Report

- First external assurance of the Sustainability Report
- First GRI-based reporting

2021

ESG Governance

- Sustainability Committee
- Sustainability Working Group (SWG)
- Environment & Sustainability Function
- Signed up for IndiaBusiness and Biodiversity Initiatives
- Double Materiality Assessment (IR 2022-23)
- ESG Goals

2022

Integrated Report 2021-22

- First Integrated Report (July 2022)
- TCFD Disclosure (partial)
- BRSR Disclosure (essential indicators)
- Alignment with GRI

S&P Global ESG Rating

- ESG Rating report (October 2022)

SBTi

- Commitment in October 2021
- Target setting (Q4 2022)
- Scope 3 GHG validation (Q4 2022)
- Submission to SBTi (Q4 2022)
- Validation - June 2023

2023

Integrated Report 2022-23

- TCFD Disclosure (partial)
- BRSR Disclosure (essential indicators & leadership indicators)
- Alignment with GRI

ESG Rating FY 2023-24

- ESG Rating: 53.02

Policies

- Sustainability Policy
- Human Rights Policy & DEI Policy

2024

Integrated Report 2023-24

- TCFD Disclosure
- BRSR Disclosure
- Alignment with GRI
- CDP Rating: C (Climate and Water Security)

ESG Rating FY 2024-25

- ESG Score: 60.66
- Gap Assessment carried out to improve score in FY 25-26

Highest biomass co-firing in India at JPL

Circularity

- All solar, wind, transmission sites and corporate offices certified as SUP-free by CII

Biodiversity and Nature Risk Assessments completed for all sites

- Development of business specific NCAPs

Water Management

- Khandke and Veltoor sites awarded Platinum and Gold status by CII

Human Rights

- HR Policy & Human Rights Due Diligence conducted for one site
- Target women representation of 16%
- G.R.O.W. young employees

Supply Chain Sustainability Assessment

- Assessed maturity of suppliers in ESG

Digital Transformation

2025-27

Environment

- Annual CDP Disclosure
- Circularity: Zero Waste to Landfill (ZWL) Certification, Disposal of renewable waste
- Single Use Plastic (SUP) Free certification renewal
- Biodiversity Policy
- Natural Capital Action Plans for high priority sites
- TNFD Disclosure

Social

- A 3-year DE&I Roadmap
- Human Rights Due Diligence for one site every year
- ESG Capacity & Culture Building
- CSR Initiatives
- ESG Supplier Capacity Building

Governance

- IR reporting (GRI, BRSR, IFRS Gap Assessment, TNFD)
- Double Materiality Assessment and updates to ESG Roadmap*
- ESG Risk Profile (ESG Framework)
- ESG Rating Continuation
- ESG Data Management

GOVERNANCE & RISK MANAGEMENT

At Apraava Energy, we firmly believe that ethical conduct, effective management, and transparency form the foundation of our governance system. We also recognise that profitability must go hand in hand with accountability to all stakeholders. Guided by these principles, we have established a robust governance framework.

At the heart of this framework is our Board of Directors (BoD), which reflects our corporate values, sets high standards of ethical behaviour, and champions responsible business practices throughout the organisation.

The Board's key responsibilities include setting strategic direction, finalising business plans, providing financial oversight, and conducting business in compliance with legal and regulatory norms. The Board comprises experienced professionals whose expertise helps shape policies that support long-term business growth and success.

The Chairman leads the Board's overall functioning, while the Managing Director (MD) is responsible for executing the Company's strategy. The MD also supports the Board in administrative tasks such as setting agendas, facilitating communication, and managing Board operations.

Non-executive directors play a crucial role in shaping strategy, monitoring performance, and overseeing risk. To strengthen decision-making, the Board has established several committees. One such body is the Apraava Energy Executive Committee (IEX), which oversees daily operations under the MD's supervision.

The IEX brings together cross-functional leaders who meet weekly to review operations and key issues. Under the Company Management Authority Manual (CMAM), specific powers are delegated to the MD, IEX, and senior officials to ensure smooth and accountable management.

Apraava Energy's Board of Directors (as on March 31, 2025)



Alexandre Jean Keisser

Chairperson of the Board and Non-Executive Additional Director

- Operations & Technology
- Project Management
- Corporate Strategy & Business Development
- Sustainable Development
- Infrastructure Development
- Finance
- Accounting



Rajiv Ranjan Mishra

Managing Director

- Operations & Technology
- Project Management
- Corporate Strategy & Business Development
- Sustainable Development
- Infrastructure Development
- Finance



David Simmonds

Non-Executive Director

- Corporate Strategy & Business Development
- Sustainable Development
- Infrastructure Development
- Finance
- Law



B. S. Shantharaju

Non-Executive Director

- Operations & Technology
- Project Management
- Accounting & Finance
- Corporate Strategy & Business Development
- Infrastructure Development



Philippe Wind

Non-Executive Additional Director

- Operations & Technology
- Project Management
- Corporate Strategy & Business Development
- Sustainable Development
- Infrastructure Development
- Finance
- Law
- Accounting



Shathish Vasudev

Non-Executive Additional Director

- Corporate Strategy & Business Development
- Infrastructure Development
- Finance

Apraava Energy Board Committee Members (as on March 31, 2025)

Audit Committee (AC)
- Mr. Alexandre Jean Keisser (Chairperson)
- Mr. David Simmonds (Member)
- Mr. B. S. Shantharaju (Member)
- Mr. Shathish Vasudev (Member)

Nomination & Remuneration Committee (NRC)
- Mr. B. S. Shantharaju (Chairperson)
- Mr. Alexandre Jean Keisser (Member)
- Mr. David Simmonds (Member)
- Mr. Philippe Wind (Member)

Corporate Social Responsibility & Sustainability Committee (CSR & SC)
- Mr. B. S. Shantharaju (Chairperson)
- Mr. David Simmonds (Member)
- Mr. Rajiv Ranjan Mishra (Member)
- Mr. Philippe Wind (Member)

Risk Management Committee (RMC)
- Mr. David Simmonds (Chairperson)
- Mr. Rajiv Ranjan Mishra (Member)
- Mr. Philippe Wind (Member)
- Mr. Shathish Vasudev (Member)

Finance & Treasury Committee (F&TC)
- Mr. Rajiv Ranjan Mishra (Chairperson)
- Mr. David Simmonds (Member)
- Mr. Philippe Wind (Member)
- Mr. Shathish Vasudev (Member)

Board Evaluation Policy

Following the recommendation of the Nomination & Remuneration Committee (NRC) of the Board, Apraava Energy voluntarily decided to adopt a formal Board Evaluation Policy. The Company then developed a framework for the Board evaluation and conducted its first formal evaluation for FY 2023–24.

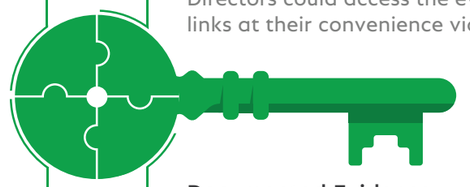
Key Features of the Board Evaluation Process

Anonymity of Responses

Individual responses remained confidential to encourage candid feedback.

User Convenience

Directors could access the evaluation links at their convenience via email.



Automated Summary Reports

Submitted responses were compiled into clear, visual summaries, enabling easy analysis and action planning.

Documented Evidence

All relevant records, including submitted questionnaires, email communications, and confirmations, were securely archived for Secretarial Audit and future reference.

This initiative is an annual exercise and will continue to evolve. While no specific budget has been allocated to date, future budget provisions may be considered as the process evolves.

Overall Outcomes and Impact

Comprehensive Insights

The evaluation highlighted both strengths and key improvement areas, contributing to enhanced Board performance and governance practices across the Apraava Energy Group.

Enhanced Governance

It reinforced accountability, effectiveness, and transparency in Board operations.

Improved Decision-Making

The process clarified roles and responsibilities, enabling more strategic, forward-looking, and informed decisions.

Culture of Continuous Improvement

Constructive feedback encouraged open dialogue and promoted ongoing professional growth among Directors.

Strengthened Stakeholder Confidence

Transparent governance and data-driven decision-making enhanced stakeholder trust and reaffirmed Apraava Energy's commitment to responsible leadership beyond statutory compliance.

Action-Oriented Focus

Based on the evaluation results, specific action points have been identified to channel collective Board efforts toward achieving strategic organisational goals.

The evaluation yielded valuable insights affirming that the Board's performance aligned well with Apraava Energy's long-term goals to highlighting opportunities for sharper strategic focus and more structured succession planning. It further helped strengthen Board culture, sharpen decision-making, and reinforce stakeholder confidence. The exercise marks a key step in fostering a more responsive and future-ready governance framework.

Message from IEX Members



Samir Ashta
Director - Finance and Chief Financial Officer
Our journey toward sustainable financial growth continues to be marked by prudent capital allocation, innovative financing structures, and rigorous governance. We align our strategies with leading international frameworks such as IIRC, UN SDGs, and GRI standards, ensuring that resilience and long-term stakeholder value remain at the core of our approach. We benchmark our ESG performance against the top industry standards, obtain third-party assurance for our Integrated Report, and engage proactively with ESG rating agencies to assess our positioning. Apraava's consistent credit strength, as reflected in our AAA rating, underscores our dedication to sustainability, transparency, and responsible financial stewardship.



Naveen Munjal
Director - Business Development and Commercial
Apraava Energy continues to contribute to the sustainable energy transition by proactively expanding into new, low-carbon segments across the energy sector. In the upcoming phases, our emphasis will remain on renewable energy expansion, and advanced energy storage technologies. We recognise India's pivotal role in the global energy transition, and we remain dedicated to enabling an ecosystem that delivers sustainable, reliable, and inclusive energy solutions for the future.



Gopinath Govindan
Director - Human Resources
Apraava remains committed to nurturing human capital that plays a meaningful role in shaping a sustainable future. We are investing significantly in developing a skilled, agile, and inclusive workforce geared to lead India's energy transformation. Our strategic focus on talent development, a purpose-driven culture, strong ecosystem partnerships, and active community engagement continue to define and strengthen the Apraava brand.



Nabeel Saleem
General Counsel
Our unwavering commitment to corporate governance, compliance excellence, and ethical practices remains a cornerstone of Apraava Energy's sustained growth. This year, we proactively strengthened our regulatory frameworks and risk management capabilities, ensuring robust alignment with evolving industry standards. Continuous employee training, rigorous compliance oversight, and transparent governance practices remain essential as we navigate complex regulatory environments, safeguarding Apraava's integrity and stakeholders' trust.



Mathew Oommen
Director – Operations
Operational excellence remains a core priority at Apraava Energy. Across all our operating sites, we continue to uphold the highest standards of safety, reliability, and performance. Every operational asset is now certified single-use plastic (SUP) free, underscoring our commitment to sustainability in day-to-day execution. As we scale, our work remains deeply rooted in our core values of delivering energy responsibly, efficiently, and with integrity.



Ramesh S.
Director – Projects
FY 2024-25 marks a monumental year for Apraava Energy as we simultaneously manage the construction of multiple renewable and transmission projects across India. This scale of delivery is closely aligned with the nation's energy transition goals. With each new asset under development, we reinforce our commitment to enabling cleaner, more reliable power infrastructure for India's future.



Durga Dath
Sr. Vice President – Mergers & Acquisitions
India stands at a defining moment in its energy transition, and Apraava Energy is proud to play a catalytic role in this shift. Our entry into smart metering is a key part of that contribution—with the country's first go-live in Assam and the fastest operational rollout in Shimla under the RDSS scheme. These milestones reflect our readiness to innovate, adapt, and support India's digital and decarbonised energy future.

Note: The list reflects IEX members as of June 2025. However, the HR disclosures pertain to the IEX composition as of 31st March 2025, comprising six members.

INTERNAL AUDIT AND CONTROL FRAMEWORK

At Apraava Energy, strong internal audit and control mechanisms are foundational to our governance practices. Our comprehensive framework ensures transparency, accountability, and proactive risk management across all operations. By integrating compliance systems, robust internal controls, independent audits, and well-defined policies, we safeguard organisational integrity while supporting long-term value creation and stakeholder trust.

Compliance Management System (CMS) Extension

Effective execution of business operations depends on managing key risks, especially statutory and regulatory compliance. Non-compliance can lead to financial penalties, operational disruptions and reputational damage, affecting both individual projects and the Group's long-term stability.

To address this, Apraava Energy has implemented a robust Compliance Management System (CMS) to proactively manage legal and internal policy requirements, staying aligned with evolving regulatory frameworks and reducing vulnerability to compliance and cybersecurity risks.

Key Features of the CMS System

Multi-Level Compliance Monitoring

Business and corporate functions embed checks within their internal processes to ensure compliance with legal requirements. All applicable regulations are mapped into the CMS, with designated compliance owners and reviewers validating adherence at prescribed intervals. Compliance reports are generated from the system accordingly.

User-Centric Design

The CMS is designed for ease of use, offering intuitive dashboards, automated alerts, 24x7 access, and continuous legal updates. This ensures that both technical and non-technical teams remain compliant and responsive to regulatory changes, enhancing overall governance and operational efficiency.

Real-Time Updates and Audits

The CMS is updated monthly and is subject to periodic internal audits. During FY 2024-25, the CMS was expanded to include 7 additional plants. The initial step involved identifying relevant compliance requirements, with EY and subject matter experts preparing a tailored compliance checklist. This checklist was reviewed through functional discussions and, upon validation, integrated into the CMS along with designated owners and approvers.

Cost and Scope

An estimated ₹2.44 million was incurred for this initiative in FY 2024-25. The CMS operates as a continuous program with regular updates and is extended to all newly developed or acquired assets. The Corporate Secretarial Team leads this initiative, ensuring that each asset or entity is mapped into the CMS as it becomes operational.

Overall Compliance Status

Category	Complied	Complied With Exception	Not Complied	Not Applicable	Aging of Delayed Compliance		Total
					> 30 Days	Delayed Total	
Displays	154*	16	-	3	-	-	**173**
Displays / Abstracts	326	47	-	77	1	1	**451**
Filings / Returns	1,794	44	-	724	88	88	**2,650**
Infrastructure	55	3	-	-	-	-	**58**
License / Registration	10	2	-	-	-	-	**12**
Policy / Procedure	3,869	421	-	984	44	44	**5,318**
Procedural Requirement	2,355	307	-	521	68	68	**3,251**
Statutory Payments	1,217	48	-	953	108	108	**2,326**
Statutory Records	354	72	-	10	2	2	**438**
Statutory Registers and Records	1,069	174	-	343	24	24	**1,610**
Total	**11,203**	**1,134**	-	**3,615**	**335**	**335**	**16,287**

Complied (11203) — **69%**

Not Applicable (3615) — **22%**

Complied With Exception (1134) — **7%**

Total Delayed (335) — **2%**

Not Complied (0) — **0%**

Not Yet Due Date (0) — **0%**

Strategic Benefits of CMS Implementation

Proactive Risk Management
Enables early detection and mitigation of compliance risks, reducing the likelihood of legal and regulatory penalties.

Streamlined Workflows
Automation has reduced manual errors, improved productivity, and strengthened compliance processes.

Responsible Governance
Timely compliance reinforces the Group's reputation, mitigates reputational and financial risk, and supports high credit ratings and uninterrupted business operations.

Sustained Compliance
Ongoing legal updates and integrated training modules ensure that the Group remains aligned with evolving regulatory requirements.

Board-Level Assurance
The CMS provides the Board of Directors across Group entities with the confidence to confirm compliance with all applicable laws in their annual statutory and regulatory filings.

By embedding compliance into everyday processes, CMS safeguards against risk while supporting Apraava Energy's broader commitment to responsible, future-ready governance.

Internal Control Framework

An effective internal control framework is essential for identifying potential risks, implementing appropriate mitigation measures, preventing fraud, minimising errors, and ensuring compliance with regulatory requirements. It also plays a critical role in fostering trust among the Company's key stakeholders.

At Apraava Energy, we have established comprehensive Management Control Procedures (MCPs) designed to enhance operational efficiency, safeguard assets, ensure accurate and timely financial reporting, and uphold full compliance with applicable laws and regulations. These controls also help build trust across stakeholders and enable efficient, responsible operations.

As part of our commitment to good governance, our leadership team also reviews the effectiveness of Internal Financial Controls (IFC). This evaluation follows the Committee of Sponsoring Organisations of the Treadway Commission (COSO) Internal Control Framework, assessing documented processes, control maps, and Standard Operating Procedures (SOPs) across business functions. These systems are independently tested annually, with the results shared transparently with senior management.

Internal Audits

The Audit Committee of the Board plays an active role in overseeing internal audits, reviewing the findings, and ensuring that appropriate follow-up actions are taken. The Internal Audit function operates independently and reports directly to the Audit Committee, supporting a transparent and accountable governance process.

In compliance with the Companies Act 2013, our appointed Internal Auditor, Surender Nagarajan (Chartered Accountant), prepares an annual risk-based audit plan. Most departments are reviewed on a rolling cycle every two years. Audits are rated as 'Satisfactory' or 'Not Satisfactory' based on the effectiveness of controls, the adequacy of procedures, and adherence to governance.

These audits focus not just on compliance but also on identifying risks arising from outdated controls or gaps in policy implementation. Findings and opinions are provided both at the segment and company levels to support informed decision-making.

Our Internal Audit Team Wins 'Best Use of Technology' Award

At the 2025 Compliance and Risk Management Summit, Apraava Energy's Internal Audit team was recognised with the 'Best Use of Technology' award for their forward-thinking digital approach. Under the DigiVartan initiative, the team adopted CaseWare IDEA, automating manual audit analytics and reducing the time spent on manual analysis, thereby enabling a deeper focus on strategic insights. This recognition marks a proud milestone in our journey towards smarter, value-driven audits, leveraging digital transformation to enhance audit efficiency and control measures.



Policies at Apraava Energy

Policies serve as both a compass and a commitment that guide our conduct, enable consistency, and foster a culture of integrity and inclusion. At Apraava Energy, our policies form the cornerstone of our commitment to ethical, transparent, and sustainable practices. They serve as guiding principles for our employees and stakeholders, ensuring responsible conduct across all aspects of our operations. These policies are regularly reviewed and updated to incorporate statutory requirements, stakeholder feedback, evolving workplace dynamics, and global best practices.

Each policy has been thoughtfully developed through in-depth research and careful consideration of the area's most critical to the well-being of our people and stakeholders. Together, they establish a strong foundation for fostering a culture of integrity, accountability, and long-term value creation.

Key Policies at Apraava Energy

- Employee Wellness Policy
- Health, Safety, Security, Environment & Quality (HSSEQ) Policy
- Enterprise Risk Management Framework
- Responsible Procurement Policy Statement (RePPS)
- Prevention of Sexual Harassment at Work Policy
- Code of Conduct
- CSR Policy
- Vigil Mechanism / Whistleblowing Policy
- Employee Volunteering Policy
- Alcohol and Drug Use Policy
- Human Rights Policy
- Board Evaluation Policy
- Diversity, Equity, and Inclusion (DE&I) Policy
- Sustainability Policy
- Nomination & Remuneration Policy
- HIV/AIDS Workplace Policy
- Transgender Inclusion, Equality, and Protection Policy

PUBLIC POLICY AND ADVOCACY

At Apraava Energy, we adopt a cohesive and strategic approach to policy engagement, embedding it across all corporate functions while maintaining strong collaboration with external stakeholders. We actively engage with key government bodies, industry associations, and renowned think tanks to help shape public policy that supports India's clean energy transition.

We take a leading role in policy discussions, either by initiating or participating in prominent committees within various public institutions. Reflecting our commitment to sustainable energy, we have signed several global agreements that underscore our ambitious targets and reinforce Apraava Energy's reputation as a progressive and responsible energy provider. Our global partnerships and signed commitments reflect our commitment to collaborative progress and underscore our position as a responsible, forward-looking energy provider.

Apraava Energy's Membership with Leading Industry Associations

Organisation	Level of Engagement
Confederation of Indian Industry (CII)	Co-Chairman – CII National Committee on Power Signatory – India Business and Biodiversity Initiative (IBBI) Sustainability Award Assessment HR Excellence Award Assessment Climate Action Programme (CAP) Assessment Member – CII Climate Change Council Member – CII National Committee on Water Member – Blue Rating System Steering Committee
Association of Power Producers (APP)	Chairman
The Energy and Resources Institute (TERI)	Executive Member
United Nations Global Compact and UN Women	Signatory – Women's Empowerment Principles
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
India Renewable Energy Alliance (IREA)	Member
Electric Power Transmission Association (EPTA)	Member
Indo-Canadian Business Chamber	Corporate Membership
ASSOCHAM National Council on Power Transmission	Co-Chairperson

Strengthening Collaboration for a Stronger Power Sector

In a step toward fostering collaboration in the power sector, Rajiv Ranjan Mishra, our Managing Director and Co-Chairman of the CII National Committee on Power, met with Shri Manohar Lal, the Hon'ble Union Minister of Power and Housing and Urban Affairs. He was accompanied by Soma Banerjee, Deputy Director General at CII, and Surender Rai, Director at CII Energy. During his discussion with the Hon'ble Minister, Rajiv provided an insightful overview of the activities of the Confederation of Indian Industry (CII) and the National Committee on Power. The CII team reiterated that its interactions would prioritise the country's interests, followed by those of the sector.

In the conversation, Rajiv emphasised Apraava Energy's commitment to working closely with the government to strengthen and transform the power sector, aligning with the nation's goals of sustainability and energy security. Rajiv also invited the Hon'ble Minister to a closed-door session with sector CEOs which could foster open dialogue on challenges, opportunities, and actionable solutions to enhance the efficiency and resilience of the power sector further. Shri Manohar Lal graciously accepted the invitation, marking a promising development for the industry.

As part of its continued engagement with key stakeholders to shape India's energy transition, Apraava Energy participated in two significant forums focused on transmission and broader power sector reforms. In an episode of the Perspective program on Sansad TV, Naveen Munjal, Director – Business Development & Commercial, joined senior government representatives and the Director General – Electric Power Transmission Association (EPTA) to deliberate on the critical role of transmission in India's energy ecosystem. The discussion highlighted the importance of strengthening grid infrastructure to support the country's 500 GW renewable energy target by 2030, while addressing sectoral challenges such as land acquisition hurdles, equipment supply constraints, and the need for synchronised transmission and generation development.

Further reinforcing its thought leadership in the sector, Apraava Energy also contributed to the Industry Roundtable Discussion organised by ASSOCHAM on March 5, 2025. Represented by the Head – Regulatory Affairs & Policy Advocacy, Apraava Energy engaged in constructive dialogue with officials from the Ministry of Power and industry peers, raising pressing concerns around Right of Way issues, procurement bottlenecks for critical transmission assets, and the necessity for in-principle approvals in Change in Law and Force Majeure cases to enhance project viability. Additional points included advocating for pass-through of costs associated with CAQM-mandated biomass handling systems, facilitating the participation of state-connected thermal plants in ancillary services markets, seeking extensions of ISTS waivers, and addressing challenges in timely commissioning of renewable energy projects.



Tejuva Windfarm Hosts Delegation from CERC and NTPC

Apraava Energy's Tejuva Windfarm in Rajasthan hosted a distinguished delegation, including the Chairperson, Members, and Secretary of the Central Electricity Regulatory Commission (CERC), along with senior leaders from the National Thermal Power Corporation (NTPC).

During the visit, the team introduced Apraava Energy, highlighting the Company's growth trajectory, current portfolio, and upcoming projects. The team provided insights into the Company's practices in renewable energy operations, asset management, and the transition towards data-driven decision-making. The team also discussed key regulatory and operational challenges faced by RE generators, including generation forecasting, deviation management, frequency control, and reactive support, among others, along with policy measures that can be considered to address these concerns.

The delegation then embarked on a guided tour of the site, taking a panoramic view from the rooftop and viewing a wind turbine in operation. The guests also planted trees at the Tejuva premises. The visit concluded on a positive note, with the delegation expressing appreciation for both the Tejuva wind project and Apraava Energy's broader contributions to India's renewable energy landscape.



Strengthening Organisational Integrity and Influence

Our Director – Human Resources, Gopinath Govindan, was in the spotlight for two key engagements that reflect his passion for building inclusive workplaces and driving meaningful impact.

Embedding Inclusion and Trust through HR Leadership

In FY 2024-25, Apraava Energy's Director – Human Resources, Gopinath Govindan, was featured on the 'Diversitea' podcast, a platform hosted by CII and Avtar that highlights progressive voices in diversity and inclusion. In a candid and reflective conversation, Gopi shared insights from his professional journey and Apraava Energy's evolving approach to building inclusive, purpose-driven workplaces.

He spoke about the importance of linking sustainability and inclusion to core business strategy, "Inclusion is one aspect of sustainability, but sustainability itself is much larger. It needs to be deeply embedded in an organisation's purpose and vision, beyond just ESG reporting or a functional responsibility. It becomes far more meaningful when it's part of the business DNA."

Reflecting on Apraava Energy's cultural philosophy, Gopi highlighted how sustainability is not seen as the responsibility of a single team but as a shared value across the organisation:

"At Apraava Energy, our endeavour has been to embed sustainability into the work culture, where it's not just owned by the sustainability or HR teams, but by every function, every employee. After all, for a business to truly succeed, it has to take everyone along: employees, partners, communities, regulators, treating them all with respect and building trust over time."

He also addressed the growing need for authentic, two-way dialogue between employees and leadership, especially in diverse and dynamic workplaces:

"In today's diverse cohorts of employees, there will always be pockets that need to be addressed. However, the culture of having open communication is far more important than being just fixated on the engagement score. Employees appreciate the fact that you asked for their feedback and that the company is doing something for them."

This conversation captured not only Gopi's philosophy as a people leader but also Apraava Energy's broader intent to foster engagement that is deep, sustained, and human.



Panel at CII HR Excellence Session



Later in the year, Gopinath Govindan also took centre stage as moderator at a panel discussion during the CII HR Excellence session, themed 'Metrics That Matter: Measuring What Drives Business Success.' The conversation explored how people metrics must evolve beyond tracking satisfaction to genuinely fostering belonging, trust, and shared purpose.

Speaking on Apraava Energy's approach to employee engagement, Gopi offered a different lens, one that values quality of participation over numerical output.

"Beyond the employee engagement scores, we take pride in the number of people who participate in the exercise. When we have a 98% response rate for the survey, which we did, it gives us far more satisfaction than the 82% engagement score."

The session reaffirmed Apraava Energy's belief that meaningful measurement begins with what matters to people, and that culture is built not only through metrics, but also through intention, action, and accountability.

Key Achievements Through Public Policy Advocated

MoP has published new Guidelines for payment of compensation in regard to Right of Way (RoW) for transmission lines wherein compensation has been linked with the Market Rate and a process has been explained for determining the Market Rate. Few states are determining market rate for compensation and others are expected to adopt in the coming time. This is the major step towards the RoW resolution mechanism.

CERC has tightened the DSM band which may attract higher DSM penalties, however, due to advocacy implementation of the same has been delayed by almost 1.5 years and will be implemented from April 1, 2026.

To resolve the connectivity issues, facilitate the RE developers and better utilisation of inter-state network, CERC has come up with solar hour and non-solar hour connectivity and has proposed the amendment in GNA Regulations. Final regulation is yet to be notified by CERC.

Further, Insurance Surety bond has been adopted in RE as well as in the transmission sector.

EXTERNAL ENVIRONMENT AND OUTLOOK

Key Trends in FY 2024-25

India's power sector maintained growth in FY 2024-25, albeit at a more moderate pace. Electricity demand increased by 4.2%, down from the 8-9% growth in preceding years, largely due to a favourable monsoon and base effect correction. Nevertheless, the sector's fundamentals remained robust, with peak demand hitting a record high of 250 GW on May 30, 2024, underscoring the continued economic growth and electrification.

In response to this evolving demand landscape and the national clean energy push, a record 30 GW of renewable energy (RE) capacity was added, representing a 16% increase over the previous fiscal year. Solar led the way with 24 GW additions and surpassed the 100 GW milestone, while wind added 4.1 GW, taking total wind capacity to 50 GW. As of March 31, 2025, the RE capacity stood at 220 GW, representing 46% of total installed capacity and 22% of electricity generation.

Transmission infrastructure also expanded, with the addition of 8.830 circuit kilometers (ckm) of lines and 86,433 MVA of transformation capacity, enabling higher evacuation of renewable energy. On the distribution front, approximately 24 million smart meters were deployed under the Revamped Distribution Sector Scheme (RDSS), aimed at reducing AT&C losses and enhancing billing efficiency.

Despite these advances, the sector encountered new operational and financial headwinds. The rise in solar installations led to daytime surpluses and sharp evening deficits, straining grid stability. This prompted the government to expedite storage-linked auctions, including standalone battery storage and firm and dispatchable renewable energy (FDRE) tenders. The Central Electricity Authority (CEA) also mandated a 10% storage requirement for new solar capacity, marking a significant policy shift.

Transmission development struggled to keep pace with RE growth. Delays in several projects—due to issues such as Right of Way, land acquisition, supply chain disruptions, and statutory clearances—have resulted in a 3-4 year lead time for securing ISTS connectivity, particularly in RE-rich states like Rajasthan and Gujarat. This impacted the timelines for the commissioning of RE projects. Additionally, delays in finalising Power Purchase Agreements (PPAs) for centrally awarded RE projects created financial uncertainty and a backlog of unsigned capacity.

In summary, FY 2024-25 saw significant progress in RE capacity expansion and infrastructure development but also underscored the increasing complexities of India's energy transition. Resolving transmission constraints, finalising contracts, and integrating storage solutions will be crucial to ensuring a reliable, sustainable, and future-ready power system.

Outlook for FY 2025-26

India's power sector is poised for another significant year in FY 2025-26, driven by ambitious targets in generation, infrastructure, and distribution, aligned with the country's net-zero trajectory.

RE capacity addition is expected to hit ~37, comprising 30 GW of solar and 7.1 GW of wind. This will mark a significant acceleration, particularly for wind, supported by hybrid and round-the-clock (RTC) tenders that mandate wind integration. Higher merchant and bilateral market interest from commercial and industrial (C&I) consumers is also expected to drive this growth. Solar installations will benefit from reduced basic customs duties (modules: 40% to 20%, cells: 25% to 20%), while the PM Surya Ghar: Muft Bijli Yojana is projected to catalyse rooftop adoption with a target of 40 GW by 2026.

To support this capacity surge, the transmission network is slated to expand by 14,310 circuit kilometers (ckm) of transmission lines and 158,375 MVA of transformation capacity in FY 2025-26. Priority areas include evacuation systems for mega RE zones such as Khavda and Fatehgarh, the accelerated rollout of Green Energy Corridor Phase II, and preparatory work for Phase III across RE-intensive states, including Gujarat, Rajasthan, Karnataka, and Tamil Nadu. However, transmission deployment will need to keep pace with RE growth to avoid bottlenecks and project delays. The implementation of regulatory reforms to streamline connectivity approvals, reduce RoW hurdles, and enhance transmission utilisation will be critical.

On the distribution front, the rollout of the Advanced Metering Infrastructure (AMI) under the Revamped Distribution Sector Scheme (RDSS) is expected to gain significant traction. With 250 million smart meters targeted by March 2026 and only 24 million installed as of early 2025, FY 2025-26 will see intensified installation efforts, backed by increased private sector participation and funding. This will support improved billing efficiency, loss reduction (target AT&C losses: 12-15%), and real-time consumption monitoring.

The thermal generation will continue to play a crucial role as a grid balancer, with approximately 9.2 GW of new thermal capacity scheduled for commissioning. Flexibility improvements in coal plants, such as low-load operations and faster ramping, will be prioritised to manage RE variability. Efforts to blend 5-7% biomass in coal-fired units will continue to support carbon reduction and address stubble burning. In addition, groundwork for policy to encourage private sector participation in Small Modular Reactors (SMRs) is expected to begin, laying the foundation for long-term diversification of base load generation.

Together, these developments reflect a high-activity year ahead—marked by capacity expansion, grid modernisation, and policy innovation—positioning India to stay on course toward its 500 GW non-fossil fuel capacity target by 2030.

Apraava Energy remains firmly aligned with India's clean energy goals, steadily expanding its renewable portfolio, improving grid connectivity, and adopting smart digital solutions to enhance operational efficiency. With a strategic focus on hybrid projects, flexible capacity, and merchant market readiness, we aim to contribute meaningfully to the national target of 500 GW non-fossil fuel capacity by 2030. Backed by a forward-looking approach rooted in innovation, resilience, and long-term partnerships, Apraava is well-positioned to support India's transition to a cleaner, smarter, and more reliable power system.

RISK MANAGEMENT

Apraava Energy operates within a highly competitive power sector and has developed a comprehensive risk management framework that aligns with the sector's dynamic nature, emerging trends, and strategies for risk reduction, adaptation, and mitigation. This evolved approach to risk management, which complies with relevant legal requirements, is a coordinated process involving the identification, assessment, reporting, and resolution of risks to ensure smooth operations.

The implemented Enterprise Risk Management (ERM) policy and framework are specifically designed to identify, categorise, manage, and monitor business risks from various sources, including operations, legal compliance, strategic planning, finance, and external factors. Risk identification assessments are conducted regularly under the guidance of departmental heads and with the support of the Asset Risk Management forums.

Quarterly decisions are made based on insights from departmental heads, who consistently update the risk register. This enables us to analyse data and anticipate potential threats to business operations, allowing management to proactively implement comprehensive risk control measures.

Apraava Energy's Risk Management Framework

Stage	Description
Identify	Use a three-level approach: • corporate (cross-functional risks), • business unit (specific risks per venture), and • asset/department level (detailed site-level risks)
Prioritise	Rank the risks based on their potential impact on operations and business goals.
Mitigate	Identify which risks require immediate attention and implement plans to mitigate their severity to acceptable levels
Monitor and Assure	Regularly review controls to ensure protocols are being followed and validate that the overall risk environment is well-managed.

Hierarchy of Apraava Energy's Risk Management Framework



Identified Risks and Mitigation Strategies

The following table presents key risks that could significantly affect Apraava Energy's business operations. Each risk is addressed through targeted mitigation strategies, developed based on its potential severity, likelihood, and the effectiveness of existing controls.

Risk	Risk Descriptions	Mitigation Strategies
Safety and Well-being	• Incidents that may lead to injury or fatality • Workplace accidents can lead to legal penalties, compensation claims and reputational damage	• Proactive crisis management and regular emergency drills • Enhanced employee and contractor safety awareness • Address safety standard differences with OEM partners • Regular site audits to ensure implementation of standards • Zero-injury goal across all locations • Rigorous safety compliance monitoring • Implement digital incident reporting tools
Climate Change and Environment	• Climate-related challenges and natural resource use impacting operations and the value chain • Non-compliance may lead to financial and reputational loss	• Emission targets validated by SBTi • No new investments in fossil fuel power • Growth in solar, wind, transmission, and AMI • Operational excellence with cleaner technologies • Conduct scenario analysis for physical risks • Expand TNFD-aligned biodiversity assessment across all sites • Mock drills for emergency preparedness • Insurance coverage for natural disasters • Continuous monitoring of compliance across sites • Automate compliance tracking via ESG data tools • Periodic employee refresher training on updated environmental laws • Embedding sustainability-linked KPIs into supplier contracts
Economic Performance	• Risks in liquidity, financing, and regulatory changes from business expansion • Challenges include unpredictable market dynamics, stakeholder engagement, and regulatory changes	• Strong capital structure and positive credit ratings • Strategic lender and investor engagement for flexibility • Focus on core strengths and unlocking investment potential • Monitoring and managing risk exposure in policy execution • Diversified portfolio across long-term PPAs, transmission, and AMI businesses to ensure steady cash flow

Risk	Risk Descriptions	Mitigation Strategies
	• Fluctuations in energy prices, evolving policies (e.g., carbon pricing, renewable energy mandates), or subsidy cuts may impact the revenue stability and financial forecasting	• Regular scenario analysis on policy and price impacts
Operations and Value Chain	• Supplier disputes • Lower than expected plant performance • Risks associated with DISCOMs' ability to fulfill PPA obligations within specified timeframes • Supply chain disruption • Cybersecurity breach • Community opposition	• Monitoring of the Asset Management System (AMS) and adherence to protocols in daily operations • Quality audits conducted periodically • Supplier diversification • ESG supplier assessment • Adoption of advanced cybersecurity protocols. • Regular testing, and employee awareness training • Proactive community engagement • CSR-led infrastructure support • Stakeholder consultation and grievance redressal mechanism

CLIMATE-RELATED RISK AND OPPORTUNITIES

At Apraava Energy, our focus is on transparently sharing the steps we are taking to manage these risks while accelerating the shift to a low-carbon business. By aligning our disclosures with IFRS S2 recommendations, we aim to enhance clarity, accountability, and long-term climate resilience.

Here are some of our steps showcasing our climate commitment:

- Scaling investments in low-carbon businesses, including Advanced Metering Infrastructure (AMI)
- Reducing GHG emissions through biomass co-firing at the JPL facility
- Mapping climate-related risks and opportunities using the IFRS S2 framework
- Operating a Flue Gas Desulphurisation (FGD) unit at JPL to lower SOx emissions consistently
- Securing validation of our GHG emission reduction targets from the Science Based Targets initiative (SBTi)
- Emphasis on Circularity principles and Biodiversity assessment across all our assets

Physical Risks and Mitigation Strategies

The table below outlines key physical climate risks identified for Apraava Energy assets, the potential impacts, and the strategies adopted to mitigate them.

Physical Risk	Impact	Implications for Apraava Energy	Asset Type	Mitigation Strategy
Extreme Heat	Chronic: Medium to long term	• Health risks to workers due to heat exposure • Potential drop in productivity and revenue • Higher compliance obligations and reputational exposure	• Wind • Solar • Thermal • Transmission	• Emergency response plans designed and tested at sites • Mid-day work break scheduling during peak summer • Flexible working hours to avoid heat exposure • Monitoring tools for heat stress symptoms in workers
Water Stress and Drought	Chronic: Medium to long	• Limited water availability for solar panel cleaning • Increased OPEX due to water scarcity • Reduced ability to scale solar operations in water-stressed areas, challenging RE expansion goals	• Wind • Solar • Thermal	• Robotic cleaning of panels • Rainwater harvesting systems • Zero Liquid Discharge facility at JPL • Periodic third-party evaluation of water status and recharge actions
Pluvial Flooding	Acute: Short term	• Safety risks to staff • Damage to critical infrastructure and an increase in CAPEX	• Wind • Solar • Thermal • Transmission	• Supply chain adjusted based on weather forecasts • Adequate raw material inventory maintained
Wildfires	Acute: Short term	• Increased CAPEX and OPEX • Safety risks and infrastructure damage • Supply chain disruptions • Regulatory scrutiny	• Wind • Solar • Thermal • Transmission	• Risk assessment using Physical Climate Risk tools • Insurance coverage for fire-related damage

Physical Risk	Impact	Implications for Apraava Energy	Asset Type	Mitigation Strategy
Tropical Storms	Acute: Short term	• Infrastructure and equipment risks • Additional OPEX due to storm damage	• Wind • Solar • Transmission	• Advance planning using weather forecasts • Insurance to protect critical assets • Mock drills and BCP (business continuity planning)
Changes in Wind Speeds	Chronic: Medium to long term	• Reduced performance of wind turbines • Revenue uncertainty from speed variability	• Wind	• Forecasting via Physical Climate Risk Screening Tool

Transition Risks and Mitigation Strategies

Transition Risk	Description	Mitigation Strategy
Current Regulation	Financial instruments like coal cess, cuts in subsidies for the energy sector, and increasing fossil fuel taxes impact tariff in India	No further investments in fossil fuel-based generation
	Potential stranded fossil fuel assets	Expand renewable generation, transmission and AMI capacities
Emerging Regulation	Introduction of a Carbon Credit Trading Scheme in India	Explore participation in Carbon Credit trading scheme and to offer green energy in short term sale through power exchange
Market	Disruption from newer players and shrinking access to markets for conventional power producers	Diversify by expanding into RE, Transmission, AMI and other customer-centric businesses
Technology	Need to adopt advanced technologies to reduce emissions and improve energy efficiency	• Deploy cleaner technologies across assets • Adopt tools to track emissions and enhance energy efficiency • Leverage technology to enhance operational efficiency and streamline processes.
Reputation	Risk of being viewed as a high-emissions company in a decarbonising world	• Transparent reporting through IFRS S2 • SBTi validation of targets • Participation in CDP India's SBTi Incubator Program • CDP Score disclosure in Climate and Water

Climate change presents both a test of resilience and a window of opportunity for our business. The growing adoption of renewable energy in India, coupled with ongoing grid digitisation and supportive regulatory frameworks, has opened up promising new pathways. Apraava Energy has aligned its strategy to proactively tap into these developments and drive long-term, sustainable growth.

Opportunity Type	Description
Demand for low-carbon electricity	India targets 50% of its energy needs through non-fossil fuel-based energy by 2030. To meet rising demand and the clean energy transition, a record 25 GW of renewable energy (RE) capacity was added during FY 2024-25 - representing a 35% increase over FY 2023-24. In line with this goal, Apraava Energy is pursuing the expansion of its RE portfolio and has made significant strides in enhancing it in FY 2023-24.
Demand for Transmission and Distribution Infrastructure	Since Apraava Energy is committed to investing in low-carbon generating assets, transmission and distribution are significant areas of opportunity.
Supportive Policy Landscape	India's policies will continue encouraging renewable energy, with the Central Electricity Authority (CEA) of India predicting an additional 280 GW from solar and 140 GW from wind. Under Revamped Distribution Sector Scheme (RDSS), about 24 million smart meters were deployed by March 2025, aimed at reducing AT&C losses and improving billing efficiency.
Access to Capital	By leveraging Green Loans, Apraava Energy is strengthening its financial position, securing capital more efficiently, and supporting the expansion of renewable projects and grid resilience, while aligning its funding strategy with global sustainability standards.

MATERIALITY AND STAKEHOLDER ENGAGEMENT

Materiality plays a vital role in helping us identify and prioritise sustainability issues that are significant to our stakeholders and long-term business performance. It anchors our strategic planning process and drives value creation that is not only enduring but also responsible. We treat materiality as a lens through which to examine the most pressing ESG topics that could affect our operations and the broader environment. With a structured framework in place, we continue to craft solutions that are both strategic and sustainable.

Area	Description
Evaluating Performance	Supports Apraava Energy in enhancing value creation and identifying areas that require effective oversight and management
Enhanced Stakeholder Engagement	Establishes a two-way communication channel to understand stakeholder expectations and priorities
Equitable Resource Allocation	Optimises the allocation of budget, personnel, and investments towards addressing key sustainability priorities
Influence Reporting	Integrates non-financial factors into reporting, providing valuable insights into issues that are material to the business and its stakeholders
Informed Business Strategy	Aligns identified risks and opportunities with the outcomes of the materiality assessment

Following a comprehensive evaluation of our material issues initiated in FY 2021-22, we observed that the core concerns have remained largely consistent. However, in light of our ongoing business expansion across multiple verticals, we are undertaking a fresh Double Materiality Assessment in alignment with EFRAG guidelines. This assessment will enable us to identify our key Impacts, Risks, and Opportunities (IROs) and refine our ESG strategy for the upcoming year. The exercise is scheduled for completion in the first quarter of FY 2025-26.

Material Issues Pertinent to Apraava Energy Across ESG Parameters

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 &
Environmental Compliance		Transparency

We assessed each key topic through the lens of Double Materiality in FY 2022-23. This approach combines two perspectives: Impact Materiality (how our operations affect key ESG issues) and Financial Materiality (how those issues, in turn, affect our financial performance). This methodology strengthens our commitment to transparency and supports more informed, impact-led decision-making.

The insights below reflect the outcomes of our internal evaluations and discussions with senior leadership and stakeholders.

Double Materiality Analysis of Apraava Energy's Material Issues

Material Topic	Impact Materiality (Inside-Out)		Financial Materiality (Outside-In)
	Impact	Mitigation Initiatives	
Climate Change	Energy generation and infrastructure activities contribute to greenhouse gas emissions. These emissions accelerate climate change risks affecting ecosystems and communities.	Apraava Energy's transition to low-carbon operations evidenced by >70% investments in renewables and biomass co-firing, demonstrates action towards climate mitigation. SBTi alignment and AMI projects reinforce our clean energy leadership.	Climate change brings both transition and physical risks, including carbon pricing, asset disruption, and investor pressure. Our RE scale-up, co-firing strategy, and net-zero alignment help manage these risks and protect long-term business value.
Water Management	Operational water consumption stresses local freshwater sources in water-scarce areas. Inefficient water use can exacerbate resource depletion and operational disruptions.	Apraava Energy has implemented Zero Liquid Discharge at JPL, rainwater harvesting at solar sites, and robotic cleaning to enhance water neutrality. These initiatives mitigate freshwater stress in operational geographies.	Water scarcity poses a significant operational risk, particularly for our thermal power plant, where reduced availability during peak summer months can disrupt generation and increase cooling costs. Additionally, extreme heat at solar and wind sites heightens the need for effective water and heat stress management to safeguard worker health and maintain productivity. Poor water performance could lead to regulatory scrutiny, increased O&M costs, and reputational risk, especially as climate volatility intensifies.
Air Emissions	Combustion processes release SOx, NOx, and particulates into the atmosphere. These emissions deteriorate air quality and pose health risks to surrounding communities.	Emission mitigation via FGD at JPL, stringent air quality compliance, and biomass co-firing showcases Apraava Energy's commitment to reducing SOx/NOx and particulate emissions.	Non-compliance with emission norms can lead to fines, shutdowns, and reputational damage. Our forward investment in FGD and monitoring infrastructure reduces long-term regulatory risk.
Waste Management	Industrial operations generate hazardous and non-hazardous waste streams. Improper disposal risks soil, groundwater contamination, and community health	Zero Waste to Landfill certifications and enhanced waste segregation systems have been implemented. Apraava Energy also reduces e-waste by repurposing conveyor belt scraps and recycling metal scraps, thus aligning the company to circular economy principles.	Ineffective waste handling could result in fines and operational delays. Our resource recovery programs reduce liabilities and disposal costs
Ash Management	Fly ash and gypsum waste generation creates significant landfill pressure. Unmanaged ash disposal can lead to land, air, and water pollution.	Fly ash and gypsum are generated as by-products at our JPL plant. JPL has partnered with cement, brick and concrete manufacturers to fully utilise these by-products. Apraava Energy has enabled consistent 100% utilisation of fly ash and gypsum, diverting these	Sale of fly ash generates revenue and promotes a circular economy

Material Topic	Impact Materiality (Inside-Out)		Financial Materiality (Outside-In)
	Impact	Mitigation Initiatives	
		by products from landfills and instead, integrating them into valuable construction materials. This ensures circular approach which helps in efficient resource utilisation. These efforts have helped JPL to achieve 'Zero-waste-to-landfill' status.	
Biodiversity	Site construction and energy operations can fragment habitats and disturb native species. Loss of biodiversity can undermine ecosystem resilience and local livelihoods.	Apraava Energy undertakes biodiversity assessments and implements Natural Capital Action Plans (NCAPs). Initiatives like wetland development at JPL and tree plantation reflect site-specific ecological stewardship.	Biodiversity loss can lead to ecosystem degradation, reduce land resilience, and intensify climate-related impacts such as flooding or soil erosion. Over time, this increases the cost of climate mitigation, adaptation, and land restoration measures, particularly for infrastructure-dependent assets like renewable energy and transmission.
Safety & Well-being	Operational activities expose workers to electrical, fire, and height-related hazards. Workplace incidents can lead to serious injuries, fatalities, and reputational risks.	Apraava Energy's business involves high-risk environments, such as power plants, transmission lines, and distribution systems. These sites can lead to electrical shocks, fires and explosions, falls from heights during maintenance and accidents.	Safety incidents may cause injuries, legal liabilities, and reputational risks. Proactive investment in HSE reduces insurance costs and enhances productivity.
Supply Chain Management	Procurement from unscreened suppliers can embed social, environmental, and ethical risks. Poor supply chain oversight can disrupt operations and damage ESG	Apraava Energy embeds ESG in procurement and supplier evaluations. This helps in mitigating environmental impacts and strengthening the company's ESG profile	Apraava Energy's reliance on suppliers for key infrastructure like turbines and solar panels exposes it to risks such as cost increases, delays, and inefficiencies due to geopolitical tensions, regulatory shifts, or material shortages. Additionally, ESG non-compliance by suppliers, such as unethical labor practices or environmental breaches, can result in reputational harm and regulatory consequences.
Community Engagement	Large projects can cause displacement, resource conflicts, or community dissatisfaction. Weak engagement risks eroding social license to operate.	Corporate Social Responsibility (CSR) initiatives aid in infrastructure development, environmental preservation, sustainable livelihoods and women and youth empowerment.	Lack of engagement could delay projects or create local unrest. Strategic CSR improves goodwill, reduces conflict, and ensures smoother project execution.
Employee Engagement	Low engagement can reduce productivity, increase absenteeism, and hurt morale. Disengaged workforces negatively impact operational performance and innovation.	Effective employee engagement leads to high job satisfaction, unity, productivity and a balanced work-life for our staff.	Disengagement may affect productivity and retention. High turnover rate will have significant financial implications due to high costs of recruiting and training new employees
Digital Transformation	Reliance on manual systems can delay fault detection and increase maintenance costs. Lack of digital integration risks operational inefficiencies and downtime.	Integrating AI with appropriate sensors can be useful to monitor equipment and detect failures before they happen, thus saving resources, money, time, and lives.	Cyberattacks on grids or operational systems pose risks of service disruption and financial loss.
Risk Management	Without robust risk controls, environmental, financial, and social risks can escalate. Poor risk management can expose operations to unexpected losses and liabilities.	Apraava Energy integrates climate risk analysis and enterprise risk frameworks across its verticals. Having an ERM framework for identifying and mitigating risks allows us to adopt better environmental, social, and governance practices.	Increased chances of unexpected system failures and outages.Unmanaged risks may erode financial performance, damage reputation and investor trust.
Data Security	Cyber threats can disrupt essential energy operations and leak sensitive data. Breaches can harm public trust and regulatory compliance.	Data security can compromise individual privacy, disrupt essential energy services affecting communities, and indirectly hinder environmental monitoring or clean energy operations. It also poses safety risks for employees in case of system malfunctions.	Data breaches can compromise sensitive information, potentially resulting in legal action and diminished investor trust.

Material Topic	Impact Materiality (Inside-Out)		Financial Materiality (Outside-In)
	Impact	Mitigation Initiatives	
Diversity, Equity & Inclusion	Lack of inclusive practices can cause discrimination, bias, and lower employee retention. Poor DE&I standards limit innovation and organisational resilience.	With a formal DE&I policy, bias training, and inclusive hiring, Apraava Energy embeds fairness in workforce practices.	Low diversity could affect innovation and stakeholder appeal. A robust DE&I strategy boosts brand value and employee attraction.
Training & Skill Development	Inadequate skills development weakens workforce adaptability to changing technologies. Skill gaps can lower productivity and competitiveness.	Apraava Energy offers training programmes annually through GROW, Pinnacle. This fosters future-ready capability and is crucial for enhancing skills and productivity.	Lack of skill development could impact innovation. Ongoing upskilling ensures business agility and reduces attrition.
Economic Performance	Weak financial performance can constrain future investments and growth opportunities. Economic underperformance also impacts local employment and development.	Strategic investments in AMI, RE, and transmission demonstrates strong economic performance and ensures consistent revenue generation, enabling Apraava Energy to reinvest in innovation, infrastructure, and renewable energy projects, thus creating direct and indirect employment opportunities and improving livelihoods.	Fluctuations in energy prices, evolving policies (e.g., carbon pricing, renewable energy mandates), or subsidy cuts can affect revenue stability. Diversification helps ensure stability and long-term shareholder value.
Operational Excellence	Operational inefficiencies can result in higher emissions, resource wastage, and poor service reliability. Reduced efficiency directly impacts business profitability and sustainability goals.	Apraava Energy's focus on uptime and efficiency helps ensure reliable energy access while minimising environmental impact through optimised resource use, digital monitoring, and adherence to quality standards.	Inefficiencies increase O&M costs and damage brand equity. Operational excellence improves asset lifespan, and stakeholder confidence.
Environmental Compliance	Non-compliance with environmental laws can attract penalties and regulatory scrutiny. Violations can cause long-term environmental degradation and reputational harm.	Apraava Energy maintains full alignment with the environmental regulations, conducts internal audits, and integrates frameworks like TNFD and SBTi into operations.	Environmental non-compliance could halt projects and damage investor confidence, leading to fines and reputational damage.
Business Ethics, Integrity & Transparency	Ethical lapses can lead to corruption, stakeholder distrust, and legal risks. Poor transparency undermines responsible governance and long-term value creation.	We prioritise strong corporate governance and ethical business practices to build trust with our stakeholders, including employees, communities, and regulators, fostering a stable and responsible business environment. By minimising corruption risks, we ensure fair practices that protect workers, local communities, and our supply chain partners. Our robust ESG governance also guides responsible investments in sustainable projects, reducing environmental impact and supporting long-term ecological benefits.	Non-compliance with ESG and energy regulations can result in fines, legal issues, and reputational damage, affecting financial performance. Corruption or unethical practices may lead to litigation, loss of contracts, and reduced stakeholder trust, negatively impacting long-term profitability.

Fortifying Connections with Stakeholders

Embedding sustainability into business strategy starts with building meaningful, trust-based relationships with stakeholders. By actively listening to their perspectives and priorities, we gain valuable insights that help shape inclusive, forward-looking decisions and ensure that our progress moves in step with the people and places we impact.

Apraava Energy's Stakeholder Relationship Management Approach

Stakeholder Analysis	Stakeholder Mapping	Stakeholder Engagement	Engagement Follow-up Engagement
Apraava Energy adopts a strategic, sector-informed approach to stakeholder identification by evaluating both the influence of stakeholders on its operations and their vested interests, benchmarked against industry peers and best practices.	Created a visual stakeholder map illustrating the relationship between each stakeholder's influence on value creation and their level of interest Our stakeholder mapping approach is guided by strategic priorities, sector dynamics, risk landscape, and operational performance insights.	Engage actively with internal and external stakeholders through a combination of workshops, surveys, one-on-one interactions, and site visits. Facilitate informal community dialogues to gain deeper insights into how our operations impact local livelihoods and day-to-day experiences. Engagement is guided by principles of inclusiveness, materiality, responsiveness, and measurable impact.	Stakeholder feedback is systematically reviewed to uncover opportunities, address concerns, and inform the development of strategic action plans. Conduct regular reassessments to evaluate the effectiveness of engagement initiatives and identify emerging concerns.

Apraava Energy's Stakeholder Engagement Framework

Stakeholders	Purpose of Engagement	Consultation Mechanism	Frequency	Focus Area
CLP Holdings Ltd	CLP Holdings, through its subsidiary, holds a 50% stake in Apraava Energy	Board meetings	Periodically	Strategic and Policy Guidance
		Committee meetings		Business Planning
		Business Review meetings		Innovation and New Business Model
				Performance and Monitoring Review
Caisse de dépôt et placement du Québec (CDPQ)	CDPQ, through its subsidiary, holds a 50% stake in Apraava Energy	Board meetings	Periodically	Strategic and Policy Guidance
		Committee meetings		Business Planning
		Business Review meetings		Innovation and New Business Model
				Performance and Monitoring Review
Lenders	Lenders provide debt capital, enhancing the company's financial stability and supporting its expansion efforts.	Integrated Reports	Annually	Periodic Due Diligence, Compliance reports, and Certificates
		Press Releases	Periodically	Project/Business Performance
		Investor Presentations	Quarterly	Banking and treasury requirements
		Quarterly and Annual Results	Periodically	
		Corporate Websites	Quarterly	
Customers	Apraava Energy's services are delivered to customers, meeting their energy needs.	Top Management Interactions	Periodically	Understanding customer requirements
	Customer demand is essential to the viability and growth of the utility sector.	Techno commercial Interactions		Generation and Dispatch Planning
	Apraava Energy provides cost-effective, environmentally conscious energy solutions tailored to meet the needs of its clients.	Plant Visits		Resolving Technical and Commercial Issues
		Personal Visits		Fair and Competitive Pricing
				Service Quality and Safety

Stakeholders	Purpose of Engagement	Consultation Mechanism	Frequency	Focus Area
Government and Regulatory Bodies	Regulatory bodies oversee and govern business activities to ensure compliance with industry standards and regulations.	Official Communication Channels	Periodically	Policy and Regulatory Matters
		Regulatory Audits and Inspections		Compliances and Safety
		Compliance Reviews and Examinations by Regulators		Transparency in Disclosure
		Adherence to Regulations		
		Intervention in policymaking		
Industry Associations	Trade associations represent and advocate for the interests of their members within the industry. Trade associations drive research, promote best practices, and advocate on behalf of their members.	Dialogue with Organisations	Periodically	Thought Leadership
				Sharing of Best Practices
				Sector-specific Matters
Community	Drive impactful initiatives in collaboration with communities, focusing on addressing their most pressing needs and concerns.	Need Assessment Studies	Periodically	Integrated Village Development with focus on Youth and Women Empowerment
		Participatory Rural Appraisals		Local Community Development
		Community Investment Program		
		Review Meetings and Field Visits		
Employees	Create an organisation of the future by fostering a culture of high employee engagement and continuous development.	One-on-one Interactions	Periodically	Communicating organisation's Purpose, Vision, Mission, Values
		Town Halls (Open House)		Communicate organisational goals effectively
		Internal Communication channels (e-mail updates, Company Intranet - MyGrid)		Develop future organisational leaders
		Performance Feedback	Half-yearly	Employee involvement in organisational initiatives like Business Excellence and Sustainability
		Large-scale Interactive Processes	Annually	Providing a unique and superior employee value proposition
		Focus Group Discussions		Employee Engagement
Suppliers/ Value Chain Partners	Strive to build a sustainable value chain that enhances efficiency, minimises environmental impact, and drives long-term growth.	Supplier and Vendor Meetings	Periodically	Fuel Supply
	Identify, manage, and mitigate overall business risks to ensure stability and long-term success.	Technical and Commercial Discussions		Competency Development of Local Suppliers
				Contract Management
	Control costs, deliver exceptional service, and proactively mitigate risks to drive business success.			Operations and Maintenance Reviews
				Product and Service Discussions
				Grievance Redressal Mechanism

VALUE CREATION MODEL

INPUTS

Manufactured Capital

- Renewable Energy Capacity: **1,423.25 MW**
- Thermal Capacity: **1,320 MW**
- Transmission Lines: **494 km**
- Dry cleaning of solar PV panels
- Investment in low-carbon business (₹ million): **3,165**

Intellectual Capital

- Investment in digital interventions (₹ million): **261**
- Providing advanced metering solutions
- Strengthening cybersecurity
- Integration of various IT applications

Natural Capital

- Water Consumption: **16,110,860 kL**
- Quantity of Biomass Used: **215,165.35 MT**
- Number of Trees Planted: **63,274**
- Total Waste Recycled: **1,297.03 MT**
- Natural Capital Action Plan (NCAP)
- Decarbonisation of Business

Human Capital

- Number of Employees: **597**
- Employee Training Coverage: **100%**
- Training Hours per Employee: **70.21**
- Women in Workforce: **15%**
- Learning Sessions: **681 Training Days**
- Investment in Employee Well-being (₹ million): **109**

Social & Relationship Capital

- Investment in CSR (₹ million): **201.7***
- Employee Volunteering Hours: **4,260 hours**
- Projects in Aspirational Districts: **2**
- Local Sourcing (non-fuel only): **92.75%**

*Please note that this includes Unspent funds transferred towards ongoing projects and the administrative overheads as allowable under CSR rules.

Financial Capital

- Capital Commitment (₹ million): **28,141**
- Paid-up Share Capital ₹ million): **28,427**
- Net Debt (₹ million): **51,783**
- Net Worth (₹ million): **93,451**

BUSINESS PHILOSOPHY

Our Purpose

Empowering 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 Values

- Operational Excellence
- Sustainability Through Responsibility
- Respect For All
- Result Orientation

Our Business Commitment

Long term value creation through low-carbon investments

Our Business Portfolio

- Solar Energy Assets
- Wind Energy Assets
- Thermal Power Asset
- Power Transmission Lines
- Advanced Metering Infrastructure (AMI)

Decarbonisation Strategy

To achieve a 46.3% reduction in Scope 1 and Scope 2 intensity (tCO_2e/MWh) by 2027, using 2022 as the baseline year.

OUTPUTS

Manufactured Capital

- Net Generation – Thermal: **7,600.26 GWh**
- Net Generation – Renewable: **2,665.87 GWh**
- Transmission System Availability – **100% (STPL), 99.87% (KMTL)**
- Smart Meters Installed: **1,160,485**

Intellectual Capital

- Embedding risk management and structured Project Management Governance Systems (PMGS) to ensure seamless execution of large-scale renewable projects Transitioning from fragmented systems to a unified
- ONE operating platform, integrating AI, and enhancing real-time decision-making
- Enabling data-driven decisions through integrated dashboards
- Staying ahead of cybersecurity threats by strengthening resilience through advanced defences and awareness initiatives

Natural Capital

- Elimination of Single-Use Plastics at all operational sites and corporate offices
- Zero Waste to Landfill certification for JPL
- TNFD aligned disclosure
- Specific Water Consumption: **1.57 kL/MWh**
- Fly Ash Utilisation: **100%**
- GHG Intensity: **0.63**
- Water Saved from Dry Cleaning of Solar Panels: **16,011 kL**
- Avoided Emissions from Biomass Co-firing: **289.42 $ktCO_2e$**

Human Capital

- Great Place to Work Certification
- Employee Engagement Score: **82%**
- Attrition Rate: **13.40%**
- TRIR – Employees: **0**
- TRIR – Workers: **1.31**

Social & Relationship Capital

- Lives Impacted Through CSR: **513,704**
- Trees Planted: **63,274**
- Villages Impacted: **560**

Financial Capital

- EBITDA (₹ million): **19,008**
- Profit After Tax (₹ million): **2,555**
- Return on Capital Employed (%): **7.84**
- Revenue (₹ million): **71,641**

OUTCOMES

Ensuring utmost safety and striving for operational excellence across all assets

Building customised user applications and system-wide tech integration

Reduction in carbon, water, and waste intensity across operations

Employee satisfaction leading to higher productivity, stronger retention, and better talent attraction

Boosting community engagement through targeted, need-based initiatives

Championing cost flexibility, productivity, and long-term profitability

STRATEGIC FOCUS AREAS

Advancing from water-intensive operations to low-water-use systems

Expanding the clean energy solutions portfolio

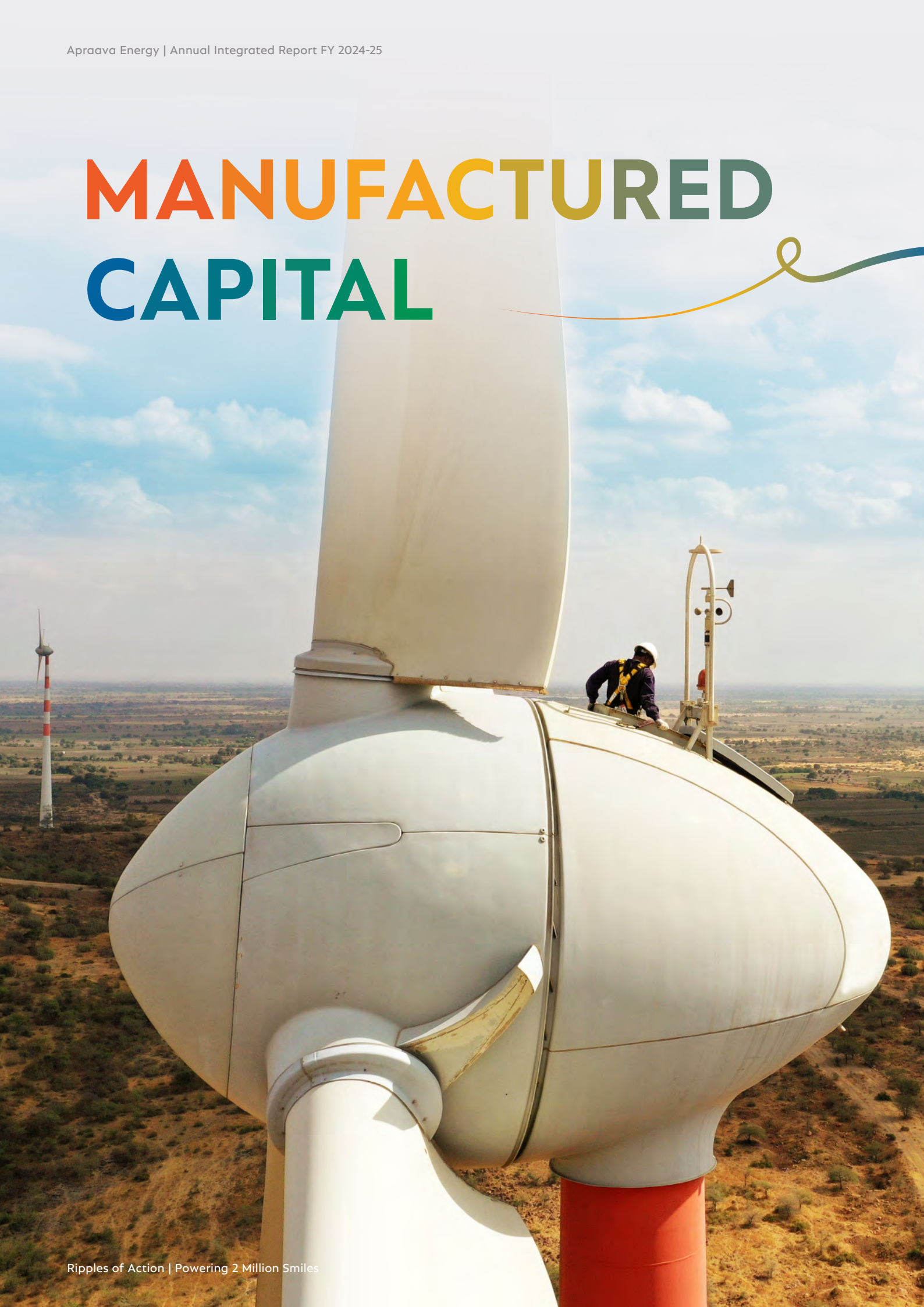
Incorporating climate-related risks in business and procurement strategies

Building a workforce skilled in future technologies and evolving roles

Fostering resilient and empowered communities for a happier planet

Aligning investments with national low-carbon development goals

MANUFACTURED CAPITAL



MANUFACTURED CAPITAL

Reading time: 24 minutes

MATERIAL TOPICS

- Operational Excellence
- Performance Monitoring and Management
- Adoption of Advanced Technology



Energy powers progress, and at Apraava Energy, we recognise our responsibility to drive growth and improve lives. This awareness has guided us in setting an ambitious vision for the future—one that balances sustainability with the growing demand for power. While our aspirations have expanded significantly, it is our chosen path to achieving them that truly sets us apart. Over the past years, our efforts have impacted millions of lives by ensuring reliable access to our growing clean energy portfolio and developing regions where we operate. By leveraging advanced technologies, empowering communities, and fostering collaboration, we are shaping an energy future that is resilient, inclusive, and progressive.



2008–2012

Won the bid to establish the 1,320 MW supercritical Jhajjar Power Plant (JPL) in Haryana in 2008. It was commissioned in two parts: unit #1 (660 MW) on March 29, 2012, and unit #2 (660 MW) on July 19, 2012



2002

Entered India's power sector by acquiring the 655 MW Paguthan Combined-Cycle Power Plant in Gujarat



2009

Marked our shift toward clean energy with initial investments in wind generation projects

2010 ONWARDS

Expanded into wind and solar generation with key projects across different states



Strengthening Our Asset Portfolio

Energy is always in motion, and so are we. Our journey continues with investments in Renewable Energy generation and allied energy business infrastructures such as power transmission and Advanced Metering Infrastructure (AMI). The latter has enabled us to deliver smarter, more efficient energy solutions. These innovations, alongside our growing transmission capabilities and expanded renewable energy efforts, reflect a portfolio designed to meet India's energy needs that prioritises sustainability and community well-being.



2019 ONWARDS

Expanded into the power transmission sector through strategic acquisitions of STPL (November 20, 2019) and KMTL (December 20, 2021) projects, and successful bidding for transmission assets in Rajasthan and Madhya Pradesh

2023

Entered the B2C space with an Advanced Metering Infrastructure (AMI) business





2025

Built our first Interstate Transmissions (ISTS) project on the Sidhpur Windfarm, and it became fully operational in the last quarter of FY 2024-25

Our asset portfolio is expanding to optimise renewable, transmission, and thermal assets that enhance efficiency and long-term reliability.

Renewable Energy

Increasing clean energy capacity through strategic solar and wind expansions, optimising performance, and digital integration

Advanced Metering Infrastructure (AMI)

Expanding smart metering coverage, improving data security, and enabling real-time energy insights for consumers

Jhajjar Power Limited

Driving operational efficiency with biomass co-firing, energy-saving initiatives, and enhanced process automation at our plant in Jhajjar, Haryana

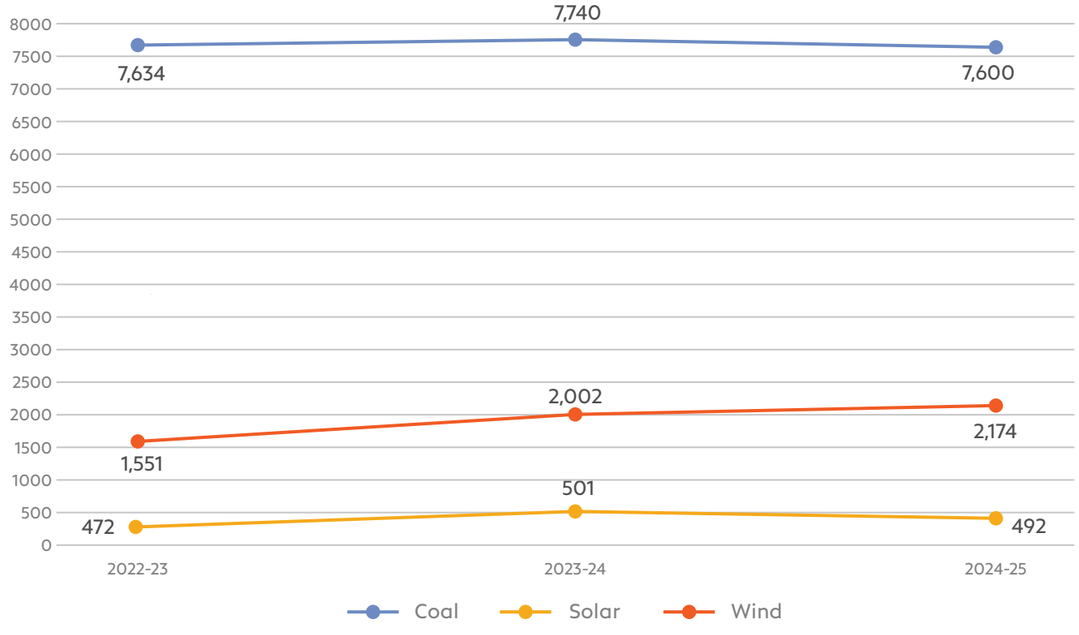
Transmission

Strengthening grid reliability with aerial monitoring, vegetation management, and advanced predictive maintenance systems

Apraava Energy's Power Generation Assets (as of March 31, 2025)

Technology Type	State	Capacity
Coal-fired Supercritical Power Station	Jhajjar, Haryana	1,320 MW
Solar Projects	Telangana, Maharashtra	250 MW
Wind Farms	Rajasthan, Gujarat, Maharashtra, Madhya Pradesh, Karnataka, Tamil Nadu	1,173.25 MW
400 kV Transmission Lines	Madhya Pradesh, Assam, Nagaland, Manipur	494 KM
AMI Business (consumers)	Assam, Gujarat, Himachal Pradesh and West Bengal	1,161,312

Source-Wise Energy Sent Out (GWh)



Apraava Energy's Total Energy Consumption within the Organisation (GRI 302-1, 302-3, 302-4)

Source	Unit	FY 2022-23	FY 2023-24	FY 2024-25
Coal	TJ	75,441.73	74,410.14	71,332
Renewable Energy (Biomass)	TJ	0	1,149.40	3,046
HSD	TJ	54.27	32.99	39.37
Diesel	TJ	12.71	13.10	11.46
Petrol	TJ	0.13	0.14	0.34
Purchased Electricity (GRID)	TJ	49.76	59.03	3.49
LPG*	TJ	1.72	1.98	
Total Energy Consumption	TJ	75,560.32	75,664.80	74,433
Energy Intensity	TJ/MWh	0.0078	0.0074	0.0098

*Since FY 2023-24, LPG consumption is not accounted for in Scope 1 and has been shifted to Scope 3 accounting. Accordingly, LPG is not part of the total energy consumption within the organisation for FY 2024-25.

Enabling Sustainability with Renewable Energy

Apraava Energy's renewable portfolio continued to expand in FY 2024-25, supporting India's clean energy goals. Our current operational capacity includes 1,173.25 MW of wind and 250 MW of solar energy. Projects secured last year, i.e., a 300 MW wind project in Karnataka and two solar projects (250 MW and 300 MW) in Rajasthan, are under construction. This expansion of our renewable energy portfolio highlights Apraava Energy's unwavering commitment to building a sustainable future through clean energy solutions.

Alongside capacity growth, we have strengthened our operations through real-time monitoring and a Central Monitoring Facility (CMF) for all our RE assets, enabling early performance insights and smoother coordination with Original Equipment Manufacturers (OEMs) and Independent Service Providers (ISPs). The CMF has significantly enhanced the team's ability to monitor and analyse operational performance. It enables year-on-year comparison across various metrics, including Wind Turbine Generator (WTG) breakdowns, internal grid issues, and government utility-related outages. The framework facilitates the generation of timely reports, including daily updates, weekly summaries, and asset management reports. A dedicated Project Management Dashboard provides a comprehensive view of plan versus actual performance across all sites.

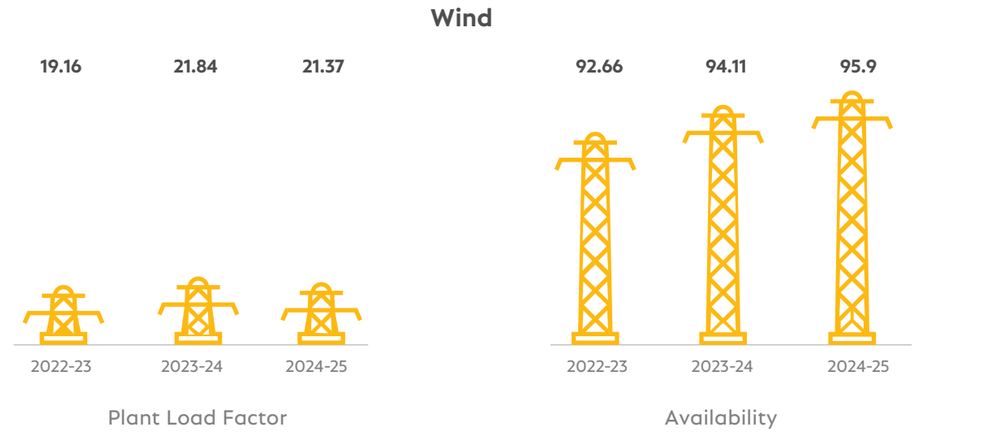
Additionally, the CMF consolidates Operations & Maintenance (O&M) contractual data in a single location and supports the annual calculation of Resource Availability Guarantee (RAG) performance ratings. Ongoing developments under the CMF include centralised updates on Forecasting & Scheduling (F&S) metrics for all sites and tracking major breakdowns.

Operational Dashboard

The Operational Dashboard serves as a centralised, data-driven platform supporting real-time decision-making across Apraava Energy's sites. With historical data available since 2017, the dashboard enables year-on-year comparisons across key performance metrics, including WTG breakdowns, internal grid issues, and government utility interruptions. It consolidates critical reports (daily, weekly, and asset management updates) into one accessible interface. The dashboard also features a Plan vs Actual (PM) module for all sites, along with comprehensive tracking of O&M contractual data. At the close of each financial year, it supports automated RAG (Resource Available Guarantee) preparation, ensuring performance visibility across teams. Ongoing enhancements include integration of F&S (Forecasting and Scheduling) updates and major breakdown tracking, further strengthening operational oversight and responsiveness.



Operational Efficiency Across RE Assets (%)



Innovative Solutions Harnessing the Power of Wind

As one of India's leading renewable energy producers, we continue to harness wind energy with an operational capacity of 1,173.25 MW.

The 300 MW Wind Farm secured in the SECI Wind (Tranche XIV) Auction, Karnataka, is under construction.

Apraava Energy has consistently pushed boundaries to enhance the performance and reliability of its wind energy assets. By leveraging cutting-edge technologies and meticulous maintenance practices, we ensure optimal efficiency across our wind farms.

Enhancing Blade Performance and Lifespan

Restoring Output with Blade Cleaning

At the Theni Windfarm, blade cleaning is conducted through rope access to remove accumulated oil and dirt that reduces aerodynamic performance. Regular cleaning has yielded twofold benefits:

- **Higher energy yield** by lowering drag and restoring blade smoothness.
- **Proactive damage detection** by identifying early signs of cracks or wear, allowing timely intervention and avoiding downtime.

Blade Repairs and Replacements at Theni

At Theni, several successful blade repair and replacement activities have been carried out, requiring extreme care, coordination, and technical precision. Blade root repairs typically involve threaded bush testing and removal, followed by re-bonding new bush components surrounded with roving and resin. The repair is completed with an 18-layer lamination using glass fiber, epoxy resin, hardener, and accelerator, along with putty and paint application to restore blade integrity. These repairs not only recover performance but also extend blade life and ensure safe, long-term operation.

Non-Invasive Blade Inspections

Using high-powered spotting telescopes, our teams conduct ground-based visual inspections to detect cracks, erosion, or surface wear without needing physical access. This non-invasive approach reduces inspection costs and downtime while enabling timely maintenance planning.



Leveraging CMS for Condition Predictive Maintenance

Our Condition Monitoring System (CMS) continuously monitors critical turbine components like gearboxes, generators, and blades. By analysing sensor data on vibrations, temperature, and operational metrics, CMS helps with:

- Early detection of anomalies to prevent major failures
- Lower maintenance costs through targeted interventions
- Reduced downtime and reliable energy production

Generator Replacement for Longevity

Aging generators pose challenges in maintaining peak performance. At our wind farms, defective generators in turbines are replaced using heavy-lifting equipment for continued efficiency and reliability in energy conversion.

Overcoming Nature's Challenges at Sidhpur Wind Farm

Set just a few kilometres from the Arabian Sea, our Sidhpur Wind Farm in Saurashtra, Gujarat, faced unique environmental challenges. Salty air and dust combine to coat porcelain insulators at pooling substations and form a conductive layer that can cause flashovers, outages, and major revenue losses, especially during peak wind seasons.

Upon identifying abnormal noise and current leakage from outdoor insulators, our engineering team promptly applied Room Temperature Vulcanising (RTV) / High Voltage Insulator Coating (HVIC) silicone. This timely intervention effectively mitigated the leakage, restored system performance, and ensured uninterrupted operations.

Meanwhile, the region saw its heaviest rains in recent decades. To prevent flooding of transformers, which were installed at a ground clearance of just 750 mm, our team raised eight platforms by 4-5 feet. This quick action protected key equipment during two major rainfall events, maintaining steady power generation.



Advancing Solar Infrastructure with Innovation and Responsibility

At Apraava Energy, our solar journey reflects a deep-rooted commitment to sustainable infrastructure, operational innovation, and inclusive community development. Over the years, we have steadily transitioned to forward-looking, resource-efficient practices—building not just solar plants, but long-term resilience.

Apraava Energy is making due progress on the construction of two solar projects awarded in FY 2023-24. These include:

- 250 MW Solar capacity secured in NHPC Solar Auction under construction in Bhanipura, Rajasthan
- 300 MW Solar capacity secured in NTPC Solar Auction under construction in Bhanipura, Rajasthan

Infrastructure Development: Enhancing Connectivity and Inclusion

Reliable infrastructure plays a vital role in ensuring uninterrupted site operations and improving the quality of life for neighboring communities. Key developments included:

- At Veltoor, RCC culverts and road repairs enhanced year-round accessibility for farmers and improved logistics.
- At Vikarabad Solarfarms, the construction of a 2.5 km murram road is underway, easing monsoon access to paddy fields and improving community transport.
- At Sakri, we supported community initiatives through sponsorships:
  - For the Dhule Marathon (January 2025), organised by the Maharashtra Police.
  - For the district-level sports and cultural competitions hosted by the Collector's Office, Dhule.

Technical Exposure: Building Awareness and Career Pathways

Recognising the importance of practical exposure, we engaged students and residents through site visits, educational sessions, and environmental activities. These efforts are helping bridge the gap between theoretical knowledge and hands-on experience in the renewable energy sector.

- At Nirmal Solarfarms, knowledge-sharing sessions were held at multiple institutions, including KGBV School in Dilawarpur, government schools in Mallapur and Sangvi, and a local ITI college.
- At Vikarabad Solarfarms, an educational session was facilitated at KGBV School in Inelli Village, Telangana.
- Across our solar sites, students and young professionals participated in experiential learning, tree plantation drives, and interactive field sessions.

Modernising Operations: Smarter, Cleaner, and More Efficient

In our commitment to optimising operations and conserving natural resources, we have transitioned from traditional water-intensive cleaning of PV modules. Through the adoption of **robotic dry-cleaning systems** under an OPEX model, we significantly reduced water usage while enhancing performance.

Implemented across major solar assets—**Gale, Tornado, Vikarabad Solarfarms, and Nirmal Solarfarms** (each with a capacity of 50 MW)—this system has resulted in **annual water savings of approximately 14,000 kilolitres,** underscoring our dual focus on operational excellence and environmental stewardship. This shift has resulted in significant annual water savings, contributing to our operational and environmental goals in FY 2024-25:

- **Veltoor (100 MW) and Nirmal Solarfarms (50 MW),** in alignment with our energy optimisation strategy, two 5 HP pumps were solarised in January
- **Vikarabad Solarfarms (30 MW),** where implementation is in progress

This shift has resulted in significant annual water savings, contributing to our operational and environmental goals in FY 2024-25.

Sustainable Asset Lifecycle: Circularity in Practice

Responsible asset management is central to our infrastructure strategy. We are currently in the process of identifying and onboarding vendors for the disposal of faulty or end-of-life solar PV modules at DSPL. This proactive step ensures environmental compliance while laying the groundwork for future circular economy practices within our solar portfolio.



Entering the AMI Foray

Apraava Energy entered the transformative space of AMI in 2023 and secured significant projects across Assam, Gujarat, Himachal Pradesh, Madhya Pradesh, Rajasthan, and West Bengal. The deployment of these cutting-edge smart electricity meters redefined energy management for customers and distribution companies alike. These systems enhance efficiency, promote transparency, and empower stakeholders with real-time insights into energy usage. In a short span, we have emerged as a key player in the energy infrastructure sector, securing total awarded quantity of 6.86 million smart meters across six states, as on March 31, 2025.

Under the Government of India's Revamped Distribution Sector Scheme (RDSS), we achieved a milestone by installing the country's first smart meter in Assam. Further bolstering this achievement, our HPSEBL South (Shimla) AMI project achieved the fastest Operational Go-Live under RDSS.

AMI Deployment Dashboard (as of March 31, 2025)

State	Utility	Awarded Meter Quantity (Nos.)	Cumulative Meter Installed Quantity (Nos.)
Assam	APDCL	693,077	610,090
Gujarat	PGVCL	2,366,608	121,584
West Bengal	WBSEDCL	774,101	191,761
Himachal Pradesh	HPSEBL	934,409	237,050
Rajasthan	JVVNL	1,138,682	0
Madhya Pradesh	MPMKVVCL	957,758	0
Total		**6,864,635**	**1,160,485**

Balancing Efficiency and Sustainability at JPL

While many developed nations are phasing out coal, it remains a reliable and affordable energy source for India's growing economy. At Apraava Energy, we remain aware of coal's environmental impact and ensure our sole thermal power plant adheres to stringent environmental norms.

With a generation capacity of 1,320 MW, JPL is among the most efficient and clean thermal assets in North India. It is the first thermal plant in the region to be fully equipped with a Flue Gas Desulphurisation (FGD) unit, a hybrid Electrostatic Precipitator and Fabric Filter, low NOx burners, and a zero water discharge system. JPL also achieves 100% ash and gypsum utilisation, advancing our efforts toward a circular economy.

Through operational excellence, JPL has consistently met the expectations of its governing stakeholders, including its customer Haryana Distribution companies and Tata Power Trading Company Limited (TPTCL), by ensuring high plant availability and reliably serving the state's electricity needs.

Highlights

- One of the top thermal power plants in India, which has the highest biomass pellets cofiring percentage of **4.11% in FY 2024-25 with 2.15 Lakh MT quantity.**
- **13,521 positive ESCerts** awarded to JPL by the Ministry of Power (MoP) for improved heat rate performance, reduction in coal consumption, cutting emissions, and enhancing sustainability.

Economiser Coil Replacement

Last year, we undertook a crucial replacement of 40 heavily eroded economiser coils in Unit #2 at JPL. These coils had faced repeated damage over the years due to fly ash erosion and posed a risk to operational reliability. The team replaced the damaged components with a combination of twenty-four new and sixteen refurbished coils during the annual overhaul. Since the intervention, there have been no boiler tube leakages in the economiser area.

Protecting the Flue Can with LCS & Borosilicate Lining

Severe corrosion from the FGD's acidic condensate had been damaging the flue can of Unit #1's chimney at JPL. This led to an expert consultation and the installation of a Liquid Collection System (LCS) in Units #1 and #2. Following this, we applied a borosilicate lining of up to 152 metres in Unit #2, with a plan to do the same for Unit #1 in the annual overhauling period. The project now collects and recycles nearly 3,600 litres of condensate daily to prevent corrosion and extend the operational life of the chimney.

Pioneering Biomass Co-Firing at JPL

Over the past year, JPL has further strengthened its role in Apraava Energy's low-carbon transition by significantly scaling up its biomass co-firing efforts. In FY 2024-25, JPL consumed approximately 215,000 metric tonnes of biomass pellets, marking a nearly threefold increase from the ~79,511 metric tonnes used in FY 2023-24. This leap was achieved by resolving complex supply chain and process challenges, reinforcing our capacity to adapt and innovate at scale.

This consistent upward trajectory places JPL among the top thermal power plants in India for biomass consumption, supporting national decarbonisation goals while ensuring regulatory alignment on mandated co-firing thresholds. Through this initiative, JPL not only reduced its dependence on coal but also helped curb carbon emissions, improve operational efficiency, and enhance long-term asset resilience.

Details of Technology Absorption

Sr. No.	Technology Absorption	Earlier / Existing System	New System	Benefits to the Company	Expenditure (₹ Mn.)
1.	Maintenance-free Optical Dissolved oxygen analyser at SWAS	Earlier, we had membrane-type operations based on the Clark electrode principle, where dissolved oxygen in a solution diffuses through a permeable membrane to a cathode (usually platinum) where it is reduced, generating a current proportional to the oxygen concentration.	Works by using luminescent technology to measure dissolved oxygen levels in a sample, where the sensor emits light, which is then affected by the presence of oxygen, allowing for a precise measurement without the need for a membrane or electrolyte solution, resulting in minimal maintenance and high stability compared to traditional electrochemical sensors.	Reduced maintenance and calibration requirements.	0.826

Details of Technology Absorption

Sr. No.	Technology Absorption	Earlier / Existing System	New System	Benefits to the Company	Expenditure (₹ Mn.)
2.	Installation of VFD in Jockey pumps of a fire water system.	The fire hydrant system is equipped with small-rated jockey pumps (30 kW) and high-rated hydrant pumps (200 kW). According to design, the jockey pump is intended to run continuously to maintain nominal hydrant pressure, while the hydrant pump is to be kept in standby mode. However, due to the high-pressure requirements of the plant, the jockey pump was unable to maintain pressure and consistently resulted in overheating and subsequent damage to electrical components. Thus, the hydrant pump was always operational throughout the year, with the recirculation valve set at an open position of 70-80%.	Running the jockey pump instead of the main fire pump to maintain fire line pressure by replacing diaphragm-operated valves with pneumatic control recirculation valves. Also, A VFD was installed in the jockey pump (30 kW), allowing it to manage the nominal hydrant pressure by varying frequency and following the limiters, with a 100% recirculation valve in the open condition. The hydrant pump remains in standby condition most of the time for a nominal O&M period.	With this modification, considerable energy is being saved. The estimated annual energy saving is around 634 MWh	2.0



Fuel Consumption at JPL

Source	Unit	FY 2022-23	FY 2023-24	FY 2024-25
Coal	TJ	75,442	74,410	71,332
	MT	5,040,563	5,080,173	5,019,324
Biomass	TJ	-	1,149.40	3,046.56
	MT	-	79,511	215,165.35
High Speed Diesel	TJ	54	33	39.37
	Kl	1,483	902	1,075.73
Specific Coal Consumption	MT/MWh	0.62	0.63	0.64
	ml/kWh	0.18	0.11	0.13

Enhancing Energy Efficiency at JPL through PAT

Jhajjar Power Limited (JPL), recognised under PAT Cycle III by BEE, has improved energy performance through heat rate optimisation, reducing coal use, emissions, and fuel costs.

To monetise savings, JPL is registered with POSOCO and is pursuing IEX registration for trading Energy Saving Certificates (ESCerts).

Turbine Valve Upgrade Enhances Reliability at JPL

At JPL, recurring jamming of turbine stop valves and HPCV failures due to oxide scaling and coupling pin shear impacted reliability. To address these issues, the team initiated a comprehensive modernisation and retrofitting project in FY 2024-25 with a total investment of ₹47.5 million which included upgradation of steam stop valve and control valve through upgradation of MOC of valve internals and using stellite inlaying at bushing inner surface along with a robust bolted sleeve-type HPCV coupling. These upgrades were standardized across both units for long-term performance.

A Roadmap for the Future

Looking ahead, JPL has embarked on PAT Cycle VII with a target Net Station Heat Rate (NSHR) of 2,411 Kcal/KWh to be achieved during the assessment year of FY 2024-25. The Monitoring and Verification (M&V) audit, scheduled for mid-2025, will ensure that JPL's continuous improvements are on track to replicate and enhance its success.

Upgrading Water Security at JPL

In recent years, there has been an increase in the non-supply cycle period of raw water supply at JPL, which has increased from 16 days to 24 days frequently. This has posed a risk to the plant operation. To mitigate the risk of raw water shortages during high-demand periods, we undertook a strategic upgrade of the water reservoir at JPL. The reservoir was previously capable of holding water up to a level of 9.6m and had previously sustained operations for 20 days at optimal load.

In FY 2024-25, we increased the reservoir wall height, resulting in an extended water storage capacity that now reaches up to 10.8m, providing an additional 6-7 days for the plant's operational requirements, assuming 80% Plant Load Factor (PLF). Notably, the enhancement was executed while the reservoir remained filled, requiring meticulous hazard identification, well-defined safety protocols, round-the-clock supervision, and the presence of an emergency rescue team.



Optimising Efficiency with Daily Power Consumption Analysis

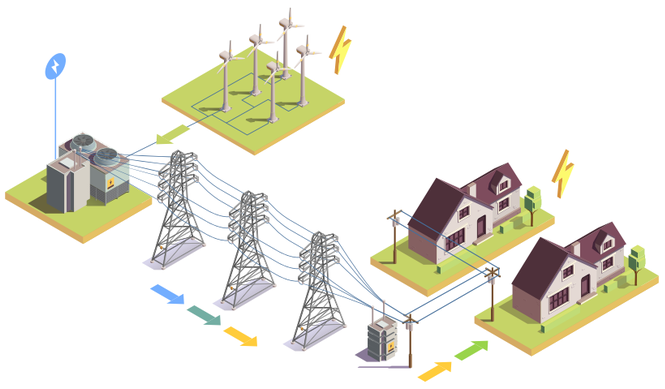
JPL leverages a digital Energy Management System (EMS) to monitor real-time power consumption of key auxiliaries like fans, pumps, and conveyors. By tracking daily reports on High-Tension (HT) drive usage, the team quickly identifies deviations and acts promptly to reduce inefficiencies and improve operational performance.

JPL's Operational Efficiency (%)

KPI	FY 2022-23	FY 2023-24	FY 2024-25
Net Thermal Efficiency	36.40	36.84	36.77
Plant Load Factor	70.45	71.16	70.33
Availability	86.23	86.11	92.24
Auxiliary Power Consumption	6.28	6.19	6.54

Power Transmission for Sustainable Growth

Efficient power transmission is the backbone of a sustainable energy ecosystem. It ensures that renewable energy generated in remote locations efficiently reaches consumers. This is vital for integrating renewable energy into the grid and supporting India's ambition of achieving 500 GW of installed electricity capacity from non-fossil fuel sources by 2030. Expanding our transmission portfolio aligns with our vision to be a key integrated service provider while growing our presence in non-carbon businesses.



Current Assets and Performance

Satpura Transco Private Limited (STPL)

Operating a 400 kV, 240-kilometre intrastate double-circuit transmission line in Madhya Pradesh, STPL has consistently demonstrated near-perfect system availability over the past three years. This success is attributed to efficient Operations and Maintenance (O&M) strategies and proactive maintenance.

Kohima Mariani Transmission Limited (KMTL)

The 254-kilometre double-circuit 400 kV transmission line and substation (Apraava Energy holds 74% equity stake) operate under a Build, Own, Operate & Maintain (BOOM) model, serving long-term customers in Manipur, Nagaland, and Assam.

Asset Availability

KMTL

FY 2022-23	FY 2023-24	FY 2024-25
99.84%	99.86%	99.87%

STPL

FY 2022-23	FY 2023-24	FY 2024-25
100%	99.96%	100%

Alongside, Apraava Energy is well on its way to completing the construction of four transmission projects secured in FY 2023-24. These include:

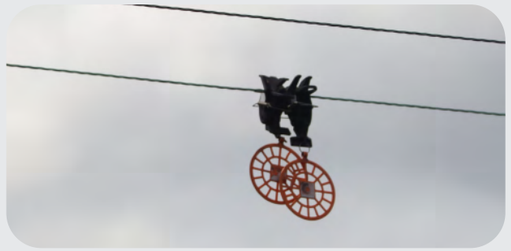
- **Fatehgarh-IV Transmission Ltd:** Transmission System for evacuation of power from REZ in Rajasthan (20GW) under phase III- Part A1.
- **Fatehgarh-III Transmission Ltd:** Transmission System for evacuation of power from REZ in Rajasthan (20GW) under phase III- Part A3.
- **Karera Power Transmission Ltd:** Western Region Expansion Scheme XXXIII (WRES-XXXIII): Part B in Madhya Pradesh.
- **Rajasthan Phase-IV A Power Transmission Ltd:** Transmission System for evacuation of power from Rajasthan REZ Ph-IV (Part-2:5.5GW) (Jaisalmer/Barmer Complex): Part A.

There have been initial challenges in securing the Right of Way (RoW) for the transmission project, as has been the case with numerous projects implemented in the region. However, the Apraava team is working diligently to address these issues, learning continuously, and remains on track to complete the project in accordance with regulatory requirements.

Enhancing Aerial and Bird Safety at KMTL

Aviation Marker Balls Increasing Visibility for Aircraft

To mitigate risks for low-flying aircraft and helicopters, aviation marker balls have been installed on overhead conductors, particularly in areas near airports, flight corridors, and critical crossings such as rivers and valleys.



1. Made from durable ABS plastic, they are designed to withstand harsh environmental conditions.
2. Available in alternating colours—aviation orange, white, and yellow—to ensure maximum contrast against the sky.
3. Measuring 20 to 36 inches in diameter and weighing approximately 6.5 kg,these marker balls provide effective aerial warning signs without adding undue weight to transmission lines.

Protecting Birds and Infrastructure

Wildlife protection remains integral to our approach to sustainable infrastructure, helping our operations align with ecological well-being. To minimise the risk of bird collisions, we've installed bird diverters across KMTL's transmission corridors. These highly visible markers help birds identify and avoid power lines mid-flight, significantly lowering the chances of impact.

Innovations in Maintenance to Protect Infrastructure

At KMTL and STPL, we have introduced a series of innovative maintenance practices that strengthen the resilience of our assets.

Laser Range Finder for Improved Safety and Reliability

At KMTL and STPL, we have integrated an industry-first Laser Range Finder technology to measure electrical clearance between conductors and nearby vegetation. It identifies potential risks with ± 4 cm (1.6 in) accuracy, preventing safety-related incidents before they arise.

Enhancing Insulator Performance with Specialised Cleaning Gel

Contaminants, pollution, and moisture can significantly impact insulator performance and lead to flashovers and reduced reliability. During our Annual Shutdown work at KMTL, we deployed a specialised insulator cleaning gel to remove deposits and prevent contamination-related failures. This unique gel-based solution acts as a cleaner and a protective barrier so that high-voltage insulators remain in optimal condition.

Periodic Maintenance and Condition Monitoring

Maintaining transmission assets in challenging terrains demands a structured, disciplined approach. We follow a rigorous inspection and monitoring schedule, including:

1. Frequent ground patrolling to identify and address early-stage risks
2. Biannual tower-top patrolling to inspect key structural
3. Annual thermography assessments to detect potential faults before failures occur
4. Tower Footing Resistance (TFR) monitoring to maintain electrical safety

With nearly 100% efficiency in transmission asset performance, these measures play a crucial role in ensuring our power transmission network's long-term stability, reliability, and safety.

Ensuring Long-Term Reliability Through Collaboration

At Apraava Energy, we encourage stakeholder collaboration while focusing on technical excellence to build a resilient, well-managed, and future-ready transmission network.

The success of operational assets is a direct result of advanced operational and maintenance strategies and strong stakeholder collaboration. We actively engage with government authorities such as MPPTCL, NRLDC, NRPC, WRLDC, SLDC, NERPC, and NERLDC, as well as local communities, to ensure seamless operations and continued asset performance. Through regular participation in Outage Coordination Meetings (OCC), Technical Coordination Committee (TCC) Meetings, Northern Region Power Committee (NRPC), and Northeastern Region Power Committee (NERPC) Meetings, we are proactive in communicating and aligning operations.

Commencing Short-term Power Sale at Andhra Lake Wind Farm

FY 2024-25 marked a significant shift in Apraava Energy's commercial strategy with the successful commencement of power sales on the Indian Energy Exchange (IEX) from our Andhra Lake Wind Project. This is our first-ever power sale on the open market and signals a new chapter in managing energy offtake post-PPA expiry. As select feeders transitioned from long-term PPAs to open access, we worked closely with forecasting and trading partners to ensure strategic bidding and operational readiness.

Feeders 1-5

Now operating as dedicated feeders, these are selling power directly on the exchange, marking our entry into a dynamic and competitive market.

Feeders 6-8

Power from turbines exiting PPAs is being sold bilaterally to Adani Electricity Mumbai Limited (AEML) under a short-term agreement.

This approach strengthens our ability to respond to market signals while maintaining operational discipline. It also lays the groundwork for deeper participation in firm and dispatchable renewable energy (FDRE) opportunities, as India's power landscape continues to evolve.

Advancing Energy Transition Through Renewable Energy Storage

Renewable energy sources like wind and solar are key to cutting emissions, but their intermittent nature makes it harder to keep the grid stable and integrate them smoothly into the power system. To address this, we are actively exploring and prioritising advanced storage technologies. Our focus is to incorporate Battery Energy Storage Systems (BESS) in both standalone and integrated solutions. By investing in these storage solutions, the aim is to enhance grid reliability and accelerate renewable energy integration.

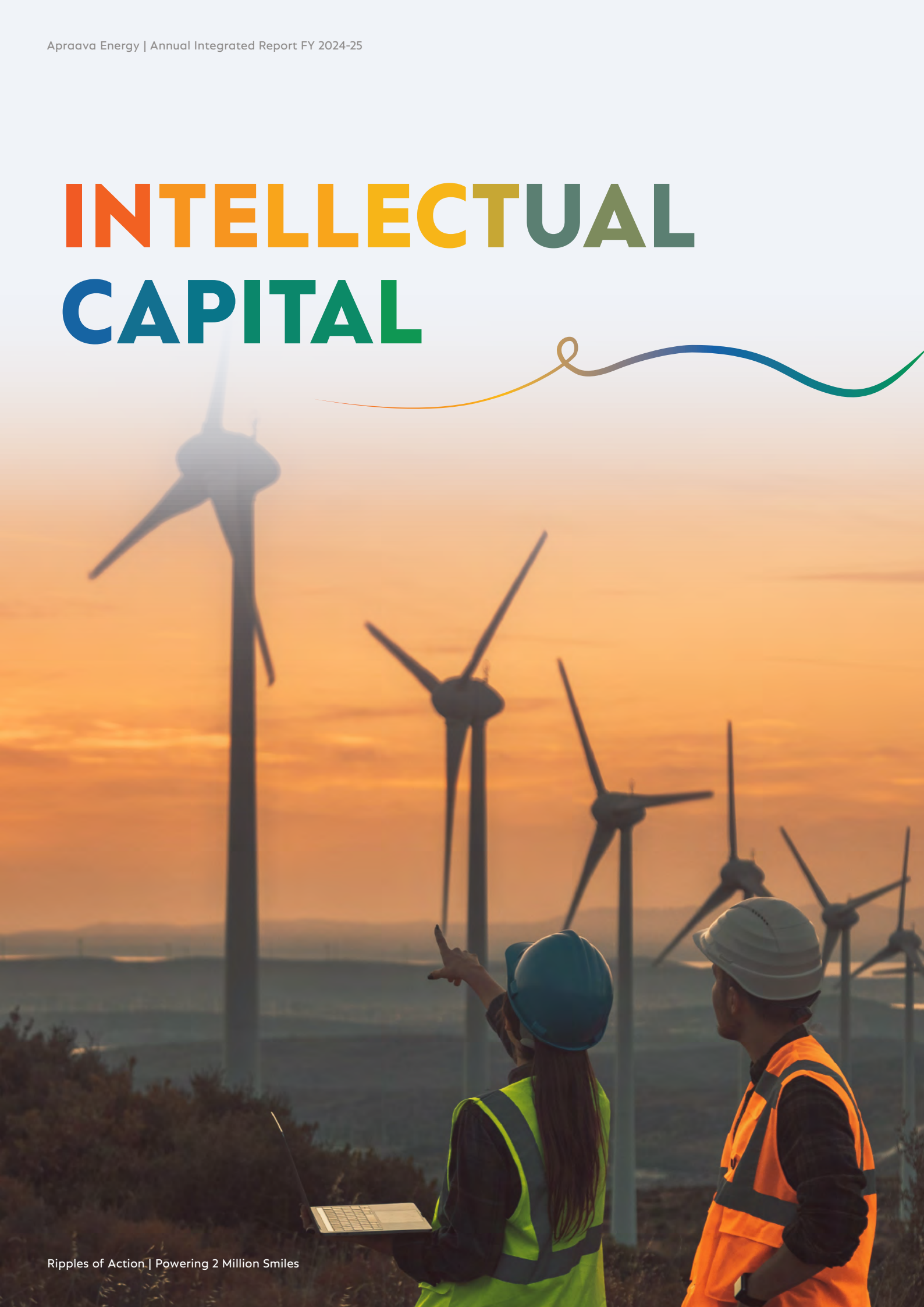
Towards a Smarter, Greener Grid

We are in the business of building a future. A future where our expanded renewable energy footprint, courtesy of cutting-edge digital infrastructure, helps us not just generate but optimise, store, and seamlessly integrate power.

As we continue this journey, our focus remains on operational excellence, technological advancement, and sustainable growth. By harnessing the strength of our assets, the ingenuity of our people, and the potential of emerging energy solutions, we are shaping a future that is energy-secure and environmentally responsible.



INTELLECTUAL CAPITAL



INTELLECTUAL CAPITAL

Reading time: 12 minutes

MATERIAL TOPICS

- Digital Transformation
- Data Security
- Risk Management



Information, when harnessed correctly, acts as a compass. It ensures every decision is guided by clarity, precision, and strategic foresight. Keeping up with technological advancements is crucial for leveraging them to the organisation's benefit. At Apraava Energy, we deeply value the intellectual infrastructure and expertise we have cultivated over the years. We consistently encourage our people to embrace exploration and innovation, ensuring to stay relevant in today's fast-evolving digital landscape. We have spent the last year integrating systems, refining processes, and building a digital infrastructure that primes us for our journey into the integrated energy space.

Strengthening Our Systems to Make Smarter Decisions

Technology should simplify processes and enhance efficiency. This year, we focused on creating a synchronised, intuitive, and secure digital environment that enables sharper, faster decision-making.



Key initiatives include:

- **Enterprise Application Systems to cut inefficiencies,** automate processes, and support sustainability goals
- **Transitioning from fragmented systems to a unified ONE operating platform,** integrating AI, and enhancing real-time decision-making
- **Optimising end-to-end travel & expense management** to drive efficiency, transparency, and compliance
- **Enabling data-driven decisions** through integrated dashboards
- **Staying ahead of cybersecurity threats** by strengthening resilience through advanced defences and awareness initiatives
- **Strengthening project security** through precise data management while driving India's smart metering transformation
- Embedding risk management and structured **Project Management Governance Systems (PMGS)** to ensure seamless execution of large-scale renewable projects.

Sustainable, Efficient, and Technology-Driven Initiatives

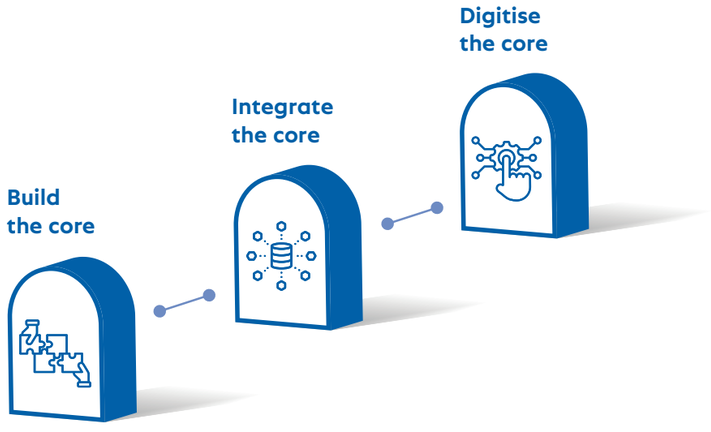
We are continuously strengthening our sustainability initiatives by leveraging IT and ERP systems to boost productivity, minimise paper usage, and streamline automated business processes.

Key initiatives include:

Enhancing sale management of fly ash and gypsum at JPL	**Optimising billing processe at our Renewable Energy (RE) sites**
Deploying an IT service management tool for tracking services, incidents, and safety reports	**Establishing a central monitoring hub for all RE sites**

We continue to utilise end-user protection services and software suites—BLISS and Diligent—to facilitate paperless board meetings. All our secretarial and compliance activities are now digital as well. Across JPL and RE operations, AI-powered tools help analyse and optimise plant performance, driving greater efficiency. These efforts align with our commitment to transitioning towards paperless offices and reinforcing our sustainability goals.

Apraava Energy's Roadmap to Digitisation



In FY 2024-25, we continued moving from disconnected systems to a single, unified digital lens, giving project managers and business leaders real-time visibility into operations. Data now moves seamlessly, providing deeper insights and improving efficiency. With the transition from SAP to Oracle, the expansion of AI-driven analytics, and the implementation of advanced cybersecurity defences, our foundation is stronger than ever.

Through our DIGIVARTAN initiative (launched in 2022, our biggest digital project to date), we're accelerating integration and expanding digital capabilities. The goal is clear: to build ONE unified business platform, making operations smarter, more connected, and future-ready.

Objectives	Outcomes
Working on ONE unified business platform	Enhanced clarity and openness
Streamlining business operations through the usage of ONE comprehensive system	Augmented adaptability
Achieving transparency and eliminating confusion with ONE master dataset	Elevated employee involvement
Establishing communication through ONE language with ONE set of definitions	Expanded opportunities
Expedite and enhance decision-making with ONE reliable data source	Greater flexibility and responsiveness
Facilitating synchronisation of actions across different business units and functions	Superior operational framework

Collaboration Without Friction: From Data to Decision

Data flows best when systems talk to each other. This year, we focused on breaking down barriers so that every decision-maker operates with one source of truth.

At the heart of this transformation is a structured, tech-driven workflow. The new Power BI-based dashboard consolidates project milestones, progress updates, and key activities, reducing reliance on multiple reports and manual tracking. A standardised MS Excel-based reporting system feeds directly into the dashboard, keeping information updated and accessible.

The flow of data and decision-making follows a structured process:

Standardised Reporting

- Captures data in predefined MS Excel formats for all project types to ensure consistency
- Updates the Project Progress Status sheet regularly to minimise discrepancies

Power BI Dashboard as a Single Source of Truth

- Automatically pulls data from the reporting sheets
- Provides real-time project insights with clear visualisation
- Reduces dependency on manual tracking and multiple reports

Analytical Insights

- Identifies trends, potential risks, and bottlenecks before they escalate
- Enables proactive course correction based on live data analysis
- Additional analytical features will be added in the next phase

Governance & Collaboration

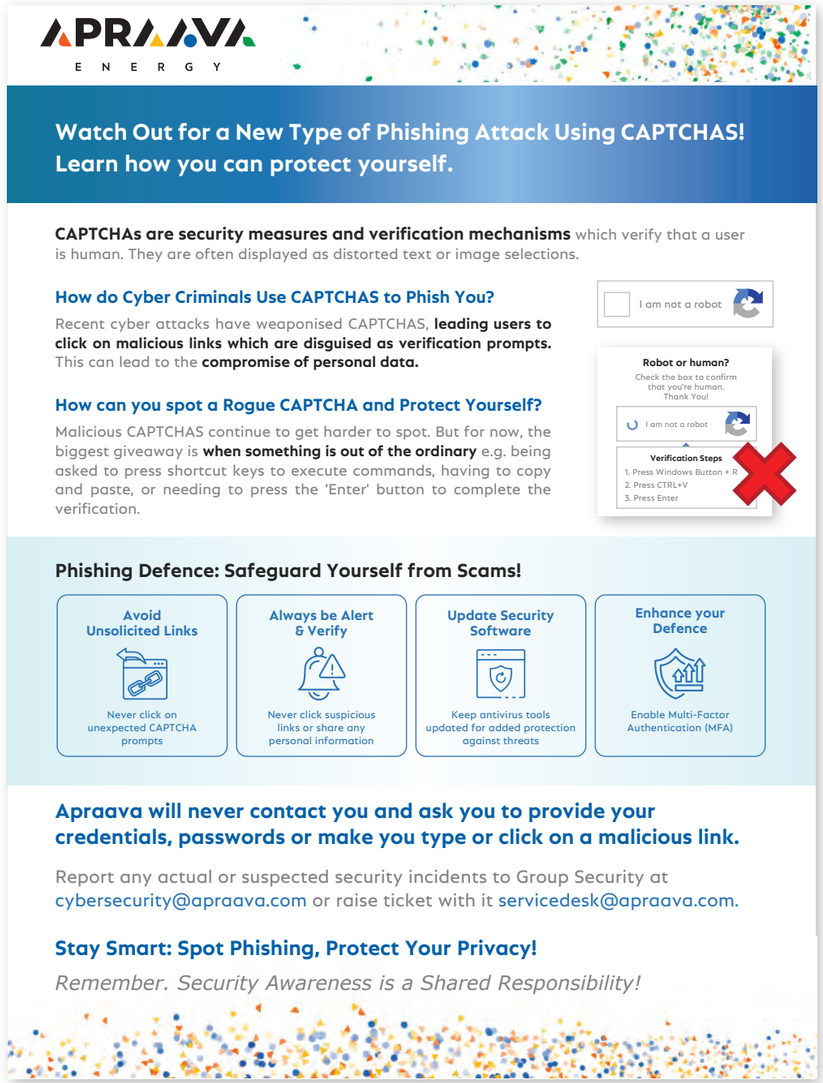
- Enhances cross-functional coordination, ensuring alignment at all levels
- Uses PMGS to ensure higher degree of governance for all new projects

Continuous Updates & Course Correction

- Ensures all teams work with the most updated, accurate information
- Eliminates blind spots, making project execution faster and more precise

Staying Ahead of Cybersecurity Threats

At Apraava Energy, we are fortifying our digital defences with a proactive, inside-out approach to cybersecurity. In a world where cyber threats evolve faster than technology itself, staying ahead means anticipating risks before they escalate. Our strategy is built on strong policies, cutting-edge security practices, and rigorous internal and external audits, ensuring every employee plays a vital role in securing our systems.

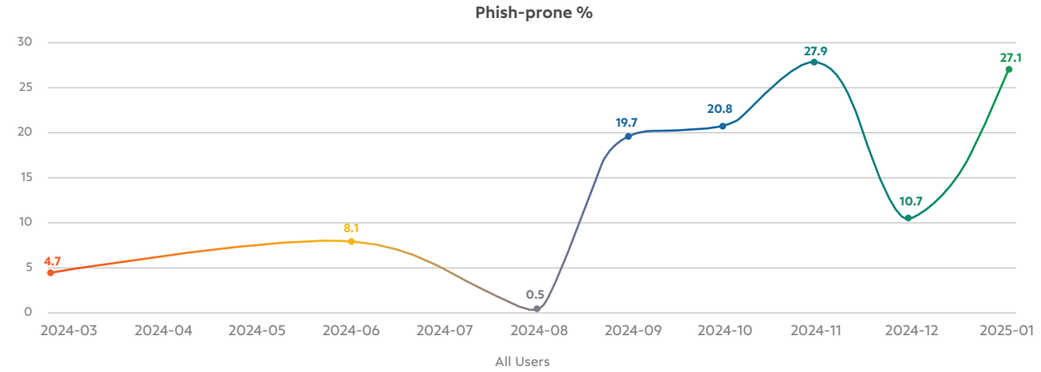


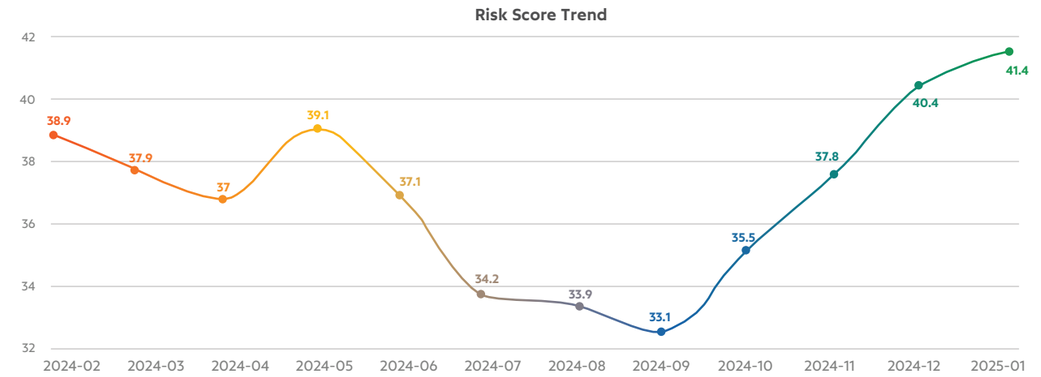
We combine robust security policies, continuous awareness initiatives, and advanced protective technologies to stay ahead of evolving threats. From educating employees about the risks of browser-stored passwords and phishing disguised as verification prompts, to encouraging password managers and multi-factor authentication, we ensure cyber hygiene is part of our everyday culture.

This work is reinforced through regular internal and external audits, along with targeted communication campaigns that highlight emerging risks in simple, visual formats. Across the organisation, every employee plays an essential role in safeguarding our systems, data, and collective digital resilience.

Leveraging User and Entity Behaviour Analytics (UEBA)

With UEBA, we detect anomalies, mitigate insider threats, and strengthen our overall security posture. Our Cybersecurity Awareness Training—including the True Risk Score Model—ensures employees stay vigilant and informed. By refining our phishing simulations based on user behaviour, we identify the hidden insider risks that traditional tests miss, and hence, reinforce our resilience.





To safeguard our critical infrastructure, we have strengthened Operational Technology (OT) security, enhancing Digital Personal Data Protection (DPDP) and OT protocols. We also adhere to global security standards, having achieved ISO 27001 certification, with ongoing compliance efforts across Renewables, JPL, and Transmission OT. By fostering a "Human Firewall" culture, we empower employees as the first line of defense, ensuring the confidentiality, integrity, and availability of critical information assets and maintaining the trust of our stakeholders.

Strengthening Data-Driven Intelligence and Security in AMI Projects

As Apraava Energy drives India's smart metering revolution, our role as an Advanced Metering Infrastructure Service Provider (AMISP) puts us at the helm of a data-powered transformation. With every smart meter deployed and every watt of energy measured, we're unlocking real-time insights, optimising efficiency, and reshaping consumer engagement. Data is power, and we ensure it remains secure, precise, and protected—all while upholding the highest standards of cybersecurity and responsible management.

Harnessing Smart Meter Data for a Smarter Grid

With Apraava Energy as an AMISP, we are now managing a vast pool of smart meter-generated data including:

Consumer Indexing (CI) Data

Collected during the installation phase, including old meter details, consumer number, geo-location, and images

Meter Installation (MI) Data

New meter details, old and new meter readings, and real-time geo-tagging

Smart Meter Data

Live energy consumption trends, load profiles, billing data, and system event alarms—a data-rich ecosystem for intelligent decision-making

Note: Apraava Energy ensures that no sensitive personal data such as financial details, biometric records, or Aadhaar information is collected. We abide by our commitment to consumer privacy and responsible data use.



Building a Fortified Cybersecurity Framework

With increasing digitalisation comes the need for robust cybersecurity measures. Our AMI systems operate on a multi-layered security architecture and ensure data confidentiality, integrity, and accessibility through the following safeguards:

India-Based Cloud Infrastructure: All AMISP-managed applications and data are hosted on MeitY-empanelled cloud service providers within India-based data centres. With both a primary Data Centre and a Disaster Recovery Centre, operations remain seamless while complying with national data residency norms.

Geographically Restricted Access: To maintain security, access to Head End System (HES), Meter Data Management System (MDMS), Consumer Portal, and Workforce Management (WFM) applications is strictly limited to users within India's geographical boundaries. This restriction prevents any unauthorised foreign access.

Layered Access Controls: Security begins at the entry point. AMISP applications require username-password authentication, further strengthened by multi-factor authentication (MFA) to block unauthorised attempts.

Secure Data Integration: The AMI Applications (HES, MDMS & WFM) are seamlessly connected via SSL-secured APIs, ensuring encrypted data exchange. Additionally, only authorised utility applications and the National Feeder Management System (NFMS) are permitted to integrate with AMI platforms—no external applications are allowed.

Advanced Security Measures: Cyber resilience is built into our framework. Our Cloud Service Provider (CSP) deploys Web Application Firewall (WAF) protection, while Apraava conducts annual vulnerability assessments and penetration testing (VAPT) to detect and mitigate risks proactively.

Compliance with International Security Standards: Our CSP facilities align with globally recognised security certifications, reinforcing data protection and operational resilience:

- **ISO 27001** – Information security management certification
- **ISO/IEC 27017** – Cloud-specific security controls
- **ISO 27018** – Protection of personally identifiable information (PII)
- **ISO 20000-1** – IT service management system compliance
- **Tier III Certification** – Ensuring high availability and redundancy, preferably certified under TIA 942 or Uptime Institute standards
- **PCI DSS Compliance** – Securing cloud infrastructure for payment-related data storage and transmission

By safeguarding data at every level, we're strengthening the grid and creating a resilient, future-ready energy ecosystem for India.

Project Management Governance System (PMGS)

Large-scale infrastructure projects do not simply rely on capital investments or technical expertise. It's a lot more about the application of expertise, the deployment of knowledge, and just as much about decision-making and risk management. We are strengthening our project outcomes by ensuring operational efficiency and financial prudence, and this is made possible by integrating institutional knowledge, best practices, and a data-backed risk assessment approach.

To do this, our newly updated Project Management Governance System (PMGS) plays a pivotal role. Designed to anticipate challenges, streamline execution, and enhance risk mitigation, PMGS provides a clear framework of controls, due diligence mechanisms, and structured oversight.

Proactive Risk Management with PMGS

At Apraava Energy, risk management is embedded into every stage of a project's lifecycle. The PMGS is designed to identify, assess, and mitigate risks before they become roadblocks, leading to smooth execution across large-scale renewable and transmission projects. From the moment a project is considered to the day it's commissioned, our structured approach ensures that we identify, assess, and mitigate risks before they disrupt progress.

Early Risk Identification at the Bid Stage

- **Comprehensive due diligence:** Every project undergoes a rigorous assessment of land availability, Right of Way (ROW) risks, regulatory challenges, and grid connectivity feasibility before commitment.
- **Strategic options analysis:** Potential risks are mitigated through alternative site evaluations, technology choices, and financial viability assessments, ensuring informed decision-making from the outset.

Structured Risk Management Framework

- **Risk register and categorisation:** Risks are systematically captured, classified, and prioritised based on impact and probability, allowing for proactive mitigation.
- **Stage-Gate Reviews:** Key checkpoints at Predevelopment, Bidding, Development, Execution, and Commissioning ensure continuous risk reassessment and realignment of strategies.

Governance & Compliance Mechanisms

- **Regulatory and permitting compliance:** Projects are aligned with evolving policy frameworks, environmental standards, and grid code requirements to prevent compliance-related delays.
- **Stakeholder engagement strategy:** Risks related to land acquisition, community relations, and environmental approvals are addressed through structured outreach and collaboration.
- **Contracting and procurement strategy:** Robust EPC and O&M contracts are structured to mitigate supply chain risks, ensuring execution efficiency.

Execution Phase Risk Control

- **Three-tiered project monitoring and reporting:** A structured review mechanism—PWG, PSC, and MD-Level Reviews—provides continuous oversight, ensuring risks are flagged and mitigated in a timely manner.
- **Board-level oversight and strategic guidance:** The Risk Management Committee and the Board review the progress of all projects under implementation at their quarterly meeting and provide guidance on matters of concern.
- **Contingency planning and risk response:** Predefined action plans address weather disruptions, regulatory delays, and supply chain issues, maintaining project momentum.

Continuous Improvement & Knowledge Sharing

- **Post-project reviews:** Lessons from completed projects are documented, analysed, and integrated into future risk strategies, enhancing execution resilience.
- **Portfolio-wide risk insights:** Knowledge-sharing across renewable and transmission portfolios ensures risk mitigation approaches are continuously refined and applied at scale.

Hierarchical Review & Risk Escalation Mechanism

- **Structured risk discussions:** Risks are systematically brought to the right review panels, ensuring each challenge is addressed at the appropriate level.
- **Transparent escalation process:** The status of key risks is consistently highlighted during structured reviews, ensuring visibility and proactive resolution across all governance layers.

By embedding PMGS into every stage of project execution, we are setting industry benchmarks in execution and efficiency by combining foresight, adaptability, and structured governance.

The Next Leap: Innovation as a Standard

The groundwork has been laid. Now, we scale, refine, and push boundaries. As Apraava Energy continues to expand its footprint in India's energy transition, our approach to digitalisation, data security, and operational intelligence will evolve to meet new challenges and opportunities.

The next phase of our digital transformation will focus on deepening AI and analytics capabilities, further streamlining project governance, and enhancing real-time decision-making tools for greater agility. Cybersecurity will remain a top priority, ensuring that as our data landscape expands, so does our resilience against emerging threats.

By continuing to innovate, integrate, and secure our digital ecosystem, we are ensuring that intelligence remains at the heart of every decision, powering Apraava's journey toward a more efficient, connected, and sustainable future.



NATURAL CAPITAL



NATURAL CAPITAL

Reading time: 24 minutes

MATERIAL TOPICS

- Climate Change
- Air Emissions
- Water Management
- Waste Management
- Environmental Awareness
- Biodiversity Conservation



We are as much a part of nature as nature is a part of us. 'Apraava' comes from a medley of four Sanskrit words: Agni (fire), Prithvi (earth), Ambu (water), and Vayu (wind), making us an entity that harnesses the power of multiple natural elements.

As climate change continues to shape the world's most urgent challenges, we are mindful of our environmental responsibilities. Apraava Energy is committed to sustainable growth through responsible consumption. To achieve this, we continuously implement measures to minimise our carbon footprint, optimise resource utilisation (natural and man-made), and efficiently manage our inventory.

Driving Environmental Stewardship Across Operations

Our approach to natural capital is driven by initiatives focused on transitioning to a low-carbon economy, reducing freshwater dependency, controlling air pollution, managing waste responsibly, and thoughtfully engaging with biodiversity.

We are embedding these principles across our operations through practical interventions. These include dry cleaning of solar panels to conserve water, using solar-powered pumps, achieving zero waste to landfill, and adopting energy transition through biomass co-firing to lower emissions.

We understand that lasting value comes not from short-term achievements, but from enabling both people and ecosystems to sustain themselves over time. This year, we upheld our record of no environmental non-compliance that would result in fines or legal action. Our actions reflected a steady and thoughtful approach—planting trees that support both biodiversity and community well-being, phasing out single-use plastics to reduce ecological harm, advancing waste management practices in line with circular economy principles, and more.

Ensuring Compliance and Elevating Performance Standards

As of March 31, 2025, twenty Apraava Energy assets—including thirteen wind farms, five solar, one thermal, and one transmission asset—were certified under ISO 14001:2015 (Environmental Management System), ISO 9001:2015 (Quality Management System), ISO 27001:2022 (Cybersecurity Standards), and ISO 45001:2018 (Occupational Health and Safety).

At Jhajjar Power Limited (JPL), our coal-powered operations uphold the highest environmental standards through advancements such as a plant with supercritical technology, continuous operation of Flue Gas Desulphurisation (FGD), 100% ash and gypsum utilisation, zero liquid discharge, and various initiatives to enhance biodiversity in and around the plant.

Our approach to sustainability is guided by a robust Environmental Management Framework across four critical areas:

Apraava Energy's Environment Management Framework

Planning

- Identifying environmental impacts, risks and opportunities
- Creating environmental risk management strategies
- Establishing specific goals and targets
- Conducting project evaluations like EIA and ESIA

Implementation

- Implementing an Environmental Management System (EMS)
- Developing Environmental Management Programs (EMPs)
- Measuring and monitoring environmental parameters
- Performing Environmental and Social Due Diligence (ESDD)

Leadership Commitment

- Ensuring regulatory adherence
- Implementing policies, standards, and protocols
- Promoting ongoing improvement and oversight
- Focussing on governance

Reporting and Review

- Conducting management reviews and audits
- Verifying and reporting data; making disclosures

Decarbonising Our Business

Recognising that the power sector significantly contributes to global GHG emissions, Apraava Energy remains committed to decarbonising its operations. We continue to expand our renewable energy investments and implement targeted emission-reduction initiatives.

Year	Key Highlights	Impact
FY 2021-22	Committed to the Science-Based Targets initiative (SBTi)	Target set: 46.3% emissions intensity reduction by 2027 (Scope 1 & 2)
FY 2022-23	Temporary rise in GHG emissions intensity	Recalibrated strategy initiated
FY 2023-24	Increased RE generation and biomass co-firing	7% reduction in Scope 1 & 2 GHG intensity
FY 2024-25	Sustained clean energy transition + 2.15 lakh MT of biomass used at JPL	Additional 4% reduction in GHG intensity, resulting in 2.15 lakh MT of coal being replaced

JPL Honoured for Biomass Co-Firing Excellence

Jhajjar Power Limited (JPL) continues to demonstrate leadership in sustainable thermal operations through its pioneering use of biomass co-firing. In FY 2024-25, JPL emerged as the top pellet co-firing thermal power plant (TPP) in India, achieving the highest biomass co-firing percentage nationwide. Over the last year, the plant successfully utilised nearly 2.15 lakh metric tonnes of biomass pellets. This led to recognition for pioneering sustainability practices and winning the Best Initiative in Biomass Co-firing at the Council of Enviro Excellence (CEE) Awards.



Biomass co-firing, an approach that blends agricultural residue-based pellets with coal, is a key component of Apraava Energy's low-carbon strategy for transitioning to cleaner fuels. Chosen from among 60 power stations nationwide, this accolade underscores JPL's commitment to cleaner energy and innovation in thermal operations.

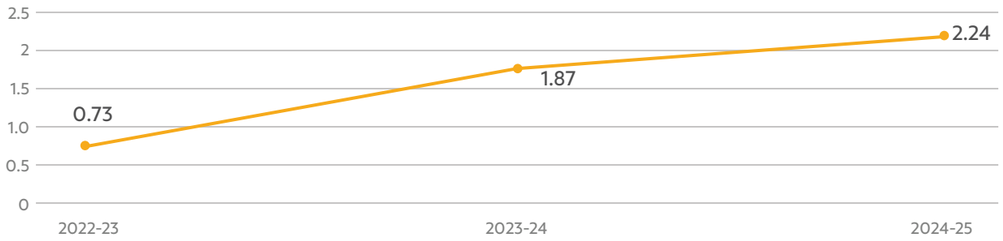
Carbon Credits

Carbon credits play a vital role in the global transition to a low-emission economy. At Apraava Energy, we are dedicated to generating clean energy from renewable sources while simultaneously producing carbon credits that adhere to international best practices. The trade of these credits, both domestically and internationally, is essential for supporting the economic viability of other environmentally sustainable initiatives.

Apraava Energy is rapidly establishing itself as a trusted leader in the carbon offset market. Our wind and solar projects are officially accredited by the United Nations Framework Convention on Climate Change (UNFCCC) Clean Development Mechanism (CDM) and the Voluntary Carbon Standard (VCS) managed by Verra, reinforcing our commitment to authentic environmental stewardship.

We continue to actively monitor developments under Article 6 of the Paris Agreement, including key outcomes from COP 29, as well as the evolving landscape of the Indian Carbon Market and its Carbon Credit Trading Scheme (CCTS).

Carbon Offsets Issued Against Reduction Activities (million tonnes)



Carbon Offsets Issued to Apraava Energy Assets Over Three Years (million tonnes)

Assets	FY 2022-23	FY 2023-24	FY 2024-25
Apraava Energy Private Limited	0.06	0.47	0.55
Apraava Renewable Energy Private Limited	0.51	1.16	1.60
Apraava Wind Energy (Khandke) Private Limited	0.04	0.23	-
Apraava Wind Energy (Theni - Project II) Private Limited	0.13	0	0.08

Note: DSPL and CREPL have been merged into AEPL

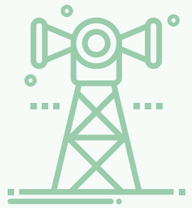
GHG Emissions

Apraava Energy has been disclosing its Scope 1 (direct emissions from fuel use, mobile sources, industrial processes, and fugitive emissions) and Scope 2 (indirect emissions from purchased electricity) GHG emissions since FY 2015-16. In FY 2021-22, we expanded this coverage to include Scope 3 emissions across eight categories, marking a key step in strengthening visibility across our entire value chain. This broader approach enables us to track and manage our emissions footprint more holistically, aligning with our decarbonisation ambitions and supply chain sustainability goals.

We also remain committed to phasing out ozone-depleting substances (ODS) across all locations. All sites are now ODS-free, except for JPL, which is currently undergoing a planned transition away from R-22 refrigerants. During the reporting period, JPL's ODS use was recorded at 0.03 MT CFC-11 equivalent, reflecting a responsible and measured reduction path.



SCOPE 1



SCOPE 2



SCOPE 3

Apraava Energy's Scope 1 & 2 Emissions (GRI 305-1, 305-2, 305-4, 305-5)

GHG Emissions	Unit	FY 2022-23	FY 2023-24	FY 2024-25
Scope 1	CO_2e (kt)	6,847.1	6,761.2	6,503.82
Scope 2 (Location based)	CO_2e (kt)	11.20	11.74	9.80
GHG Intensity	tCO_2e/MWh	0.71	0.66	0.63

Biogenic CO_2 emission with Co-firing of Biomass in JPL: 316.20 CO_2 (kt)

Apraava Energy's Scope 3 Emissions (GRI 305-3)

GHG Emissions	Unit	FY 2022-23	FY 2023-24	FY 2024-25
Scope 3 – JPL	CO_2e (kt)	130.20	394.27	370.17
Scope 3 (Other businesses)	CO_2e (kt)	31.01	64.97	21.44
Total Scope 3	CO_2e (kt)	161.22	459.24	391.61
Total GHG Emissions (Scope 1+ Scope 2+ Scope 3)	CO_2e (kt)	7,019.52	7,232.18	6905.23
Scope 3 as a % of Total GHG Emissions	%	2.29	6.35	5.67

Break-up of Scope 3 Emissions (in $ktCO_2e$) (GRI 305-3)

Scope 3 Category		FY 2023-24			FY 2024-25		
	Method	JPL	Other Businesses*	Total	JPL	Other Businesses*	Total
Category 1: Purchased goods & services	Hybrid data method	4.55	3.64	8.19	2.78	4.69	7.47
Category 2: Capital goods	Spent -based method	1.29	57.19	58.48	1.63	13.10	14.73
Category 3: Fuel and energy-related activities	Supplier -based method	384.83	3.67	388.50	362.50	3.13	365.63
Category 5: Waste generated	Average data method	0.06	0.004	0.06	0.04	0.004	0.044
Category 6: Business travel	Hybrid data method	0.06	0.32	0.38	0.07	0.34	0.41
Category 7: Employee commute	Average data method	0.04	0.15	0.19	0.04	0.18	0.22
Category 9: Downstream transportation & distribution	Average data method	3.44	-	3.44	3.11	-	3.11
Total		**394.27**	**64.79**	**459.24**	**370.17**	**21.44**	**391.61**

*Other Businesses include RE, transmission, Paguthan, AMI, and corporate offices at Mumbai, Delhi and other offices in Ashta, Ahmedabad, and Ranchi.

Note: Non-JPL Employee Commute data has been reallocated from Scope 1 to Scope 3 emissions.

Air Emissions

Our approach at Apraava Energy to reduce air emissions centres on advanced control systems and continuous process innovation, most notably at JPL.

Installation of Flue Gas Desulfurisation (FGD) units at JPL was implemented well ahead of the regulatory mandate, and it continues to deliver sustained reductions in Sulfur Oxide (SOx) emissions. We consistently maintain Particulate Matter (PM) and Nitrous Oxide (NOx) emissions significantly below statutory requirements. This is complemented by advanced air pollution control technologies, including fabric filters with electrostatic precipitators for PM and NOx burners paired with Separated Over-Fire Air (SOFA) dampers for NOx emissions.

Apraava Energy's Air Emissions (GRI 305-7)

Parameter	Unit	FY 2022-23	FY 2023-24	FY 2024-25
PM	Metric Tonnes	1,006	909	1022
SOx	Metric Tonnes	5,770	5,877	5513
NOx	Metric Tonnes	8,055	8,965	8132
Specific PM	Kg/MWh	0.13	0.12	0.13
Specific SOx	Kg/MWh	0.76	0.76	0.72
Specific NOx	Kg/MWh	1.06	1.16	1.07

Water Stewardship

Our dedication to sustainable water utilisation spans across all facets of Apraava Energy's operations. JPL remains central to our water strategy, accounting for approximately 99% of our water consumption sourced from Haryana's Jawahar Lal Nehru feeder canal. Here are some of our water stewardship initiatives at JPL:

Efficient Water Use at JPL

JPL sustained its specific water consumption at 1.97 m^3/MWh, outperforming the regulatory limit of 3.5 m^3/MWh. This was achieved by maintaining a cycle of concentration (COC) of ~6.5 and deploying a robust metering system to track and manage usage.

Expanding Rainwater Harvesting

Rainwater harvesting was scaled up through strategically placed charging wells and roof top type rainwater harvesting system within plant area, supporting JPL's commitment to Zero Liquid Discharge (ZLD) and improved groundwater recharge.

Reducing Water Use at Renewables

At solar sites, robotic dry-cleaning systems replaced traditional wet cleaning, while groundwater recharge pits were expanded to strengthen site-level water resilience. These efforts contributed to the conservation of 16,011 kilolitres of water during the reporting period.

Our pursuit of sustainable water management has earned us a CII recognition, as well as strengthened our connections with local stakeholders.

Water Availability and Consumption Across Apraava Energy Locations (GRI 303-3, 303-5)

Parameter	Unit	FY 2022-23	FY 2023-24	FY 2024-25
Water Withdrawal (JPL)	Kl	16,612,531	15,326,696	17,378,565
Water Consumption (JPL)	Kl	15,979,790	15,950,175	16,059,971
Water Withdrawal (RE sites)	Kl	39,675	29,904	25,917
Water Consumption (RE sites)	Kl	39,675	29,904	25,917
Water Withdrawal (Consolidated)	Kl	16,652,206	15,356,600	17,404,482
Water Consumption (Consolidated)	Kl	16,019,465	15,980,079	16,110,860
Specific Water Consumption (Consolidated)	Kl/MWh	1.66	1.56	1.57

Note 1: The above table does not include the data for Paguthan, Sidhpur Wind site, transmission, AMI, and corporate offices at Mumbai & Delhi and other offices at Ashta, Ahmedabad, and Ranchi.

Note 2: Water consumption for JPL does not consider the water stored in the reservoir at the beginning and end of the reporting period.

Integrated Water Management



Initiated in 2016, our integrated water management project—Apraava Jal Sanchay—continued to build water security for our communities. The project, since the last two years, has been conducting extensive work on pond de-silting and household water storage tank construction in the Thar desert region in Rajasthan. Similarly, a Gram Vikas project rejuvenated village ponds and other community water structures in Jhajjar. Near our Khandke Wind Farms, we assessed the conditions of 371 water structures for their long-term sustainability while also building the capabilities of the villagers to maintain these water assets in the future.

In the Jath region of Maharashtra, our interventions tackled water shortages and agricultural challenges. Our approach involved tank de-silting, constructing, and restoring sustainable water structures. These measures have revitalised agricultural productivity, improved soil conditions, and secured reliable water supplies, enhancing community resilience and sustainability.

In addition to this, water conservation initiatives continued at our Samana, Mahidad, Sidhpur, Saundatti, and Theni catchment communities.

Waste Management

At Apraava Energy, waste management remains rooted in proactive prevention and responsible disposal. Building on our successful 5R strategy (Refuse, Reduce, Reuse, Repurpose, Recycle), departmental Environment Management Programs (EMPs) remain integral to our approach. We have established robust procedures to account for all waste generated and ensure proper on-site handling. Meanwhile, Apraava Energy manages waste collection, recycling, and disposal through third-party agencies authorised by state pollution control boards. Various initiatives have given us the opportunity to implement various measures, including reusing construction and demolition waste in construction projects, repairing and reusing actuator cards to minimise e-waste generation, and repurposing metal scraps. JPL continues to achieve a notable 98.11% waste diversion rate in this review as well, earning Zero Waste to Landfill recognition from CII.

Another way JPL championed sustainability was with battery-operated vehicles. Instead of buying new electric vehicles, the Electrical Maintenance team built one from scrapped components, now used to transport housekeeping staff, courier personnel, and visitors. The Chemistry & Environment team, along with Electrical, also refurbished two discarded vehicles into functional electric carts for internal material movement.

Waste Generated at Apraava Energy (GRI 306-3)

Waste Type	Type	Unit	FY 2022-23	FY 2023-24	FY 2024-25
Hazardous	Solid	Metric tonnes	117.98	173.43	81.23
	Liquid	Kilo litres	31.48	14.18	30.77
Non-hazardous	Solid	Metric tonnes	379.85	770.26	1,314.14

Note: The table above does not include data for offices other than the corporate office, Paguthan, transmission, and AMI.

Fly Ash and Gypsum Management

At JPL, fly ash and gypsum are generated as by-products. Over the past six years, we have partnered with cement, brick, and concrete manufacturers to ensure their complete utilisation. JPL achieved 100% utilisation of fly ash consistently for the 6th year and 100% of gypsum by the efforts of our dedicated ash management team, preventing landfill disposal and repurposing them into valuable construction materials. This circular approach reflects our commitment to sustainability and efficient resource utilisation.

Utilisation of Fly Ash and Gypsum at JPL (GRI 306-2)

Parameter	Detail	Unit	FY 2022-23	FY 2023-24	FY 2024-25
Ash	Generation	Metric tonnes	1,886,721	2,111,955	2,166,338
	Utilisation	Metric tonnes	1,880,215	2,118,661	2,164,338
	Percentage	%	99.7	100.32	99.91
Gypsum	Generation	Metric tonnes	112,276	106,513	100,895
	Utilisation	Metric tonnes	112,276	106,513	100,895
	Percentage	%	100	100	100

Single-Use Plastic (SUP)-Free Certification

While JPL had already attained this milestone earlier, our Mumbai and Delhi corporate offices, along with all operational solar, wind, and transmission sites, have been officially certified as Single-Use Plastic (SUP)-Free by CII.

This milestone reflects the collective dedication of our teams across Apraava Energy. Their commitment has been instrumental in driving this transformation, and we remain steadfast in our pledge to eliminate SUP not just in the workplace but also in our daily lives. To reinforce this initiative, we distributed reusable jute bags across sites, installed prominent awareness banners at our facilities, and conducted targeted educational programs in local schools to amplify our sustainability message.


CII-ITC Centre of Excellence for Sustainable Development

CII Confederation of Indian Industry

CERTIFICATE

SUP SINGLE-USE PLASTIC free

This is to certify that

Apraava Energy Pvt Ltd

(Mumbai and Delhi Corporate Office)

is Single-use Plastics Free®, as verified by the Confederation of Indian Industry under the provisions of the CII Plastics-use Protocol: Verification and Certification.

This Certificate is valid from

29 January 2025 to 28 January 2026

Deepika Arora
Deputy Director General
Confederation of Indian Industry

Certificate Date: 10/02/2025

Certificate No.: CII/PuP/2025/04

This certificate has been awarded after the company fulfilled the requirements for phasing out single-use plastics and provided evidence for it. Responsibility for the data provided to CII rests solely with the company. The conditions of certification, and terms are detailed in the Annex.

Environmental Awareness

We actively engage our employees, contractors, and community partners throughout the year in sessions and events designed to inspire eco-conscious living. These efforts help transform stakeholders into advocates of sustainability, sparking impactful changes within their circles.

This year, our commitment deepened through vibrant initiatives like JPL's National Energy Conservation Week and an enthusiastic week-long World Environment Day 2024 programme. A regular awareness session also took place at our renewable sites regarding the environment and SUP. To mark World Wetlands Day, Apraava Energy organised a pan-organisational awareness and capacity-building session on the ecological importance of wetlands and their relevance to the Power and Utilities sector.

Celebrating World Environment Day '24 and National Energy Conservation Week

At Apraava Energy, World Environment Day 2024 was a collective moment to act, reflect, and connect. Across our JPL and Renewables sites, the week unfolded with a series of creative and immersive experiences, uniting employees, contractors, township residents, and local schoolchildren in a shared commitment to sustainability.

Engaging Communities, Sparking Imagination

A host of engaging activities brought the environment to life through art, expression, and education. These included drawing and poster contests, storytelling sessions, Best Out of Waste challenges, and photo essays, each designed to make this year's theme relatable and memorable, especially for younger participants.

Greening Our Spaces

Together, we planted more than 600 native saplings, including 100 in JPL's wetland zone and over 500 across renewable project locations. These efforts supported local biodiversity, strengthened green cover, and created living reminders of the power of collective action.

Hands-On Learning, Local Impact

At JPL, our EcoChamps explored the plant's wetlands through interactive sessions and conservation-themed games like 'Guess the Animal', followed by a tree-planting experience that brought learning full circle. Our teams also extended their reach to two nearby government schools, inspiring children to become environmental stewards through hands-on activities and awareness drives.

National Energy Conservation Week at JPL

In December 2024, JPL celebrated National Energy Conservation Week under the theme 'Powering Sustainability: Every Watt Counts.' The week served as a reminder that small, everyday choices can shape a more energy-conscious future.

Activities ranged from an Energy Walk and employee quiz to awareness sessions in four nearby government schools. Children from the township participated in a creative poster contest, while contract partners took part in a scrap-to-product challenge. An interschool drama competition and resident-made conservation videos added energy and creativity to the week, reinforcing that everyone has a role in reducing our footprint.



Biodiversity Conservation

At Apraava Energy, we are mindful of our impacts and dependencies on natural capital, embedding biodiversity conservation into our business strategy. As a signatory to the India Business and Biodiversity Initiative (IBBI), we are guided by a long-term Biodiversity Roadmap, ensuring our actions align with the Kunming-Montreal Global Biodiversity Framework. To further strengthen our commitment, we are in the process of aligning with the Taskforce on Nature-related Financial Disclosures (TNFD) Framework, making natural capital management a core aspect of our strategy. Our cross-functional Biodiversity Committee plays a key role in driving these initiatives forward.



Biodiversity considerations are integrated into every stage of our projects. All new developments undergo comprehensive Environmental and Social Impact Assessment (ESIA) studies, accompanied by awareness training for site teams and project managers. We are in the process of applying the IUCN Mitigation Hierarchy—Avoid, Minimise, Restore, Offset—as a guiding framework for all biodiversity-related actions. This approach aims to ensure that biodiversity conservation measures are incorporated across planning, construction, operation, and decommissioning phases, supported by detailed Environmental Management Plans.

At Jhajjar Power Limited, a baseline biodiversity assessment conducted in 2022 led to the successful implementation of key Natural Capital Action Plan (NCAP) initiatives. These include the development of a wetland for biodiversity and water management, a butterfly park to support pollinators, and targeted management of invasive floral species, among others. The plant actively commemorated World Wetlands Day and the International Day of Forests through a series of engaging activities and awareness sessions. These included educational workshops, community outreach initiatives, and interactive campaigns aimed at highlighting the ecological importance of wetlands and forests, fostering greater environmental consciousness among employees and local stakeholders.

In FY 2024-25, we initiated Nature-Based Risk Assessments across our operational solar, wind, and transmission sites to better understand ecosystem services dependencies, impacts, risks, and opportunities. This process enabled us to identify priority sites under each asset category, conduct baseline biodiversity assessments, and develop tailored NCAPs for our different business operations. The upcoming year will focus on the strategic development of asset-specific plans, ensuring that we not only mitigate risks posed by natural events but also create sites that exemplify coexistence between biodiversity and development.

As part of our ongoing commitment to integrating biodiversity into financial decision-making, we have aligned with the LEAP (Locate, Evaluate, Assess, Prepare to Report) methodology this year, preparing for future TNFD disclosures. In addition, we are aligning with the newly introduced GRI 101: Biodiversity 2024 standards to further enhance the transparency, comparability, and relevance of our biodiversity reporting. Through these collective efforts, we continue to evolve our approach, ensuring that biodiversity remains a key pillar of our sustainability strategy.

A more comprehensive mapping is included in the TNFD LEAP table and annexure.

Approach to Nature-related Disclosures (GRI 101, 304)

To structure and enhance our understanding of nature-related dependencies and risks, we adopted the TNFD LEAP (Locate, Evaluate, Assess, Prepare) framework this year. A summary of how we applied each step is presented below.

Locate (L): Locate the organisation's interface with nature
This stage of the TNFD LEAP approach requires organisations to map their business footprint across geographies, sectors, and value chains, including direct operations, supporting infrastructure, and upstream/downstream activities. It involves screening for nature-related dependencies and impacts, identifying interfaces with sensitive ecosystems, and narrowing

Step	Apraava Energy's Disclosures and Initiatives
L1 | Business footprint across value chain	We operate wind (1,173.25 MW) and solar (250 MW) assets across several Indian states, a 1,320 MW coal-based plant in Haryana, and transmission assets in the Northeast. We have deployed smart meters under our AMI initiative in Assam. We have mapped our upstream and downstream value chains and conducted Tier-1 ESG supplier risk assessments across key focus areas, including decarbonisation, circularity, human rights, and health & safety. Building on this foundation, we will soon integrate biodiversity into our assessment and supplier capacity-building processes.
L2 | Dependency & impact screening	Through ESIA studies and Nature-based Risk Assessments, we identified significant dependencies on freshwater, soil, and vegetation. Our operations can result in habitat fragmentation, species displacement, and other ecological impacts.
L3 | Interface with ecosystems & nature assets	Our assets interact with croplands, forests, wetlands, and shrublands. Many of our sites show high dependency on water and vegetation-related ecosystem services. Transmission lines cross landscapes near wildlife sanctuaries and tiger corridors.
L4 | Sensitive locations	Several of our projects lie close to Ramsar sites, migratory routes, and ecologically sensitive areas like sacred groves and tiger corridors. We have identified IUCN RET species in buffer zones of multiple assets. Some sites face additional risks such as flooding or wildlife conflict.

Evaluate (E): Evaluate dependencies and impacts on nature
This stage focuses on identifying the organisation's specific dependencies and impacts on nature by examining the environmental assets and ecosystem services it relies on, as well as the nature of its operational and value chain-driven impacts. It involves qualitative and quantitative assessments to

Step	Apraava Energy's Disclosures and Initiatives
E1 | Environmental assets, services, & impact drivers	Our operations rely on ecosystem services such as water availability, carbon sequestration, biodiversity support, and microclimate regulation. Impact drivers include land use change, species displacement, and risks to avifauna due to infrastructure.
E2 | Dependencies & impacts	We depend on large land areas, consistent wind patterns, freshwater resources, and vegetation. Our operations may contribute to habitat degradation, bird collisions, water stress, and pollution. We are in the process of addressing risks associated with invasive species and improper waste management.
E3 | Measuring dependencies & impacts	We regularly assess land use and water consumption across our sites, with some locations relying on tankers and conducting monthly tracking. The impact severity on biodiversity and water resources ranges from moderate to significant. Our biodiversity enhancement efforts include the development of wetlands and butterfly parks, planting over 130,000 trees, and achieving ZWL certification. We are actively working on developing site-specific Natural Capital Action Plans to guide future conservation efforts.
E4 | Materiality of impacts	All identified impacts—air emissions, biodiversity loss, water stress, waste generation—align with our material topics disclosed in the Integrated Report and are, therefore, material under TNFD guidance framework.

Assess (A): Assess nature-related risks and opportunities
This stage translates identified dependencies and impacts into a risk and opportunity lens. It involves identifying physical and transition risks, assessing mitigation strategies, measuring risk levels using dependency-impact matrices, and determining which risks and opportunities are material for disclosure and

Step	Apraava Energy's Disclosures and Initiatives
A1| Risk & opportunity identification	We face physical risks such as extreme heat, floods, cyclones, and human-wildlife conflict. Regulatory risks arise due to proximity to ecologically sensitive habitats. Opportunities include expanding clean energy, enhancing water efficiency (e.g., robotic solar panel cleaning), and deepening
A2 | Managing risks & opportunities	We use our Environmental Management Framework (EMF), IBAT and ENCORE tools, ESIAs, and a risk matrix to identify and mitigate site-level nature-related risks. Our Biodiversity Action Plans are being developed based on the IUCN Mitigation Hierarchy.
A3 | Prioritising risks & opportunities	We use an ESIA report and Risk Categorisation Matrix to assess dependency and impact levels for each site. This helps us prioritise areas for mitigation and focus our strategic planning and investments.
A4 | Materiality of risks and opportunities	All major nature-related risks—climate, water, biodiversity, and compliance—are material and mapped to topics in our Integrated Report. Opportunities in renewable energy and resource efficiency are also considered material.

Prepare (P): Prepare to respond and report
This stage involves defining strategic responses, setting nature-related targets, and determining how and where to report on nature-related risks, dependencies, and opportunities. It focuses on embedding these considerations into governance, risk management, and disclosure processes.

Step	Apraava Energy's Disclosures and Initiatives
P1 | Strategy & resource allocation	Our Management-Level Sustainability Committee sets ESG goals, oversees short- to long-term planning, and allocates resources. Over 70% of our investments are in low-carbon businesses. In FY 2024-25, we secured 850 MW of new RE capacity and advanced digital transformation to enhance sustainability performance. Our Biodiversity Policy is currently under development and is scheduled for adoption in 2025.
P2 | Target setting & performance management	We are finalising nature-related goals as part of our Biodiversity Action Plan and are guided by the Avoid-Minimise-Restore-Offset hierarchy. We plan to disclose progress in upcoming reports.
P3 | Reporting	In FY 2024-25, we are disclosing qualitative information aligned with the TNFD LEAP approach and GRI 101.
P4 | Presentation of disclosures	We present our nature-related efforts through our Integrated Annual Report. This year, we piloted TNFD-aligned LEAP reporting, with future plans to develop full TNFD-compliant disclosures including KPIs and targets.

In FY 2024-25, we worked on establishing and strengthening governance mechanisms to protect biodiversity, guided by the IUCN Mitigation Hierarchy and TNFD recommendations. These frameworks are being integrated into our business processes to enhance decision-making and accountability. Looking ahead, the upcoming year will focus on implementing site-specific biodiversity conservation initiatives tailored to local ecosystems and operational realities.

Nature has always powered us. Be it from the wind in our turbines and the water that cools our systems, or the sun that shines on us. In return, we continue to deepen our environmental responsibility. Whether it's rejuvenating wetlands, cutting carbon emissions, proper waste management, or driving resource circularity, our focus is clear: to future-proof our operations by restoring the ecosystems we depend on and enabling the communities to uplift themselves. These functions are central to how we work, grow, and lead the transition to a truly sustainable energy future.

HUMAN CAPITAL



Ripples of Action | Powering 2 Million Smiles

HUMAN CAPITAL

Reading time: 26°minutes

MATERIAL TOPICS

- Employee Engagement
- Training and Skill Development
- Diversity, Equity, and Inclusion
- Safety and Well-Being
- Business Ethics, Integrity, and Transparency



At Apraava Energy, our people are the driving force behind our journey towards a cleaner, more sustainable future. Every megawatt we generate and transmit, every community we uplift, and every innovation we pioneer begins with the passion and commitment of our workforce. Every individual's contribution sets off ripples of impact, amplifying our reach, and nurturing a culture where shared growth and meaningful progress thrive.

We strive to cultivate an environment that fosters holistic well-being, empowering our people to unleash their full potential. In a rapidly evolving industry landscape, attracting and retaining top talent is critical to driving our growth and realising our aspirations.

Last year, similar to the years gone by, we continued to further align our people priorities and practices with our organisational goals and growing business. Our HR strategy steers us and helps build a workforce that is agile, high-performing, and guided by strong values. It ensures that every step we take aligns with our Purpose, Vision, Mission, and Values.

In FY 2024-25, we achieved a second successive Great Place to Work recognition, further reflecting our focus on enhancing employee experience, engagement, and well-being. Apraava Energy was also recognised among LinkedIn Top Companies in India, in addition to being recognised among India's Best Workplaces in Energy, Oil and Gas sector in 2024.



The Evolution of Apraava Energy's HR Strategy

Our HR Strategy is an integrated, business-aligned framework that balances organisational goals with the evolving aspirations of our people.

The HR strategy is built on four key pillars:



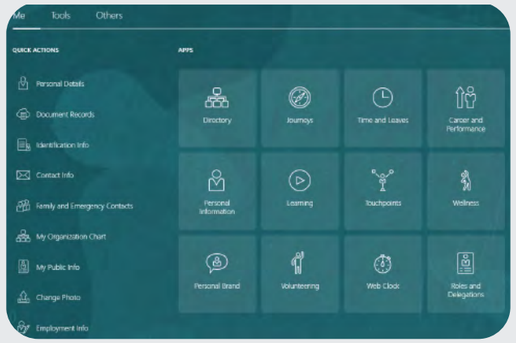
Various initiative and actions under these pillars continue to create an environment where employees are valued, recognised, and equipped to lead Apraava Energy into the future.

Values & Culture: A Foundation for Growth

A company's culture is shaped in moments of decision: how we lead, collaborate, and hold ourselves accountable. To power all-round progress, inspire sustainability, and secure the future of the next generation, it's vital to have a set of values that echo this purpose. Values that resonate in every facet of our company, from employee culture to business decisions.

To embed our values into every aspect of this organisation, we deployed the PVMV (Purpose, Vision, Mission, and Values) framework. This framework reflects the guiding principles that shape our culture: open communication, transparent leadership, collaboration for mutual growth, ethical decision-making, and a high-performance workplace where everyone contributes meaningfully. At Apraava Energy, every employee has participated in the VoV (Valuing our Values) session, delivered by our leadership team, to ensure it becomes deeply embedded in our culture. For every new joinee, attending the VoV session is a crucial step in understanding and embracing the Apraava Energy culture, which forms the foundation of our organisational values.

Implementation of HRMS: Digitalising Employee Experience



At Apraava Energy, we don't just power the grid; we power the people who power the grid. And to do that effectively, the system that supports employees must be intuitive, seamless, and designed with their experience in mind. Our focus has been to leverage technology to constantly make our people process more efficient. The implementation of Organosphere—our new Human Resource Management System (HRMS)—marks a significant step towards enhancing our people processes and improving overall efficiency. Organosphere helped in automating many of our processes which will reduce administrative burdens and minimise the risk of errors, thus enabling HR professionals to focus more on strategic initiatives. Integration with other applications ensures seamless data flow across departments, promoting transparency and more informed decision-making.

- **Digitalisation at the Heart of HR Transformation**
  At Apraava Energy, our digital journey goes beyond automation; it's about building a more agile, responsive, and people-centric function that can scale with the evolving needs of our workforce and business.

- **Seamless Employee Lifecycle Management**
  We have embedded digital solutions across key employee touchpoints. From onboarding to confirmation and exit, enabling a more consistent, accurate, and timely experience. These interventions free up time for richer people interactions while ensuring operational rigour.

- **Smarter Talent Acquisition**
  End-to-end automation of our recruitment process has helped us enhance candidate experience, improve hiring efficiency, and bring greater transparency to application tracking, interview coordination, and offer management.

- **Learning for a Future-Ready Workforce**
  Our learning ecosystem provides employees with easy access to curated content and upskilling opportunities aligned with business priorities, strengthening our culture of continuous development.

- **Insight-Driven People Decision**
  We are working towards moving from static reports to real-time dashboards and analytics with the objective of empowering leaders with actionable insights.

Looking Ahead

As we continue to grow and diversify, the future of HR at Apraava Energy will be faster, smarter and deeply intuitive, placing our employees at the centre while enabling business agility.

Great Place to Work: Strengthening Employee Trust

In 2023, Apraava Energy took a significant step forward in strengthening its high trust, high performance culture by partnering with the Great Place To Work (GPTW) institute. This collaboration built on our existing engagement efforts, offering deeper, more actionable insights into employee sentiment to further elevate our employee experience.

The launch of our first GPTW Trust Index Survey in 2023 saw a 97% participation rate, with an overall engagement score of 84%, earning Apraava Energy its first GPTW certification.

In 2024, we saw an even higher 98% response rate with an overall engagement score of 82% and continued certification as a Great Place to Work. Maintaining this recognition for two consecutive years is a testament to our commitment to fostering a workplace that is open, empowering, and built on trust.

But our journey doesn't end with certification. With the GPTW insights, we continue to shape policy enhancements, manager sensitisation, and employee engagement initiatives to become a workplace where people want to grow, contribute, and belong.

Maximising Human Potential Through Continuous Learning

At Apraava Energy, we continue to promote a culture of learning and improving skills by virtue of development programs, collaborations with professional institutes, online learning platforms, certifications, cross-functional projects, and knowledge-sharing sessions. All of these, and more, provide our employees with opportunities to expand their expertise and thrive in their roles.

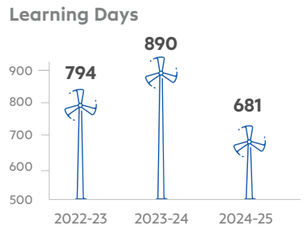
Building on last year's foundation, we've strengthened our employee-centric development strategy, aligning learning needs with business priorities. Training themes are shaped through collaboration with function and asset heads, while feedback from employees and managers refines our approach to functional, behavioural, and Health, Safety, Security, and Environment (HSSE) development.

Beyond structured learning, employees gain hands-on experience through On-the-Job Training (OJT), Special Task Forces (STFs), and Cross-Functional Teams (CFTs), with internal mobility offering further opportunities for growth.

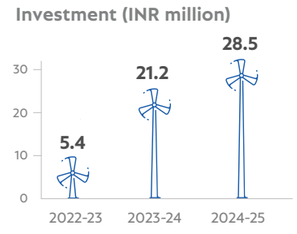
Recognising the challenges faced by employees in remote locations, we continue to provide virtual knowledge platform through Renewable University: a dedicated engagement platform designed to bring learning closer to our workforce. Through partnerships with institutions like the National Power Training Institute (NPTI), we offer industry-specific training in energy storage systems, solar plant design, and regulatory frameworks.

By integrating online and classroom-based courses, fostering cross-functional exposure, and strengthening collaboration with professional institutes, we continue to create an ecosystem where our people lead the way.

Learning Day Efforts by Renewable University



Investment in Employee Training and Development Activities



Learning Sessions with Training Day Efforts under Renewable University (Renewable Operations function) (GRI 404-2)

Type of Intervention	Learning Effort (Training days)
Certification Programs	202
Skills building sessions	361
G.R.O.W. Developmental Interventions	115
Special Task Force Sessions	3
Total	**681**

Employee Training and Coverage (in training hours) (GRI 404-1, 404-2)

Category	Parameter	FY 2022-23			FY 2023-24			FY 2024-25		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Senior Management	Training Hours	2,663	1,178	3,841	3,247	440	3,687	3,006	587	3,593
	% Covered	86	100	87	100	100	100	100	100	100
	Training hrs./emp.	42	196	56	53	73	55	40	73	43
Managerial and Professional Staff	Training Hours	15,074	2,033	17,107	16,842	3,415	20,257	19,422	7,990	27,412
	% Covered	89	90	89	96	98	96	100	100	100
	Training hrs./emp.	64	51	62	62	70	63	61	174	75
Administrative and General Staff	Training Hours	1,997	659	2,656	3,959	817	4,776	8,888	2,021	10,910
	% Covered	80	95	83	97	100	98	98	100	99
	Training hrs./emp.	21	35	23	39	43	40	81	55	74
Total	Training Hours	19,734	3,870	23,604	24,048	4,672	28,720	31,316	10,598	41,915
	% Covered	86	92	87	97	99	97	99	100	99
	Training hrs./emp.	50	60	51	55	63	57	62	116	70

Building a Future-Ready Organisation with G.R.O.W.

Since its inception in 2021, the **G.R.O.W.** framework, centred on Growth Mindset, Result Orientation, Openness to Change, and Working with Synergy, has been the foundation of our leadership development initiatives. Inputs from all employees were taken on board to co-create this framework. We keep competency-driven leadership at the heart of our people strategy by guiding how we hire, evaluate performance, and recognise talent.

In FY 2024-25, we took a significant step forward by expanding **G.R.O.W.** to include junior-level employees for the first time. Over 300 employees, at Assistant to Deputy Manager levels, underwent a comprehensive development journey. Through in-person learning, group coaching, and guided reflection, we are cultivating a mindset of adaptability and shared success across all levels of the organisation.

G.R.O.W. is now a key driver of cross-functional collaboration and reinforces Apraava Energy's culture of shared purpose. Our approach encourages peer-to-peer learning, enabling employees to leverage each other's strengths and experiences.

Here's how Reuben Vargheese, Deputy Manager-Production (JPL), sees the impact of "The **G.R.O.W.** workshop on 'Working with Synergy and Result Orientation.'"

Click to listen

Similarly, Nirlep Kharwa, DGM, HSSE, highlights how **G.R.O.W.** has fostered collaboration among cross-functional teams, aligning them with Apraava Energy's vision for shared success.

Click to listen

As we look ahead, **G.R.O.W.** will continue to evolve and extend across levels, empowering our people, our strongest asset, to navigate our future amid the energy transition.

Pinnacle: Shaping Apraava's future Leadership

For our senior leadership, Pinnacle serves as an advanced longitudinal development programme. It equips them with the strategic vision and competencies necessary to navigate Apraava Energy's evolving business landscape.

Initiated in September 2023, Pinnacle focuses on building leadership potential, executive decision-making, and organisational influence. The programme is divided into two phases:

Assessment Phase: Participants underwent detailed psychometric testing, 360-degree feedback, behavioural event interviews, and Individual Development Plan (IDP) creation, helping them identify key strengths and development areas.

Development Phase: Group coaching, expert-led workshops, and real-world leadership simulations provided senior leaders with the tools to drive organisation-level impact.

Talent Acquisition: Building a Workforce That Shapes the Future

The right talent in the right roles drives transformation. Every new hire shapes not just our Company but the industry we are helping transform. And as we grow into renewables, transmission, AMI, and newer areas of business, our talent strategy is evolving so that the right people are in the right places to power our progress.

To do this, we needed a leaner, sharper, and more intentional approach that goes beyond conventional recruitment models. Today, our hiring is guided by market intelligence, internal mobility, and competency-based assessments.

A Smarter, More Agile Hiring Model

To attract and retain the best talent, we have strengthened our process by:

- **Data-Driven Hiring:** Using market data and insights to improve how we find talent
- **Diverse Recruitment:** Reaching out to multiple sources of hiring and tracking diversity hiring
- **Career Growth:** Internal job openings to support career development at Apraava Energy
- **Strategic Hiring:** Building skills in areas like transmission and grid modernisation to support future business growth

GPTW-Powered Insights

92%
of employees

felt welcomed when they joined Apraava Energy, and every second employee hired was referred by an existing employee.

Beyond hiring, we invest in seamless onboarding experiences and culture integration. This is so our new joiners feel connected from day one.

Total Staff at Apraava Energy (GRI 2-7)

Particulars	FY 2022-23			FY 2023-24			FY 2024-25		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Senior Management	63	6	69	61	6	67	78	8	86
Managerial and Professional Staff	236	40	276	272	49	321	318	46	364
Administrative and General Staff	97	19	116	101	19	120	110	37	147
Total	396	65	461	434	74	508	506	91	597

New Hires, Average Age and Attrition Rates (GRI 401-1)

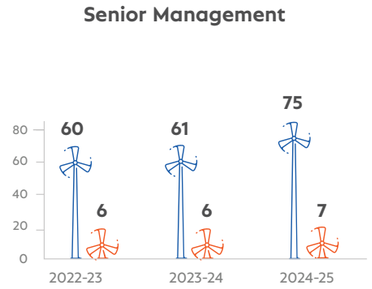
Particulars	FY 2022-23			FY 2023-24			FY 2024-25		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
New Hires	62	19	81	87	16	103	135	31	166
New hires rate (%)	15.7	29.2	17.5	20.0	21.6	20.2	27	34	28
Average Age of Employees	39	39	39	39	39	39	40	34	39
Turnover count	46	7	53	37	7	44	59	15	74
Attrition Rate (%)	12.0	11.5	11.9	9.0	9.8	9.1	13	18	13.4

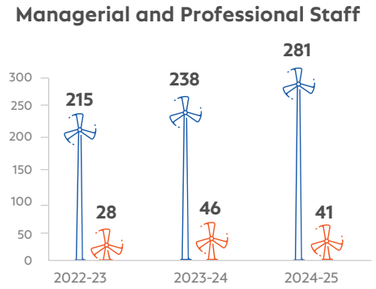
New Hires and Attrition Rates (Age Wise) (GRI 401-1)

Particulars	Attrition Number	Attrition Rate (%)	New Hire Number	New Hire Rate (%)
Below 30 years	14	17.9	55	70.5
30 to 50 years	56	12.7	103	23.4
More than 50 years	4	0	8	10.1

Employees' Performance and Career Development Review (GRI 404-3)

At Apraava Energy, talent development is a continuous, two-way process. All permanent employees partake in structured performance and career development reviews that align personal goals with business priorities. These conversations help surface strengths, clarify growth areas, and foster a culture of open feedback. By investing in meaningful dialogue, we're building a workplace where people feel supported to grow, and empowered to lead.







Employees Opting for Parental Leave in FY 2024-25 (GRI 401-3)

Parameter	Unit	Male	Female
Employees entitled for parental leave	Number	506	91
Employees that took parental leave	Number	20	3
Employees that returned to work	Number	20	1
Return to Work rate for Employees	%	100	100*
Employees that took parental leave and returned in prior year	Number	20	0
Employees retained 12 months after leave	Number	17	0

*Note: 2 out of 3 female employees are still active, but yet to return from their maternity leave. In case they do not return, the corresponding number in the table will change to 33%.

Driving Meaningful Representation in Hiring with DEI

At Apraava Energy, DEI is not just about representation. It is about creating opportunities, removing barriers, and fostering an environment where every individual thrives. Our commitment to DEI is reflected in initiatives providing access, empowering underrepresented talent, and creating ripples of change within the energy sector. The DEI Council oversees the implementation of the DEI policies and ensures accountability at all levels of the organisation.

A significant milestone last year was having an all-female shift at the Veltoor Solar Plant, a step towards greater gender diversity in technical roles.



Shifting the Norms: Veltoor's Trailblazing Women Engineers

For the first time, a team of female engineers and technicians is leading operations at one of our renewable energy sites. Through this initiative, we work toward empowering women in technical roles and expanding opportunities within renewable energy. These engineers, all Electrical and Electronics Engineering graduates, joined as Graduate Trainee Engineers (GETs) in January 2024 through our Operations & Maintenance (O&M) Partner.

To support their transition, a structured mentorship and technical training programme was introduced, equipping them with the skills needed to manage operations efficiently. Their expertise and adaptability have already made an impact, setting a precedent for future shifts. Additionally, two Graduate Engineer Trainees from the July 2024 batch are being trained to further strengthen the shift, ensuring a pipeline of skilled professionals ready to take on leadership roles.



Diversity at Apraava Energy (GRI 405-1)

Groups	Male	Female	Below 30 years	30-50 years (including 30 & 50)	More than 50 years
Employee	506	91	78	440	79
IEX	8	0	0	2	6
SWG	14	3	0	10	7
DE&I Council	10	5	0	5	10
Board of Directors	6	0	0	1	5

GPTW-Powered Insights

88%
of Apraava Energy employees

felt that they were treated fairly regardless of their age, gender, ethnicity, or sexual orientation.

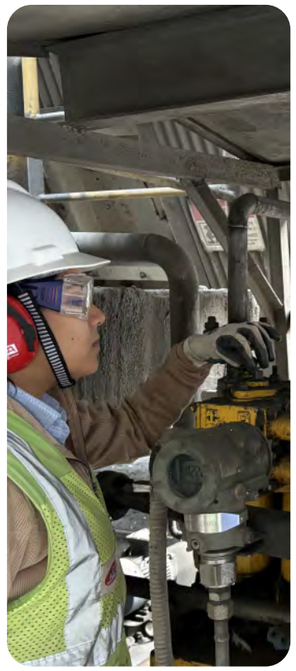
Increasing Gender Diversity in Technical Roles

The energy sector, not unlike most others, has long been shaped by a workforce that leans overwhelmingly male. And it is incumbent upon industry leaders such as ourselves to challenge that status quo and make space for more women in engineering, operations, and leadership.

In 2023, we achieved our goals of 15% women representation. This is only a milestone in the long journey we have set out for to continuously enhance our women representation.

To keep this momentum going, we're not shying away from redesigning the talent pipeline:

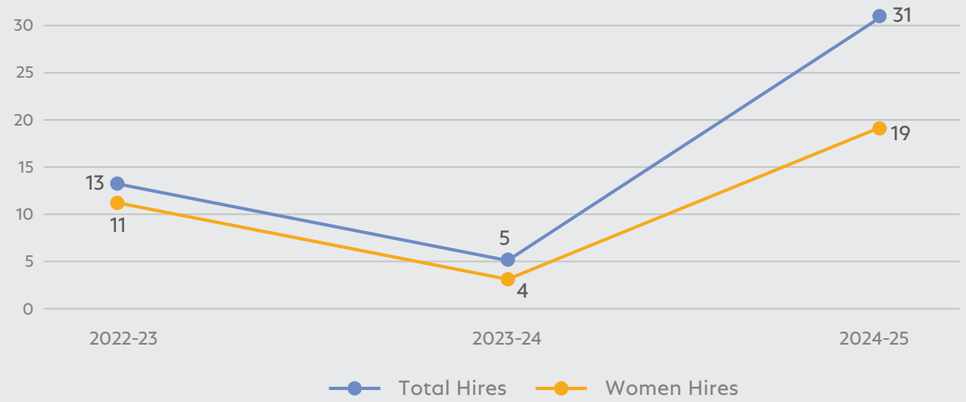
- **More Women at the Starting Line**
  We have set a 50% minimum intake target for women engineers in our campus hiring so that the next generation of technical talent is balanced from the outset.
- **Incentivising Change**
  Recruitment partners now have a tangible reason to push for diversity, with performance-linked rewards for hiring women in technical roles.
- **Long-term Commitment, Real-Time Accountability**
  Our DEI Council is reviewing numbers and shaping a roadmap for the next three years to embed diversity into business decisions at every level.



GETs: Investing in the Future of Energy

A strong workforce is built from the ground up. Our Graduate Engineer Trainee (GET), Diploma Engineer Trainee (DET), and Management Trainee (MT) programmes ensure that the next generation of leaders is trained, mentored, and ready to shape the future. This is how we do it:

- **50:50 gender hiring ratio for GETs,** ensuring balanced representation.
- Structured learning and development, including:
  - Technical training across renewables, transmission, and project execution.
  - Behavioural & leadership development through Dale Carnegie programmes.
  - On-the-ground experience via site rotations in wind, solar, and transmission projects.



For us, hiring is about building the kind of workforce that can power an energy transition. At Apraava Energy, we're hiring for today, and the future.

Hear about our GETs' journey, challenges, and growth at Apraava Energy, click to listen:

Tejashree | **P. Jhaswini Kumari** | **Dimple Singh**



Bringing the Employee Value Proposition (EVP) to Life

At Apraava Energy, an exceptional workplace is less a static structure and more a ripple that expands with every voice, every action, and every idea that shapes it. Over the past year, we have embarked on a meaningful journey to understand what matters to our people and how we can shape a workplace where everyone feels valued, inspired, and empowered to grow.

This transformation is unfolding in three distinct phases, each focused on making us an employer of choice where our people thrive and feel a deep sense of belonging.

Understanding What Matters: Engaging with Our People

Our journey began with a company-wide Employee Engagement Survey in October 2023, where an overwhelming 97% of employees participated, demonstrating their strong commitment to shaping Apraava Energy's future. The 84% engagement score reflected a workplace where passion, collaboration, and ambition drive excellence. In FY 2024-25, feedback transformed into meaningful change, strengthening our culture and aligning HR strategies with our vision for growth.

Shaping the EVP: The Culture Architect Program

Building on these insights, we moved into the next phase: articulating our EVP. A dedicated two-day Culture Architect Workshop at Jhajjar brought together 25 employees from various locations and functions.

Embedding the EVP into Everyday Practices

With the foundation in place, we are now ensuring that the EVP is not just a set of statements but a lived reality. The focus for FY 2024-25 was on capability-building for people managers, equipping them with the tools to lead, inspire, and bring Apraava Energy's EVP to life in everyday interactions.

To ensure a tangible impact, we have identified four strategic pillars that encapsulate Apraava Energy's EVP and drive meaningful change across our people processes:

- **Inspiring and Speaking:** To foster transparent and open dialogue
- **Collaborating:** Focused on enhancing collaboration across the organisation and finding solutions together
- **Developing:** Enabling peer to peer learning where everyone can teach and learn from one another
- **Rewarding:** Enhances transparency and awareness of Apraava Energy's rewards and recognition framework.

GPTW-Powered Insights

96%
of employees

felt good about our contributions to society, reinforcing our dedication to making the world a better place.

As we move ahead, we remain committed to integrating the EVP across all facets of Apraava Energy's life so that every employee finds purpose, growth, and fulfilment in their journey with us.

Providing Fair Compensation for All

At Apraava Energy, our remuneration philosophy is built on fairness, transparency, and market competitiveness. A merit-based reward system, combined with ample learning and development opportunities, ensures we attract and retain top industry talent.

The Nomination & Remuneration Committee oversees approvals for salary increments, incentives, and performance ratings for leadership, while a structured review process determines increments and variable payouts for other employees. This approach balances performance, market benchmarks, and internal equity to ensure fair compensation.

We are committed to pay equity, ensuring men and women in comparable roles are compensated fairly. Every year, a structured review helps eliminate potential biases and reinforces our commitment to an inclusive and equitable workplace.

Compensation Across Levels at Apraava Energy (Gender-wise Median and Ratio) (GRI 405-2)

Grade	Count of Females	Median Compensation of Females (₹ million)	Count of Males	Median Compensation of Males (₹ million)	Ratio of Female: Male Compensation
Senior Management	8	8.5	78	7.3	1.2
Managerial and Professional Staff	46	1.4	318	1.8	0.8
Administrative and Support Staff	37	0.7	110	0.8	0.8
Total	91	1.2	506	1.7	0.7

Variable Pay: Linking Performance to Sustainability

At Apraava Energy, performance and sustainability go hand in hand. Our Board-approved Nomination & Remuneration Policy, guided by the Nomination and Remuneration Committee (NRC), sets remuneration for Directors, Key Managerial Personnel, and Senior Management, aligning it with financial and non-financial company goals.

For all employees, pay includes fixed and variable (Annual Incentive) components, reviewed annually. Adjustments consider internal and external equity, company performance, and individual contributions based on Grade Levels. Lower grades have a higher individual performance linkage, while senior levels emphasise company performance.

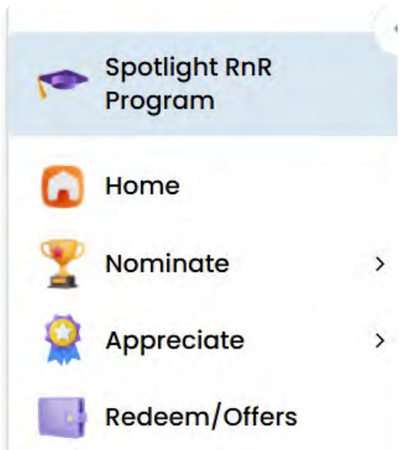
The annual Organisational Performance Score determines incentive budgets and increments, ensuring key priorities—carbon reduction, ESG, SBTi validation, safety, and diversity—remain central. By tying performance to sustainability, we drive both business success and responsible growth.

Elevating Recognition: Strengthening Our R&R Framework

Over the past year, we've taken our Rewards & Recognition (R&R) framework to the next level, embedding our core values into every aspect of appreciating and rewarding excellence.

A Framework that Reflects Who We Are

Building on last year's foundation, we refined our R&R structure to ensure that recognition is not only aspirational but deeply meaningful. Through leadership engagement and company-wide conversations, we designed an enhanced framework that amplifies performance, innovation, and collaboration.



Expanding Recognition, Driving Impact

New award categories now celebrate a broader spectrum of contributions. The Values Champion Award honours employees who embody Apraava Energy's principles in action, while the Catalyst of Change Award spotlights those driving social responsibility efforts. The Dream Team Award recognises exceptional collaboration, and the Transformers Award highlights problem-solving and breakthrough thinking.

A Culture of Appreciation

With a stronger R&R framework, recognition is now more inclusive, impactful, and aligned with our vision. Employees feel empowered, knowing their contributions drive meaningful change. As we continue refining our approach, we remain committed to fostering a workplace where appreciation fuels engagement, retention, and excellence.

Upholding Human Rights

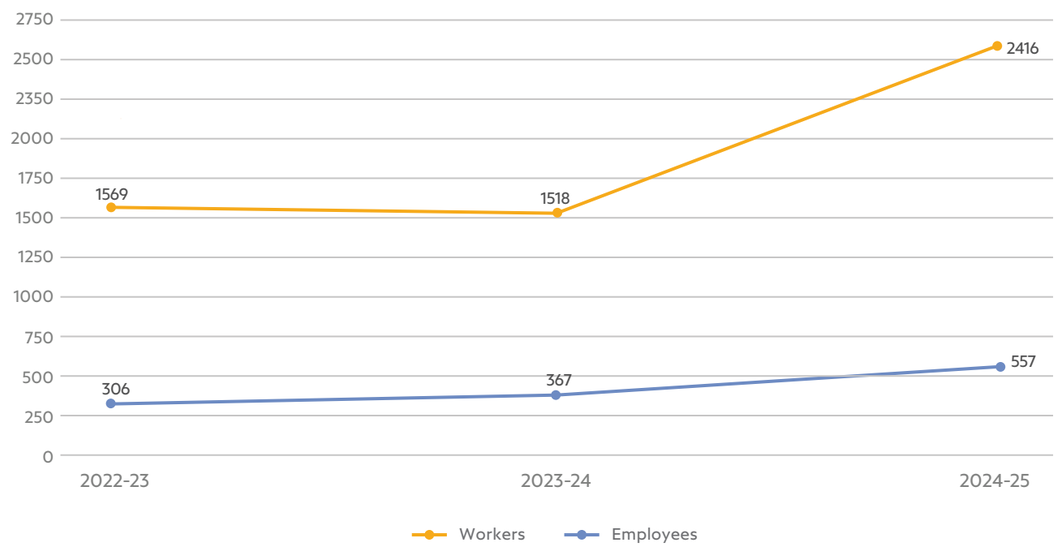
At Apraava Energy, human rights are principles to live by. Rooted in the ILO Core Conventions and UN Global Compact, our Human Rights Policy ensures our commitment to dignity, fairness, and respect across our workforce and operations. We continue to strengthen safeguards, deepen awareness, and reinforce accountability, making respect for rights an active, everyday commitment. We prioritise educating our employees on labor standards and human rights and actively work to create a workplace free from discrimination and prejudice.

The first HR Due Diligence has been completed at our Harapanahalli site, strengthening our commitment to compliance and workforce well-being. This process ensures alignment with labor laws, fair employment practices, and ethical standards, fostering a more transparent and supportive work environment. As we continue this journey, we remain focused on extending these efforts across more sites.

Integrating Human Rights in Our Value Chain

Apraava Energy strictly enforces its Vendor Code of Conduct and Responsible Procurement Policy Statement (RePPS) to uphold ethical employment practices across our supply chain. We mandate that our suppliers and subcontractors ensure fair treatment of employees, maintain ethical working conditions, and prohibit forced or child labour in any form. Our commitment to an ethical and responsible supply chain remains unwavering, aligning with our core values of 'Sustainability through Responsibility' and 'Respect for All.'

Employees and Workers Training on Human Rights Issues and Policy (GRI 403-5)



Grievance Redressal

At Apraava Energy, we foster a workplace where open communication, transparency, and accountability are the cornerstones of our grievance redressal system. We understand that concerns may arise—whether related to policies, working conditions, health and safety, data security, or employee conduct. Our structured redressal mechanism ensures every voice is heard and every issue is addressed with fairness and confidentiality.

We provide multiple grievance channels for both permanent employees and contract staff, ensuring accessibility and impartial resolution. To strengthen trust in the process, we educate stakeholders on their rights and reinforce safeguards for complainants, including additional leave in sensitive cases.

Key Apraava Energy Grievance Redressal Policies

- **Whistleblowing Policy**
  Policy in place for reporting misconduct and any matters under the vigil mechanism to the Chair of the Audit Committee of the Board of Directors of Apraava Energy
- **Internal Committee under the Sexual Harassment of Women at the Workplace Act, 2013**
  An accessible Internal Committee to handle issues under the Sexual Harassment Act
- **Monthly Meetings for Contractual Staff**
  Meetings with department engineers, HR, and contractor representatives to address concerns
- **Complaint Dropbox**
  A designated dropbox at JPL for contractor grievances
- **Complaints Register**
  Maintained across RE, Transmission, and other assets to track and resolve complaints
- **Open House Platform**
  Facilitating open discussions on workplace strategies and addressing employee concerns
- **Satisfaction Surveys**
  Regular feedback collection from contract staff to address potential issues proactively

By reinforcing these policies, we continue to create a culture where employees, third parties dealing with us and contractors feel empowered to raise concerns, knowing they will be met with prompt action and resolution.

Grievances Raised by Stakeholders (GRI 205-3)

Principles under the National Guidelines on Responsible Business Conduct	2
Working Conditions and Health and Safety	2
Bribery/Corruption	0
Human Rights	0
Conflict of Interest	0
Customer Complaints	0

Our Commitment to Health & Well-Being

A healthy, engaged workforce is the foundation of a thriving organisation. And our commitment to employee wellness spans physical health, mental well-being, workplace flexibility, and family support. This commitment is about creating a workplace where employees feel supported, valued, and equipped to bring their best selves to work.

In FY 2024-25, we invested over ₹109.24 million in comprehensive wellness programmes, including preventive healthcare, mental health support, medical insurance, and work-life balance initiatives. Medical insurance alone accounted for ₹45.14 million, reinforcing our focus on providing robust healthcare security. Additionally, structured health screenings, doctor-on-premises services, and EAP counselling sessions further strengthened our well-being efforts.

We leave nothing to chance when it comes to workplace safety. Annual internal audits and third-party inspections help pinpoint hazards, address concerns, and reduce accident risks. Employees undergo regular HSSE compliance training, equipping them with knowledge of safety protocols and potential risks. To reinforce our safety-first approach, we also conduct fortnightly incentivised Process Safety Quizzes, covering critical areas like process, flight, railway, road, home, and fire safety. Since its inception in 2018, this initiative has strengthened safety awareness, with 317 participants in FY 2024-25.

Occupational Health and Safety Performance Indicators GRI (403-9, 403-10)

Safety Indicators	Category	FY 2022-23	FY 2023-24	FY 2024-25
Loss Time Injury Rate (LTIR) [per one million man hours worked]	Employees	0	0	0
	Workers	0.33	0.22	0.09
Total Loss Time Injuries	Employees	0	0	0
	Workers	3	2	1
Total Recordable Injury Rate (TRIR) [per one million man hours worked]	Employees	0	1.07	0
	Workers	2.89	1.55	1.31
Total Recordable Work-related Injuries	Employees	0	1	1
	Workers	24	14	14
No. of Fatalities	Employees	0	0	0
	Workers	0	1	1
High-Consequence Work-related injuries (excluding Fatalities)	Employees	0	0	0
	Workers	0	0	0

Advancing Incident Management & Safety Collaboration

At Apraava Energy, continuous improvement in incident management and safety governance remains a priority. All our operational sites are ISO 45001:2018 certified, reflecting our commitment to workplace safety and well-being. Last year, we introduced the Benchmark Gensuite Enterprise Quick Launch Platform for concern reporting and incident tracking. This system, now fully embedded in our operations, has streamlined incident reporting, action tracking, and safety compliance across all assets.

In FY 2024-25, we expanded its scope, enhancing its capabilities to cover new projects and over 600 employees and contractors, with 500 active users leveraging its real-time tracking functions. Pre-configured reporting formats have significantly simplified operational efficiency, while additional modules for health, environment, security, and process safety have further strengthened our risk management approach.



Bureau Veritas Certification

APRAAVA RENEWABLE ENERGY PRIVATE LIMITED

APRAAVA ENERGY

HEAD OFFICE: 7TH FLOOR, FULCRUM, SAHAR ROAD, ANDHERI (EAST), MUMBAI – 400 099, MAHARASHTRA, INDIA.

This is a multi-site certificate, additional site(s) are listed on the next page(s)

Bureau Veritas Certification Holding SAS – UK Branch certifies that the Management System of the above Organisation has been audited and found to be in accordance with the requirements of the Management System Standards detailed below.

Standards

ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018

Scope of certification

GENERATION OF ELECTRICITY BY RENEWABLE ENERGY (WIND & SOLAR) AND OPERATION & MAINTENANCE FOR THE SAME

Original cycle start date for ISO 9001 & ISO 14001:	**29 September 2020**
Original cycle start date for ISO 45001:	**26 July 2023**
Expiry date of previous cycle for ISO 45001:	**Not Applicable**
Certification Audit date for ISO 45001:	**09 June 2023**
Recertification cycle start date for ISO 9001 & ISO 14001:	**26 July 2023**
Certification cycle start date for ISO 45001:	**26 July 2023**

Subject to the continued satisfactory operation of the Organisation's Management System, this certificate is valid until: **25 July 2026**

Certificate No. **IND.23.7209/IM/U** Version: **1** Issue date: **26 July 2023**

For certificate authenticity, click here https://certchook.ukas.com/

ISO 9001	IN044314
ISO 14001	IN044313
ISO 45001	IN044312

Signed on behalf of BVCH SAS UK Branch
Jagathesh N. MANIAN
Director – CERTIFICATION, South Asia
Commodities, Industry & Facilities Division

Certification body address: 5th Floor, 66 Prescot Street, London, E1 8HG, United Kingdom.

Local office: Bureau Veritas (India) Private Limited (Certification Business) 72 Business Park, Mahal Industrial Area, MIDC Cross Road "C", Andheri (East), Mumbai – 400 093, India.

Further clarifications regarding the scope of this certificate and the applicability of the management system requirements may be obtained by consulting the organisation.
To check this certificate validity please call + 91 22 6274 2000.

Building on this momentum, we deepened collaboration across assets by convening the annual HSSE Forums, bringing together leaders from diverse functions, including the leadership team. The forum provided a critical platform for aligning safety objectives, addressing lagging indicators, and advancing digitisation of safety systems. The exchange of incident investigation learnings and best practices enhanced coordination across teams and strengthened Apraava Energy's safety culture.

These collaborations also fostered cross-sectoral learning, enabling staff from non-renewable energy backgrounds to gain firsthand exposure to solar farm operations. A special recognition was extended to the safety team for their outstanding performance.

Looking ahead, our focus remains on scaling digital incident management, ensuring proactive risk mitigation, and embedding a culture of shared safety responsibility across all assets.

Comprehensive Wellness Programmes Across Apraava Energy

Our key initiatives include:

Health & Medical Support

- Annual health check-ups for employees and their families, with specialist doctor consultations
- Domiciliary Medical Reimbursement to all employees
- On-site doctor visits at the Mumbai office twice a week
- Comprehensive medical insurance covering hospitalisation, critical illness, group personal accident insurance, and life insurance. Employees can opt for additional top-up coverage of ₹5-10 lakhs
- Doctor-on-Premises Initiative, offering in-person consultations for employees

Mental Well-Being & Employee Assistance Programme (EAP)

- Partnership with 1to1 Help, offering confidential counselling services on stress management, work-life balance, family concerns, and legal or financial matters, for both employees and their families
- Regular awareness sessions on psychological health, including assessments for employees to better manage stress and mental wellness

Workplace Flexibility & Family Support

- Hybrid work model in Mumbai and Delhi offices, allowing employees greater control over their work schedules
- Flexible work hours in Mumbai and Delhi offices, eliminating mandatory physical attendance requirements post-COVID
- On-site creche facilities to support working parents
- Spaces to create a supportive and inclusive work environment for diverse employee needs

Encouraging an Active & Healthy Lifestyle

- On-site gymnasium and wellness spaces at the Mumbai office
- Regular fitness challenges, sports tournaments, and well-being workshops to promote healthy living
- Cafeteria provisions for a balanced diet, reinforcing a culture of overall wellness

Wellness at JPL: Strengthening Health & Safety for All

JPL's approach to employee well-being extends beyond full-time staff and covers both employees and contract workers. As a thermal power plant with both a plant and a township, safety and health remain top priorities at JPL, not only for employees and contractual staff but also for their families.



Key wellness initiatives at JPL include:

- Round-the-clock healthcare support, with 24x7 OHC services, two permanent doctors, and paramedical staff
- Two fully equipped ambulances available at all times
- Targeted health interventions, such as the NCD Prevention Programme and RANI Women's Health Programme, ensuring proactive healthcare for employees
- Regular health screenings and specialist visits, including eye camps, bone mineral density checks, and deworming days
- Physiotherapy Unit and Ergonomic Evaluations, improving workplace comfort and injury prevention
- Mock drills, HSSE training, and random alcohol & drug tests, reinforcing a strong safety culture
- Tree plantations and rainwater harvesting initiatives, promoting environmental sustainability within the workplace

Embedding Process Safety Management at JPL

In 2024, we took significant strides in enhancing Process Safety Management (PSM) at JPL to ensure a structured, proactive approach to identifying and mitigating operational risks.



We conducted awareness sessions and competency workshops, equipping teams with the knowledge to assess and address potential hazards. A monthly PSM dashboard was introduced to track key safety metrics, alongside a review of Critical Safety Devices to ensure operational integrity. Our internal PSM audit and systematic capturing of near-miss incidents further strengthened risk prevention measures.

JPL continues to set higher standards for workplace safety and operational excellence by investing in process safety training and governance.

Our commitment to well-being is backed by consistent investment and measurable outcomes. Over the past year, our focus on preventive healthcare, mental wellness, and workplace flexibility has not only improved employee satisfaction but has directly contributed to productivity, retention, and workplace engagement.

As we evolve, well-being will remain at the heart of Apraava Energy's culture. Every employee in every role must have the support, resources, and care they need to succeed.



The Apraava Energy Alumni Network: Strengthening Bonds Beyond the Workplace

As we expand our footprint in the energy sector, we remain committed to nurturing the bonds forged over the years, ensuring that our alumni continue to feel valued and included.

To strengthen this bond, we launched **The Apraava Energy Alumni Quarterly Newsletter**—a bridge keeping former colleagues connected and engaged.

This platform updates nearly 450 alumni on company milestones while leveraging their network to attract top talent. It features:

- Project wins and business growth
- Industry recognition and leadership updates
- Thought leadership engagements
- Career opportunities for alumni
- Media coverage and company achievements



The response has been overwhelmingly positive, with alumni expressing pride, nostalgia, and a lasting connection. We remain dedicated to fostering this community and keeping our story alive.

Growing Today, Leading Tomorrow

A thriving business is built on the strength of its people. At Apraava Energy, every initiative—whether in leadership development, well-being, or diversity—is a deliberate step towards creating an organisation where talent is nurtured, voices are heard, and potential is realised. As we expand, so we evolve by rewiring our people practices to match the scale of our ambition. From digital transformation in HR to cultivating the next generation of energy leaders, our investment in human capital is an investment in the future. Because when people grow, businesses succeed.

SOCIAL AND RELATIONSHIP CAPITAL



Ripples of Action Powering 2 Million Smiles

SOCIAL AND RELATIONSHIP CAPITAL

Reading time: 21 minutes

MATERIAL TOPICS

- Community Engagement
- Labour Practices and Human Rights
- Supply Chain Management



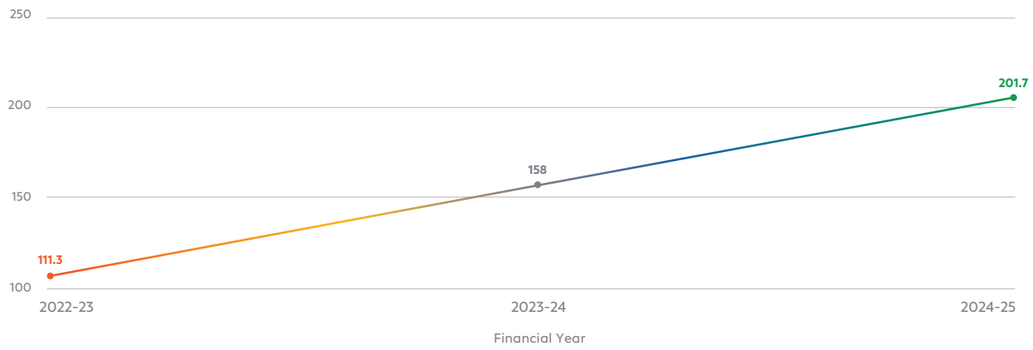
Social Capital

At Apraava Energy, we believe that sustainable progress is measured not just in megawatts but in lives transformed. Every project, partnership, and decision we make is guided by the principle of creating long-term impact. Our social responsibility vision embraces a future where economic progress aligns with social equity, ensuring that everyone can lead a fulfilling life.

Our long-term CSR strategy is designed to address structural challenges through integrated development programs. We prioritise women and youth empowerment, education, livelihood generation, environmental sustainability, and access to clean energy. This year, we further deepened our impact through new partnerships and evaluated the impact of our programmes to strengthen our delivery mechanisms.

In FY 2024-25, our CSR investment rose by 30% compared to the previous year, reaching ₹201.7 million. Our focus remains on driving tangible outcomes and creating a ripple effect that uplifts communities, from equipping children with educational resources to restoring vital ecosystems, fostering gender equality, and more.

CSR Spends (in ₹ million)



Recognising Excellence and Amplifying Impact

Our commitment to sustainable progress is reflected in our achievements in the FY 2024-25, such as:

- **CII-ITC Sustainability Awards 2024 for Excellence in CSR** – the highest recognition in its category for our responsible business practices.
- **Surpassing 2.24 million lives impacted over five years** by March 2025.

In January 2025, one of our implementing partners, Watershed Organisation Trust (WOTR), hosted 'Ripples of Change,' an event celebrating three decades of community-led development. In the said forum, Apraava Energy was acknowledged for its contribution to rural transformation and climate resilience.

Providing Nutrition and Cultivating Healthy Eating Habits in Children

15 Anganwadis transformed into model centres

under **Project Utthaan,** generating a 4:1 benefit-to-cost ratio through improved early childhood education, better health outcomes, and stronger community engagement.

34,000+ children supported with nutritious mid-day meals

across Assam and Telangana through the PM Poshan Yojana. This initiative is part of India's largest school meal programme, reinforcing the link between food security and continued learning.

Restoring the Environment Sustainably

Mangrove plantation and wetland development

To strengthen green cover and support local ecosystems, we planted 63,274 saplings across our project sites, including 30,000 mangroves in the periphery of Sundarbans, West Bengal. The Mangroves project, on maturity, is estimated to sequester about 600,000 kg of carbon annually, while also preventing soil erosion, improving groundwater quality, and supporting marine biodiversity, contributing to the long-term regeneration of our natural capital. We also signed an agreement for the development of the Bhindawas wetland in Haryana.



Building Water Security

Apraava Jal Sanchay projects across our project sites in Rajasthan, Gujarat, Haryana, Karnataka, Tamil Nadu, and Maharashtra continued village pond de-silting, household water tanks, building farm ponds and bunds, and several other water conservation initiatives. The Gram Vikash water project in Haryana focussed on water pond restoration and sustainable agricultural practices.

Investing in Education and Growth

11,396 students and teachers supported

by the Exemplar Schools Project **across Narmadapuram, Sehore, and Dewas in Madhya Pradesh.** This programme focuses on establishing strong academic structures, conducting student assessments, and enhancing teacher capacity-building to uplift educational quality in these regions.



1000+ youth trained in self-defence

across **18 villages in Madhya Pradesh** under Mission Kavach, a programme led by CII Woman Exemplar Awardee Mana Mandlekar to promote safety, confidence, and gender equality.



124 students awarded Apraava Scholarships

in Chirang district, Assam, with 57% of them being girls.

Igniting Curiosity, One Classroom at a Time

We believe education should fuel curiosity and confidence. Through our STEM and literacy programs, we're reimagining how children engage with science and technology in underserved communities.

- **358 students** benefited from STEM kits in Maharashtra
- **Rise from 39% to 74%** in conceptual understanding of students
- **10 schools covered** in Haryana with structured STEM support
- **20 teachers trained** in hands-on science methods
- **22 employee volunteers engaged** during National Science Day
- **20+ science models built** and displayed by students



To address gaps in science education, like rote learning, lack of lab access, and limited teacher resources, we introduced the **Life Lab STEM Learning initiative** in remote schools across Maval and Khed (Maharashtra) and Jhajjar (Haryana). The program equips classrooms with interactive science models, Magic Boards, and grade-mapped STEM kits, while also supporting teachers with targeted training.

In Maharashtra, five Zilla Parishad schools with 358 students saw a dramatic leap in science comprehension, with conceptual clarity rising from 39% to 74% in just one year. In Jhajjar, structured lesson plans and one-day workshops for 20 teachers were rolled out across 10 government schools, encouraging experiential teaching methods.

> ***I finally understood how hydroelectricity works—and I even taught my classmates!***
> **– a jubilant 7th-grade student.**

To celebrate National Science Day, 22 of our volunteers and their families built DIY windmill kits, sparking conversations around renewable energy. Meanwhile, students showcased over 20 science models, from Chandrayaan-3 missions to smart accident prevention systems and water recycling demos, at an exhibition near our Samana wind site. In Mumbai, STEM workshops at Gurukuls empowered homeless children with access to future-focused learning.

By making science interactive and inclusive, we are nurturing a generation that's learning how to think, build, and lead. **Watch this video** and hear from the students and teachers at one such remote village in Maharashtra.

Providing Access to Clean Energy for Development

Reliable access to energy is more than just an infrastructure upgrade; it's a gateway to opportunity, especially in underserved rural communities. **Across Assam, Nagaland, Telangana, and Haryana, we have deployed over 200 solar installations, ranging from streetlights and high-mast lights to off-grid systems, solar water heaters, and digital education kits.** These assets are powering village common areas, schools, girls' hostels, and community spaces, directly **enhancing the quality of life for over 32,000 people.**

In Northeast India alone, solar interventions are expected to avoid approximately 57.69 tonnes of carbon emissions each year. A 27.5 kW off-grid solar plant in Assam's Udansri Dera now powers the local community, benefiting more than 3,000 people. In Kohima, Nagaland, solar streetlights and backup systems have brought clean, reliable energy to schools, healthcare centres, and public spaces, strengthening resilience where it matters most.

The outcomes are tangible. In Kasturba Gandhi Balika Vidyalaya, Dilawarpur, the simple act of switching on a light after sunset has made education more accessible and hostels more comfortable.

> ***The solar energy system has made my stay in the hostel more comfortable,*** shares Ritika, a Grade 8 student. Teachers also report better punctuality and study habits, thanks to improved lighting and hot water.

Beyond improving everyday routines, these interventions are aligned with broader climate goals by **avoiding an estimated 92 tonnes of CO_2 emissions annually**. This is about enabling dignity, supporting safety, and sparking long-term change in the communities we serve.

Strengthening Community Livelihoods

Aarohan Project (Gujarat)

Our Aarohan Project in Gujarat addressed water security, sustainable livelihoods, and education, **achieving a Social Return on Investment (SROI) ratio of 57.92.** Particularly, water interventions yielded a remarkable return and underscored the critical role of water conservation and community-driven development in rural livelihoods.

Yhoshu Resource Center (Nagaland)

In Nagaland, we initiated construction of a Youth Resource Centre in collaboration with the Yhoshu Clan, offering student housing, a community kitchen, and recreation spaces to **support higher education and youth development** in the Southern Angami region.

The Agri-She Program (Assam)

In Bongaigaon, Assam, our program has been initiated to **equip 3,000 women entrepreneurs** with skills in agriculture and livestock-based livelihoods. It is designed to **positively impact 15,000 lives** over the next three years, fostering economic independence and enhancing livelihoods.

Apraava Energy's Committment to DEI

At Apraava Energy, diversity, equity, and inclusion are commitments we carry into our communities. This year, we expanded our DEI efforts to focus on groups often left behind, supporting tribal populations in the Northeast in Nagaland and Assam, girls in remote parts of Rajasthan, Telangana, Gujarat, and women and children in Mumbai's most underserved spaces.

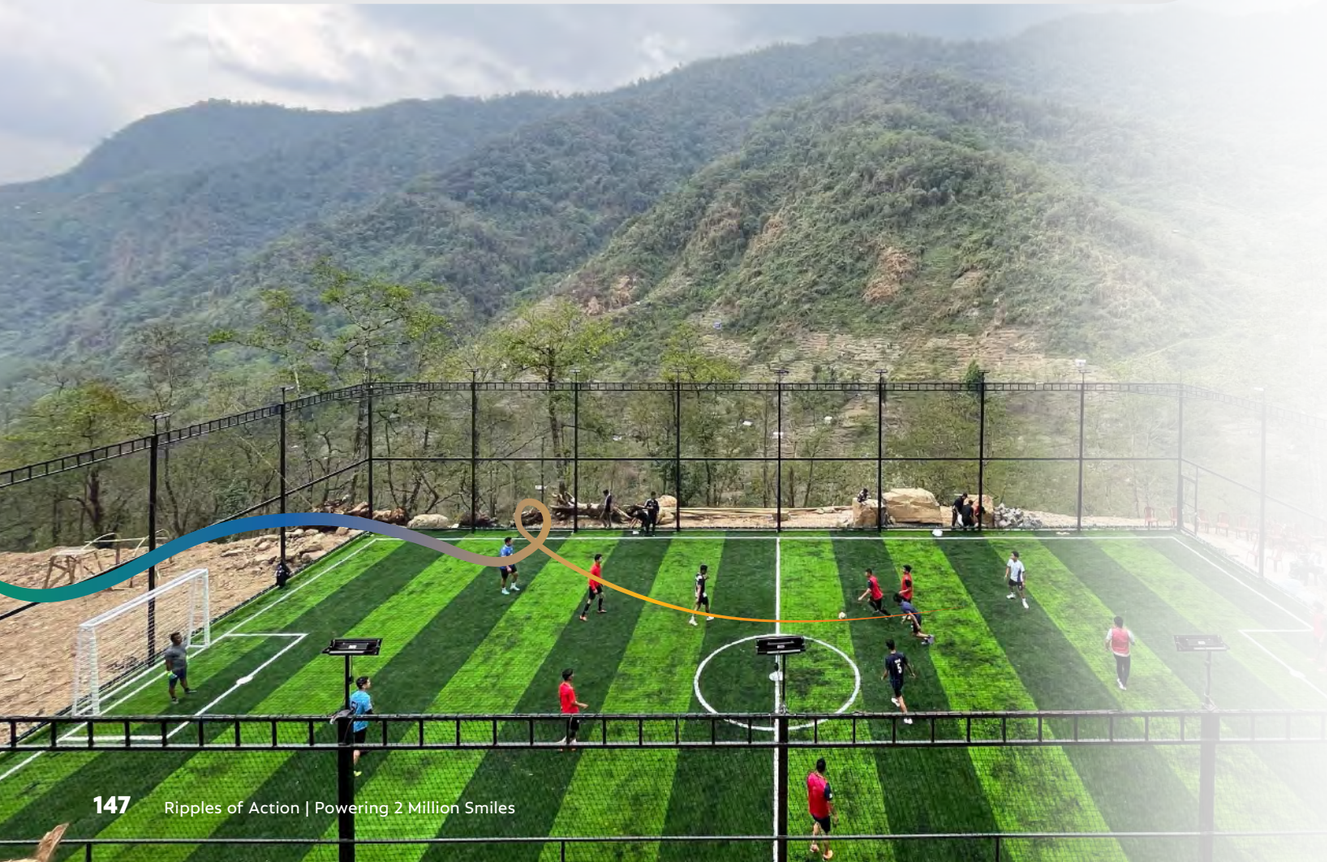
- **2,000+ out-of-school girls targeted** for mainstream education in Jaisalmer
- **700+ girls benefited** from solar-powered upgrades in KGBVs
- **655 homeless children and women in distress supported** across Mumbai

In Jaisalmer's Fatehgarh block, we launched an education initiative targeting 2,000 out-of-school girls, many of whom had never entered a formal learning environment. With a grassroots team of community counselors called Team Balika, we conducted door-to-door surveys, encouraged enrolment, and began building sustained community support for girls' education.

Across seven Kasturba Gandhi Balika Vidyalayas (KGBVs) in Telangana and Gujarat, we installed solar water heaters, power backups, and lighting systems, directly improving the quality of life and learning for over 700 girls from disadvantaged backgrounds. KGBVs are residential schools for girls in India, primarily for those from disadvantaged communities.

In Mumbai, through Project Hope, we supported women in distress with counseling, healthcare, nutrition, and skill-building. We hosted a women's alumni gathering at our office and invited women from a government shelter to experience a professional environment. Additionally, we extended support to 140 homeless children across three gurukuls, helping nurture their education and holistic development.

Through these efforts, we are building inclusive systems that prioritise those often overlooked.

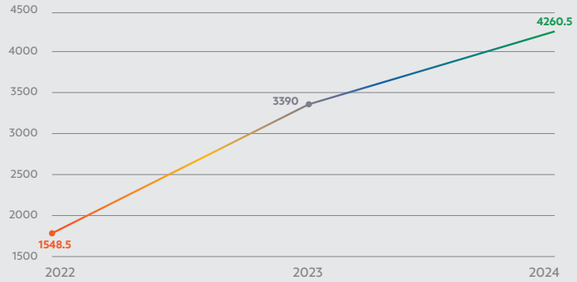


Deeply Rooted Volunteering Culture at Apraava Energy

Volunteering is a deeply woven tenet of Apraava Energy's culture of responsibility. It reflects our commitment to creating lasting, positive change in the communities we serve. Whether it's an engineer explaining renewable energy to school children or a team coming together to plant trees in a remote village, each act of service reinforces our values of empathy, inclusion, and responsibility. In FY 2024-25, this spirit of giving grew stronger, with employees across locations coming forward to uplift lives and protect the environment through a wide range of purposeful initiatives.

- **4,260 hours** volunteered—a 25% increase over the previous year
- **64% employee** participation across departments
- Average of **4.2 hours** per employee

Total Volunteering Hours



One of the year's flagship initiatives was the Apraava Young Readers Programme, launched in collaboration with Pratham Books. This innovative program provides an opportunity for field engineers and asset managers across renewable, transmission, and AMI businesses to connect and engage with school children to make sustainability, water conservation, and renewable energy come alive for students. As an incentive, each participating school receives a curated library kit to foster curiosity and lifelong learning amongst children.

Beyond classrooms, employees drove impact on the ground. At Apraava Energy's renewable sites, volunteers introduced students to the world of robotics and led sustainability workshops. Whereas at transmission and AMI sites, employees mentored schoolchildren in core subjects, raised awareness about renewable energy, and planted saplings across Assam, Madhya Pradesh, and Rajasthan, reinforcing Apraava Energy's vision for a greener future.

During Daan Utsav, Apraava Energy teams across the country fulfilled children's wishes, donated essential school and hygiene supplies, and created joyful experiences through play and art. Employees took proactive steps to strengthen communities by participating in blood donation camps, WASH sessions, beach cleanup and seedball making drives to promote environmental conservation.



"The smile on their faces and spark in their eyes keep me coming back to teach more."
– Shankhamalya Bhattacharjee, Operations (Transmission)



"Planting trees with my family was not just educational—it was deeply emotional."
– G.V.N. Sri Vishnu, Mechanical Maintenance

Together, these acts of service are part of a growing movement at Apraava Energy. A movement rooted in empathy, sustained by purpose, and driven by the belief that giving back builds a better future for all.

Cleaner Air Through Crop Residue Management in Haryana

Since 2019, Apraava Energy has partnered with the CII Foundation to tackle the pressing issue of stubble burning across Haryana. What began with six villages in Fatehabad and Rohtak has grown into a large-scale intervention now spanning 42 villages across four districts: Rohtak, Jhajjar, Fatehabad, and Sirsa. In FY 2024-25 alone, the programme benefitted 12,800 farmers and covered 64,860 acres of farmland.

The project promotes sustainable alternatives to burning crop residue through training, provision of eco-friendly farm equipment, and behaviour change communication. Farmers have adopted improved biomass recycling techniques, which have led to a significant decline in stubble burning from a baseline of 56.1% to over 99% elimination in 2024.

Environmental Outcomes

123,880 tonnes of biomass saved from being burnt

111,793 tonnes of CO_2 emissions avoided

Reduction in key pollutants: **526 tonnes PM2.5, 641 tonnes VOCs, 375 tonnes Ammonia, 178 tonnes NOx, and 26 tonnes SO2**

To support this transition

117 farm machines were deployed since 2019

87 farmer meetings, 8 training sessions, and multiple awareness camps were conducted in FY 2024-25

Collaborations with Arohi Model School and village panchayats helped spread awareness at the grassroots level

Alongside technical support, the initiative included composting and biogas projects that enabled farmers to convert waste into value. These efforts not only enhanced soil fertility and reduced chemical dependency but also created cleaner, healthier environments.

Voices from the Field:

> **Using compost made from stubble improved productivity and soil health.**
> – Ankush Kamboj, 8 Burji village

> **Biogas at our Gurudwara has made langar cooking more efficient and eco-friendly.**
> – Sardar Mandeep Singh, Rania

Empowering the Athletes of Tomorrow

Over the years, Apraava Energy has **enabled girls and youth across Haryana through committed support to three dedicated sports academies for wrestling, athletics, and basketball.** These initiatives provide young athletes with essential resources, mentorship, and pathways for social mobility and empowerment. We take pride in the globally recognised achievements of our wrestling champions, including Anjali and Neha, whose journeys are featured in this dedicated sports film below.



Stakeholder Engagement and Strategic Collaborations

At Apraava Energy, we believe we cannot prosper in isolation. Our long-term success is deeply tied to the health, progress, and resilience of the communities around us. This belief drives us to engage meaningfully with a diverse ecosystem of partners—government bodies, NGOs, academia, and peer organisations—each playing a vital role in shaping inclusive, sustainable development. Over the years, we've cultivated a stakeholder engagement model that goes beyond consultation, anchoring our efforts in collaboration, cross-learning, and co-creation.

Key Engagements

Apraava Senior Leadership Site Visits

Regular site visits to CSR projects, such as the Millet food festival in Theni, to interact with women beneficiaries, were conducted by senior leaders to ensure executive-level oversight, reinforce on-ground ownership, and connect organisational priorities with community aspirations.



Apraava Social Conclave

The Apraava Social Conclave served as a convergence platform for NGO partners, community stakeholders, and internal teams. With 90% of participants rating the event 4 or higher (on a 5-point scale), the conclave facilitated dialogue, showcased best practices, and shaped a shared vision for impact. This event also featured initiatives borne out of our strengthened emphasis towards diversity, equity and inclusion initiatives, supporting the north-eastern states and understanding about social stock exchange. The upcoming Apraava Social Conclave 2026 aims to deepen cross-learning, strengthen partner collaboration, and expand the conversation to include climate resilience, gender equity, and digital innovation.



Connect with Key Stakeholders

Our teams maintained ongoing engagement with District Collectors and local administrative bodies across key geographies to align initiatives, gain contextual insights, and improve execution on the ground.

Leveraging Government Schemes

We strategically aligned with existing state and central government schemes to enhance access to critical services, create multiplier effects, and drive systemic improvements in community resilience.

The Road Ahead

Looking forward, we are committed to scaling our impact with purpose through focused initiatives. Our roadmap for 2025 and beyond includes:

- Expanding clean energy access to underserved regions, accelerating India's transition to a greener future
- Strengthening gender-inclusive workforce development programs, enabling women to lead and participate in economic progress
- Accelerating climate resilience initiatives with large-scale conservation projects
- Leveraging data-driven insights to maximise CSR effectiveness, refining our approach to community engagement with precise measurements

Relationship Capital

Strong relationships are essential to how we operate. At Apraava Energy, we build thoughtful, long-term relationships with suppliers and customers alike, anchored in shared goals and responsible practices. Over the past year, we deepened these efforts through our updated procurement policy framework and supply chain management, regular supplier dialogues, and ESG-linked assessments.

Apraava Energy's Procurement Policy Framework

At Apraava Energy, our sourcing process is strategically designed to identify the right suppliers who can meet our specific requirements while delivering optimal value. The supplier evaluation is primarily conducted through competitive bidding procedures to ensure transparency and efficiency. We clearly define project needs and business expectations within contract terms and conditions to maintain alignment and accountability. All contract reviews and procurement activities adhere to the Company Management Authority Manual (CMAM) and comply with Apraava Energy's policies, including our Value Framework, Responsible Procurement Policy Statement (RePPS), Supplier Code of Conduct, and Procurement Standard Operating Procedure (SOP), as applicable . To uphold compliance and maintain rigorous standards, we conduct regular internal and external audits of our processes and procedures.

We take a holistic approach to supplier relationship management, evaluating past performance, addressing current needs, and anticipating future business requirements, including technological advancements and the need for innovation. For our Tier-1 non-fuel suppliers, we conduct thorough risk assessments, leveraging supplier relationship meetings and detailed analysis of supplier risk heat maps to identify and manage critical suppliers strategically. Simultaneously, we value their insights and encourage feedback, fostering a collaborative environment that drives continuous, two-way improvement.

Process Improvement in Supply Chain Management (SCM)

AMI Project Procurement

Since entering the AMI sector last year, our procurement team has been actively driving growth in this business by ensuring a strong return on investment (RoI), enhancing risk management, and conducting thorough supplier assessments to improve quality and competitiveness. This expansion has positioned AMI as a core component of our business model and enabled us to secure multiple related projects. In addition to overseeing regular Operations & Maintenance (O&M), the procurement team has broadened its scope to integrate and effectively manage the evolving AMI portfolio.

Procurement Process Review

At Apraava Energy, we emphasise adherence to well-defined guidelines and frameworks across all plant and business operations. To ensure compliance, we have implemented structured policies and mandated their enforcement. Understanding the need for adaptability, we continuously assess the impact of these policies and make necessary revisions. In alignment with this approach, we recently reviewed and updated our Responsible Procurement Policy Statement (RePPS) based on feedback gathered from across the organisation.

Envisaging a Sustainable Future at the Supplier Meet

In December 2024, the procurement team at JPL successfully hosted its first-ever Supplier Meet, marking an important step in fostering stronger, more collaborative relationships with its supplier network. Centered around the theme "Collaboration for a Sustainable Future," the event welcomed 66 participants from 38 organisations and served as a platform to align on shared values of transparency, sustainability, and responsible growth.

The event began with an opening message from leadership, Rajiv Mishra, Managing Director, setting the tone for open dialogue and long-term partnership. Discussions throughout the day emphasised the critical role of suppliers in helping Apraava Energy achieve its strategic goals. A key focus was on ethical business conduct, where the Company's Supplier Code of Conduct was introduced, reinforcing expectations around integrity and responsible engagement.

The agenda also highlighted our ongoing initiatives in the areas of ESG and Sustainability, with representatives from the Confederation of Indian Industry (CII) offering industry insights into green procurement and emerging best practices. A dynamic panel discussion on the topic **Integrating Sustainability into Supply Chains** explored strategies for embedding sustainability across supply chains, featuring both internal experts and external industry leaders who shared practical, experience-based approaches.

An interactive feedback session titled **"Aapke Anubhav"** provided suppliers with a platform to share their experiences, offer suggestions, and express appreciation, fostering a culture of continuous improvement and mutual respect. The event concluded with a summary of key takeaways and a note of sincere gratitude for the active participation and enthusiasm of all attendees.

Apraava Energy looks forward to building on the momentum of this successful meet by organising more such collaborative engagements in the future, as it continues to strengthen supplier partnerships and work collectively toward a more sustainable and prosperous future.



Recognition: Best Green Procurement Project of the Year

Our procurement team at Jhajjar was named Joint Winner in the Best Green Procurement Project of the Year category at the prestigious 3rd Procurement Strategy India Summit & Awards 2024 in New Delhi.

This accolade highlights our solution to the corrosion issues in our FGD units. Joining forces with global specialists, the JPL team rolled out an advanced Liquid Collection System (LCS) paired with a robust Borosilicate Block Lining in the chimney's flue can. This strategic intervention managed condensate carryover and protected our infrastructure from high-temperature corrosion.



This initiative not only showcased technical ingenuity but also reinforced our commitment to environmental responsibility. By ensuring compliance with SOx emission norms, enhancing the reliability of the flue system to reduce excursions, and preventing acid leakages from critical joints, we have strengthened both operational safety and environmental sustainability. The project also reflected our collaborative procurement philosophy, where supplier relationships are nurtured through risk assessments, shared innovation, and continuous feedback. By working closely with partners, we co-develop solutions that are not only efficient but future-ready.

Panel at the CII Sustainability Summit

In September 2024, Chief Procurement Officer Sandeep Raheja represented Apraava Energy at the 19th Sustainability Summit hosted by the CII-ITC Centre of Excellence for Sustainable Development. Speaking on the panel "Building Sustainable and Resilient Value Chains," he stressed the need to embed sustainability at every tier of the supply chain.

Sandeep highlighted that lasting change depends on active collaboration with suppliers, partners, and stakeholders, not just internal commitment. He shared how Apraava is working closely with its partners to integrate environmental and social responsibility into procurement.

He also underscored the growing need for resilient, transparent supply networks that can withstand climate change and global disruptions. Apraava's participation reflects its commitment to driving sustainability across the broader ecosystem.





ESG Assessment of Supply Chain Partners

As part of its long-term sustainability roadmap, Apraava Energy has embarked on a structured and impactful journey toward responsible procurement through a comprehensive supplier assessment initiative. The program aims to embed Environmental, Social, and Governance (ESG) principles across its supply chain, ensuring that critical suppliers align with Apraava Energy's commitment to sustainable and responsible business practices.

To drive this initiative, Apraava Energy partnered with the Confederation of Indian Industry (CII) to conduct ESG assessments of key suppliers across business operations. The assessment framework is meticulously designed to identify improvement opportunities while building ESG capabilities within the supply base. The process began with a detailed review of existing procurement frameworks, benchmarking them against industry best practices to refine Apraava Energy's sustainable supply chain strategy.

A Phased and Inclusive Approach

The program covered suppliers across all business units, considering factors such as spend value, material and service procurement, and operational relevance. A structured onboarding process was initiated, with formal communications extended to Strategic suppliers. This was followed by a joint kick-off meeting involving Apraava Energy, CII, and the selected Strategic suppliers to set expectations and outline the roadmap.

To enable meaningful participation, several knowledge-sharing sessions were conducted to build supplier awareness and understanding of ESG parameters. Suppliers were then invited to share relevant data via CII's digital platform, Eco Edge, focusing on the four critical ESG themes of Health & Safety, Human Rights, Decarbonisation, and Circularity.

In addition to primary data shared through the platform, a combination of online and offline assessments was conducted. In some cases, evaluations were also carried out using publicly available secondary data, including existing disclosures by suppliers.

Assessment, Insights, and Categorisation

Based on the evaluations, each supplier received a comprehensive ESG score out of 100, reflecting their current maturity and alignment with sustainability goals. Suppliers were then categorised into three ESG maturity levels: Emerging, Progressive, and Trailblazer.

This categorisation not only highlights current performance but also offers a pathway for continuous improvement.

The Way Forward

Each supplier shall receive a tailored ESG Gap Assessment report, outlining specific areas for enhancement, ranging from improving operational sustainability to advancing the quality and transparency of ESG disclosures.

To aid suppliers in advancing their sustainability efforts, ESG Gap Assessments will be provided to highlight key areas for improvement, both in embedding sustainable practices within their operations and in strengthening the quality of their ESG disclosures. Suppliers demonstrating notable progress shall also be acknowledged and celebrated for their achievements.

FINANCIAL CAPITAL



FINANCIAL CAPITAL

Reading time: 7 minutes

MATERIAL TOPICS

- Economic Performance
- Operational Excellence
- Risk Management



Financial capital is the catalyst for transformation. It is the means through which ambition takes shape and ideas turn into impact. Money, in itself, is static, but when placed with intent, it powers progress, drives resilience, and redefines the future. The way capital is deployed determines whether a business merely sustains itself or becomes a force for transformation.

In FY 2024-25, Apraava Energy strengthened its financial foundation through strategic financing and investments, robust creditworthiness, and forward-looking green financing initiatives. Every rupee invested was a step towards sustainable progress, reinforcing our commitment to long-term value creation while aligning with India's energy transition. Our long-term goal is for strategic and prudent allocation of financial capital, ensuring long-term value creation for our stakeholders through a well-balanced mix of debt and equity.

Our vision extends beyond profitability to reshaping India's energy landscape in a sustainable manner. Our financial strength has enabled us to contribute to India's clean energy growth story and Digital Mission, leveraging technology for renewable energy and efficient energy systems, which in turn enables real-time, data-driven energy management. As we expand our investments, we remain committed to operational excellence, risk management, and sustainable financial practices that deliver value to all stakeholders.



Samir Ashta, Director – Finance & CFO, Apraava Energy, after securing ₹4,030 million from British International Investment (BII) to support the growth of our AMI footprint and contribute to India's energy transition goals.

Key Drivers of Apraava Energy's Economic Growth

- Clean Energy Transition
- Innovation and Technology
- Responsible Procurement
- Customer Satisfaction
- Operational Excellence
- Stakeholder Relationship Management
- Digitalisation
- Resource Efficiency

Leveraging Financial Strength and Strategic Risk Management

Our financial discipline and strategic risk management are the key drivers of our sustained growth. We have implemented a robust financial management framework at Apraava Energy that includes cash flow management, liquidity planning, growth opportunities, cost optimisation, and risk mitigation against external economic challenges. We regularly conduct comprehensive financial analyses to evaluate the mid- and long-term impacts of our investment decisions on both our existing and new businesses to uphold financial resilience and drive sustainable growth. Our primary focus is on:

Optimised Capital Allocation

Judicious investment across our business verticals, balancing debt, equity, and operational cash flows.

Operational Excellence

Continued focus on cost efficiency, cash flow optimisation, and financial sustainability.

Future-Ready Financial Strategy

Strengthening financial resilience to navigate industry challenges and capture new growth opportunities.

Risk Management

Implementing a structured approach to identifying, mitigating, and managing financial and operational risks.

As we move forward, Apraava Energy continues to prioritise financial prudence, innovation in capital structuring, and scaling renewable investments to support India's transition towards a low-carbon economy.

Accelerating Our Clean Energy Transition with Green Financing

Climate finance is fast becoming a critical enabler of the energy transition, and we remain committed to securing green financing to scale renewable energy and sustainable infrastructure projects.

In FY 2024-25, we secured multiple Green Loan facilities:

Sidhpur Wind Project Green Loan

We secured a ₹3,750 million Green Loan for our Sidhpur wind project in Gujarat from Sumitomo Mitsui Banking Corporation (SMBC), which also served as the Green Loan Coordinator.

Green Loan Financing for Shimla AMI Project

We secured an additional financing of ₹3,750 million for the AMI project in Shimla, Himachal Pradesh, from SMBC, tagged as a green loan, with SMBC serving as the loan coordinator.

Unsecured Green Working Capital Facility

A ₹2,500 million facility from SMBC, also designated as a Green Loan, will be utilised for:

- Solar or wind renewable energy projects
- Battery energy storage systems for renewable energy
- Transmission systems for the evacuation and integration of renewable power

Mitsubishi UFJ Financial Group (MUFG) Green Loan Facility

We further secured ₹5,000 million from MUFG Bank Ltd, increasing its total Green Loan facility to ₹7,200 million. This financing is structured under Sustainable Trade Asset Financing (STAF), ensuring the funds are directed toward eligible green or social projects aligned with best-in-class sustainability standards.

The STAF (Sustainable Trade Asset Financing) framework ensures that the proceeds from these loans adhere to international guidelines. These include the Green Bond/Loan Principles, Social Bond/ Loan Principles, the EU Taxonomy, and the Climate Bond Initiatives. Eligible Green Assets under this facility include solar panels, wind turbines, electric and hybrid vehicles (and related components), and other assets deemed 'Green.'

By leveraging Green Loans, Apraava Energy is enhancing its financial flexibility, securing capital efficiently, and reinforcing its commitment to long-term climate action. These structured financing solutions enable the company to scale renewable projects, invest in grid resilience, and align its capital strategy with global sustainability frameworks.

Pioneering Pool Financing for Operational Agility

Apraava Energy has secured over ₹25 billion through an innovative corporate pool financing structure. This structure consolidated multiple project assets and loans under a unified security and cash flow framework, backed by multiple lenders. The framework is designed for scalability — allowing new projects to be added into the pool over time, with incremental debt raised from existing or new lenders, subject to approvals.

Unlike traditional infrastructure financing — where each asset is housed in a standalone Special Purpose Vehicle (SPV) to ring-fence risks — Apraava's pool structure integrates both operational and under-construction assets within a single entity. This allows for the consolidation of cash flows from multiple counter-parties, reducing cash mismatch risks and enhancing the overall credit profile. The model provides lenders with a diversified, stable, and de-risked revenue stream, fostering greater confidence and enabling longer-tenor, competitively priced financing.

Strategic Use of Corporate Limits for Greenfield Projects

In parallel to pool financing, Apraava Energy strategically deploys corporate credit lines for initial funding of greenfield projects to finance 11 projects at various stages of construction. This provides agility in capital deployment, accelerates project kick-off, and helps in meeting time-sensitive development milestones before external debt is raised.

Once projects achieve requisite de-risking — such as land acquisition, key approvals, or initial construction progress — they are either migrated into the pool financing framework or refinanced on a standalone basis. This flexible funding strategy, anchored on selective and time-bound use of corporate limits, optimises balance sheet utilisation while preserving overall financial prudence.

Our AAA Credit Rating Reinforces Financial Strength and Stability

A company's credit rating reflects its ability to meet financial obligations and signifies a strong level of economic security, ensuring timely financial commitments. In March 2025, ICRA awarded Apraava Energy a AAA (Stable) rating—the highest possible credit rating, reflecting an exceptional degree of safety in meeting financial obligations and the lowest credit risk. This top-tier recognition, alongside our AA+/Stable rating from India Ratings and Research (Ind-Ra), reinforces the strength of our financial foundation. Our credit standing is a direct result of a disciplined approach to financial management. With a balanced mix of debt and equity, we continue to invest in clean energy, modernised grids, and intelligent infrastructure, advancing India's net-zero ambitions while ensuring long-term economic resilience.

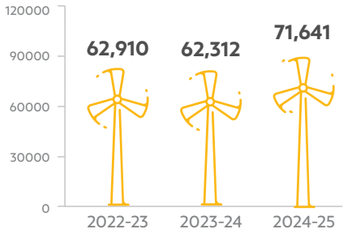


Building Financial Resilience for the Future

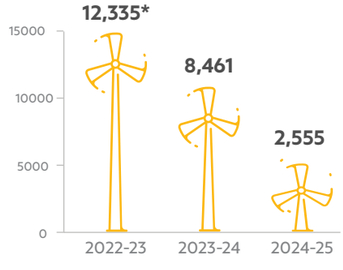
A crucial aspect of project execution is ensuring a steady flow of funds. We have successfully maintained a continuous stream of competitive financing to meet project requirements while strengthening our balance sheet and optimising our debt portfolio. This has given the confidence to both lenders and shareholders, enhancing our project execution capability, financial stability, and our resilience in navigating India's evolving power market. As these new projects become operational, they will create additional revenue streams, fuelling our growth aspirations and meeting stakeholder expectations.

Apraava Energy's Economic Performance (GRI 201-1)

Turnover (₹ million)

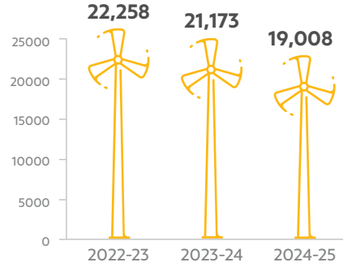


PAT (₹ million)

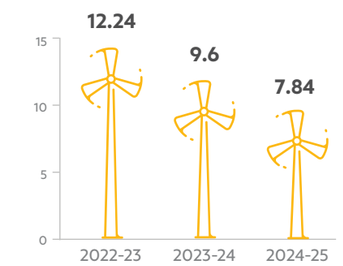


*Higher due to one-time settlement in JPL.

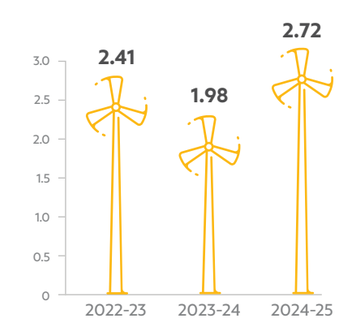
EBITDA (₹ million)



Return on Capital (ROC) %



Net Debt to EBITDA



Apraava Energy's Key Financials At a Glance (GRI 201-1)

Particulars	FY 2022-23 (₹ million)	FY 2023-24 (₹ million)	FY 2024-25 (₹ million)
Revenue Generated (A)	62,910	62,312	71,641
Operating Costs (1)	38,969	38,459	49,240
Employee Benefit Expenses (2)	1,535	1,790	2,029
Payment to Providers of Capital (3)	4,437	4,534	5,363
Payments to Government (4)	3,919	2,643	1,781
Community Investment - CSR Contributions (5)	111.3	158	201.7
Economic Value Distributed (1+2+3+4+5) (B)	48,982	47,584	58,615
Economic Value Retained (A - B)	13,928	14,731	13,026

Notes:

- Revenue generated includes additional earnings.
- Operating costs encompass material consumption and miscellaneous expenditures, excluding expenses related to employee benefits and corporate social responsibility initiatives.

The Financial Road Ahead

Financial strength is about agility, foresight, and the ability to invest in a future that is cleaner, smarter, and more connected. By securing strategic funding, leveraging green financing, and implementing innovative financial models like pool financing, Apraava Energy is creating a resilient and scalable foundation for long-term growth. Our approach ensures operational flexibility and financial efficiency, allowing us to navigate sectoral challenges while driving India's energy transition. As we continue to invest in renewables, digital grids, and financial innovations, our financial capital remains the driving force that fuels transformation, one that is measured not just in returns but in the lives we positively impact.

ANNEXURES

Mapping with Global Reporting Initiative (GRI)

GRI Indicators	Disclosure	Title	Report Section	Page No.
The organisation and its reporting practice	2-1	Organisational details	Scope and Boundary	8
	2-2	Entities included in the organisation's sustainability reporting		
	2-3	Reporting period, frequency and contact point	Reporting Cycle	9
	2-5	External assurance	Data Quality and Assurance	9
Activities	2-6	Activities, value chain and other business relationships	ESG Performance Highlights Business Portfolio and Assets	12, 18
	2-7	Employees	Human Capital	124
	2-8	Workers who are not employees	BRSR	184
Governance	2-9	Governance structure and composition	Governance and Risk Management	30
	2-10	Nomination and selection of the highest governance body		
	2-11	Chair of the highest governance body		
	2-12	Role of the highest governance body in overseeing the management of impacts		
	2-13	Delegation of responsibility for managing impacts		
	2-14	Role of the highest governance body in sustainability reporting	Sustainability Governance Structure	24
	2-15	Conflicts of interest	Grievance Redressal	134
	2-16	Communication of critical concerns		
	2-17	Collective knowledge of the highest governance body	Governance and Risk Management	30
	2-18	Evaluation of the performance of the highest governance body		
	2-19	Remuneration policies	Nomination and Renumeration Policy	256
	2-20	Process to determine remuneration	Fair Compensation To All	131
	2-21	Annual total compensation ratio		
Strategy, policies and practices	2-22	Statement on sustainable development strategy	MD's Message	6
	2-23	Policy commitments	Policies at Apraava Energy	40
	2-24	Embedding policy commitment	Our Approach to Sustainability Growth	22
	2-25	Processes to remediate negative impacts	Risk Management	49
	2-26	Mechanisms for seeking advice and raising concerns	Grievance Redressal	134
	2-27	Compliance with laws and regulations	Internal Audit and Control Framework	36
	2-28	Membership associations	Public Policy and Advocacy	41
Stakeholder engagement	2-29	Approach to stakeholder engagement	Fortifying Connections with stakeholders	60
Material Topics				
Material topics	3-1	Process to determine material topics	Materiality Assessment and Stakeholders Engagement	53
	3-2	Materiality Assessment and stakeholder engagement		
Economic Performance				
Material topics	3-3	Management of material topics: Economic Performance Operational Excellence Risk Management	Financial Capital, Risk Management	158, 162
Economic Performance	201-1	Direct economic value generated and distributed		
	201-2	Financial implications and other risks and opportunities due to climate change		
Indirect Economic Impacts	203-1	Infrastructure investments and services supported	Business Portfolio and Assets, Social Capital	18, 141
Ethics				
Material Topics	3-3	Management of material topics: Business Ethics, Integrity, and Transparency	Governance and Risk Management	30
Anti-Corruption	205-1	Operations assessed for risks related to corruption		
	205-2	Communication and training about anti-corruption policies and procedures		
	205-3	Confirmed incidents of corruption and actions taken		
Anti-Competitive	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Grievance Redressal	134
Procurement Practices				
Material Topics	3-3	Management of material topics: Supply Chain Management	Relationship Capital, Value Creation Model	153, 64
Procurement Practices	204-1	Proportion of spending on local suppliers		

GRI Indicators	Disclosure	Title	Report Section	Page No.
Energy				
Material Topics	3-3	Management of material topics: Operational Excellence	Manufactured Capital	70
Energy	302-1	Energy consumption within the organisation		
	302-3	Energy Intensity		
	302-4	Reduction of energy consumption		
Water and Effluents				
Material topics	3-3	Management of material topics: Water Management	Water Stewardship	107
Water and Effluents	303-1	Interactions with water as a shared resource		
	303-2	Managemet of water discharge-related impacts		
	303-3	Water withdrawal		
	303-4	Water discharge		
	303-5	Water consumption		
Biodiversity				
Material Topics	3-3	Management of material topics: Biodiversity	Biodiversity Conservation	112
Biodiversity	101-1	Policies to halt and reverse biodiversity loss		
	101-2	Management of biodiversity impacts		
	101-4	Identification of biodiversity impacts		
	101-5	Locations with biodiversity impacts		
	101-6	Direct drivers of biodiversity loss		
	101-7	Changes to the state of biodiversity		
	101-8	Ecosystem services		
	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas		
	304-2	Significant impacts of activities, products and services on biodiversity		
Emissions				
Material Topics	3-3	Management of material topics: Climate Change Air Emissions	GHG Emissions	104
Emissions	305-1	Direct (Scope 1) GHG emissions		
	305-2	Energy indirect (Scope 2) GHG emissions		
	305-3	Other indirect (Scope 3) GHG emissions		
	305-4	GHG emissions intensity		
	305-5	Reduction of GHG emissions		
	305-6	Emissions of ozone-depleting substances (ODS)		
	305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	Air Emissions	107
Waste				
Material Topics	3-3	Management of material topics: Waste management Ash Management	Waste Management	109
Waste	306-1	Waste generation and significant waste-related impacts		
	306-2	Management of significant waste-related impacts		
	306-3	Waste generated		
	306-4	Waste diverted from disposal		
	306-5	Waste directed to disposal		
Supplier Environmental Assessment				
Material topics	3-3	Management of material topics: Supply Chain Management	Relationship Capital, BRSR, Scope 3 Emissions	153, 198, 106
Supplier Environmental Assessment	308-1	New suppliers that were screened using environmental criteria		
	308-2	Negative environmental impacts in the supply chain and actions taken		
Employment				
Material Topics	3-3	Management of material topics: Employee Engagement	Human Capital, Talent Acquisition, Health & Well Being, Parental Leave	118, 125, 135, 126
Employment	401-1	New employee hires and employee turnover		
	401-2	Additional benefits provided to full time employees that are not provided to part time employees		
	401-3	Parental leave		
Occupational Health and Safety				
Material Topics	3-3	Management of material topics: Safety & Well-being	Health & Well Being	135
Occupational Health and Safety	403-1	Occupational health and safety management system		
	403-2	Hazard identification, risk assessment, and incident investigation		
	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		

GRI Indicators	Disclosure	Title	Report Section	Page No.
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by	Health & Well Being	135
	403-8	Workers covered by an occupational health and safety management system		
	403-9	Work-related injuries		
	403-10	Work-related ill health		
Training and Development				
Material Topics	3-3	Management of material topics: Training & Skill Development	Maximising Human Potential through Continuous learning	121
Training and Development	404-1	Average hours of training per year per employee		
	404-2	Programs for upgrading employee skills and transition assistance programs		
	404-3	Percentage of employees receiving regular performance and career development reviews	Employees' Performance & Career Development Review	116
Diversity and Equal Opportunity				
Material Topics	3-3	Management of material topics: Diversity, Equity and Inclusion	Human Capital	118
Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	Diversity at Apraava Energy	128
	405-2	Ratio of basic salary and remuneration of women to men	Providing Fair compensation to all	131
Non-discrimination	406-1	Incidents of discrimination and corrective actions taken	Grievance Redressal	134
Child Labor	408-1	Operations and suppliers at significant risk for incidents of child labor	Upholding Human Rights	132
Forced or Compulsory Labor	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor		
Security Practices	410-1	Security personnel trained in human rights policies or procedures		
Local Communities				
Material Topics	3-3	Management of material topics: Community Engagement	Social & Relationship Capital	141
Local Communities	413-1	Operations with local community engagement, impact assessments, and development programs		
	413-2	Operations with significant actual and potential negative impacts on local communities	Nil	
Supplier Social Assessment				
Material Topics	3-3	Management of material topics: Supply Chain Management	Relationship Capital, BRSR	153, 198
Supplier Social Assessment	414-1	New suppliers that were screened using social criteria		

GRI Indicators	Disclosure	Title	Report Section	Page No.
Customer Privacy				
Material Topics	3-3	Management of material topics: Digital Transformation Data Security	Intellectual Capital	90
Customer Privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Nil	

Mapping with The Sustainability Accounting Standards Board (SASB) Standards

SASB Topic	Accounting Measures	Report Section	Page No.
Greenhouse Gas Emissions & Energy Resource Planning	Gross global Scope 1 emissions	GHG Emissions, Decarbonising our Business	104, 103
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets		
Air quality	Air emissions of the following pollutants: • NOx (excluding N2O), • SOx, • particulate matter (PM10) • lead (Pb), and • mercury (Hg); percentage of each in or near areas of dense population	Air Emissions	107
Water management	• Total water withdrawn, • Total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Water Stewardship, Ensuring Compliance & Elevating Performance	107, 102
	Number of incidents of non-compliance associated with water quantity and/or quality permits, standards, and regulations		
	Description of water management risks and discussion of strategies and practices to mitigate those risks	Climate Related Risk & Opportunities	50
Coal Ash management	Amount of coal combustion residuals (CCR) generated; percentage recycled	Fly Ash & Gypsum Management	109
Workforce Health & Safety	• Total recordable incident rate (TRIR), • Fatality rate, • Near miss frequency rate (NMFR)	Our Commitment to Health & Safety	135
Ecological Impacts of Project Development	Description of efforts in solar energy system project development to address community and ecological impacts	Fortifying connections with stakeholders	60
Management of Energy Infrastructure Integration & Related Regulations	Description of risks associated with integration of solar energy into existing energy infrastructure and discussion of efforts to manage those risks	Risk Management	48
Materials sourcing	Description of management of environmental risks associated with polysilicon supply chain	Risk Management, Process Improvement in Supply Chain	48, 153

Mapping with UN Sustainable Development Goals (UN SDGs)

SDG	Statement	Report References	Page No.
	End poverty in all its forms everywhere	Social & Relationship Capital	141
	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	Social & Relationship Capital	141
	Ensure healthy lives and promote well-being for all at all ages	Human Capital, Social & Relationship Capital	118, 141
	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	Social & Relationship Capital	141
	Achieve gender equality and empower all women and girls.	Human Capital, Social & Relationship Capital	118, 141
	Ensure availability and sustainable management of water and sanitation for all	Natural Capital, Social & Relationship Capital	101, 141
	Ensure access to affordable, reliable, sustainable and modern energy for all	Manufactured Capital Intellectual Capital, Natural Capital, Social & Relationship Capital, Financial Capital	67, 90, 101, 141, 158
	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	Human Capital, Social & Relationship Capital, Financial Capital	118, 141, 158

SDG	Statement	Report References	Page No.
	Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation	Manufactured Capital, Intellectual Capital, Financial Capital	67, 90, 158
	Reduce inequality within and among countries	Human Capital, Social & Relationship Capital	118, 141
	Make cities and human settlements inclusive, safe, resilient and sustainable	Manufactured Capital, Intellectual Capital	67, 90
	Ensure sustainable consumption and production patterns	Manufactured Capital, Natural Capital, Social & Relationship Capital	67, 101, 141
	Take urgent action to combat climate change and its impacts	Manufactured Capital, Intellectual Capital, Natural Capital, Social & Relationship Capital, Financial Capital	67, 90, 101, 141, 158
	Protect, restore and promote sustainable use of terrestrial ecosystems, combat desertification and halt and reverse land degradation and halt biodiversity loss	Manufactured Capital, Natural Capital, Social & Relationship Capital	67, 101, 141
	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	Intellectual Capital, Human Capital	90, 118
	Strengthen the means of implementation and revitalize the global partnership for sustainable development	Social & Relationship Capital, Financial Capital	141, 158

Mapping with UN Global Compact (UNGC) Principles

Topic	Principle	Statement	Report reference	Page No.
Human Rights	Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights	Upholding Human Rights	132
	Principle 2	Businesses should make sure that they are not complicit in human rights abuses		
Labour Rights	Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	Not applicable	
Child and Forced Labour	Principle 4	The elimination of all forms of forced and compulsory labour Responsible Partnerships	Upholding Human Rights	132
	Principle 5	The effective abolition of child labour Responsible Partnerships		
	Principle 6	The elimination of discrimination in respect of employment and occupation	Driving Meaningful Representation in Hiring with DEI	127
Environment	Principle 7	Businesses should support a precautionary approach to environmental challenges	Climate Related Risks & Opportunities	50
	Principle 8	Undertake initiatives to promote greater environmental responsibility	Natural Capital	101
	Principle 9	Encourage the development and diffusion of environmentally friendly technologies	Manufactured Capital, Natural Capital	67, 101
Anti-corruption	Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery	Policies at Apraava	40

Mapping with IFRS S2

Reference No.	Disclosure Description	Report Reference	Page No.
	Governance		
S2-6(a)(i)	How responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s)	Apraava Energy's Sustainability Governance Structure	24
S2-6(a)(ii)	How the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities	Talent Acquisition: Building a Workforce That Shapes the Future BRSR Principle 1	124 195
S2-6(a)(iii)	How and how often the body(s) or individual(s) is informed about climate-related risks and opportunities	Apraava Energy's Sustainability Governance Structure, Risk Management	24 48
S2-6(a)(iv)	How the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities	Our Approach to Sustainable Business Growth Risk Management	22 48
S2-6(a)(v)	How the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets, including whether and how related performance metrics are included in remuneration policies	Apraava Energy's Sustainability Governance Structure, Variable Pay: Linking Performance to Sustainability	24 131
S2-6(b)(i)	Whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee	Apraava Energy's Sustainability Governance Structure	24
S2-6(b)(ii)	Whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions		

Reference No.	Disclosure Description	Report Reference	Page No.
Strategy			
Climate related risks and opportunities			
S2-9(a)	The climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects	Our Approach to Sustainable Business Growth, Climate Related Risks and Opportunities.	22 50
S2-9(b)	The current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain		
S2-(9c)	The effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan		
S2-9(d)	The effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning	Limited quantitative information on the current financial effect is considered, as these impacts are assessed through the lens of double materiality and are not separately identifiable. A review would be done to understand the skills and capabilities required to enhance the disclosures of the financial effects of Apraava Energy's sustainability and climate related risks and opportunities.	
S2-9(e)	The climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities	Our Approach to Sustainable Business Growth, Climate Related Risks and Opportunities	22 50
S2-10(a)	Describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	Climate Related Risks and Opportunities	50
S2-10(b)	Explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk.		
S2-10(c)	Specify, for each climate-related risk and opportunity the entity has identified, over which time horizons—short, medium or long term—the effects of each climate-related risk and opportunity could reasonably be expected to occur.		
S2-10(d)	Explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	Short-term is defined as 1-3 years, medium-term as 3-7 years, and long-term as more than 7 years.	

Reference No.	Disclosure Description	Report Reference	Page No.
Business model and value chain			
S2-13(a)	A description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain.	Our Approach to Sustainable Business Growth, Climate Related Risks and Opportunities	22 50
S2-13(b)	A description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	Climate Related Risks and Opportunities	50
Strategy and decision-making			
S2-14(a) i.	Current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities (for example, these changes could include plans to manage or decommission carbon, energy or water-intensive operations; resource allocations resulting from demand or supply-chain changes; resource allocations arising from business development through capital expenditure or additional expenditure on research and development; and acquisitions or divestments);	Our Approach to Sustainable Business Growth, Manufactured Capital, Natural Capital	22 67 101
S2-14(a) ii.	Current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications);	Manufactured Capital	67
S2-14(a) iii.	Current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains);	Social and Relationship Capital	141
S2-14(a) iv.	Any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies	Our Approach to Sustainable Business Growth	22
S2-14(a) v.	How the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets	Our Approach to Sustainable Business Growth, Balancing Efficiency and Sustainability at JPL	22 78
S2-14(c)	Quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with 14(a).	Decarbonising Our Business	103

Reference No.	Disclosure Description	Report Reference	Page No.
Financial position, financial performance and cash flows			
S2-15(a)	Does the entity disclose the effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects)?	Limited quantitative information on the current financial effect is considered, as these impacts are assessed through the lens of double materiality and are not separately identifiable. A review would be done to understand the skills and capabilities required to enhance the disclosures of the financial effects of Apraava Energy's sustainability and climate related risks and opportunities.	
S2-16(a)	How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period		
S2-16(c) i.	Investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the entity is not contractually committed to	Our Approach to Sustainable Business Growth, Business Portfolio and Assets, Financial Capital	22 18 158
S2-16(c) ii.	Planned sources of funding to implement its strategy	Financial Capital	158
S2-16(d)	How the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities (for example, increased revenue from products and services aligned with a lower-carbon economy; costs arising from physical damage to assets from climate events; and expenses associated with climate adaptation or mitigation).	Value Creation Model, Financial Capital	64 158
Climate Resilience			
S2-22(a)iii.	the entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term	Our Approach to Sustainable Business Growth, Business Portfolio and Assets, Value Creation Model	22 18 64
S2-23	In preparing disclosures to meet the requirements in S2.13-22, does the entity refer to and consider the applicability of cross-industry metric categories (see S2.29) and industry-based metrics associated with disclosure topics defined in the Industry-based Guidance on Implementing IFRS S2?	–	–

Reference No.	Disclosure Description	Report Reference	Page No.
Risk Management			
S2-25(a)(i)	the inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes)	The data is collected from the concerned departments and subsequently assured by the assurance partner. Monthly reports are also shared with the MD for review and reporting.	
S2-25(a)(ii)	whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks	Climate Related Risks and Opportunities, Materiality & Stakeholder Engagement	50 53
S2-25(a)(iii)	how the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria)	Materiality & Stakeholder Engagement	53
S2-25(a)(iv)	whether and how the entity prioritises climate-related risks relative to other types of risk	Risk Management	48
S2-25(a)(v)	how the entity monitors climate-related risks	Risk Management Materiality & Stakeholder Engagement	48 53
S2-25(a)(vi)	whether and how the entity has changed the processes it uses compared with the previous reporting period	Risk Management	48
S2-25(b)	the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities	Risk Management Materiality & Stakeholder Engagement	48 53
S2-25(c)	the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	Risk Management	48
Metrics			
S2-29(a)(i)	Absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO2 equivalent, classified as: (1) Scope 1 greenhouse gas emissions (2) Scope 2 greenhouse gas emissions (3) Scope 3 greenhouse gas emissions	GHG Emissions	105

Reference No.	Disclosure Description	Report Reference	Page No.
S2-29(a)(ii)	Measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions	Data Quality and Assurance	9
S2-29(a)(iii)	The approach used to measure greenhouse gas emissions including: (1) the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions; (2) the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions (3) any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes		
S2-29(a)(iv)	For Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)-(2), disaggregate emissions between: (1) the consolidated accounting group (for example, for an entity applying IFRS Accounting Standards, this group would comprise the parent and its consolidated subsidiaries) (2) other investees excluded from paragraph 29(a)(iv)(1) (for example, for an entity applying IFRS Accounting Standards, these investees would include associates, joint ventures and unconsolidated subsidiaries)	GHG Emissions	105
S2-29(a)(v)	Location-based Scope 2 greenhouse gas emissions, and the information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions.	Location-based Scope 2 GHG emissions from regional offices are assured by the assurance partner.	105
S2-29(a)(vi)	For Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(3), and with reference to paragraphs B32-B57: (1) the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and	GHG Emissions	105

Reference No.	Disclosure Description	Report Reference	Page No.
	(2) additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance (see paragraphs B58-B63);		
S2-29(b)	climate-related transition risks—the amount and percentage of assets or business activities vulnerable to climate-related transition risks	Apraava Energy internally conducts climate risk assessments and environmental due diligence to evaluate climate-related risks across our assets. These assessments help inform risk mitigation strategies and investment decisions.	
S2-29(c)	climate-related physical risks—the amount and percentage of assets or business activities vulnerable to climate-related physical risks;		
S2-29(d)	climate-related opportunities—the amount and percentage of assets or business activities aligned with climate-related opportunities	Our Approach to Sustainable Business Growth, Business Portfolio and Assets	22 18
S2-29(e)	capital deployment—the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities	Our Approach to Sustainable Business Growth, Financial Capital	22 158
S2-29(f)	internal carbon prices—the entity shall disclose (i) an explanation of whether and how the entity is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis); and (ii) the price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions;	–	–
S2-29(g)(i)	remuneration—the entity shall disclose: a description of whether and how climate-related considerations are factored into executive remuneration (see also paragraph 6(a)(v)); and	Senior management remuneration at Apraava Energy is linked to a broad set of performance indicators, including financial, operational, safety, environmental, social, business sustainability, governance, and compliance-related factors aligned with the company's	
S2-29(g)(ii)	the percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations.		

Reference No.	Disclosure Description	Report Reference	Page No.
	Targets		
S2-33(a)	The metric used to set the target.	Decarbonising Our Business	103
S2-33(b)	The objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives).	Apraava Energy has set a Science Based Targets initiative (SBTi)-validated goal to reduce its generation-related greenhouse gas (GHG) emissions intensity (Scope 1 and Scope 2) by 46.3% (tCO_2e/MWh) by 2027, with 2022 as baseline year. The SBTi has classified this target as aligned with the 1.5°C pathway. This commitment is supported by continued investments only in low-carbon businesses.	193
S2-33(c)	The part of the entity to which the target applies (for example, whether the target applies to the entity in its entirety or only a part of the entity, such as a specific business unit or specific geographical region).		
S2-33(d)	The period over which the target applies.		
S2-33(e)	The base period from which progress is measured		
S2-33(f)	Any milestones and interim targets.		
S2-33(g)	If the target is quantitative, whether it is an absolute target or an intensity target.		
S2-33(h)	How the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.		
IFRS S2-34(a)	Whether the target and the methodology for setting the target has been validated by a third party		
IFRS S2-34(b)	The entity's processes for reviewing the target.	Apraava Energy's Sustainability Governance Structure	24
IFRS S2-34(c)	The metrics used to monitor progress towards reaching the target.	Decarbonising Our Business	103
IFRS S2-34(d)	Any revisions to the target and an explanation for those revisions.	–	–
S2-35	An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.	Decarbonising Our Business	103
S2-36(a)	Which greenhouse gases are covered by the target.		
S2-36(b)	Whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.		
S2-36(c)	Whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target.		
S2-36(d)	Whether the target was derived using a sectoral decarbonisation approach.	Sectoral Approach	

Reference No.	Disclosure Description	Report Reference	Page No.
S2-36(e)	The entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target, including the information about: (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use (for example, assumptions regarding the permanence of the carbon offset).	At Apraava Energy, mitigating direct climate impacts is a top priority. We focus on reducing Scope 1 emissions through measures such as biomass co-firing and investments in low-carbon business. We do not rely on carbon credits to meet our own greenhouse gas emissions targets, and thus, they play no role in achieving any net zero commitments. However, we generate carbon credits through our renewable energy operations, which are sold in global markets to help other organizations offset their emissions. Our wind and solar projects are officially accredited by the United Nations Framework Convention on Climate Change (UNFCCC) Clean Development Mechanism (CDM) and the Voluntary Carbon Standard (VCS) managed by Verra."	103

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the entity

1.	**Corporate Identity Number (CIN) of the Listed Entity**	U40100DL1992PTC416841
2.	**Name of the Listed Entity**	Apraava Energy Private Limited
3.	**Year of incorporation**	1992
4.	**Registered office address**	T-15 A, Third Floor, Salcon Rasvilas, Saket, New Delhi 110 017
5.	**Corporate address**	7th Floor, Fulcrum, Sahar Road, Andheri (East), Mumbai 400 099
6.	**E-mail**	mitesh.trivedi@apraava.com
7.	**Telephone**	**Registered Office:** (T) + 91 11 4302 5608 **Corporate Office:** (T) + 91 22 6758 8888
8.	**Website**	https://www.apraava.com/
9.	**Financial year for which reporting is being done**	FY 2024-25
10.	**Name of the Stock Exchange(s) where shares are listed**	None
11.	**Paid-up Capital**	INR 28,427 Million
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Ms. Shivangi Rajpopat General Manager - Corporate Secretarial and Head - Sustainability (T) +91 22 6758 8888/9724 Email: shivangi.rajpopat@apraava.com
13.	**Reporting boundary- Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together):**	Consolidated Basis: The reporting boundary includes all the assets in India, which include thirteen wind assets, five solar assets, two transmission assets, one thermal power plant, Advanced Metering Infrastructure (AMI) business and one gas-based power plant.
14.	**Name of assurance provider**	TÜV SÜD South Asia Pvt. Ltd.
15.	**Type of assurance**	Limited Assurance

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Electric Power Generation, Transmission, and Advanced Metering Solutions	Electric Power Generation, Transmission and AMI business	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/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	
6.	Collection and distribution of electric energy to households, industrial, commercial and other users n.e.c. (Advanced Metering Infrastructure)	35109	

III. Operations

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

Location	Number of plants	Number of offices	Total
National	1 Coal-based Thermal Power Plant 1 Gas-based Power Plant 13 Wind Assets 5 Solar Assets 2 Transmission Assets AMI at 6 locations	3 offices	31
International	Not applicable	Not applicable	0

19. Markets served by the entity:

a. Number of locations

Locations	Value (in numbers)
National (No. of States)	13
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers:

Our customers include state-owned and private electric utilities across India. As a leading energy solutions provider, the Company serves generation, transmission, and distribution companies, along with commercial and industrial (C&I) clients. We also offer smart metering solutions and work with nodal agencies to support digital energy transitions. The Company also participates in short-term power sale through energy exchanges, catering to evolving market needs with customised services.

IV. Employees

20. Details as at the end of Financial Year (FY 2024-25):

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	586	495	84%	91	16%
2.	Other than Permanent (E)	11	11	100%	0	0%
3.	Total employees (D + E)	597	506	85%	91	15%
Workers						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	3812	3714	97%	98	3%
6.	Total employees (F + G)	3812	3714	97%	98	3%

b. Differently abled Employees and workers (FY 2024-25)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently abled employees						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	-	-	-	-	-
Differently abled workers						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	2	2	100%	-	-
6.	Total differently abled employees (F + G)	2	2	100%	-	-

21. Participation/Inclusion/Representation of women

	Total (A)	Number and percentage of females	
		No. (B)	% (B / A)
Board of Directors	6	0	0%
Key Management Personnel	2	0	0%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY) (%)			FY 2023-24 (Turnover rate in previous FY) (%)			FY 2022-23 (Turnover rate in the year prior to the previous FY) (%)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12.6%	17.9%	13.4%	9%	9.8%	9.1%	12%	11.5%	11.9%
Permanent Workers	Not Applicable								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S.No	Name of the Holding / Subsidiary / Associate Companies / Joint Ventures	(A) Indicate Whether Holding / Subsidiary / Associate / Joint Venture	% of Shares Held by Listed Entity
1.	CDPQ Infrastructures Asia II PTE. Ltd.	Associate company (Body corporate having significant influence)	-
2.	CLP GPEC (Mauritius) Holdings Limited	Associate company (Body corporate having significant influence)	-
3.	Jhajjar Power Limited	Wholly-owned subsidiary company	100%
4.	Apraava Renewable Energy Private Limited	Wholly-owned subsidiary company	100%
5.	Tornado Solarfarms Limited	Wholly-owned subsidiary company	100%
6.	Gale Solarfarms Limited	Wholly-owned subsidiary company	100%
7.	Apraava Wind Energy (Khandke) Private Limited	Wholly-owned subsidiary company	100%
8.	Apraava Wind Energy (Theni - Project II) Private Limited	Wholly-owned subsidiary company	100%
9.	Satpura Transco Private Limited	Wholly-owned subsidiary company	100%
10.	Kohima-Mariani Transmission Limited	Subsidiary company	74%
11.	Apraava Smart Meter Private Limited	Wholly-owned subsidiary company	100%
12.	Apraava Kutch-Saurashtra Smart Meter Private Limited	Wholly-owned subsidiary company	100%
13.	Apraava Paschim Smart Meter Private Limited	Wholly-owned subsidiary company	100%
14.	Apraava Bhopal Smart Meter Private Limited	Subsidiary company	90%
15.	Fatehgarh III Transmission Limited	Wholly-owned subsidiary company	100%
16.	Fatehgarh IV Transmission Limited	Wholly-owned subsidiary company	100%
17.	Apraava Kolkata Smart Meter Private Limited	Wholly-owned subsidiary company	100%
18.	Karera Power Transmission Limited	Wholly-owned subsidiary company	100%
19.	Apraava Shimla Smart Meter Private Limited	Wholly-owned subsidiary company	100%
20.	Apraava Jaipur Smart Meter Private Limited	Wholly-owned subsidiary company	100%
21.	Rajasthan IV A Power Transmission Limited	Wholly-owned subsidiary company	100%
22.	Erragudi Green Energy Private Limited	Wholly-owned subsidiary company	100%

VI. CSR Details -

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): **Yes**

ii. Turnover (in Rs.) (FY 2024-25): INR 71,641.49 million

iii. Net worth (in Rs. (FY 2024-25): INR 93,450.76 million

VII. Transparency and Disclosures Compliances

25. 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) *(If Yes, then provide web-link for grievance redress policy)*	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	1	0	Complaint received from farmer regarding WTG oil had been sprinkled over his grape farm. Action taken - Compensation survey carried out by Agricultural Officer and compensation paid by O&M partner (SGRE)	0	NA	No complaints were filed in the reporting period by any of our employees, workers, or customers.
Investors (other than shareholders)	Yes	0	NA		0	NA	
Shareholders	Yes	0	NA		0	NA	
Employees and workers	Yes	0	NA		0	NA	
Customers	Yes	0	NA		0	NA	
Value Chain Partners	Yes	0	NA		0	NA	
Other (please specify)	Yes	0	NA		0	NA	

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

Material topics have been identified through a Double Materiality Assessment to evaluate both the organisation's impact on the environment and society (impact materiality) and the potential financial implications of sustainability-related risks and opportunities (financial materiality).

S. No	Material identified	Indicate whether risk or opportunity (R/O)	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)
1.	Climate Change	Risk and Opportunity	Environmental challenges such as climate change and natural resource constraints pose risks to operational continuity, regulatory compliance, and supply chain resilience. However, they also present opportunities to adopt cleaner technologies, enhance resource efficiency, strengthen reputation, and build long-term sustainability and competitiveness.	Apraava Energy's transition to low-carbon operations evidenced by >70% investments in renewables and biomass co-firing, demonstrates action towards climate mitigation. SBTi alignment and AMI projects reinforce our clean energy leadership.	Negative: Loss of physical assets from severe climate incidents, escalating insurance premiums, and the financial impact of carbon pricing determined by the market or imposed through taxes on net earnings. Positive: Increased demand for clean energy solutions, access to green financing, long-term cost savings from energy efficiency, and growth opportunities in emerging markets focused on sustainability.
2.	Water Management	Risk		Apraava Energy has implemented Zero Liquid Discharge at JPL, rainwater harvesting at solar sites, and robotic cleaning to enhance water neutrality. These initiatives mitigate freshwater stress in operational geographies.	Negative: Delayed shipments and associated financial consequences
3.	Air Emission	Risk		Emission mitigation via FGD at JPL, stringent air quality compliance, and biomass co-firing showcases Apraava Energy's commitment to reducing SOx/NOx and particulate emissions.	Negative: Surpassing the emission thresholds established by national or local laws may result in incurring fines

S. No	Material identified	Indicate whether risk or opportunity (R/O)	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)
4.	Waste Management	Risk	Environmental challenges such as climate change and natural resource constraints pose risks to operational continuity, regulatory compliance, and supply chain resilience. However, they also present opportunities to adopt cleaner technologies, enhance resource efficiency, strengthen reputation, and build long-term sustainability and competitiveness.	Zero Waste to Landfill certifications and enhanced waste segregation systems have been implemented. Apraava Energy also reduces e-waste by repurposing conveyor belt scraps and recycling metal scraps, thus aligning the company to circular economy principles.	Negative: Incorrect waste management poses a risk of regulatory consequences
5.	Ash Management	Risk and Opportunity		Fly ash and gypsum are generated as by-products at our JPL plant. JPL has partnered with cement, brick and concrete manufacturers to fully utilise these by-products. Apraava Energy has enabled consistent 100% utilisation of fly ash and gypsum, diverting these by products from landfills and instead, integrating them into valuable construction materials. This ensures circular approach which helps in efficient resource utilisation. These efforts have helped JPL to achieve 'Zero-waste-to-landfill' status.	Positive: Fly ash serves as a source of income since it is used by companies producing cement, bricks, and concrete Negative: Increased disposal costs, potential regulatory fines, damage to brand reputation, and inefficiencies in resource utilisation.
6.	Biodiversity	Risk and Opportunity		Apraava Energy undertakes biodiversity assessments and implements Natural Capital Action Plans (NCAPs). Initiatives like wetland development at JPL and tree plantation reflect site-specific ecological stewardship.	Positive: It primarily supports the benefits obtain from all forms of natural capital Negative: Regulatory penalties, project delays, increased costs for mitigation measures, and damage to the company's reputation and stakeholder trust.
7.	Environmental Compliance	Risk and Opportunity	Risk: Poor environmental compliance management leads to hefty compensation, fines, and cleanup costs. Opportunity: Mitigate regulatory risks, enhance sustainability practices, and strengthen its reputation as a responsible leader in the renewable energy industry.	Apraava Energy maintains full alignment with the environmental regulations, conducts internal audits, and integrates frameworks like TNFD and SBTi into operations.	Positive: Adhering to environmental laws enhances the company's reputation and reduces regulatory difficulties. Negative: Expensive fines and sanctions.
8.	Safety & well-being	Risk and Opportunity	Risk: Risk of incidents leading to injury or fatality Opportunity: Foster a healthy work environment, improve employee satisfaction and productivity, and reduce operational risks, contributing to long-term success.	Apraava Energy has implemented comprehensive safety management systems, rigorous training programs, regular audits, and emergency preparedness plans across all operational sites. Strict adherence to safety protocols, use of advanced protective equipment, and continuous monitoring help mitigate risks related to electrical hazards, fires, falls, and other site-specific dangers.	Positive: Secure and happy workplace motivates workforce to contribute better towards organisational development. Negative: Higher risk of injuries/fatalities could lead to lower performance and less productive workforce and potential legal liabilities, ultimately impacting organisational performance and reputation
9.	Supply Chain Management	Risk	Disputes with suppliers could lead to supply chain disruption	Apraava Energy integrates ESG criteria into its procurement and supplier evaluations, helping to reduce environmental impacts while enhancing the company's overall ESG performance.	Negative: Interruptions in the supply chain can cause a slow down or halt in operations, affecting the economic output.

S. No	Material identified	Indicate whether risk or opportunity (R/O)	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)
10.	Community Engagement	Opportunity	Social license to operate business is crucial for long- term sustainability	-	Positive: A healthy engagement with the community, helps in enhancing brand image.
11.	Employee Engagement	Opportunity	Employee well-being and job satisfaction are essential for boosting productivity.	-	Positive: Increased productivity and higher employee retention rates.
12.	Training & Skill Development	Opportunity	Skill upgradation will improve employee motivation and efficiency	-	Positive: An increase in the number of skilled employees enhances their capabilities, drives innovation, and contributes to the organisation's long-term success, while also enabling better adaptation to new technologies.
13.	Diversity, Equity & Inclusion	Risk and Opportunity	Risk: Potential negative impact of exclusionary practices, employee dissatisfaction, and limited innovation, which could hinder organisational growth and damage the company's reputation Opportunity: Greater diversity in workforce improves employee motivation and engagement	With a formal DE&I policy, bias training, and inclusive hiring, Apraava Energy embeds fairness in workforce practices.	Positive: Enhanced diversity leads to better prospects for inventive problem-solving and informed decision-making, contributing to the organisation's long-term success by leveraging diverse perspectives and talent. Negative: Lack of engagement with the workforce may result in job discon-tent and increased turnover rates
14.	Economic Performance	Risk and Opportunity	Risk: Expanding business portfolio increases risks in liquidity, financing, foreign exchange, interest rates, counterparties, and compliance Opportunity: Drive sustainable growth, improve profitability, and enhance financial stability, ensuring long-term value creation for stakeholders	Strategic investments in AMI, RE, and transmission demonstrates strong economic performance and ensures consistent revenue generation, enabling Apraava Energy to reinvest in innovation, infrastructure, and renewable energy projects, thus creating direct and indirect employment opportunities and improving livelihoods.	Positive: Greater financial resources enhance the ability for additional growth and diversification of the enterprise Negative: Insufficient financial capital limits the potential to grow and broaden the business portfolio, as well as to uphold long-term viability
15.	Operational Excellence	Opportunity	Optimise resource utilisation, reduce costs, improve efficiency, and strengthen the competitive edge in the energy sector	-	Positive: Enhances operational efficiency and shortens the delivery time for services.
16.	Digital Transformation	Opportunity	Build cross-functional efficiencies using one interconnected digital platform	-	Positive: Ability to customise digital solutions according to future customer requirements
17.	Risk Management	Opportunity	Identification, monitoring and mitigation of ongoing and emerging risks to business	-	Positive: Realisation of business goals by successfully minimising risks

S. No	Material identified	Indicate whether risk or opportunity (R/O)	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)
18.	Data Security	Risk and Opportunity	Risk: Security of intellectual property and data pertaining to business risks and privacy of employees and workers Opportunity: Protect sensitive information, build trust with stakeholders, and enhance operational resilience, ensuring long-term business continuity and compliance with evolving regulations	Apraava Energy has established robust cybersecurity measures aligned with ISO 27001 standards, including advanced encryption, regular vulnerability assessments, employee training, and incident response protocols. These efforts protect individual privacy, ensure the continuity of energy services, safeguard environmental operations, and maintain a secure and resilient work environment.	Positive: Safeguarding employee and customer information fosters confidence among stakeholders. Negative: Disruptions in the system caused by digital malfunctions could result in the loss of business and stakeholder-related data
19.	Business Ethics, Integrity & Transparency	Opportunity	Strong corporate governance boosts employee motivation and brand image	-.	Positive: Maintaining trust among all stakeholder group

(Note: The company is currently undertaking a new Double Materiality Assessment in accordance with EFRAG guidelines to identify updated impacts, risks, and opportunities, and to develop a refreshed ESG Roadmap aligned with the evolving industry landscape)

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	N	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	N	Y	Y
	c. Web Link of the Policies, if available	https://www.apraava.com/investor-and-compliance/-investor-and-compliance_aepl								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	N	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	N	Y	Y
4.	Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trusts) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• ISO 9001:2015, ISO 14001:2018, ISO45001:2018, ISO 27001: 2022 • IFC Performance Standards • OECD Guidelines • UNGC, guidelines • ILO Principles, ILO Convention on Human Rights • Report on Affirmative Action by CII • National Action Plan on Climate Change • National Environmental Policy • Kunming-Montreal Global Biodiversity Framework • UN Sustainable Development Goals • Global Reporting Initiative • SASB • Carbon Disclosure Project (CDP) • IFRS S2 • UN SDGs • UNGC Principles								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Apraava Energy has set a Science Based Targets initiative (SBTi)-validated goal to reduce its generation-related greenhouse gas (GHG) emissions intensity (Scope 1 and Scope 2) by 46.3% (tCO_2e/MWh) by 2027, with 2022 as baseline year. The SBTi has classified this target as aligned with the 1.5°C pathway. This commitment is supported by continued investments only in low-carbon businesses.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Refer to "ESG Performance Highlights" on Pg 12 and "Value Creation Model" on Pg 64								

Disclosure Questions	
Governance, leadership and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements *(listed entity has flexibility regarding the placement of this disclosure):*	Refer to section on Managing Director's Message on Page 6 and further detailed information have been provided under the section on Our Strategy for Building a Sustainable Business
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Board of Directors and Managing Director. Refer to Pg No 6
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, we have established a Sustainability and CSR Committee comprising functional directors and chaired by the Managing Director. The committee plays a strategic role in embedding sustainability across all aspects of our operations and corporate culture. Its key responsibilities include approving the annual sustainability budget and strategic roadmap, guiding the Sustainability Working Group (SWG) in the execution of our Environmental, Social, and Governance (ESG) initiatives, and evaluating as well as overseeing the implementation of recommendations and action plans developed by the SWG.

10. 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/ Any other - please specify)-								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	N	Y	Y	Half Yearly								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The company regularly ensures compliance with all relevant statutory requirements.																	

11. 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.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Internal auditors and regulatory bodies, where applicable, carefully review the company's processes and compliance measures. To align with best practices and effectively manage risks, department heads and business leaders routinely assess and refine policies, which are then reviewed and approved by the management board. Apraava Energy's commitment to a strong policy framework and positive work environment is also reflected in its recognition as a Great Place to Work.								

*NA: Not applicable

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	No	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	Yes	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	No	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	No	NA	NA
Any other reason (please specify)	While the Company does not have a formal public advocacy policy in place, it actively engages with a range of national and international organisations and stakeholders. These interactions enable the Company to contribute to relevant policy discussions and remain aligned with evolving industry standards and regulatory developments. Refer to page no.: 41								

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

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

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics /principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	• Emerging regulations and status of international ESG standards • Capacity building session on SBTi and BRSR • COP 29 outcomes • Biodiversity Conservation - TNFD and GRI 101	100%

Segment	Total number of training and awareness programmes held	Topics /principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Key Managerial Personnel	16	• Cybersecurity Awareness Module • ISB Leadership Course with AI • POSH e-learning module • Sidhpur Lessons Learnt • Awareness on DPDP • Competency Based Interviewing Skills • CXO's Master the Art of Storytelling • Introduction to Co-Pilot • Knowledge Sharing session: 1) Application of Fire safety in our daily lives 2) Contracting for Greenfield Projects Sustainability Leadership Program • Emerging regulations and status of international ESG standards • Capacity building session on SBTi and BRSR • COP 29 outcomes • Biodiversity Conservation- TNFD and GRI 101 • Valuing our Values • Session on Unconscious Bias • PMO and its key initiatives • Pinnacle Leadership Program	100%
Employees other than BoD and KMPs	136	• Electricity Laws Online Regulatory Course, • Energy Efficient Technologies in Thermal Power Plant, • Cyber Security Awareness, • Copilot - Microsoft's AI Assistant Program, • GROW Intervention, • Session on Unconscious Bias, • ISB's Women Leadership Development Program	100%
Workers	657	• SHE Trainings and Capacity Building	-

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, in the following format. (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil

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.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
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.

Apraava Energy, together with its subsidiary companies, upholds a robust Code of Conduct (CoC) that clearly outlines a zero-tolerance approach to bribery and corruption. Adherence to the CoC is mandatory for all employees, contractors, and sub-contractors, with no exceptions. To reinforce this commitment, all new joiners are required to undergo CoC training as part of their onboarding process. The Code is circulated annually to maintain a high level of awareness and ensure ongoing compliance across the organisation. Company also conducts Fraud risk assessment every year involving selected senior employees and map the existing controls on possible risks.
https://www.apraava.com/getmedia/8316df93-e80e-4e0d-8e9e-f0e5a5577390/Code-of-Conduct.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	None	None
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	None	-	None	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	None	-	None	-

7. Provide 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.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	14	14

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0%	0%
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading	0%	0%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0%	0%
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0%	0%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0	0
	b. Sales (Sales related parties / Total Sales)	0	0
	c. Loans & advances (Loans & advances given to related parties /Total loans & advances)	Please refer to Pg Nos. 258, 391, 535 under Statutory Reports for RPTs details	
	d. Investments (Investments in related parties / Total Investments made)		

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% Age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Supplier Meet	Collaboration for Sustainable future (ESG and Green Procurement)	Total % Cover w.r.t Apraava Non-fuel spend-4.72% Total JPL Non-fuel Spend coverage-23.84%
Supplier ESG Assessment	Circularity Decarbonisation Human Rights Health and Safety	Total % Apraava Spend Covered -21.7% Total Apraava Non- Fuel Spend Covered-20.09%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Apraava Energy, along with all its subsidiaries, adheres to a comprehensive Code of Conduct (CoC) that includes clear provisions on managing Conflicts of Interest (CoI). The Company is committed to conducting its business with integrity and transparency, free from any actual or perceived conflicts. All employees are required to promptly disclose any potential conflicts of interest involving themselves or their immediate family members to the designated Human Resources Manager, with subsequent reporting to the Group Internal Audit (GIA) for appropriate review and action.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

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.

	Current Financial Year (FY 2024-25)	Previous Financial Year (FY 2023-24)	Details of improvements in Environmental and social impacts
R&D	As a non-manufacturing organisation, our R&D focuses on process optimisation to drive efficiency and sustainability. Leveraging technologies like AI in Automation Process Control (APC) systems, we enhance operations, lower our carbon footprint, and support the shift to greener energy sources.		
Capex	-	-	The Company has installed robotic cleaning systems for solar panels at all its solar sites to curtail the use of water for cleaning solar panels in water-stressed regions. Jhajjar Power Limited (JPL) has installed a Liquid Collection System (LCS) and Borosilicate Lining in the Chimney Flue Cans of the Flue Gas Desulphurisation (FGD) unit to reduce flue can leakages and prevent corrosion of the structure. JPL is also undertaking biomass co-firing in the boiler, which will reduce our direct carbon emissions. A transition from conventional electric pumps to solar-operated pumps was implemented at two of our key solar sites, Veltoor (100 MW) and DSPL (50 MW). All these initiatives involved significant capital expenditure. Apraava Energy is committed to investing in technologies that can reduce the environmental and social impact of our processes in the future as well.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, all procurement commitments strictly adhere to the guidelines outlined in the Company Management Authority Manual (CMAM) and are fully compliant with Apraava Energy's internal policies. These include the Company's overarching framework of values, the Procurement Policy, the Responsible Procurement Policy Statement (RePPS), and the relevant Standard Operating Procedures (SOPs), ensuring transparency, accountability, and ethical sourcing across all procurement activities.

b. If yes, what percentage of inputs were sourced sustainably?

100%

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.

Apraava Energy has defined and implemented robust waste management processes across all operational sites to ensure safe reuse, recycling, and disposal of materials at end-of-life. All offices and sites are Single-Use Plastic (SUP) free, and any plastic waste generated is handled through authorised recyclers. E-waste is managed in compliance with the E-Waste (Management) Rules, 2022, with collection, storage, and disposal carried out via authorised recyclers. Hazardous and non-hazardous waste is segregated, stored, and disposed of as per State Pollution Control Board (SPCB) guidelines, using certified handlers. At our thermal asset, we achieve 100% utilisation of fly ash and gypsum, and it operates under a Zero Waste to Landfill (ZWL) commitment.

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, Extended Producer Responsibility (EPR) is not currently applicable to our activities. However, we are committed to proactive waste management and environmental responsibility. To address this, we have implemented comprehensive waste collection and disposal processes in line with industry best practices and regulatory guidelines. We are also exploring circularity initiatives to enhance resource efficiency and reduce waste across our operations. We will continue to monitor relevant regulations and take necessary steps to ensure compliance if EPR becomes applicable in the future.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

For new projects, we conduct comprehensive LCAs as part of Environmental and Social Impact Assessments (ESIAs) to evaluate environmental impacts, identify opportunities for energy efficiency, emissions reduction, and sustainable design. For existing projects, we are focusing on enhancing circularity, particularly in waste handling and resource recovery. In the coming year, we will introduce a Circularity Policy to further reduce waste, promote reuse, and ensure sustainable disposal practices across our operations.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

No significant social or environmental concerns or risks have been identified from the production or disposal of our services through Life Cycle Assessments (LCA) or other internal evaluations. Nevertheless, Apraava Energy remains committed to continuous monitoring and proactive mitigation, ensuring that sustainability and stakeholder well-being remain central to our operations.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Not Applicable

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Not applicable due to the nature of our business. However, byproducts from our thermal operations, fly ash and gypsum, are transported and utilised in accordance with applicable regulatory norms.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not applicable due to nature of the business.

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

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	495	495	100%	495	100%	-	-	495	100%	495	100%
Female	91	91	100%	91	100%	91	100%	-	-	91	100%
Total	586	586	100%	586	100%	91	100%	495	100%	91	100%
Other than Permanent employees											
Male	11	11	100%	11	100%	-	-	11	100%	11	100%
Female	-	-	-	-	-	-	-	-	-	-	-
Total	11	11	100%	11	100%	-	-	11	100%	11	100%

b. Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

*Contract Workers are covered under statutory benefits like ESIC and Workmen Compensation. In addition to that, Right Environment at Workplace workshop facilitated to the workers and Subsidised food facility at the canteen for the contract workers at JPL.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.153% (INR 109,238,311/INR 71,442 Million)	0.085% (INR 5,08,08,544/59,735.88 INR Million)

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	NA	100	NA	NA	100	NA
Others- please specify	-	-	-	-	-	-

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.

Yes, our facilities and workspaces are designed to be inclusive and accessible for employees and workers with disabilities.

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.

Apraava Energy is committed to creating an inclusive, welcoming, and accessible workplace for all, including persons with disabilities. The company upholds human rights, champion equal opportunity, and ensure fair treatment for everyone. Their culture embraces diversity in all its forms—valuing individuals regardless of gender, sexual orientation, age, ability, religion, region, socio-economic background, or any other protected characteristic. All the company's employment practices are based on merit, qualifications, and job performance, ensuring that every employee is respected, valued, and empowered to thrive. In line with this vision, the company launched its Diversity, Equity, and Inclusion (DEI) Council in the fiscal year 2020-21. Diversity and equal opportunity are fundamental to Apraava's culture, and this is brought to life through initiatives and celebrations that honour and uplift various communities. We continue engaging in meaningful observances, such as commemorating the International Day of Sign Languages, which reflect our values in action. These efforts aim not only to raise awareness but also to build a more inclusive culture within Apraava and beyond. Our DEI policy ensures that all employees, regardless of background, are provided with equal opportunities for growth and success, fostering an environment where every individual can thrive.

https://www.apraava.com/getmeia/1eba3e11-b6db-4bd7-9d23-4862f0b69f50/Our-Commitment-to-Diversity-Equity-and-Inclusion.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent employees (FY 2024-25)		Permanent workers (FY 2023-24)	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	85%	100%	76%
Female	100%	Not applicable*	Not applicable*	60%
Total	100%	85%	100%	73%

*There was no female employee who took Maternity Leave in FY24-25

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, monthly meetings are scheduled with workers which are attended by the department's engineer, members of the human resources staff, and a representative from the contracting company
Other than Permanent Workers	Yes, at JPL, a Mechanism for Contract Personnel (MCP) is in place for the grievance redressal process for the contract workforce. For other Apraava sites, grievance registers are maintained at site locations.
Permanent Employees	Yes, Refer to 'Grievance Redressal' Page no. 134
Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	None of our employees or workers are part of any unions or associations					
Male						
Female						
Total Permanent Workers						
Male						
Female						

8. Details of training given to employees and workers:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No.(C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	506	201	40%	504	99.6%	434	97	22%	419	97%
Female	91	22	24%	91	100%	74	7	9%	72	97%
Total	597	223	37%	595	99.7%	508	104	20%	491	97%
Workers										
Male	1416	1416	100%	-	-	-	-	-	-	-
Female	48	48	100%	-	-	-	-	-	-	-
Total	1464	1464	100%	-	-	1518	447	29%	-	-

9. Details of performance and career development reviews of employees and worker:

Our organisation follows a comprehensive Performance Management process aimed at providing clear guidelines for each stage of the process and setting clear expectations for all stakeholders involved. This process includes activities such as assessing employee performance during the year-end review, determining ratings and promotion recommendations, conducting moderation, and providing individual feedback. Additionally, functional heads are responsible for evaluating both the performance and behavioural aspects of each individual.

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	495	444	88%	434	394	91%
Female	91	65	71%	74	69	93%
Total	586	509	87%	508	463	91%
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

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?

Yes, Apraava Energy, along with its subsidiary companies, adheres to a robust Health, Safety, Security, and Environment (HSSE) policy. Our comprehensive HSSE management system is applicable to every individual working on our premises. The occupational health and safety management system is aligned with ISO 45001:2018 standards. Regular audits, training programs, and risk assessments are conducted to ensure continuous improvement and compliance. We are committed to fostering a safety-first culture across all levels of our operations. We ensure that all security operations across our sites comply with the Private Security Agencies (Regulation) Act, 2005 (PSARA).

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

At Apraava Energy, ensuring the safety, security, and overall well-being of our people is embedded in our operational DNA. Across all locations—be it offices or project sites—we take a proactive and structured approach to identifying and addressing health, safety, security, and environmental (HSSE) risks. Our strategies are driven by thorough assessments and guided by the hierarchy of controls, helping us implement effective preventive and protective measures. Security protocols are designed not only to protect our people, assets, and data but also to reinforce business resilience and continuity. We complement this with a strong emphasis on mental wellness, community engagement, and environmental stewardship—offering a holistic approach to health and safety. Our commitment is backed by robust systems such as Hazard Identification and Risk Assessment (HIRA), Quantitative Risk Assessment (QRA), Job Safety Analysis (JSA), HAZOP studies, and routine internal and external safety audits. Safety performance is monitored continuously, with monthly reviews by the Corporate HSSE team and quarterly oversight by the Board as a key component of operational governance.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, we strongly encourage all employees and contractors to proactively report defects, unsafe acts or conditions, suggestions, near misses, and incidents. We also welcome the identification of work-related hazards during toolbox talks (TBTs), training sessions, inspections, meetings, and audits. All our operational sites are ISO 45001:2018 certified, underscoring our steadfast commitment to workplace safety and employee well-being. In 2023, we implemented the Benchmark Gensuite Enterprise Quick Launch Platform to enhance concern reporting and incident tracking. Now fully integrated into our operations, the platform has significantly improved the efficiency of incident reporting, action tracking, and safety compliance across all assets.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, pre-employment and periodic medical check-ups are conducted for all employees and workers. Medical camps are organised regularly, and first aid as well as CPR training is provided to ensure readiness in case of emergencies. First aid kits are readily available at all key locations and in company vehicles. JPL is equipped with a 24/7 Occupational Health Centre to address health concerns at any time. Expert-led sessions on various non-occupational health topics are conducted to raise awareness and promote overall well-being. In FY 2024-25, we invested over ₹109.23 million in comprehensive wellness programmes, encompassing preventive healthcare, mental health support, medical insurance, and work-life balance initiatives. Medical insurance alone accounted for ₹45.1 million, reinforcing our focus on providing robust healthcare security. Additionally, structured health screenings, on-site doctor consultations, and Employee Assistance Programme (EAP) counselling sessions further strengthened our commitment to employee well-being.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.09	0.22
Total recordable work-related injuries	Employees	0	1
	Workers	14	14
Number of fatalities	Employees	0	0
	Workers	1	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce
#The number for LTIFR for workers for the FY 2024-25

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

At Apraava Energy, we follow a holistic and rigorous safety management system across all our sites to safeguard our employees, workers, and everyone present on our premises. This system is anchored in our Health, Safety, Security, and Environment (HSSE) policy, which guides our approach to maintaining a safe and secure working environment. In addition, we conduct regular engagements with plant personnel, safety representatives, workers, and employees to discuss safety concerns and health hazards in the workplace. We implement Behavioral Based Safety (BBS) to proactively identify and address unsafe actions and conditions through employee observations, regular interactions, and corrective actions involving both employees and contract workers. JPL's approach to employee well-being extends beyond full-time staff and covers both employees and contract workers. As a thermal power plant with both a plant and a township, safety and health remain top priorities at JPL, not only for employees and contractual staff but also for their families These interactions foster a culture of shared responsibility and continuous improvement in our safety performance.

- Health & Medical Support
- Mental Well-Being & Employee Assistance Programme (EAP)
- Workplace Flexibility & Family Support
- Encouraging an Active & Healthy Lifestyle

For more details, refer to "Comprehensive Wellness Programmes Across Apraava Energy" & "Enhancing Process Safety Management at JPL" on Page 137 & 138

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	2	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

Note: All Apraava sites are certified to ISO 45001:2018 by an accredited third party. At JPL, an external IMS surveillance audit was conducted in May 2024, followed by an internal IMS audit in November 2024. A factory safety audit (as per IS 14489:2018) was carried out by Meenakshi Consultants in October 2024. Additionally, the site participated in the CII HR Excellence assessment and the CII Business Excellence (BE) assessment during the year.

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 health & safety practices and working conditions.

Apraava Energy has implemented a comprehensive set of Corrective and Preventive Actions (CAPA) across its operational plants and ongoing project sites, following a detailed analysis of incident reports and Root Cause Analyses (RCA). One of the key measures introduced includes mandatory electrical safety training for all workers at solar facilities, in addition to the standard safety induction. This ensures that personnel understand the critical dos and don'ts before entering the plant.

To strengthen risk awareness, refresher sessions on the Permit to Work (PTW) system are being conducted for both Apraava staff and contractors, with a particular focus on risk identification and mitigation strategies. Lightning arrestor systems in solar installations are undergoing risk assessments, and any findings are addressed through targeted CAPA interventions. No worker is permitted on-site without first passing a thorough competency and skills assessment. The PTW process has also been reinforced, requiring an extra layer of approval from an Apraava site authority in addition to the C Licence Holder. Pre-Startup Risk Assessments, along with comprehensive checklists, must now be completed before the use of any critical equipment or machinery. Daily Toolbox Talks (TBTs) are conducted to promote awareness and preparedness, while monthly mock drills simulate high-risk situations to enhance emergency response. Electrical work is carried out under strict Lockout-Tagout (LOTO) protocols, and a Safety Observation System is actively maintained at all locations to detect and address unsafe conditions. At wind turbine generator (WTG) sites, employees undergo advanced safety training, such as those offered by the Global Wind Organisation (GWO). Regular emergency response drills, high-risk mitigation through Barrier Health Management (BHM), and structured Contractor Safety Management (CSM) programs are also key parts of our safety strategy. To recognise proactive safety efforts, the Safety Department at each site monitors compliance with these protocols and conducts monthly Reward and Recognition programs. These events honor employees and contractors who identify near-misses, raise safety concerns, and contribute to a safer work environment. With strong backing from the leadership team, these initiatives serve to reinforce our commitment to a 'Zero Harm' culture across all Apraava operations.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

At Apraava Energy, all permanent employees are covered under medical and term life insurance. Contract Workers are covered under statutory benefits like ESIC and Workmen Compensation. In addition to that, Right Environment at Workplace workshop facilitated to the workers and Subsidised food facility at the canteen for the contract workers at JPL.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Apraava Energy ensures strict adherence to company policies and legal requirements through regular internal and external audits across its value chain. These audits help verify that both the company and its partners operate in compliance with established procedures and applicable laws. Apraava remains fully compliant with all statutory employee obligations, including income tax, provident fund, professional tax, and ESIC contributions, as mandated. Similarly, vendors and other value chain partners are contractually obligated to uphold these standards and meet their legal responsibilities.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	0	0	0	0
Workers	1	1	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

While Apraava Energy offers valuable support to its employees, it does not formally provide transition assistance programs to facilitate continued employability or the management of career endings resulting from retirement or termination of employment. Apraava Energy adopts a people-first approach, aiming to nurture talent through well-rounded development programs. At the core of its strategy is a commitment to fostering a culture of ongoing education and professional advancement. Through our partnered online learning platforms employees gain access to a wide array of courses that not only enhance soft skills but also build expertise across various disciplines, enabling smooth transitions between roles and departments. This dedication to upskilling ensures that the workforce remains agile and adept with the latest industry innovations, ultimately driving higher efficiency.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Each of our suppliers is required to adhere to the terms of our Responsible Procurement Policy Statement (RePPS) and Supplier Code of Conduct, which includes a commitment to following best practices in areas such as health and safety, labor practices, etc. As part of our capacity-building efforts, we conducted an ESG assessment of ~21.7% of our suppliers to evaluate and strengthen their maturity in areas like decarbonisation, circularity, human rights, and health and safety.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

All contractors and value chain partners operating within the premises of Apraava Energy receive adequate training on safety practices and systems, in alignment with Apraava Energy's safety protocols, to ensure they do not commit any safety violations. Following the ESG assessment of our suppliers to build capacity and evaluate their maturity, they have been provided with gap assessment reports highlighting areas for improvement. These reports emphasise the importance of embedding sustainable practices within their processes to meet upcoming legal mandates. Additionally, the reports stress the need for strengthening their businesses to ensure resilience, thereby maintaining a robust value chain that can withstand disruptions.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

At Apraava Energy, stakeholders are identified through a structured analysis of the sector landscape and peer companies, focusing on their influence on our operations and the significance of their interests. This assessment culminates in a visual mapping that illustrates each stakeholder's level of impact on value creation and their degree of interest in our activities. We actively engage with both internal and external stakeholders through diverse channels such as workshops, surveys, site visits, and other interactive platforms. Insights gathered from these engagements are used to identify opportunities for growth and improvement. These insights inform the development of targeted action plans, which are then implemented to enhance stakeholder value and drive continuous improvement.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/Quarterly /others please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	Board meetings, committee meetings, business review meetings	Periodically	Business planning, strategy and guidance, performance and monitoring review, innovation and new business model
Lenders	No	Annual Report, Press Releases, Corporate Websites	Annually, Periodically	Periodic Due Diligence, compliance reports and certificates, project/business performance, Banking and treasury need
Customers	No	Top management interactions, plant visits	Periodically	Understanding customer requirements, fair & competitive pricing, resolving technical and commercial issues, service quality and safety
Government and Regulatory Bodies	No	Regulatory audits and inspections, compliance reviews and examinations, official communication channels	Periodically	Policy and regulatory matters, transparency in disclosure, compliances
Industry Associations	No	Consultations and dialogues	Periodically	Thought leadership, sharing of best practices, sector specific developments
Community	No	Need assessment studies, Participatory appraisals, review meetings and site visits	Periodically	Issues related to women and youth empowerment, grievance redressal
Employees	No	One-on-one interactions, town halls, internal communication channels, performance feedback, focus group discussions	Annually, Half-yearly, Periodically	Communicating Purpose, Vision, Mission and Values, employee engagement
Suppliers	No	Supplier-vendor meetings, technical and commercial discussions	Periodically	Competency development, contract management product and service discussions, grievance redressal

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Apraava Energy identifies its stakeholders by assessing their influence on business operations and their vested interests, guided by an analysis of the industry landscape and peer practices. Ongoing engagement with both internal and external stakeholders ensures alignment between stakeholder expectations and the company's strategic direction. Feedback from these consultations is regularly communicated to the Board during periodic strategy meetings, enabling the integration of key insights into the company's decision-making processes. Following the double materiality assessment (DMA) conducted in FY 2022-23, a fresh DMA is currently underway to better align our ESG roadmap with business expansion and evolving priorities. As part of this process, a comprehensive stakeholder engagement was carried out, inviting stakeholders to share their perspectives on potential ESG material topics in line with EFRAG guidance.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Apraava Energy uses stakeholder consultation to support the identification and management of environmental and social topics. Through ongoing engagement with internal and external stakeholders, the company gathers valuable input on ESG-related issues. For example, during the FY 2022-23 Double Materiality Assessment (DMA), stakeholders shared their perspectives on various ESG topics, which were used to shape the company's ESG roadmap. The current refresh of the DMA continues to involve stakeholder input in identifying key environmental and social topics. The feedback received is incorporated into Apraava Energy's policies and activities, ensuring alignment with stakeholder expectations. All our existing policies go through periodic revisions and reviews based on the changing scenarios and stakeholder inputs. Specific instances include the integration of stakeholder feedback into the company's sustainability initiatives and prioritisation of ESG goals, ensuring these align with both business expansion and evolving industry practices.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

Apraava Energy has not identified any stakeholder groups as vulnerable or marginalised. However, the company adopts a precautionary approach to community engagement. Prior to project execution, Environmental and Social Impact Assessments (ESIA) and Environmental and Social Due Diligence (ESDD) studies are conducted to assess and mitigate any potential adverse impacts, particularly on communities that may be at risk of exclusion. Our CSR team, in collaboration with asset managers, engages regularly with local communities to identify their needs and implement targeted initiatives that deliver tangible and potential outcomes.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format:

Category	Current FY (2024-25)			Previous FY (2023-24)		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	586	557	95%	508	339	67%
Other than permanent	11	11	100%	0	0	0%
Total Employees	597	557	93%	508	339	67%
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	2568	2416	94.1%	1518	1518	100%
Total Employees	2568	2416	94.1%	1518	1518	100%

Note: For both years, the number of total workers excludes the transit workers employed for major overhauling at JPL during the year.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	Current FY (2024-25)					Previous FY (2023-24)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No.(C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	586	-	-	586	100%	508	-	-	508	100%
Male	495	-	-	495	100%	434	-	-	434	100%
Female	91	-	-	91	100%	74	-	-	74	100%
Other than permanent	11	-	-	11	100%	8	-	-	8	100%
Male	11	-	-	11	100%	8	-	-	8	100%
Female	0	-	-	-	-	0	-	-	0	100%
Workers										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than permanent	3812	-	-	3812	100%	2959	-	-	2959	100%
Male	3714	-	-	3714	100%	2909	-	-	2909	100%
Female	98	-	-	98	100%	50	-	-	50	100%

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary / wages of respective category (in million INR)	Number	Median remuneration/ salary/ wages of respective category (in million INR)
Board of Directors (BoD)	1	119.4	0	0
Key Managerial Personnel	2	82.0	0	0
Employees other than BoD and KMP	504	1.7	91	1.2
Workers	-	-	-	-

Note: We have 6 BoDs, however 1 BoD is paid remuneration by Apraava Energy, Refer Statutory Report BoDs remuneration for more details

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	9.25%	10.60%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes.
At Apraava Energy, we have designated focal points and structured mechanisms to address human rights impacts and related issues that may be caused or contributed to by our business operations. Our grievance redressal system is underpinned by transparency, accountability, and a commitment to safeguarding the rights of all stakeholders, including permanent employees, contract staff, and community members.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

At Apraava Energy, we have established comprehensive internal mechanisms to address and redress grievances related to human rights issues, ensuring a fair, transparent, and responsive process for all stakeholders.
Our grievance redressal framework includes the following key elements:

- **Whistleblowing Policy:** Enables employees and stakeholders to report misconduct or unethical behavior confidentially, with protections against retaliation.
- **Internal Committee under the Sexual Harassment of Women at the Workplace Act, 2013:** A legally mandated body that provides a safe, accessible, and impartial forum for addressing complaints of sexual harassment.
- **Monthly Grievance Meetings for Contractual Staff:** Regular forums involving HR, department engineers, and contractor representatives to raise and resolve concerns related to working conditions, safety, and treatment.
- **Complaint Dropboxes and Registers:** Accessible at key sites, including JPL and across our renewable and transmission assets, to allow anonymous grievance submissions and systematic tracking of issues.
- **Open House Platform:** Encourages open dialogue, allowing employees to express concerns or suggest improvements in a supportive environment.
- **Satisfaction Surveys:** Conducted regularly with contract staff to proactively identify and address emerging issues that may affect their rights and well-being.

These mechanisms are supported by awareness-building initiatives to educate stakeholders on their rights and the grievance process, ensuring accessibility, confidentiality, and timely resolution. This structured approach reflects Apraava Energy's strong commitment to upholding human rights across all areas of our operations.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/ workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Apraava Energy ensures that all complainants in discrimination and harassment cases are protected from any form of retaliation or adverse consequences. Protection against retaliation is explicitly included in the company's POSH policy, and all complaints are handled with confidentiality and sensitivity by the Internal Complaints Committee (ICC). Apraava Energy ensures that all complainants are given a fair and impartial opportunity to voice their concerns. Prompt and appropriate action is taken to investigate and resolve the issues raised. Where feasible, individuals may be temporarily relocated to a different site to ensure their well-being during the resolution process. Additionally, in sensitive cases, the company provides extra leave beyond the contractual entitlement, reinforcing its commitment to safeguarding the dignity and rights of every individual involved.

9. Do human rights requirements form part of your business agreements and contracts?

Yes. Apraava Energy's Responsible Procurement Policy Statement (RePPS) and Vendor Code of Conduct clearly articulate our expectations from all suppliers and business partners. We mandate adherence to fair, ethical, and lawful employment practices, with zero tolerance for forced labour or child labour. Suppliers are also expected to uphold and protect the rights of their employees by fostering an inclusive, discrimination-free workplace where dignity, equity, and human rights are respected at all times.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Occupational Health & Safety	100
Working Hours	100
Legally Binding Employment Relationships	100
Grievance Redressal	100

Note: Our Human Rights Policy, along with its built-in checks, proactively prevents any of the above-mentioned instances from occurring for all the permanent employees at Apraava Energy. All our suppliers are expected to comply with the principles outlined in our Responsible Procurement Policy Statement (RePPS) and Supplier Code of Conduct. These frameworks mandate adherence to best practices in areas such as health and safety, labour standards, and ethical conduct. Contractors are evaluated through internal audits, while our supply chain undergoes assessments through RePPS, Vendor Code of Conduct (CoC) evaluations, and ESG assessments.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No significant risks materialised during this period.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Although there has been no need arising to address significant human rights grievances or complaints, Apraava Energy remains proactive in strengthening our processes. We continuously review and enhance our policies to ensure alignment with labor laws, ethical standards, and a commitment to a workplace free from discrimination. This approach reflects our ongoing dedication to promoting human rights and maintaining a supportive and transparent work environment across all sites.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The scope of human rights due diligence at Apraava Energy involves site-specific teams conducting internal audits, with 1-2 sites being covered each year. This year, CLP Holdings conducted a gap assessment, and internal Human Rights Due Diligence (HRDD) was carried out across sites. We also underwent the Great Place to Work (GPTW) assessment and earned certification, reflecting our strong commitment to employee satisfaction and a positive organisational culture. For employees, our HR policy and grievance mechanisms are regularly reviewed. Contractors are evaluated through internal audits, while our supply chain undergoes assessments through RePPS, Vendor Code of Conduct (CoC) evaluations, and ESG assessments. This multi-tiered approach ensures comprehensive due diligence and a commitment to human rights across all areas of operation.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, all Apraava Energy facilities and sites are designed to be accessible to persons with disabilities, in line with the provisions of the Rights of Persons with Disabilities Act, 2016. Accessibility features such as ramps, elevators and accessible washrooms have been incorporated where required. Regular reviews are conducted to ensure that these facilities remain compliant and inclusive for all employees and visitors.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	All our suppliers are expected to comply with the principles outlined in our Responsible Procurement Policy Statement (RePPS) and Supplier Code of Conduct. These frameworks mandate adherence to best practices in areas such as health and safety, labour standards, and ethical conduct. As part of our ongoing capacity-building ~21.7% initiatives, we carried out an ESG assessment covering of our supplier base to evaluate their maturity and drive improvements across key focus areas including decarbonisation, circularity, human rights, and health and safety.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others- please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Suppliers have been provided with Gap Assessment reports to evaluate their current maturity levels and enhance their systems in alignment with industry best practices.

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

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A) (GJ)	-	Apraava Energy's operations involve power generation from wind, solar, and coal sources, as well as power transmission. However, the company's own sites and facilities do not utilise any renewable energy sources for their power consumption needs
Total fuel consumption (B) (TJ)	3046.56 (Biomass)	
Energy consumption through other sources (C) (TJ)	-	
Total energy consumed from renewable sources (A+B+C)	3046.56	
From non-renewable sources		
Total electricity consumption (D) (TJ)	37.54	59.03
Total fuel consumption (E) (TJ)	71,374.79	75,605.77
Energy consumption through other sources (F) (TJ)	-	-
Total energy consumed from non-renewable sources (D+E+F)	71,412.34	75,664.8
Total energy consumed (A+B+C+D+E+F)	74,458.90	75,664.8
Energy intensity per rupee of turnover (Total energy consumed in TJ/ Revenue from operations in INR million)	1.04	1.21
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumption/ Revenue from operations adjusted for PPP) (GJ/Crore)	-	-
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	0.0098	0.0074

** PPP Conversion rate = 20.66 (to be used wherever applicable)*
Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND)
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
Yes, this data has been assured by TUV SUD.

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? (Y/N) 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.

Yes. Apraava Energy has a site identified as a designated consumer (DC) under the PAT scheme of the Government of India. JPL set a baseline heat rate of 2,365 Kcal/KWh for FY 2018-19, based on third-party audited data from FY 2015-16. Through targeted efficiency initiatives, JPL not only met but outperformed this benchmark, achieving a verified net station heat rate of 2,323 Kcal/KWh by FY 2019-20. This performance was independently validated by third-party auditors. In recognition of these sustained efficiency gains, the Ministry of Power awarded JPL 13,521 positive ESCerts, underscoring its leadership in operational excellence and energy performance.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	17,378,565	15,326,696
(ii) Groundwater	19,824	21,740
(iii) Third party water	6,093	8,164
(iv) Seawater / desalinated water	0	0
(v) Others (Rainwater harvesting)	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	17,404,482	15,356,600
Total volume of water consumption	16,110,860	15,980,079
Water intensity per rupee of turnover (Total Water consumed / Revenue from operations) (L/INR)	0.22	0.26
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	1.57	1.56

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been assured by TUV SUD.

4. Provided the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Our coal-based plant, Jhajjar Power Limited, is a zero liquid discharge plant. At our RE, Transmission and Corporate offices sites, water is utilised only for domestic purposes like drinking and sanitation. Moreover, all the solar sites have implemented robotic	Our coal-based plant, Jhajjar Power Limited, is a zero liquid discharge plant. At our RE, Transmission and Corporate offices sites, water is utilised only for domestic purposes like drinking and sanitation. Moreover, all the solar sites have implemented robotic
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater	dry cleaning of the solar PV panels.	dry cleaning of the solar PV panels.
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	20,733.69*	

*Note: *Assumption has been taken for water discharge to be equivalent of 80% of water consumption at RE sites.*
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been assured by TUV SUD.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. Apraava Energy has implemented a Zero Liquid Discharge (ZLD) mechanism at its coal-based power plant, Jhajjar Power Limited, in Haryana. As a ZLD facility, the plant recycles and reuses 100% of its wastewater within the premises, ensuring no liquid effluent is discharged outside the boundary, in compliance with regulatory norms and best-in-class water stewardship practices. While ZLD is not applicable to our renewable energy assets, all renewable sites are engineered for high water efficiency, with water usage restricted solely to domestic needs. Demonstrating its commitment to sustainable water stewardship, Apraava Energy was recently honoured at the CII Water Innovation Summit, receiving Platinum and Gold Ratings for its Khandke and Veltoor sites, respectively, in recognition of exemplary water management practices.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NO_x	MT/Annum	8132	8965
SO_x	MT/ Annum	5513	5877
Particulate Matter (PM)	MT/ Annum	1022	909
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others- please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been assured by TUV SUD.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*Metric tonnesof CO_2 equivalent*	6,503,825	6,761,247
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*Metric tonnes of CO_2 equivalent*	9802.87	11,740
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	*CO_2 e per rupee*	0.091	0.109
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	-	-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	*kgCO_2 e/kWh*	0.63	0.66
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been assured by TUV SUD.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Apraava Energy continues to channel investments into low-carbon businesses, including wind, solar, transmission, and advanced metering infrastructure (AMI), reinforcing its commitment to a sustainable energy future. In FY 2024-25, Jhajjar Power Limited (JPL) distinguished itself as the leading pellet co-firing thermal power plant in India, recording the highest biomass co-firing percentage nationwide. The plant successfully utilised approximately 215,165 metric tonnes of biomass pellets over the year, earning national recognition for its pioneering sustainability efforts and winning the "Best Initiative in Biomass Co-firing" at the Council of Enviro Excellence (CEE) Awards. Furthering its dedication to natural capital restoration, Apraava Energy also supported the plantation of 30,000 mangrove saplings along the periphery of the Sundarbans—a vital biosphere that functions as both a carbon sink and a natural shield for vulnerable coastal communities.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	72.18	19.72
E-waste (B)	4.46	4.22
Bio-medical waste (C)	0.02	0.03
Construction and demolition waste (D)	6.50	125
Battery waste (E)	4.84	10.17
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	81.23	171.07
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	1314.14	625.56
Total (A+B+C+D+E+F+G+H)	1483.37	955.77
Waste intensity per rupee of turnover (Total waste generated in metric tonnes/ Revenue from operations in INR million)	0.021	0.015
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1297.03	774.98
(ii) Re-used	15	0
(iii) Other recovery operations	-	-
Total	1312.03	774.98
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	57.18	53.85
(ii) Landfilling	23.88	126.92
(iii) Other disposal operations	-	-
Total	81.06	180.77

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been assured by TUV SUD.

10. 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.

Apraava Energy has adopted a comprehensive waste management strategy focused on minimising waste generation and reducing environmental pollution through the 3R approach (Reduce, Reuse, Recycle), implemented via Environment Management Programmes (EMPs). At Jhajjar Power Limited (JPL), 100% of ash and gypsum by-products are effectively utilised through strategic partnerships with cement, brick, and concrete industries—driven by the efforts of our dedicated ash management team. JPL has also taken steps to reduce operational waste by repurposing materials like conveyor belt scraps and actuator cards, and refurbishing discarded battery vehicles into electric carts for onsite use. These initiatives have helped JPL achieve 'Zero-Waste-to-Landfill' status, with a 91.64% waste diversion rate. Additionally, all operational Apraava Energy sites and offices are certified Single-Use Plastic Free, reflecting our ongoing commitment to environmental sustainability.

11. 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 in the following format:

We have proactively secured environmental approvals and ensured compliance across all our sites. A comprehensive biodiversity assessment has been conducted, and a biodiversity policy is currently in development. Additionally, we have identified key Natural Capital Action Plans (NCAPs) for critical areas, including:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1.	STPL, Madhya Pradesh	Transmission	All necessary government clearance approvals are obtained. Additionally, operations are managed with a strong focus on sustainability, ensuring minimal impact on the natural landscape.
2.	KMTL, Assam, Manipur, Nagaland	Transmission	All necessary government clearance approvals are obtained. Additionally, operations are managed with a strong focus on sustainability, ensuring minimal impact on the natural landscape.
3	Sidhpur Wind Farm, Gujarat	Wind Farm	Yes, comprehensive Environmental and Social Impact Assessment (ESIA), Bird and Bat Study, Critical Habitat Studies are conducted, and all necessary government clearance approvals are obtained. Additionally, operations are managed with a strong focus on sustainability, ensuring minimal impact on the natural landscape.

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

For all our projects, we conduct comprehensive Environmental and Social Impact Assessments (ESIA), (including Bird and Bat Studies and Critical Habitat Studies, if requires), as part of our commitment to environmental stewardship. These assessments are carried out in full compliance with applicable laws and regulations. Furthermore, we ensure that all necessary government clearance approvals are obtained prior to project initiation. Our operations are managed with a strong focus on sustainability, aiming to minimise any impact on the natural landscape and preserve biodiversity throughout the project lifecycle.

13. 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 (Y/N). If not, provide details of all such non-compliances, in the following format:

As on 31 March 2025, the entity is compliant with all applicable environmental, laws/regulations /guidelines in India.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: All sites across India
(ii) Nature of operations: Renewable energy generation (wind and solar) and thermal power generation
(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	17,378,565	15,326,696
(ii) Groundwater	19,824	21,740
(iii) Third party water	6,093	8,164
(iv) Seawater / desalinated water	0	0
(v) Others (Rainwater harvesting)	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	17,404,482	15,356,600
Total volume of water consumption (in kilolitres)	1,61,10,860	15,980,079
Water intensity per rupee of turnover (Total Water consumed / Revenue from operations) (L/INR)	0.23	0.26
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	1.57	1.56

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
TUV SUD

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	391,610	459,240
Total Scope 3 emissions per rupee of turnover	CO2e per rupee	0.0055	0.0073
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
TUV SUD
Note: The total Scope 3 emissions per rupee of turnover for FY 2023-24 has been revised from 0.0064 to 0.0073 due to a correction in the underlying calculation. All other related calculations remain unchanged.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Operations may impact local bird and mammal diversity, spread invasive species, and affect avian and aquatic biodiversity due to transmission lines. Habitat disruption from activities like vegetation clearing during maintenance may exacerbate these effects. To mitigate these risks, we've implemented bird diverters on transmission lines to prevent bird collisions. We also employ advanced maintenance practices, such as Laser Range Finder technology, to monitor electrical clearances, reducing the impact on both infrastructure and biodiversity.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of initiative (Savings in Rs. Million)
1.	Installing Liquid Collection System (LCS) and Borosilicate Lining in Chimney Flue Cans	Refer to Manufactured Capital Page 67	Improvements in enhancing durability, ensuring robust and efficient performance, which in turn reduces maintenance costs. The project now collects and recycles nearly 3,600 litres of condensate to prevent corrosion and extend the operational life of the chimney
2.	Biomass Cofiring	Refer to Manufactured Capital Page 67	Minimising environmental impact, ensuring compliance, optimising energy efficiency. In FY 2024-25, JPL consumed ~2,15,165 metric tonnes of biomass. This places it among India's top thermal power plants for biomass consumption
3.	Installation of VFD in Jockey pumps of fire water system.	Refer to Manufactured Capital Page 67	With this modification, Considerable energy is being saved. Estimated annual energy saving is around 634 MWh
4.	Maintenance free Optical Dissolved oxygen analyser at SWAS	Refer to Manufactured Capital Page 67	Reduced maintenance and calibration requirement
	Robotic cleaning of solar panels	Refer to Manufactured Capital Page 67	Reduction in water usage for cleaning of solar panels in water- stressed areas
4.	Shifting from traditional electric pumps with solar-powered alternatives	Refer to Manufactured Capital Page 67	The shift to solar-powered borewells is expected to generate considerable auxiliary power saving
5.	Zero Waste to Landfill at JPL	Refer to Natural Capital Page 101	91.64% diversion of waste from landfill which includes fly ash and gypsum.
6.	Enhancing Blade Performance and Lifespan	Refer to Manufactured Capital Page 67	Maximising Efficiency with Vortex Generators Restoring Output with Blade Cleaning Precision Blade Repairs and Replacements Non-Invasive Blade Inspections Condition Monitoring System (CMS) Room Temperature Vulcanising (RTV) / High Voltage Insulator Coating (HVIC) silicone

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, Apraava Energy has a comprehensive Business Continuity and Disaster Management Plan approved by the Board. It covers key areas such as personnel, IT, supply chain, and essential equipment. Annual IT disaster recovery drills ensure system resilience. Tier 1 supplier risks are assessed, and VED-based inventory planning supports supply continuity. Emergency response plans are in place at all sites, with regular mock drills and insurance coverage for natural disasters. Succession planning, cross-training, and real-time equipment monitoring further support operational stability. These measures collectively ensure preparedness and business continuity during disruptions.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No significant environmental impacts were reported from our value chain in FY 2024-25. We remain committed to minimising risks through responsible sourcing and supplier engagement. Our updated Responsible Procurement Policy Statement (RePPS) reflects internal insights and aligns with Apraava's sustainability goals. We prioritise suppliers who adhere to our Supplier Code of Conduct, legal standards, and strong HSSE practices, and we regularly reassess our approach to strengthen environmental safeguards across the value chain.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

100%

8. Number of Green Credits that have been generated or procured:

a. By the company - Nil
b. By their top 10 value chain partners (in terms of value of purchases and sales, respectively) - Nil

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

The company has affiliations with 14 trade and industry chambers/association.

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.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Confederation of Indian Industry (CII)	National
2.	The Energy and Resources Institute (TERI)	National
3.	United Nations Global Compact and UN Women	Global
4.	Association of Power Producers (APP)	National
5.	National Solar Energy Federation of India (NSEFI)	National
6.	Indian Energy Storage Alliance (IESA)	National
7.	International Solar Alliance (ISA)	Global
8.	Asian Venture Philanthropy Network (AVPN)	Global
9.	Institute of Management Accountants (IMA)	National
10.	Wind Independent Power Producers Association (WIPPA)	National
11.	**Indian Wind Power Association (IWPA)**	National
12.	**Electric Power Transmission Association (EPTA)**	National
13.	**Indo-Canadian Business Chamber**	Global
14.	**ASSOCHAM National Council on Power Transmission**	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

No adverse order received in the reporting period

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others -please specify)	Web Link, if available
Supplementary guidelines for payment of compensation in regard to Right of Way (RoW) for transmission lines	Official communication channels for stakeholder interactions and consultation with relevant government bodies including oral /written submission directly and /or through associations CII, WIPPA, EPTA, APP, Assocham etc.	Comments submitted as a part of stakeholder consultations on various draft regulations/ policies are publicly available whereas repre-sentations made directly or through industry associations to concerned government authorities on several issues are not publicly available.	As and when required	Supplementary RoW Guidelines
Guidelines for payment of compensation in regard to Right of Way (RoW) for transmission lines				RoW Guidelines
CERC (Deviation Settlement Mechanism and Related Matters) Regulations, 2024				Regulations
CERC (Deviation Settlement Mechanism and Related Matters) (First Amendment) Regulations, 2024				Regulation Comment Public Hearing
CERC (Connectivity and General Network Access to the inter-State Transmission System) (Second Amendment) Regulations, 2024				Regulations
Draft CERC (Connectivity and General Network Access to the inter-State Transmission System) (Fourth Amendment) Regulations, 2025.				Draft Reg Comment
Draft CERC (Connectivity and General Network Access to the inter-State Transmission System) (Fourth Amendment) Regulations, 2025.				Draft Reg Comment Public Hearing
Draft CERC (Terms and Conditions for Purchase and Sale of Carbon Credit Certificates) Regulations, 2024.				Draft Reg Comment
Amendment to the guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid connected Power Projects				Final Guideline
Draft CERC (Sharing of Inter-State Transmission Charges and Losses) (Fourth Amendment) Regulations, 2024.				Draft Reg Comment Public Hearing
CERC Staff Paper on Regulatory Oversight on Bidding Behaviour in Power Exchanges				Staff Paper

Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others -please specify)	Web Link, if available
Staff Paper On Stakeholder's suggestions for necessary modifications in the GNA Regulations				Staff Paper Comment
Comment/Suggestion on Suo Motu Order 4/SM/2024				Final Order
Comments/suggestions on Petition No. 277/MP/2024 filed before CERC for approval of introduction of Green-Real Time Market (G-RTM) at Indian Energy Exchange Limited				RoP
NEP Vol-II Transmission				Final Version

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public Domain (Yes / No)	Relevant Web link
Social Return on Investment of Aarohan Project	NA	April 2024	Yes - Reach to Roots	No	-
Cost Benefit Analysis - Infrastructural Improvement in Aanganwadi Centers under Project Utthan, Jhajjar	NA	December 2024	No - Humana People to People	No	-

*Though not applicable as per the CSR rules, we conducted these studies voluntarily.

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

Our operations have not displaced any population or their livelihoods. Hence, no Rehabilitation and Resettlement (R&R) activities is applicable to us.

3. Describe the mechanisms to receive and redress grievances of the community.

Apraava Energy has taken concrete steps to enhance the well-being and prosperity of communities around its operational sites. Through need assessment studies, participatory rural appraisals, and regular field visits, we ensure meaningful engagement with local stakeholders to understand and address their concerns. Grievance registers are maintained at each site to provide a formal channel for feedback, while asset managers maintain direct and ongoing communication with community members, reinforcing our commitment to inclusive and responsive community development.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

Name of authority	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers	~35.42 % of the total spend	~23% of the total spend
Sourced directly from within the district and neighbouring districts	-	-

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of total wage cost.

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	26	33.1
Semi-urban	1.7	1.2
Urban	4.3	1.9
Metropolitan	68	63.8

(Place to be categorised as per RBI Classification System – rural/ semi-urban/ urban/ metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

In the impact assessment studies carried out for the CSR projects, there have been no negative impact on the communities.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount spent (In INR)*
1.	Rajasthan	Jaisalmer – Fatehgarh block	30,00,000
2.	Assam	Goalpara, Dhubri	33,27,000

*Overall project budget, Aspirational district program has been switched to Aspirational blocks program in Union budget 2023.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)

Not applicable

(b) From which marginalised / vulnerable groups do you procure?

Not applicable

(c) What percentage of total procurement (by value) does it constitute?

Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

During the reporting period, we have not engaged with any entity for deriving or sharing any benefits from the intellectual properties owned and acquired by us.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable

6. Details of beneficiaries of CSR Projects

Sr. No	Business Location	Project Name	FY 2024-25
1.	Samana, Mahidad	Aarohan II project at Samana and Mahidad An integrated village development project with focus on education, water and livelihood. Specific activities include women enterprise; farm based livelihood enhancement and education implemented across 24 villages near Samana Mahidad wind sites.	30,827
2.	Andhralake, Veltoor, Jhajjar	Mobile Medical Van at Andhra Lake, Veltoor and Jhajjar Providing preventive health care services, screening camps and treatment across 53 catchment villages	52,157
3.	KMTL (Assam), Veltoor	Centralized kitchens supporting PM Poshan Yojana (formerly known as mid-day meal scheme) at Nawabpet, Telangana and Jorhat, Assam	34,000
4.	KMTL (Nagaland), Jath, Khandke, Jhajjar, Sipla, Bhakrani, Tejuva	Apraava Jal Sanchay (water conservation) projects across Nagaland, Manipur, Rajasthan, Maharashtra and Haryana Building water security of villages through construction and renovation of water harvesting structures such as check dams, water storage tanks, sunken ponds, water pond, carrying out de-silting activities and provision of drinking water facilities. Built arid horticulture units' development for food and nutritional security in Rajasthan including infrastructure updates in schools and a residential faciility for Person's with Disabilities.	62,293
5.	Sidhpur	Integrated village development at Sidhpur Interventions running across 12 villages with focus on women empowerment, youth skilling and provision of clean water.	21,707
6.	Theni, Mumbai, Jhajjar, KMTL & AMI- Assam	Women centric projects at Theni, Mumbai, Gujarat, Haryana and Assam Restoring farm and non-farm-based livelihood through women's collective in Theni district; supporting women survivors of gender violence in Mumbai; Swavalambhi Udyogini develops 350 women entrepreneurs to scale their businesses at Jhajjar; and Empowering Champions of change builds the women leaders capacities through leadership training and rolls out district level community projects, measuring the socio-economic growth indicators across eight districts of Assam; and Agri-She empowers 2000 women by providing agriculture and livestock-based livelihood opportunities in Bongaigaon, Assam	44,309

Sr. No	Business Location	Project Name	FY 2024-25
7.	KMTL (Nagaland) and Jhajjar	Improvement in access of healthcare services and village infrastructure across Nagaland and Haryana Infrastructure upgrades made in Matanhail and a health intervention to support women and children in Jhajjar; and implemented a health intervention program centered on developing government PHC facility in Ralan, Nagaland	110,486
8.	Across Apraava locations	Tree plantation project at Rajasthan, West Bengal, Samana Mahidad, Sidhpur, Khandke, Jath, Theni, Telangana and Jhajjar With 30,000 mangroves planted in Sundarbans, West Bengal and another 1400 trees replanting the dead trees in Baran, Rajasthan, Apraava supported farmers to preserve the environment greencover. Additionally, 31,805 saplings were planted in catchment areas/states across the country.	11,706
9.	AMI & wind (Rajasthan), STPL, AMI (Assam), Andhralake, Jhajjar	Supporting quality education to children near transmission, wind, conventional sites at MP, Maharashtra, Rajasthan and Haryana and near our corporate office Enrolling 2,000 out-of-school girls into the mainstream education system in an aspirational block of Fatehgarh, Rajasthan; Building quality education ecosystems at the exemplar schools project in MP; enhancing science learning through life labs in Andralake and Jhajjar; rehabilitation and maintenance of homeless children's in Thane, Maharashtra; Supporting education infrastructure, its ecosystem and building WASH facilities in aanganwadis and schools across Jhajjar, Rajasthan and Assam	58,776
10.	AMI (Assam), KMTL (Nagaland, Assam), Jhajjar, Samana, Mahidad, Sidhpur	Powering communities across Nagaland, Assam, Telangana and Gujarat Solar development initiatives installed across Zadhima, Jakhama villages in Nagaland, Chirang district in Assam; Upgrading Kasturba Gandhi Balika Vidyalayas across Samana, Mahidad and Sidhpur catchment sites in Gujarat & Telangana; Erecting electrical transformer and upgradation of existing power supply at Zadhima village, Nagaland	27,636
11.	Jhajjar and neighbouring districts	Crop Residue Management project Project operating in 42 villages across 4 districts of Haryana. 64,860 acres of farmland are now stubble burn free.	38,640
12.	Jhajjar, KMTL (Assam)	Development of Yhoshu Resource Center for youth at Kohima, Nagaland and JJRA academy at Jhajjar skill youth in paramilitary and allied courses Building a Yhoshu Resource Center in the southern Angami region for Yhoshu Clan in Kohima; providing skill training in a youth training academy for aspirant of armed and unarmed forces (Jai Jawan Raksha Academy);	795
13.	Jhajjar	Various CSR initiatives across 12 villages near Jhajjar power plant. These initiatives include water conservation, village infrastructure, sports promotion, healthcare, education and women empowerment programs.	20,372
			513,704

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

At Apraava Energy, customer satisfaction is a top priority. The company actively engages with customers, including distribution utilities, designated nodal agencies, and commercial & industrial enterprises, through multiple channels to gather valuable feedback. To ensure continuous improvement, feedback is collected via Microsoft Forms and a feedback kiosk placed in a common area. This ongoing engagement helps Apraava Energy understand customer behaviors, needs, and expectations. By carefully analysing this input, the company takes proactive steps to address concerns and deliver the highest quality of service, ensuring long-term customer satisfaction.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

Not applicable due to the nature of our business.

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Others	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

Not applicable due to the nature of the business

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.

Yes.
Apraava Energy has established a comprehensive framework to address cybersecurity and data privacy risks arising from digital transformation. This includes well-defined cybersecurity protocols, robust IT security measures, and regular risk assessments to proactively identify and mitigate vulnerabilities, threats, and potential risks to critical digital assets. These efforts are integral to safeguarding operational integrity and data confidentiality across the organisation. The Company has Comprehensive Cybersecurity Policy (ISO 27001 :2022) A centralised Cybersecurity committee has been constituted for overseeing both IT & OT initiatives. Updates are regularly presented at the Audit Committee/RMC.

Refer to Intellectual Capital on Page 90.

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.

Not Applicable.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact

Nil

b. Percentage of data breaches involving personally identifiable information of customers

0%

c. Impact, if any, of the data breaches

Not applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information is available on Apraava Energy's website: https://www.apraava.com/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not applicable due to the nature of our business.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

For our generation business, we are not directly interacting/supplying power to end-user. However, any disruption or discontinuation is communication through e-mail to SLDC or DISCOMS. For our AMI and Transmission businesses, any disruption in the services is communicated through SLDC or State DISCOMS.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not applicable due to the nature of our business.

FEEDBACK FORM

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.

Send us your feedback and help us make the surroundings greener!

Writing to:

Ms. Shivangi Rajpopat

General Manager - Corporate Secretarial and Head - Sustainability

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

Email: sustainability@apraava.com

Phone: + 91 22 6758 8888

W: www.apraava.com

As a token of appreciation, Apraava Energy will plant five trees on behalf of each stakeholder who provides feedback on our FY 2024-25 Annual Integrated Report before September 30, 2025.



INDEPENDENT ASSURANCE STATEMENT

Add value.
Inspire trust.

TÜV SÜD South Asia Pvt. Ltd. ● 373-374, Udyog Vihar ● Phase-II, Sector-20 ● Gurgaon – 122016 ● Tel.: +91 0124-6199699

Independent Assurance Statement to Apraava Energy Private Limited on their selected non-financial sustainability disclosures in the Business Responsibility and Sustainability Report and Integrated Annual Report (IAR) for the financial year 2024-2025

Introduction and Engagement

Apraava Energy Private Limited ('the Company') has developed its Business Responsibility and Sustainability Report (BRSR) based on the BRSR reporting guidelines prescribed by SEBI for listed entities. The Company has also developed its Integrated Annual Report based on Global Reporting Initiative (GRI) 2021 Standards. The Company's sustainable performance reporting criteria have been derived from the Principles of National Guidelines on Responsible Business Conduct (NGRBC), Regulation 34(2)(f) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "LODR Regulations"), Guidance note for BRSR format issued by SEBI, Sustainability Accounting Standards Board (SASB) Standards, UN Sustainable Development Goals (UN SDGs), UN Global Compact (UNGC) Principles and Greenhouse Gas (GHG) Protocol - A Corporate Accounting and Reporting Standard.

TÜV SÜD South Asia Pvt. Ltd. ('TÜV SÜD') has been engaged by the Company to conduct and provide independent assurance on the BRSR and IAR **(the 'Reports')** those includes the Company's sustainability performance for the period April 1, 2024, to March 31, 2025.

Company's Responsibility

The content of the Reports and their presentation are the sole responsibilities of the Management of the Company. The Company Management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Reports, so that it is free from material misstatement.

The company is responsible for ensuring that its business operations and activities comply with the applicable statutory and regulatory requirements. Ultimately the Reports and disclosures have been approved by and remain the responsibility of the Company.

TÜV SÜD Responsibility

TÜV SÜD, in performing assurance work, is responsible for carrying out an assurance engagement and to provide independent assurance on the non- financial information of the BRSR and those of IAR as described in the 'Scope & boundary of assurance' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance a third party may place on the Reports is entirely at its own risk.

Assurance standard and criteria

- We applied the criteria of '**Limited' Assurance** for non-financial information, indicators of BRSR and IAR (Integrated Annual Report) with respect to the reporting period April 1, 2024, to March 31, 2025.
- We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", and ISAE 3410, "Assurance Engagements on Greenhouse Gas Statement", issued by the International Auditing and Standards Board.
- We plan and perform our procedures to obtain a meaningful level of assurance about whether the Sustainability Report complies with GRI Standards 2021 in all material respects, as the basis for our limited assurance conclusion.
- We also referred to the "WRI/WBCSD GHG Protocol (Greenhouse Gas Protocol)" as well as ISO 14064-3:2019 for GHG Emissions.

Scope and boundary of assurance

We have assured non-financial information of the BRSR Indicators and sustainability indicators of IAR, pertaining to the Company's non-financial performance for the period April 1, 2024, through March 31, 2025. We understand that the financial information in the Reports are derived from the Company's audited financial statements.

The validation and verification were carried out by a multidisciplinary team including assurance practitioners, engineers, environmental and social experts of TÜV SÜD in the months of April & May 2025 for operational units' presence across the India including corporate office as captured in the reporting boundary of the Reports (BRSR & IAR).

PAN No.: AABCT0716G
TAN No.: MUMT09385F
Gurgaon GSTIN: 06AABCT0716G1ZR
Maharashtra GSTIN: 27AABCT0716G1ZN
CIN No.: U74220MH1999PTC121330

Registered Office:
TÜV SÜD South Asia Pvt. Ltd.
TÜV SÜD House,
Off Saki Vihar Road,
Saki Naka, Andheri (East),
Mumbai – 400072, India.

Corporate Office:
TÜV SÜD South Asia Pvt. Ltd.
Solitaire, 4th Floor,
ITI Road, Aundh,
Pune – 411007, India.

www.tuv-sud.in

TÜV SÜD has identified and selected 2 sites as samples for verification:

I. Apraava Energy Private Limited, Sahar Rd, Andheri East, Mumbai, Maharashtra- Corporate Office
II. Jhajjar Power Plant, at Jharli village, Jhajjar, Haryana

Assurance Methodology

We conducted a review and verification of data collection, collation and calculation methodologies, and a general review of the logic of inclusion/omission of relevant information/data in the Reports. Our review process included:

- Evaluate and assess the appropriateness of the quantification methods used to arrive at the non-financial sustainability information of the BRSR indicators in the Report and relevant indicators & information of the IAR.
- Engagement through discussions with departmental heads, external stakeholders and corporate teams to understand the process for collecting, collating, and reporting as per Assurance Engagements (ISAE) 3000 (Revised), Guidance Note on BRSR and GRI standards 2021.
- Review of the sustainability initiatives, practices, on ground establishment, implementation, maintenance, and performance described in the Reports.
- Review of data collection and management procedures, and related internal controls.
- Assessment of the reporting mechanism and consistency with the reporting criteria.
- Review of appropriateness of various assumptions, estimations and thresholds used by Company for data analysis.
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation.
- Verification of the fact that no material distortion has been done at any stage.
- Confirmation of the fulfilment Assurance Engagements (ISAE) 3000 (Revised) and fulfilment of the GRI 2021 Standard.

Inherent Limitations and Exclusions

There are inherent limitations in assurance engagement, including, for example, the use of judgement and selective testing of data. Accordingly, there are possibilities that material misstatements in the sustainability information of the Reports may remain undetected.

TÜV SÜD has relied on the information, documents, records, data, and explanations provided to us by Company for the purpose of our review.
The Assurance scope excludes the following:

- Data and information falling outside the defined reporting period (April 1, 2024, to March 31, 2025).
- Review of the 'economic and/or financial performance indicators' included in the Reports or on which reporting is based; we have been informed of by the Company that these are derived from the Company's audited financial records.
- The Company's statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration, expectation, aim or future intention.
- Any disclosures beyond those specified in the Scope section above.

Our observations

The sustainability disclosures of the Company, as defined under the scope and boundary of assurance, are fairly reliable, valid and the Company has appropriately consolidated data from different sources at the central level. The Company has made considerable efforts to ensure consistency of data for this Report; however, the Company may continue to improve the robustness of its data collection and collation process.

Our above observations, however, do not affect our conclusion regarding the Report.

Conclusion

Based on the scope of our review, we conclude the following:

The sustainability disclosures of the BRSR & IAR as mentioned in 'Scope and boundary of assurance' practically fulfil the criteria of relevance, completeness, reliability, neutrality, and understandability as per 'limited" assurance criteria.
We conclude that the Reports provides a fair and factful representation of the material topics, related strategies, and meets the overall content and quality requirements.

Based on the scope of our review, our conclusions are outlined below:

Governance, leadership and supervision: The top management's commitment, business model promoting inclusive growth, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are represented adequately.

Stakeholder Inclusiveness: We have not identified any discrepancies in this aspect. Internal and external Stakeholder identification and engagement is carried out by the company on a periodic basis to bring out key stakeholder concerns as material aspects of significant stakeholders.

Materiality: The materiality assessment process has been carried out, based on the requirements of the Assurance Engagements (ISAE) 3000 (Revised), Guidance Note on BRSR and as per GRI 2021 considering aspects that are internal and external to the company's context

of the organization. The Reports fairly bring out the aspects and topics and its respective boundaries of the diverse operations of company in our view, the Reports meet the requirements.

Responsiveness: We believe that the responses to the material aspects are defined and captured in the Reports, in our view, the Reports meet the requirements.

Completeness: The Reports have fairly disclosed the general and specific standard disclosures including the Disclosure on Management Approach, monitoring systems and sustainability performance indicators as prescribed in the standards in accordance with the requirement. In our view the Reports meet the requirements.

Reliability: Most of the data and information was verified by the assurance team and found appropriate. Minor inaccuracies in the data identified during the verification process were found to be attributable to transcription and interpretation errors and these errors were corrected immediately. Therefore, in accordance with the ISAE 3000 (Revised) assurance engagement, TÜV SÜD concludes that the sustainability data, parameters, information, and indicators presented in the Reports are reliable and acceptable.

Impact: We observed and assessed that the Company has well-defined procedures to routinely monitor and measure their sustainability impact, and they have skilled subject matter experts who are driving sustainability effectively and efficiently.

Consistency and comparability: The information in the Report is presented in a consistent and comprehensive method. Thus, the principle of consistency and comparability is satisfactory.

During verification we did not come across any such instances or issues where we found anything which has an impact on the ecosystem and well as the neighboring infrastructure. In our view, the Reports meet the requirements.

Our statements do not extend to any disclosures or assertions relating to future performance plans and/or strategies disclosed in the Reports.

Our Independence, Ethical Requirements and Quality Control

Our team comprises subject matter experts of multidisciplinary professionals, have complied with independence policies of TÜV SÜD, which address the requirements of the ISAE 3000 (Revised) in the role as independent Verifier. TÜV SÜD states its independence and impartiality and confirms that there is "no conflict of interest" regarding this assurance engagement. In the reporting year, TÜV SÜD did not work with company on any engagement that could compromise the independence or impartiality of our findings, conclusions, and recommendations. TÜV SÜD was not involved in the preparation of any content or data included in the Reports, except for this assurance statement.

TÜV SÜD maintains complete impartiality towards any individuals interviewed during the assurance engagement. We have complied with the relevant applicable requirements of the International Standard on Quality Control ("ISQC") 1, Quality.

Statement of Independence, Impartiality and Competence

TÜV SÜD South Asia Pvt. Ltd is an independent professional services company that specializes in Health, Safety, Social and Environmental & Sustainability services including assurance with over 150 years history in providing these services.

No member of the assurance team has a business relationship with company, its directors or Managers beyond that of verification and assurance of sustainability data and reporting. We have conducted this assurance independently and we believe there has been no conflict of interest.

TÜV SÜD has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

Attestation,

Dr. Ashish Rawat, Technical Reviewer
General Manager -Environment, Social & Sustainability Advisory Services
TÜV SÜD South Asia Pvt. Ltd.
374, Udyog Vihar, Phase II,
Sector – 20, Gurugram – 122016
Haryana, India..

Date: 21st June 2025

Annexure 1

The scope of assurance covers the select GRI disclosures based on reference criteria, as mentioned in the following table

Topic	GRI Indicators
Environment	GRI 101- Biodiversity 2024 (101-1, 101-2, 101-3, 101-4, 101-5, 101-6, 101-7, 101-8), & GRI 304- Biodiversity (304-1, 304-2, 304-3, 304-4)
	GRI 302- Energy (302-1, 302-3)
	GRI 303- Water & Effluent (303-3, 303-4, 303-5)
	GRI 305- Emissions (305-1, 305-2, 305-4, 305-5, 305-7)
	GRI 306-Waste (306-2, 306-3, 306-5)
Social	GRI 401- ERSR- Employment (401-1, 401-2, 401-3)
	GRI 403- Occupational Health & Safety (403-1, 403-3, 403-4, 403-5, 403-6, 403-7,403-8, 403-9, 403-10)
	GRI 404 – Training Education (404-1, 404-2)
	GRI 405- Diversity and Equal Opportunity (405-1, 405-2)
	GRI 406- Non-Discrimination (406-1)
	GRI 408- Child Labour (408-1)
	GRI 409- Forced or Compulsory Labour (409-1)
	GRI 410- Security Practice (410-1)
	GRI 413 - Local Communities (413-1, 423-2)
Governance	GRI 201- Economic Performance (201-1, 201-2)
	GRI 202- Market Presence (202-1)
	GRI 204- Supply Chain Management (204-1)
	GRI 205- Anti-Corruption - Business Integrity and Codes of Conduct (205-3)
	GRI 206- Anti-Competitive Behaviour (206-1)
	GRI 3- Material Topics, (3-1, 3-2, 3-3)
	GRI 308- Supplier Environmental Assessment (308-1)
	GRI 414- Supplier Social Assessment (414-1)
	GRI 418: Customer Privacy -Data Security (418-1)

STATUTORY REPORTS



Ripples of Action Powering 2 Million Smiles

BOARD'S REPORT

To the Members

The Board of Directors (the **"Board"**) of Apraava Energy Private Limited (**"Apraava Energy"** / the **"Company"**) has pleasure in presenting the Thirty-Third Annual Report and the Fourth Integrated Report alongwith the Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31 March 2025 ("FY"). To support the 'Green initiative', this Integrated Annual Report is published on our website only. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. FINANCIAL RESULTS

(Amount in INR Million)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	9,303.74	5,017.40	67,917.39	59,802.30
Other Income	9,083.32	4,110.59	3,724.10	2,509.54
Profit before Depreciation, Finance Costs, Exceptional Items and Tax Expense	11,886.05	5,529.09	19,916.23	21,932.46
Less: Provision for Depreciation / Amortisation / Impairment	1,555.04	1,125.25	6,576.65	6,293.31
Profit before Finance Costs, Exceptional Items and Tax Expense	10,331.01	4,403.85	13,339.58	15,639.15
Less: Finance Costs	2,192.18	1,237.33	5,363.32	4,534.47
Profit before Exceptional Items and Tax Expense	8,138.83	3,166.52	7,976.26	11,104.68
Add / Less: Exceptional Items	-	-	3,641.16	-
Share in Profit / (Loss) of Joint Ventures	-	-	-	-
Impairment on Investment in subsidiary	132.67	-	-	-
Net Profit before Tax Expense	8,006.16	3,166.51	4,335.10	11,104.68
Provision for Tax [including deferred tax (expense) / saving]	(682.63)	(43.66)	1,780.58	2,643.43
Net Profit after Tax (A)	7,323.53	3,122.86	2,554.52	8,461.25
Other Comprehensive Income (net of tax) (B)	(7.44)	6.39	(33.49)	116.51
Total Comprehensive Income (A+B)	7,316.09	3,129.25	2,521.03	8,577.76
Balance of Profit/(loss) brought forward (C)	13,741.67	14,882.84	41,457.91	36,904.71
Balance available for appropriation (A)	7,323.53	3,122.86	2,554.52	8,461.25
Items of Other Comprehensive Income directly recognised in retained earnings (D)	-	-	995.36	109.40
Transfer to debenture redemption reserve (Net) (E)	-	-	(215.50)	203.52
Dividend paid during the year	(7,476.28)	(4,264.04)	(7,476.28)	(4,264.04)
Adjustment on account of merger	-	-	-	43.07
Retained Earnings + Other Reserve (A+C+D+E)	13,588.91	13,741.66	37,316.01	41,457.91

During the FY, Apraava Energy filed a petition under the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal, Delhi to recover amounts advanced to Iskraemeco India Private Limited. Please refer note no. 60 to the Standalone Financial Statements published elsewhere in this Integrated Report for further details in this regard.

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.

2. OPERATIONAL PERFORMANCE

FY 2024-25 marked a period of transformative growth for Apraava Energy, with significant improvements in business metrics and commendable operational performance across all projects. The renewable energy ("RE") generation capacity increased from 1,384 Mega-Watt ("MW") to 1,423.25 MW, comprising 1,173.25 MW of wind and 250 MW of solar, supported by expanding smart meter installations and strengthened grid infrastructure. We are implementing contracts for over 6.8 million smart meter installations across six states.

Jhajjar Power Limited continued to lead in biomass co-firing, and our transmission footprint stood at 494 kilometres ("kms"). Our largest wind asset, a 250 MW wind project at Sidhpur which had been partially commissioned during FY 2023-24, has been fully commissioned during FY 2024-25. In FY 2024-25, Apraava also secured two projects in Rajasthan, one for developing a 8,500 Mega Volt Amp ("MVA") substation, 10 kms, 765 kilo Volt ("kV") Double Circuit ("D/c") transmission line between Fatehgarh III to Beawar and a 187 kms, 765 kV D/c Transmission line between Fatehgarh IV & Bhinmal and the other, an AMI project, for installation of ~ 1.14 million smart meters.

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 oxide (NOx) 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. For FY 2024-25, the Power Generation was 7,751.38 Million Units ("MU") (8,251.05 MU in FY 2023-24), Plant Load Factor ("PLF") was 70.11% (71.16% in FY 2023-24) and Heat Rate (with the FGD in service) of 2,339.06 kcal/kWh (FY 2023-24: 2,332.58 kcal/kWh).

Renewable Assets

Our focus is on increasing investments in less carbon intensive endeavour in the near future and aim to propel India's green energy transition, positioning ourselves as a transformative force in the power sector. The long-term vision of Apraava Energy involves the growth of its renewable energy portfolio. The Company's current Renewable Energy (RE) portfolio (Solar and Wind) stands at 1,423.25 MW with projects spread across the states of Rajasthan, Gujarat, Maharashtra, Madhya Pradesh, Tamil Nadu, Telangana and Karnataka. Solar energy constitutes 17.56%, while Wind energy constitutes 82.44% of the total portfolio. In FY 2024-25, total energy sent out by Apraava Energy's wind portfolio was 2,173.68 GWh while that of solar portfolio was 492.19 GWh. Further, as on 31 March 2025, the renewable projects under construction include 03 (three) solar projects in the state of Rajasthan—a 300 MW and 250 MW project commissioning in 2026 and a 50 MW project.

Transmission

Both the operational assets, Satpura Transco Private Limited ("STPL") and Kohima-Mariani Transmission Limited ("KMTL"), registered high system-availability due to efficient Operations & Maintenance (O&M) standards and proactive maintenance measures.

STPL comprises a 400 kV, 240 kms, Satpura – Ashta Transmission intra-state line in the state of Madhya Pradesh and transmits electricity under the terms of a Transmission Service Agreement executed with Madhya Pradesh Power Transmission Co. Ltd. The Project was commissioned in FY 2015-16. The cumulative transmission system availability of the transmission line for FY 2024-25 was 99.96% as compared to 100% for the same period in the previous year. KMTL comprises 02 (two) 400 Kilo-volt ("Kv") D/c lines viz., Imphal to Kohima and New Kohima to New Mariani and a 400/220 Kv, 7 x 167 MVA, 400/220 Kv Gas Insulated Switchgear Substation ("GIS") at New Kohima.

The transmission system availability of the transmission line for FY 2024-25 has been 99.87% as compared to 99.86% for the same period in the previous year.

Advanced Metering Infrastructure ("AMI") Business

Since venturing into the AMI business in FY 2022-23, Apraava Energy has achieved notable success within a short span of time. Apraava focuses on deploying AMI systems facilitating better energy management and efficiency for both the end consumer as well as the distribution company. During FY 2024-25, the cumulative smart meters installed aggregated 1,160,485 (242,226 for FY 2023-24) across all its AMI projects.

Paguthan Combined Cycle Gas-Fired Power Plant

The Company is evaluating options for sale of the Plant & Machinery and the Building alongwith other spares and land. 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.

For a detailed overview of the External Environment and Outlook, kindly refer to the Integrated Report.

3. 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 2023-24).

4. SHARE CAPITAL

During the FY, two wholly-owned subsidiaries viz., Cleansolar Renewable Energy Private Limited ("CREPL") and Divine Solren Private Limited ("DSPL") were merged with Apraava Energy. Consequently, the Authorised Share Capital of the Company increased to INR 35.32 Bn.

There was no change in Paid-up Equity Share Capital of the Company. The Paid-up Equity Share Capital of the Company as on 31 March 2025 was INR 28.43 Bn.

5. DIVIDEND

The Board of Directors recommends, for approval of the Shareholders at the Annual General Meeting (AGM), to be held on 01 July 2025, payment of final dividend of INR 1.23 per equity share on 2,842,691,612 equity shares of face value INR 10 each, aggregating INR 3,496,510,683 (Rupees Three Billion, Four Hundred Ninety-Six Million Five Hundred Ten Thousand Six Hundred and Eighty-Three Only), for the financial year under review.

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 there is no outstanding dividend which has been declared and remained unpaid in respect of the equity shares issued by the Company.

6. OVERVIEW OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on 31 March 2025, the Company had 20 subsidiaries. During the FY, two wholly-owned subsidiaries viz., Apraava Jaipur Smart Meter Private Limited ("Apraava Jaipur") and Erragudi Green Energy Private Limited ("Erragudi") were incorporated. Further, during the FY, the Company acquired 100% of the paid-up share capital of Rajasthan IV A Power Transmission Limited ("Rajasthan IV A") and two wholly-owned subsidiaries viz., CREPL and DSPL were merged with Apraava Energy. A statement containing salient features of all subsidiaries of the Company in Form AOC-1, is enclosed as Annexure 'A'. During the year, in accordance with the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEMA Rules"), the Company has obtained a certificate from the Statutory Auditors certifying that the Company is in compliance with respect to the FEMA Rules in respect of the downstream investment made in any of its subsidiaries.

Further, after the end of the FY and upto the date of this Report, two (02) more wholly-owned subsidiaries viz., Apraava Hamirpur Smart Meter Private Limited ("Apraava Hamirpur") and Apraava Puducherry Smart Meter Private Limited ("Apraava Puducherry") were incorporated to implement new AMI projects in the state of Himachal Pradesh and Union Territory of Puducherry, respectively.

7. CREDIT RATING

During the FY under review, Rating Agencies reaffirmed / 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 – Fund Based – Term Loan INR 2.57 Bn.	ICRA Limited	30-March-2025	AAA (Stable); assigned	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Long Term/Short Term – Fund Based /Non Fund Based INR 23.61 Bn.		30-March-2025	AAA (Stable)/ A1+; assigned	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Long Term/ Short Term – Unallocated INR 3.81 Bn.		30-March-2025	AAA (Stable)/ A1+; assigned	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Long Term Issuer rating	India Ratings and Research Private Limited	28-May-2024	AA+/Stable	No	Not Applicable	Not Applicable	Not Applicable
Fund-based/ Non-fund-based limits INR 20 Bn.		28-May-2024	IND AA+ /Stable/IND A1+		Not Applicable		
Non-Convertible Debenture INR 5 Bn.		-	Provisional IND AA+/Stable		Not Applicable		
Term loan INR 12.34 Bn.		28-May-2024	IND AA+/Stable		Not Applicable		
Proposed Term loan INR 8.42 Bn.		28-May-2024	IND AA+/Stable		Not Applicable		
Long Term Issuer rating	India Ratings and Research Private Limited	29-May-2023	IND AAA/Stable	No	Not Applicable	Not Applicable	Not Applicable
Fund-based/ Non-fund-based limits INR 20 Bn.		29-May-2023	IND AA+ / Stable / IND A1+	No	Not Applicable	Not Applicable	Not Applicable
Non Convertible Debenture INR 5 Bn.		-	Provisional IND AA+ / Stable	No	Not Applicable	Not Applicable	Not Applicable
Term loan INR 14.14 Bn.		29-May-2023	IND AA+/Stable	No	Not Applicable	Not Applicable	Not Applicable

8. RISK MANAGEMENT AND INTERNAL CONTROL

While the Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework, the Risk Management Committee ("RMC") of the Board of Directors is responsible for developing and monitoring the Company's risk management policies. The 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. 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. Assessments to identify risk areas are carried out, from time to time and the Management engages in risk management through a properly defined plan. Risk management policies and systems are also reviewed regularly to reflect changes in market conditions and the Company's operations.
The RMC meets biannually and reviews all the key risks facing the Company and the mitigation plans. The Board is periodically apprised of the business risks identified and the actions taken to manage them.

For the detailed risk management process at Apraava Energy, kindly refer to the Risk Management section of the Integrated Report.

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 efficiency of the Company's internal controls, including its systems, 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 the FY, 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. As of 31 March 2025, there was an outstanding Internal Financial Control observation related to Cyber Security, which has been remediated by the user department in April 2025.

For the detailed Internal Controls and Internal Audit process at Apraava Energy, kindly refer to the Governance section of the Integrated Report.

9. 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.

As on 31 March 2025, the Company had 35 permanent employees and the total number of employees across Apraava Energy, including all subsidiaries is 586. For detailed activities undertaken by the Company for its employees, kindly refer to the Human Capital section of the Integrated Report.

10. HEALTH, SAFETY, SECURITY & ENVIRONMENT

At Apraava Energy, we firmly uphold safety of our employees, workers and value chain partners.
With this philosophy in mind, we strive to become leaders in safe work practices, promoting a 'culture of care' in all our activities. Every individual, from senior management to grassroot employees, collaboratively maintains this generative safety culture that fosters continual growth and sustainability. It is indicative of the fact that Apraava Energy considers employee health and well-being as fundamental to business success. With the aim of fostering safety and well-being consciousness, we have implemented a robust Health, Safety, Security and Environment (HSSE) management system. Adhering to our HSSE policy and applicable statutory requirements is mandatory for everyone within our premises, including employees and contractors. This policy aligns with the ISO 9001, ISO 14001 & ISO 45001 standards. Strict implementation of Alcohol, Drugs and Substance Abuse free policy is ensured at all assets of Apraava Energy.

HSSE manpower is deployed at all the new projects and Corporate HSSE team handholds them for development of project specific risk based HSSE requirements and supports its implementation. All HSSE Concerns, Near Misses, Incidents are being reported through Apraava Benchmark software. They are thoroughly investigated, and corrective / preventive actions are also being monitored through the same system which is made available for all assets of Apraava. Lessons learnt are shared with all employees and contractors. We also conduct Safety Quiz to disseminate and deepen knowledge on critical high-risk areas including process, flight, railway, road, home and fire safety, among others.

Apraava Energy provides extensive opportunities for employees / contract workers to upskill and upgrade their learning through customized programs, tie-ups with professional institutes, web-based learning opportunities and certifications, skill-building through cross-functional team projects, and knowledge sharing sessions. HSSE Forum is conducted every year involving HSSE team members from all the assets of Apraava Energy. HSSE Forum provides a common platform where we come together, brainstorm and review the current year's HSSE Performance and set fresh goals and targets on leading & lagging indicators for the coming year. Regular training programs are conducted on ISO 145001, internal audits, incident investigation analysis, certified first aid training, Fire Fighting, Emergency Rescue, Safe Working at Height, 5S training, Electrical Safety, best practices to avoid accidents and electrical protection for equipment, etc. All the assets are certified for ISO 9001, ISO 14001 & ISO 45001 standards.

11. SUSTAINABILITY

Apraava Energy is committed to driving sustainable growth by integrating Environmental, Social, and Governance (ESG) principles into its core business strategy. With a focus on clean energy, responsible operations, and community development, the Company continues to strengthen its ESG framework to contribute to India's energy transition and long-term sustainability goals.

The Company is developing a new long-term sustainability roadmap through Double Materiality Assessment, aligning its ESG strategy with India's Nationally Determined Contributions (NDCs).
This 3 to 5 year roadmap will redefine key ESG indicators, ensuring structured progress toward sustainability goals while strengthening risk management, corporate governance, and compliance with SEBI Business Responsibility and Sustainability Reporting-Core and International ESG standards. Key initiatives include investments in non-carbon businesses, expanding transmission assets for grid resilience, and deploying Advanced Metering Infrastructure (AMI) to enhance renewable energy integration. The Company continues to expand its footprint with new greenfield projects in transmission, wind, solar, and AMI.

Workforce inclusivity is also a priority, with an all-women team managing the morning shift at Veltoor solar plant. Apraava's people-centric approach has earned it The Great Place to Work certification for the second consecutive year. JPL received the prestigious 'Platinum' recognition at the Confederation of Indian Industry ("CII") Business Excellence Awards.

Environmental stewardship remains a priority, with Apraava leading in compliance and operational excellence. Its thermal power plant was among the first in India to implement Flue Gas Desulfurization (FGD), significantly reducing Sulphur Oxide (SO_x) and Nitrogen Oxide (NO_x) emissions.

The Khandke Wind Farm and Veltoor Solar Farm have earned CII's Platinum and Gold - Blue Rating Certifications forWind Farm and Veltoor Solar Farm have earned CII's Platinum and Gold - Blue Rating Certifications for water management. Tech-enabled weather monitoring, RTV/HVIC coatings for wind farm insulators, craneless blade replacement, and biomass co-firing at JPL (reducing fossil fuel use and cutting GHG emissions by 7%) further enhance sustainability efforts.

Biodiversity conservation is integrated into Apraava's operations. The Company has established a wetland and butterfly park at JPL, collaborated with the Government of India's Amrit Dharohar scheme to restore wetlands at Bhindawas Wildlife Sanctuary, and expanded JPL's green belt to 39%, beyond the statutory 33% requirement. Biodiversity and nature risk gap assessments have been conducted across all sites, while laser range finders enhance vegetation management for transmission projects. Human rights, ethical business practices, and workforce well-being are core to Apraava's operations.
The company has implemented strong Health, Safety, Security & Environment (HSSE) and Diversity, Equity & Inclusion (DE&I) policies, targeting a 16% women workforce. A Human Rights policy and ongoing due diligence strengthen compliance, while Environmental and Social Impact Assessments (ESIA) and Environment and Social Due Diligence (ESDD) ensure responsible operations and community well-being.

Apraava Energy conducted a comprehensive ESG assessment of its supply chain partners to support more responsible and future-ready procurement practices. In collaboration with the CII, a structured ESG assessment framework was implemented, focusing on key areas such as health, human rights, decarbonisation, and circularity. Supplier submissions were collected through CII's Eco Edge platform, with further insights gathered from both online and offline evaluations. The objective was to raise awareness among suppliers regarding evolving disclosure and assessment requirements in upcoming ESG-related legislations, and to provide them with guided assistance to enhance their maturity and preparedness. This initiative fosters a more transparent supply chain, empowering suppliers to improve their ESG performance and operational efficiency. In turn, it contributes to broader sustainability efforts within the manufacturing sector and the markets they serve.

Apraava has strengthened its digital transformation strategy and promoted ESG integration across the value chain. Measures include a Code of Conduct for value chain partners, ESG assessments aligned with SEBI BRSR-Core guidelines, and a long-term ESG compliance framework. Transparency is ensured through Integrated Reports, with the latest set for publication by June 2025. The Company submitted its Carbon Disclosure Project (CDP) disclosure in 2024 and continues to explore circular economy opportunities.

Recognised for sustainability leadership, Apraava achieved an ESG score of 60.66 for FY 2023-24 by ESGRisk.Ai. The Company voluntarily aligns its sustainability disclosures with Business Responsibility and Sustainability Reporting (BRSR), Global Reporting Initiative (GRI), Task Force on Climate-related Financial Disclosures (TCFD), United Nations Sustainable Development Goals (UN SDGs), and
United Nations Global Compact Principles (UNGC Principles). Investments in renewables, transmission, and AMI support India's NDCs and energy transition goals while climate risk assessments drive adaptation and mitigation strategies.

Apraava remains committed to integrating sustainability into its core business strategy, driving long-term value for stakeholders while contributing to India's clean energy transition. By aligning with national and global sustainability frameworks, the Company enhances operational resilience, attracts green energy investors, and shapes a more sustainable and inclusive future.

For detailed information on sustainability, kindly refer to the non-financial section of the Integrated Report.

12. CORPORATE SOCIAL RESPONSIBILITY

The Company has a Corporate Social Responsibility ("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). For CSR initiatives undertaken by Apraava Energy, kindly refer to the Social and Relationship Capital section of the Integrated Report.

13. 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.

14. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

he 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.

15. DIRECTORS & KEY MANAGERIAL PERSONNEL

The Members of the Board 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. Richard Lancaster (DIN: 06603657) ceased to be the Director and Chairperson of the Company with effect from 07 October 2024. The Board places on record its gratitude for the services and guidance rendered by Mr. Lancaster during his tenure as a Director and Chairperson of the Company.

Mr. Alexandre Jean Keisser (DIN: 10422524), Mr. Philippe Wind (DIN: 10364432) and Mr. Shathish Vasudev (DIN: 10585251) were appointed as Additional Non-Executive Directors of the Company with effect from 07 October 2024 and they hold office upto the date of the ensuing Annual General Meeting.
The Board considers the appointments of Mr. Keisser, Mr. Wind and Mr. Vasudev to be in the interest of the Company and recommends the same to the Shareholders for their approval.

Mr. Rajiv Ranjan Mishra, Managing Director and Mr. Samir Ashta, Chief Financial Officer were the Key Managerial Personnel of the Company during the FY.

Mr. Mishra was appointed as the Managing Director of the Company at the Annual General Meeting ("AGM") held on 22 July 2024 for a tenure of 21 months from 01 July 2024 to 31 March 2026. Pursuant to the recommendation of the Nomination & Remuneration Committee and the Board and subject to the approval of the Shareholders of the Company to the terms and conditions for re-appointment of
Mr. Mishra as the Managing Director post the conclusion of his current term on 31 March 2026, it is proposed that he be re-appointed as Managing Director of the Company for another term of 18 months from 01 April 2026 to 30 September 2027. The detailed proposal is included in the Notice convening the 33rd Annual General Meeting of the Company.

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

16. EVALUATION OF THE BOARD AND ITS COMMITEES

The Board has carried out an annual evaluation of its own performance during the FY 2024-25. With a view to maintaining high level of confidentiality and ease of doing performance evaluation, the exercise was carried out online using a secure Microsoft Forms platform. The responses received from the Directors on the questionnaires were compiled and shared with the Nomination & Remuneration Committee along with the brief actions arising therefrom. The outcome of the Board evaluation was discussed at a Board Meeting. Based on the outcome of the evaluation and the responses of the Directors, the Board and the Management have agreed on certain action points for enhancing the performance of the Board which will be implemented during FY 2025-26.

17. DIRECTORS' RESPONSIBILITY STATEMENT

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

a. in the preparation of the annual accounts for the FY 2024-25, 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 recognises 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 the FY, the Board of the Company met four times on the following dates: 27 June 2024, 17 September 2024, 03 December 2024 and 21 March 2025. 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 22 July 2024
	Held*	Attended	
Mr. Alexandre Jean Keisser#	02	02	Not Applicable
Mr. Richard Lancaster$	02	02	No
Mr. Rajiv Ranjan Mishra	04	04	Yes
Mr. B. S. Shantharaju	04	03	No
Mr. David Simmonds	04	04	No
Mr. Philippe Wind#	02	02	Not Applicable
Mr. Shathish Vasudev#	02	02	Not Applicable

* during their respective tenures

$ Mr. Richard Lancaster ceased to be a Director and Chairperson of the Company with effect from 07 October 2024.

Mr. Alexandre Jean Keisser, Mr. Philippe Wind and Mr. Shathish Vasudev were appointed as Additional Non-Executive Director with effect from 07 October 2024.

b. Committees of the Board

During the FY, the Board operated through the following Committees with specific terms of reference/ scope to focus effectively on the terms of reference determined for them by the Board:

1. Corporate Social Responsibility & Sustainability Committee
2. Finance & Treasury Committee
3. Audit Committee
4. Nomination & Remuneration Committee
5. Risk Management Committee

The Charters for each of the aforementioned Committees, inter alia, specifying the composition, quorum, terms of reference, meetings, etc., in a single governing document have been adopted 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 all the Committees.

Corporate Social Responsibility & Sustainability Committee ("CSR&SC")

During the FY 2024-25, the CSR&SC was reconstituted by the Board of the Company, by Circular Resolution with effect from 07 October 2024. As on 31 March 2025, the CSR&SC comprised Mr. B. S. Shantharaju as Chairperson, and Mr. David Simmonds, Mr. Rajiv Ranjan Mishra and Mr. Philippe Wind as Members.

The composition of the CSR&SC is in line with the provisions of Section 135(1) of the Act. During the FY, the CSR&SC met twice on 12 September 2024 and 20 March 2025. The details of the attendance at the Meetings of the CSR&SC are, given below:

Name of Member	Committee Meetings	
	Held*	Attended
Mr. B. S. Shantharaju	02	01
Mr. David Simmonds	02	02
Mr. Rajiv Ranjan Mishra	02	02
Mr. Philippe Wind $	01	01

* during their respective tenures.

$ Mr. Philippe Wind was appointed as a Member of the CSR&SC with effect from 07 October 2024

Finance & Treasury Committee ("F&T Committee")

During the FY 2024-25, the F&T Committee was re-constituted by the Board of the Company, at its Meeting held on 03 December 2024. As on 31 March 2025, the F&T Committee, comprised Mr. Rajiv Ranjan Mishra as Chairperson, Mr. David Simmonds, Mr. Philippe Wind and Mr. Shathish Vasudev as Members.

The F&T Committee met eight times during the FY on the following dates: 16 May 2024, 22 July 2024, 23 August 2024, 11 September 2024, 29 October 2024, 12 December 2024, 09 January 2025 and 03 February 2025.

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	08	08
Mr. David Simmonds	08	04
Mr. B. S. Shantharaju#	04	04
Mr. Philippe Wind$	04	03
Mr. Shathish Vasudev$	04	04

*during their respective tenures

#Mr. B. S. Shantharaju ceased to be a Member of F&T Committee with effect from 07 October 2024.

$Mr. Philippe Wind and Mr. Shathish Vasudev were appointed as the Members of the F&T Committee with effect from 07 October 2024.

Nomination & Remuneration Committee ("NRC")

During the FY 2024-25, the NRC was re-constituted by the Board of the Company, by Circular Resolution with effect from 07 October 2024. As on 31 March 2025, the NRC comprised Mr. B. S. Shantharaju as Chairperson, and Mr. Alexandre Jean Keisser, Mr. David Simmonds and Mr. Philippe Wind as Members. During the FY, the NRC met twice on 16 May 2024 and 21 February 2025. The details of the attendance at the Meetings of the NRC are, given below:

Name of Member	Committee Meetings	
	Held*	Attended
Mr. B. S. Shantharaju	02	02
Mr. Richard Lancaster#	01	01
Mr. David Simmonds	02	02
Mr. Alexandre Jean Keisser$	01	01
Mr. Philippe Wind$	01	01

* during their respective tenures

Mr. Richard Lancaster resigned as a Director on 07 October 2024 and consequently ceased to be a Member of the NRC.

$ Mr. Alexandre Jean Keisser and Mr. Philippe Wind were appointed as the Members of the NRC with effect from 07 October 2024.

Audit Committee

During the FY 2024-25, the Audit Committee was re-constituted by the Board of the Company, by Circular Resolution with effect from 07 October 2024. As on 31 March 2025, the Audit Committee comprised Mr. Alexandre Jean Keisser as Chairperson and Mr. David Simmonds, Mr. B. S. Shantharaju and Mr. Shathish Vasudev as Members. During the FY, the Audit Committee met three times on 27 June 2024, 03 December 2024 and 20 March 2025. The details of the attendance at the Meetings of the Audit Committee are, given below:

Name of Member	Committee Meetings	
	Held*	Attended
Mr. Alexandre Jean Keisser$	02	02
Mr. Richard Lancaster#	01	01
Mr. David Simmonds	03	02
Mr. B.S. Shantharaju	03	02
Mr. Shathish Vasudev$	02	02

* during their respective tenures

Mr. Richard Lancaster resigned as a Director on 07 October 2024 and consequently ceased to be a Member of the Audit Committee

$ Mr. Alexandre Jean Keisser and Mr. Shathish Vasudev were appointed as the Members of the Audit Committee with effect from 07 October 2024.

Risk Management Committee ("RMC")

During the FY 2024-25, the RMC was re-constituted by the Board of the Company, by Circular Resolution with effect from 07 October 2024. As on 31 March 2025, the RMC comprised Mr. David Simmonds as Chairperson, Mr. Rajiv Ranjan Mishra, Mr. Philippe Wind and Mr. Shathish Vasudev as Members. During the FY, the RMC met two times on 12 September 2024 and 20 March 2025. The details of the attendance at the Meetings of the RMC are, given below:

Name of Member	Committee Meetings	
	Held*	Attended
Mr. B.S. Shantharaju#	01	01
Mr. David Simmonds	02	02
Mr. Rajiv Ranjan Mishra	02	02
Mr. Philippe Wind$	01	01
Mr. Shathish Vasudev$	01	01

* during their respective tenures.

Mr. B.S. Shantharaju ceased to be a Member of the RMC with effect from 07 October 2024.

$ Mr. Philippe Wind and Mr. Shathish Vasudev were appointed as the Members of the RMC with effect from 07 October 2024.

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.

d. Insurance Coverage

The Company has obtained a Directors and Officers ("D&O") Liability insurance coverage in respect of any legal action that might be initiated against Directors / Officers of the Company and its subsidiaries.

e. Use of Diligent Board Portal

The Company currently uses Diligent Boards software for circulating the Agenda Papers for its Board and Committee Meetings. Diligent Boards is a Board Management software that helps organisations manage their board activities efficiently. It automates Board and Committee meeting creation, streamlines preparation and enhances collaboration with secure, integrated tools.

f. Annual Calendars

The Company has established a comprehensive calendar for its Annual Board and Committee Meetings to ensure effective governance and strategic oversight. This calendar includes scheduled dates for all Board and Committee meetings throughout the year, facilitating timely preparation and participation by all Directors / Members. The calendar aligns with the Company's strategic planning cycle, supporting timely decision-making and compliance with regulatory requirements, thereby promoting transparency, accountability, and sustainable growth.

g. Action Taken Registers

An Action Taken Register is presented at every Board and Committee Meeting to document and track the implementation of decisions made during the respective meetings. Each entry in the register includes details of the action item, responsible parties, deadlines, and status updates. This practice enables the Board/Committees to effectively oversee the progress of the implementation of the recommendations or actions suggested at the Meetings and is an effective tool for ongoing communication between the Board and the Management.

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. Compliance reviews take place at multiple levels:

- Business and corporate functions ensure implementation of law through checks and controls in their internal processes
- All compliances applicable to the Company are mapped into the Compliance Management System and are confirmed by the users of the tool, classified as owners and reviewers, at a prescribed frequency set in the tool, to enable generation of Compliance Reports
- The Compliance Management System is updated on a monthly basis and is subject to periodic audit by the Internal Auditor

A certificate from the Chief Financial Officer and the Company Secretary is tabled before the Board annually to affirm the compliance with all laws applicable to the Company.

20. NOMINATION AND REMUNERATION POLICY

The Board has approved the Nomination and Remuneration Policy (**"Policy"**) which lays down a framework for selection and appointment of Directors and Senior Management and for determining qualifications, positive attributes and independence of directors. The NRC is also responsible for recommending to the Board, a policy relating to the remuneration of the Directors, KMP and other employees. In line with this requirement, the Board has adopted the Policy.

The Managing Director and Senior Executives identified under the Policy are eligible for such annual increments, as may be decided by the Board of the Company on the recommendation of the NRC, from time to time. The annual incentive framework links individual performance to the Company's achievements on the pre-determined Organisation Goals, set at the beginning of year by the NRC and disseminated across the Organisation, comprising both financial and non-financial as well as safety and sustainability targets. None of the Non-Executive Directors are paid any sitting fees or as profit linked incentive or commission.

21. 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.

22. AUDITORS

22.1. Statutory Auditors

M/s B S R & Co. LLP, Chartered Accountants (FRN 101248W/W-100022) have been appointed as the Statutory Auditors of the Company to hold office from the conclusion of the Thirtieth AGM till the conclusion of the Thirty Fifth AGM of the Company to be held in the year 2027. The Statutory Auditors' report for the FY does not contain any qualification, reservation, adverse remark or disclaimer. Further, attention was also drawn to the factual comments from the Statutory Auditors in their respective Reports on the Standalone Financial Statements as well as Consolidated Financial Statements pertaining to operationalisation of audit trail in certain tables in the accounting software for maintaining books of accounts of the Company and certain subsidiaries in a phased manner during the FY, which are self-explanatory. The Auditors' Report is published elsewhere in this Integrated Report.

The Company obtains only those Non-Audit services from Statutory Auditors that are mandatory for meeting any regulatory / statutory requirements like certifications. The detailed break-up of the Audit vis-à-vis Non-Audit Fees for FY 2024-25, is as under:

Particulars	Amt (in INR Mn.*)
Audit Fees	5.96
Non-Audit Fees	2.83

* including Goods & Service Tax

22.2. 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 'B'.**

22.3. 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 alongwith the Cost Accounts for the FY were reviewed by the Audit Committee at its Meeting held on 13 June 2025 and approved by the Board of Directors at its Meeting held on 13 June 2025. The Report does not contain any qualification, reservation, adverse remark or disclaimer. The Secretarial Auditors' Report is enclosed as **Annexure 'C'.**

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 2026, at a remuneration of INR 0.3 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.

22.4. 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.

23. 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.

24. 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 2025 and 13 June 2025, being the date of this Report.

25. 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.

26. 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 'D'**. 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.

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

27.1. Conservation of Energy and Technology Absorption

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

27.2. Foreign Exchange Earnings and Outgo

Foreign Exchange earned during the FY was INR 12.63 Mn. (previous year INR 10.11 Mn.) and the Foreign Exchange Outgo during the FY, was INR 1,453.41 Mn. (previous year INR 937.85 Mn.) (excluding repayment of foreign exchange loans). These include the details of CREPL and DSPL which have been merged with and into Apraava Energy during the FY 2024-25.

28. 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.

29. CODE OF CONDUCT AND VIGIL MECHANISM

Apraava Energy is committed to act with integrity across its business activities and in this regard has developed a Code of Conduct containing 15 principles ("CoC"). These principles, inter alia, include Ethics and Business Integrity, Avoiding Conflicts of Interest, No Bribery, Moderation in Gifts and Entertainment and Compliance with Laws and Regulations. Apraava Energy cares how results are obtained, not just that they are obtained. All employees of the Company and its subsidiaries, irrespective of their positions and functions are expected to fully adhere to the above principles and sign an annual declaration, confirming their compliance with CoC.

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. For confirmed cases of CoC violation, the line management will determine appropriate disciplinary action after review by Director - Human Resources, Managing Director and Vigilance Officer and make a recommendation to the CoC Committee established in this regard for a final decision. The CoC Committee comprises the Director - Human Resources, Director Finance & CFO and Director -Business Development & Commercial, reviews all CoC violations and the disciplinary action recommendation by the Management and makes a final decision. 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

30. 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, exemplary dedication and commendable efforts of all the employees at Apraava Energy.

For and on behalf of the Board of Directors of
Apraava Energy Private Limited

Rajiv Ranjan Mishra
Managing Director
DIN: 00131207

Date: 13 June 2025
Place: Jhajjar, Haryana

David Simmonds
Director
DIN: 08295990

Date: 13 June 2025
Place: Jhajjar, Haryana

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 statements 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	11	12	13	14	15	16	17	18	19	20
Name of the subsidiary	Apraava Wind Energy (Khandke) Private Limited	Apraava Wind Energy (Theni - Project II) Private Limited	Apraava Renewable Energy Private Limited	Gale Solarfarms Limited	Tornado Solarfarms Limited	Kohima Mariani Transmission Limited	Satpura Transco Private Limited	Jhajjar Power Limited	Apraava Smart Meter Private Limited	Fatehgarh III Transmission Limited	Fatehgarh IV Transmission Limited	Apraava Bhopal Smart Meter Private Limited	Apraava Paschim Smart Meter Private Limited	Apraava Kutch -Saurashtra Smart Meter Private Limited	Karera Power Transmission Limited	Apraava Kolkata Smart Meter Private Limited	Apraava Shimla Smart Meter Private Limited	Apraava Jaipur Smart Meter Private Limited	Rajasthan IV A Power Transmission Limited	Erragudi Green Energy 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	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	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Share capital	1021.74	746.65	9,114.01	600.00	240.00	733.19	161.90	23,448.82	4.20	100.00	100.00	0.10	1.00	0.10	100.00	0.10	0.10	0.10	0.50	0.10
Reserves & surplus	216.39	(108.98)	22,578.73	(475.64)	(70.54)	5,621.01	1,225.28	9,271.34	129.37	(45.60)	(30.89)	(1.02)	(2.89)	(260.51)	(67.77)	12.04	32.66	(1.09)	(22.84)	NIL
Total assets	1,462.49	1,236.35	38,335.80	2,604.40	1,137.47	22,649.05	2,756.54	52,508.24	2,589.25	5,206.45	3,526.67	48.41	1.40	1,491.59	1,618.28	882.20	1,132.89	43.69	1,043.50	NIL
Total Liabilities	224.36	598.69	6,643.06	2,480.04	968.01	16,294.85	1,369.36	19,788.08	2,455.68	5,152.05	3,457.56	49.33	3.29	1,752.00	1,586.05	870.06	1,100.13	44.68	1,065.84	NIL
Investments (including non-current investments)	0.00	0.00	9,717.27	0.00	0.00	1,120.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NIL
Turnover	282.48	243.82	6,576.06	383.40	179.93	3,327.65	321.18	41,087.66	1,920.89	4,367.34	3,123.61	39.53	0.00	766.52	460.98	641.30	888.42	12.35	359.04	NIL
Profit before exceptional items and tax	84.44	(29.23)	1,762.09	25.36	47.90	1,554.98	168.59	4,011.40	96.73	(8.28)	0.28	(0.66)	(2.46)	(258.71)	(67.97)	16.09	43.64	(1.45)	(18.70)	NIL
Impairment	10.00	0.00	1,795.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NIL
Profit/ (loss) before tax	74.44	(29.23)	(53.07)	25.36	47.90	1,554.98	168.59	4,011.40	96.73	(8.28)	0.28	(0.66)	(2.46)	(258.71)	(67.97)	16.09	43.64	(1.45)	(18.70)	NIL
Provision for taxation	14.84	21.35	(564.42)	12.41	14.50	398.38	43.75	987.56	25.20	0.00	0.00	(0.33)	0.00	(65.11)	0.00	4.05	10.98	(0.36)	0.00	NIL
Profit/ (loss) after taxation	59.59	(50.58)	331.35	12.95	33.40	1,156.60	124.84	3,023.84	71.53	(8.28)	0.28	(0.33)	(2.46)	(193.60)	(67.97)	12.04	32.66	(1.09)	(18.70)	NIL
Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
% of shareholding	100%	100%	100%	100%	100%	74%	100%	100%	100%	100%	100%	90%	100%	100%	100%	100%	100%	100%	100%	100%
Date of becoming Subsidiary Company	16.12.2010	28.01.2010	10.03.2011	25.03.2019	22.11.2018	20.12.2021	20.11.2019	13.12.2019	10.02.2023	02.08.2023	02.08.2023	21.07.2023	13.02.2023	17.04.2023	09.02.2024	19.01.2024	14.03.2024	16.08.2024	21.08.2024	21.01.2025

ANNEXURE A

(FORM AOC-1)

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

Names of subsidiaries which have been liquidated or sold during the year – Not Applicable

Part "B": Associates and Joint Ventures

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

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

Rajiv Ranjan Mishra
Managing Director
DIN: 00131207

David Simmonds
Director
DIN: 08295990

Date: June 13, 2025
Place: Jhajjar, Haryana

ANNEXURE B

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 & Rule No. 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014)

UDIN: F008063G000593241

To,
The Members,
Apraava Energy Private Limited ("Apraava Energy")
T-15 A, Third Floor, Salcon Rasvilas,
Saket, New South Delhi, 110017.

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 (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, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March 2025, 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, 2025, according to the provisions of:

The Companies Act, 2013 and the rules made there under;
The Depositories Act, 1996 and the Regulations and Bye-laws framed there under (as applicable to the Company);
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 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 material 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 combination of Executive and Non-Executive Non-Independent Directors. The cessation and appointment of Directors of the Company was in due compliance with provisions of the Act. 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:

1. The Scheme of Amalgamation of Cleansolar Renewable Energy Private Limited ("Amalgamating Company 1") and Divine Solren Private Limited ("Amalgamating Company 2") (collectively, the "Amalgamating Companies") with and into the Company, and their respective shareholders and creditors (the "Scheme"), was approved by the Board of Directors of the Company during the year under review in accordance with Section 233 of the Companies Act, 2013, read with the applicable rules thereunder.
   It is noted that, the matter was initially referred to Hon'ble National Company Law Tribunal ("NCLT"), New Delhi by the Regional Director. However, pending disposal by the NCLT, the Regional Director (Northern Region) proceeded to confirm the Scheme on 02 February 2025. Based on the information and records examined, it is further noted that the Confirmation Order was filed by all the companies involved with the Registrar of Companies on 05 February 2025. As of the date of this Report, the said filing is stated to be "Under Processing" on the MCA portal.

2. The Company had received a notice of Inspection u/s 206(5) of the Companies Act, 2013 in FY 2023-24. As informed to us, during FY 2024-25 the Company has duly submitted all the information, documents and honored the requests for appearance, if any, before the office of Regional Director (Northern Region) in the Ministry of Corporate Affairs, as and when the same was sought / required.

Save and Except the same, there was no other specific event / action having a major bearing on the Company's statutory compliance and affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Date: June 13, 2025
Place: Mumbai

Peer Review No: 6454/2025

Signature:
Name: **Hetal Shah**

For Nilesh Shah & Associates
FCS : 8063; C.P. : 8964

Note: This Report is to be read along with attached Letter provided as "Annexure - A".

ANNEXURE B

SECRETARIAL AUDIT REPORT

To
The Members,
Apraava Energy Private Limited ("Apraava Energy")
T-15 A, Third Floor, Salcon Rasvilas,
Saket, New South Delhi, 110017.

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 / data and Books of Accounts of the Company and we rely on the Management and the Auditors Independent Assessment on the same.

4. Wherever required, we have obtained the Management representation about the correctness of the numbers, 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. We have relied on the information, details, data, documents and explanation as provided by the Company and its officers and agents in physical and electronic form.

Date: June 13, 2025
Place: Mumbai

Peer Review No: 6454/2025

Signature:
Name: **Hetal Shah**

For Nilesh Shah & Associates
FCS : 8063; C.P. : 8964

ANNEXURE 'C'

COST AUDIT REPORT (FORM-CRA-3)

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 having its registered office at T-15 A, Third Floor, Salcon Rasvilas, Saket, New Delhi 110017, Delhi (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 2024-25 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.

- The Ahmedabad Bench of the National Company Law Tribunal ('NCLT') vide its order dated 02nd February, 2025, have approved the Scheme of Amalgamation (the "Scheme") of Clean Solar Renewable Energy Pvt Ltd (CREPL) and Divine Solren Pvt Ltd (DSPL) with the Company with effect from 01st April 2024 appointed date. CREPL and DSPL are engaged in solar power generation.

- In the Financial Statements of FY 2024-25, the comparative previous year (i.e. FY 2023-24) figures have been restated considering that the amalgamation has taken place from the first day of the earliest period presented i.e., 1st April, 2023, as per the applicable accounting guidance.

- However, in the cost audit report of FY 2024-25, the comparative previous year (i.e. FY 2023-24) figures have not been restated and actual figures reported in the cost audit report of FY 2023-24 have been maintained.

- Therefore, the previous year figures reported herewith are not absolutely comparable with the current year figures reported in the Annexures to the cost audit report.

- The net expenses of non-operational unit/unit in set up stage of the Company have been taken to reconciliation statement.

- The common corporate overheads attributable to other Apraava entities on the basis of capital employed are considered as non-cost expenses and taken to reconciliation statement. From the current year, the Company has not allocated such common corporate overheads to Paguthan plant being 'asset held for sale'.

We have not come across any other details or information, which are in the nature of observations and suggestions.

Dated: 13th day of June, 2025 at Ahmedabad
For: Kiran J Mehta and Co. (FRN - 000025)
(Cost Auditor)

(Partner)
(Maitri K. Mehta – Fellow, M/23977)
UDIN: 2523977A19Q7DISZH1

ANNEXURE D

(FORM NO. 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.]

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: **Not Applicable**

2. Details of material* contracts or arrangement or transactions at arm's length basis:

Sr. No.	Particulars						
	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements /transactions	Amount INR Mn	Duration of the contracts/ arrangements /transaction	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board / shareholders, if any:	Amount paid as advances, if any:
1.	Fatehgarh III Transmission Limited	Sale of Transmission Equipments	1,857.27	-	-	Not Applicable#	-
2.	Apraava Kolkata Smart Meter Private Limited	Sale of Smart Meters	621.76	-	-	Not Applicable#	-
3.	Apraava Shimla Smart Meter Private Limited	Sale of Smart Meters	804.72	-	-	Not Applicable#	-

Notes:

* In absence of clarity on "materiality" threshold, and as a matter of good corporate governance, the materiality threshold has been taken as 1% of the annual turnover of the Company, as per the audited financial statements for the year under review, which criteria may be reviewed from time to time.

The transactions have been approved by the Audit Committee of the Board of Directors of the Company.

Date: 13 June 2025
Place: Jhajjar, Haryana

For and on behalf of the Board of Directors of
Apraava Energy Private Limited

Rajiv Ranjan Mishra
Director
DIN: 00131207

David John Simmonds
Director
DIN: 08295990

INDEPENDENT AUDITOR'S REPORT (STANDALONE)

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditor's Report

To the Members of Apraava Energy Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Apraava Energy Private Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, 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 material 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 2025, and its profit and other comprehensive loss, 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.

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.

B S R & Co. LLP

Independent Auditor's Report *(Continued)*

Apraava Energy Private Limited

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.

2 A. 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

B S R & Co. LLP

Independent Auditor's Report *(Continued)*

Apraava Energy Private Limited

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, except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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 2025 to 28 May 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. 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".

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:

a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 46, Note 49, Note 54 and Note 60 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 35 and 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 their knowledge and belief, other than as disclosed in the Note 61(iv) 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 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 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 their knowledge and belief, other than as disclosed in the Note 61(v) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), 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 that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the

B S R & Co. LLP

Independent Auditor's Report *(Continued)*

Apraava Energy Private Limited

representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 17(d) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

In case of an accounting software used for maintaining general ledger, the feature of recording audit trail (edit log) facility was not enabled for a part of the year for certain tables since it was enabled in a phased manner from 13 May 2024 to 13 March 2025.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the accounting software, we did not come across any instance of the audit trail feature being tampered with.

Additionally, except where audit trail (edit log) facility was not enabled in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. 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. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Amar Sunder
Partner
Membership No.: 078305
ICAI UDIN:25078305BMKYHT1536

Place: Mumbai
Date: 13 June 2025

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Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Apraava Energy Private Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (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.

(i) (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 and Rights-of-Use Assets by which all property, plant and equipment and Rights-of-Use Assets are verified every year. In accordance with this programme, all property, plant and equipment and Rights-of-Use Assets 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 discrepancies 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 at Veltoor	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.
Freehold Land at Veltoor	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

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Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Apraava Energy Private Limited for the year ended 31 March 2025 *(Continued)*

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
					31-07-2019. Name change activity for title deeds is under process.
Freehold Land at Veltoor	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.
Freehold Land at Veltoor	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.
Freehold Land at Veltoor	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

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Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Apraava Energy Private Limited for the year ended 31 March 2025 *(Continued)*

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
					deeds is under process.
Freehold Land at Veltoor	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.
Freehold Land at Veltoor	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.
Freehold Land at Veltoor	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.

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Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Apraava Energy Private Limited for the year ended 31 March 2025 *(Continued)*

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 at Veltoor	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.
Freehold Land at Veltoor	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.
Freehold Land at Sidhpur	29.23	CLP India Private Limited	No	25-Jun-2021	Deeds executed in the name of CLP India Private Limited (former name of Apraava Energy Private Limited)
Freehold Land at Mujgi, Dilawarpur	314.71	Divine Solren Private Limited	No	Since 2016	Deeds executed in the name of Divine Solren Private Limited (which has been amalgamated with the Company)

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Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Apraava Energy Private Limited for the year ended 31 March 2025 *(Continued)*

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 at Gingurthy	171.23	Clean Solar Renewable Private Limited	No	Since 2016	Deeds executed in the name of Clean Solar Renewable Private Limited (which has been amalgamated with the Company)
Leasehold Land at Dwarka Sidhpur	2.15	CLP India Private Limited	No	Since 2019	Deeds executed in the name of CLP India Private Limited (former name of Apraava Energy Private Limited)
Leasehold land at Paguthan	224.87	Gujarat Industrial Development Corporation	No	Since July 1996	Deeds executed in the former names 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 as the Company follows the cost model. However, reporting under this clause is required only when revaluation is done under the revaluation model.

(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 Company is engaged in rendering power generation through solar and wind energy systems and has recorded sales of goods on high sea sales basis and bill-to ship-to basis without holding any physical inventories during the year and as at the reporting date. Accordingly, clause 3(ii)(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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account

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Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Apraava Energy Private Limited for the year ended 31 March 2025 *(Continued)*

of 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 in companies, granted unsecured loans to companies, provided security and provided guarantees in respect of which the requisite information is as below. The Company has not granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made any investments in, provided any guarantee or security or granted any loans or advances, secured or unsecured, to firms and limited liability partnerships or other parties.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided, or stood guarantee, or provided security to any other entity as below:

Particulars	Guarantees (Rs. in Million)	Loans (In Million)	Security (In Million)
Aggregate amount during the year			
Subsidiaries*	2,621.60	7,411.23	80.97
Joint ventures*	-	-	-
Associates*	-	-	-
Others	-	-	-
Balance outstanding as at balance sheet date			
Subsidiaries*	9,651.10	7,379.47	25,720.23
Joint ventures*	-	-	-
Associates*	-	-	-
Others*	-	2,616.11	-

**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 and the terms and conditions of the grant of loans, guarantees provided, security given during the year are, prima facie, not prejudicial to the Company's interest. Further, the Company has not given any advance in the nature of loan to any party during the year.

(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 the table below where loans are repayable on demand. As informed to us, the Company has not demanded repayment of the loans 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	

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Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Apraava Energy Private Limited for the year ended 31 March 2025 *(Continued)*

Apraava Bhopal Smart Meter Private Limited	68.10
Apraava Paschim Smart Meter Private Limited	1.97
Apraava Kolkata Smart Meter Private Limited	63.20
Apraava Shimla Smart Meter Private Limited	141.50
Apraava Jaipur Smart Meter Private Limited	41.00
Apraava Kutch Saurashtra Smart Meter Private Limited	878.30
Apraava Smart Meter Private Limited	169.50
Rajasthan IV A Power Transmission Limited	957.66
Fatehgarh III Transmission Limited	1,104.50
Fatehgarh IV Transmission Limited	1,015.50
Karera Power Transmission Limited	970.00
Gale Solar farms Limited	2,000.00
Total	**7,411.23**

(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 falling due during the year were renewed or extended or settled by fresh loans:

Name of the parties	Aggregate amount of loans or advances in the nature of loans granted during the year (Rs. in Million)	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties (Rs. in Million)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Gale Solarfarms Limited	2,000.00	98.70	4.93%
Tornado Solarfarms Limited	-	75.00	*
Apraava Smart Meter Private	169.50	428.33	253.00%

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Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Apraava Energy Private Limited for the year ended 31 March 2025 *(Continued)*

Name of the parties	Aggregate amount of loans or advances in the nature of loans granted during the year (Rs. in Million)	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties (Rs. in Million)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Limited			
Apraava Kutch Saurashtra Smart Meter Private Limited	878.30	1,389.86	158.24%
Fatehgarh III Transmission Limited	1,104.50	1,008.13	91.27%
Fatehgarh IV Transmission Limited	1,015.50	1,674.96	164.94%
Karera Power Transmission Limited	970	1,450.55	149.54%
*The percentage has not been calculated as substantial amount of loans renewed during the year were provided in the previous year.			

(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"):.

	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)	7,411.23	-	7,411.23
- Agreement does not specify any terms or period of Repayment (B)	-	-	-

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Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Apraava Energy Private Limited for the year ended 31 March 2025 *(Continued)*

	All Parties (Rs. in million)	Promoters (Rs. in million)	Related Parties (Rs. in million)
Total (A+B)	7,411.23	-	7,411.23
Percentage of loans/advances in nature of loan to the total loans	100%	-	100%

(d) According to the information and explanations given to us and on the basis of our examination of records of the Company, the provisions of section 185 of the act are not applicable as loans, guarantees and security are given during the year to wholly-owned subsidiaries. According to the information and explanations given to us, the provisions of Section 186 (except sub-section (1) of Section 186) of the act are not applicable to the Company under Section 186 (11) of the act, since the Company is engaged in the business of providing infrastructure facilities. Accordingly, 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, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Income-Tax, Professional Tax and contributions to labour welfare fund .

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, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 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:

BSR & Co. LLP Chartered Accountants

B S R & Co. LLP

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Apraava Energy Private Limited for the year ended 31 March 2025 *(Continued)*

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	Income Tax (including interest and penalty, if applicable)	0.22	A.Y. 2009-10	Comissioner of Income Tax (Appellate)	-
Income Tax Act, 1961	Income Tax (including interest and penalty, if applicable)	*	A.Y. 2012-13	High Court of Gujarat	-
Income Tax Act, 1961	Income Tax (including interest and penalty, if applicable)	0.10	A.Y. 2013-14	Supreme Court	-
Income Tax Act, 1961	Income Tax (including interest and penalty, if applicable)	0.05	A.Y. 2017-18	High Court of Gujarat	-

Net of Amount paid, adjusted or refunded.
* Amount less than Rs. 5,000.

(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, loans amounting to Rs. 6,012.30 million are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. According to information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the year.

(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) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) 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 used funds raised on short-term basis for long-term purposes except in the case of funds raised from banks on short-term basis amounting to Rs. 4,067.65 million which have been utilized for an

B S R & Co. LLP

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Apraava Energy Private Limited for the year ended 31 March 2025 *(Continued)*

ongoing capital project as per the terms of the facility agreements.

(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, joint ventures or associate companies (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) During the course of our 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 year.

(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) As per the Company's policy, internal audits are conducted on a cyclical basis, with the scope determined by the areas under review. We have considered the internal audit reports for the period from April 2024 to July 2024. The internal audits covering the period from August 2024 to March 2025 are currently in progress.

(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.

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Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Apraava Energy Private Limited for the year ended 31 March 2025 *(Continued)*

(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, 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**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Amar Sunder
Partner
Membership No.: 078305
ICAI UDIN:25078305BMKYHT1536

Place: Mumbai
Date: 13 June 2025

B S R & Co. LLP

Annexure B to the Independent Auditor's Report on the standalone financial statements of Apraava Energy Private Limited for the year ended 31 March 2025

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)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Apraava Energy Private Limited ("the Company") as of 31 March 2025 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 2025, 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.

B S R & Co. LLP

Annexure B to the Independent Auditor's Report on the standalone financial statements of Apraava Energy Private Limited for the year ended 31 March 2025 *(Continued)*

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

Amar Sunder
Partner
Membership No.: 078305
ICAI UDIN:25078305BMKYHT1536

Place: Mumbai
Date: 13 June 2025

STANDALONE BALANCE SHEET

as at March 31, 2025

(All amounts in INR Million)

	Note	As at March 31, 2025	As at March 31, 2024 (Restated refer note 51)
Assets			
Non-Current Assets			
Property, Plant and equipment	4	**33,766.68**	31,527.03
Capital work-in-progress	4	**2,946.78**	4,034.06
Right of use assets	4a	**1,714.86**	275.44
Goodwill (refer note 51)		**173.98**	173.98
Intangible assets	5	**946.36**	1,037.56
Financial assets			
i. Investments	6	**41,864.49**	47,506.11
ii. Loans	7	**9,995.59**	5,389.45
iii. Other financial assets	8	**-**	2.70
Non-Current tax assets (Net)	9	**1,502.70**	1,441.16
Other non-current assets	10	**2,483.79**	670.41
Total Non-current assets		**95,395.23**	92,057.90
Current assets			
Inventories	11	**4.54**	2.06
Financial assets			
i. Trade receivables	12	**6,775.88**	2,982.96
ii. Cash and cash equivalents	13	**7,278.11**	1,700.15
iii. Bank balances other than (ii) above	14	**1,161.02**	676.77
iv. Other financial assets	15	**609.28**	1,100.52
Other current assets	16	**1,019.32**	206.80
Assets held for sale	16a	**606.84**	606.84
Total Current assets		**17,454.99**	7,276.10
Total assets		**112,850.22**	99,334.00
Equity and liabilities			
Equity			
Equity share capital	17	**28,426.92**	28,426.92
Other equity	18	**40,311.14**	40,471.33
Total equity		**68,738.06**	68,898.25
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	19	**25,979.06**	17,178.35
ii. Lease Liabilities	4a	**790.58**	31.16
iii. Other financial liabilities	20	**389.82**	108.17
Provisions	21	**43.51**	40.85
Deferred tax liabilities (net)	28	**1,825.38**	1,255.03
Total Non-current liabilities		**29,028.35**	18,613.56
Current liabilities			
Financial liabilities			
i. Borrowings	22	**12,164.78**	8,772.79
ii. Lease Liabilities	4a	**40.28**	2.06
iii. Trade payables			
Total Outstanding Dues of Micro enterprises and small enterprises	23	**8.21**	6.35
Total Outstanding Dues of creditors other than micro enterprises and small enterprises	23	**727.15**	658.27
iv. Other financial liabilities	24	**1,051.01**	1,430.28
Other current liabilities	25	**83.31**	71.84
Provisions	26	**14.83**	7.36
Current tax liabilities (net)	27	**994.24**	873.24
Total current liabilities		**15,083.81**	11,822.19
Total liabilities		**44,112.16**	30,435.75
Total Equity and liabilities		**112,850.22**	99,334.00
	Note		
Summary of material accounting policies	2		
The accompanying notes form an integral part of these financial statements	3-63		

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: 13 June 2025

For and on behalf of the Board of Directors of
Apraava Energy Private Limited
(CIN : U40100DL1992PTC416841)

Rajiv Ranjan Mishra
Director
DIN : 00131207
Place: Jhajjar
Date: 13 June 2025

David John Simmonds
Director
DIN : 08295990
Place: Jhajjar
Date: 13 June 2025

Mitesh Trivedi
Company Secretary
Membership No.: A11921
Place: Jhajjar
Date: 13 June 2025

Samir Ashta
Chief Financial Officer
Place: Jhajjar
Date: 13 June 2025

STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

(All amounts in INR Million)

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated refer note 51)
Income			
Revenue from operations	**29**	**9,303.74**	5,017.40
Other Income	**30**	**9,083.32**	4,110.59
Total Income		**18,387.06**	9,127.99
Expenses			
Cost of materials consumed	**31**	**-**	4.19
Purchase of goods	**29a**	**4,454.16**	1,577.00
Employee benefits expenses	**32**	**476.49**	461.31
Finance costs	**33**	**2,192.18**	1,237.33
Depreciation and amortization expense	**34**	**1,555.04**	1,125.25
Other expenses	**35**	**1,570.36**	1,556.39
Total expenses		**10,248.23**	5,961.47
Profit before exceptional Item and tax		**8,138.83**	3,166.52
Exceptional item :			
Impairment on Investment in subsidiary (refer note 56)		**132.67**	-
Profit after exceptional items and before tax		**8,006.16**	3,166.52
Tax expense			
Current Tax	**39**	**109.82**	20.23
Tax adjustments pertaining to earlier year		**-**	36.81
Tax adjustment on account of Merger (refer note 51)		**-**	(3.45)
Deferred Tax charge/(credit)	**28**	**572.81**	(9.93)
Total tax expense		**682.63**	43.66
Profit for the year		**7,323.53**	3,122.86
Other comprehensive Income/(Expense)			
Items that will not be reclassified to profit or loss			
Remeasurement of post-employment benefit obligations		**(2.71)**	(0.10)
Income tax relating to items that will not be reclassified to profit or loss		**0.68**	0.02
Items that will be reclassified to profit or loss		**-**	-
Effective portion of gains on hedging instruments in cash flow hedges		**(11.39)**	23.72
Effective portion of gains / (losses) on hedging instruments in cash flow hedges reclassified to profit or loss		**4.16**	(15.07)
Income tax relating to items that will be reclassified to profit or loss		**1.82**	(2.18)
Total comprehensive income/(expense) for the year		**(7.44)**	6.39
Total comprehensive income/(expense) for the year		**7,316.09**	3,129.25
Earnings per share			
Equity shares of par value 10/- each			
Basic	**41**	**2.57**	**1.10**
Diluted	**41**	**2.57**	**1.10**
	Note		
Summary of material accounting policies	**2**		
The accompanying notes form an integral part of these financial statements	**3-63**		

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: 13th June 2025

For and on behalf of the Board of Directors of
Apraava Energy Private Limited
(CIN : U40100DL1992PTC416841)

Rajiv Ranjan Mishra
Director
DIN : 00131207
Place: Jhajjar
Date: 13 June 2025

David John Simmonds
Director
DIN : 08295990
Place: Jhajjar
Date: 13 June 2025

Mitesh Trivedi
Company Secretary
Membership No.: A11921
Place: Jhajjar
Date: 13 June 2025

Samir Ashta
Chief Financial Officer
Place: Jhajjar
Date: 13 June 2025

CASH FLOW STATEMENT

for the year ended March 31, 2025

(All amounts in INR Million)

	As at March 31, 2025	As at March 31, 2024 (Restated refer note 51)
A. Cash Flow from Operating Activities :		
Profit before income tax (after exceptional items)	**8,006.16**	3,166.52
Adjustments for :		
Depreciation and amortisation expense	**1,555.04**	1,125.25
Finance cost	**1,799.42**	1,257.07
Interest expense on lease liability	**9.22**	0.94
Interest income	**(1,270.80)**	(688.70)
Loss on disposal of Property, plant and equipment	**1.57**	4.95
Dividend income	**(6,494.79)**	(2,800.00)
Unwinding on discount of Decommissioning Cost	**2.47**	1.42
Financial guarantee income	**(23.80)**	(46.92)
Profit on Sale of Investment (Refer footnote 3b of note 6 -Investment)	**(616.85)**	(259.61)
Impairment of Investment in subsidiary	**132.67**	0.00
Mark to Market Unrealised Loss on Derivatives	**117.33**	0.00
Realised gain on settlement of derivative contracts (net)	**(281.75)**	(74.34)
Equalisation of operation and maintenance	**200.71**	82.26
Capital Work in Progress write off (refer note 52)	**24.01**	59.05
Operating profit before Working Capital changes	**3,160.61**	1,827.89
Working Capital adjustments		
Increase in Trade Payables	**70.74**	293.38
Increase in Provisions	**10.13**	19.87
Increase /(Decrease) in Other Current Liabilities	**11.47**	(4.61)
Increase in Other Current Financial Liabilities	**79.70**	152.67
Increase/(Decrease) in Other Non Current Financial Liabilities	**281.64**	(11.45)
Increase in lease liabilities	**797.64**	21.44
(Increase)/Decrease in Non Current financial Assets	**2.70**	(160.66)
(Increase)/Decrease in Other Current Assets	**(812.52)**	219.06
(Increase)/ Decrease in Non- Current Assets	**(57.36)**	162.02
(Increase) in Trade Receivables	**(3,792.93)**	(878.53)
(Increase) in Inventories	**(2.47)**	(1.63)
Decrease/(Increase) in Other current financial assets	**500.00**	(707.91)
Net change in working capital	**(2,911.26)**	(896.35)
Cash generated generated from Operations	**249.35**	931.54
Taxes Paid/refunds during the year	**(102.28)**	(178.19)
Net cash generated from operating activities (A)	**147.07**	753.35
B. Cash Flow from Investing Activities :		
Purchase of Property, plant and equipment (including Capital Work in Progress and net of Capital advances) including Right of use Asset & asset held for sale	**(6,614.64)**	(2,863.02)
Proceeds from Sale of property, plant and equipment	**442.36**	2.68
Acquisition of Intangible Assets (including Intangible assets under development)	**(1.77)**	(5.24)
Interest received on fixed deposits	**367.48**	323.52
Investment in bank deposits	**-**	315.70
Interest received on Debentures (refer note 30)	**221.90**	0.00
Premium on redemption of debentures (refer note 30)	**267.81**	0.00
Dividend received (refer note 55)	**6,494.79**	2,800.00
Proceeds from sale of Compulsorily Convertible Preference Shares (refer note 6)	**4,259.80**	1,810.50
Net Investment in Bank Deposits (having original maturity more than 12 months)	**-**	274.37
Net Investment in Bank Deposits (having original maturity more than 3 months) and earmarked balances with Banks	**(484.26)**	7,150.39
Payment for acquisition/additional investment in subsidiary (including acquisition) (refer note 6)	**(301.00)**	(2,466.07)

CASH FLOW STATEMENT

for the year ended March 31, 2025

(All amounts in INR Million)

		As at March 31, 2025	As at March 31, 2024 (Restated refer note 51)
	Net Investment in Bank Deposits (having original maturity more than 3 months) and earmarked balances with Banks	**(484.26)**	7,150.39
	Payment for acquisition/additional investment in subsidiary (including acquisition) (refer note 6)	**(301.00)**	(2,466.07)
	Payment for acquisition of debentures (refer note 6)	**(195.00)**	(1,187.00)
	Proceeds from redemption of debentures (refer note 6)	**2,362.00**	0.00
	Loan repaid by subsidiaries (refer note 55)	**2,805.00**	3,083.29
	Loan (given) to subsidiaries (refer note 55)	**(7,411.24)**	(3,806.93)
	Loan (given) to related parties (refer note 55)	**-**	-
	Interest received on loans to subsidiaries	**398.24**	165.18
	Interest received on income tax refund	**50.02**	
	Loan (given) to Others	**-**	(848.64)
	Net cash generated from investing activities (B)	**2,661.48**	4,748.73
C.	**Cash Flow from financing activities**		
	Repayment of Long term borrowings	**(4,515.55)**	(664.84)
	Proceeds from Long Term Borrowings	**7,363.13**	2,000.00
	Proceeds / (Repayment) of Short term Borrowings - Net	**5,021.06**	1,353.82
	(Repayment)/Proceeds from Commercial Paper	**-**	(4,000.00)
	Finance costs paid	**(1,442.34)**	(1,196.68)
	Other borrowings cost	**(32.82)**	(25.44)
	Loan taken from subsidiaries	**3,974.30**	2,038.00
	Dividend paid (Refer note 55)	**(7,476.28)**	(4,264.04)
	Principal Component of Cash outflow for leases	**(122.10)**	(16.95)
	Net cash generated/ (used in) from financing activities (C)	**2,769.41**	(4,776.13)
D.	**Net increase in cash and cash equivalents (A + B + C)**	**5,577.96**	725.95
	E. Cash and cash equivalents at the beginning of the year (refer note 13)	**1,700.15**	974.21
	F. Cash and cash equivalents at the end of the year (D+E)	**7,278.11**	1,700.15
	(refer note 13)		
	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	**-**	
	Bank balances		
	In current accounts	**800.89**	403.14
	Fixed deposits (less than 3 months maturity)	**6,477.22**	1,297.01
		7,278.11	1,700.15

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 INR 21247.20 million (31 March 2024 INR 16230 million) to meet their future liquidity requirements."

3. For cash and cash equivalents as at 31st March 2024, refer note 51.

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

(All amounts in INR Million)

3. Changes in financing liabilities arising from cash and non-cash changes:

Cash flow reconciliation As at March 31, 2025			Total Changes from financing cash flows				Other changes				
	Particulars	Opening Balance (A)	Proceeds from / (repayment) of borrowings	Dividend paid	Derivatives settlement	Total(B)	Foreign exchange movement	Non-cash changes Fair value change	Other adjustments	Total Other Changes '(C)	Closing Balance A)+ (B)+(C)
Liabilities	Rupee Loan (Refer note 19 and 22)	**18,198.54**	4,085.89	-	-	**4,085.89**	-	-	(12.37)	(12.37)	22,272.06
	Foreign Currency Loan (Refer note 19 and 22)	**1,238.06**	(1,238.06)	-	-	**(1,238.06)**	-	-	-	-	-
	Borrowings from Related party (Refer note 22)	**5,057.78**	3,974.30	-	-	**3,974.30**	-	-	-	-	9,032.08
	Working capital Loan (Refer note 22)	**1,456.75**	5,021.06	-	-	**5,021.06**	-	-	-	-	6,477.81
	Finance Cost paid	**(1,196.68)**	(1,442.34)	-	-	**(1,442.34)**	-	-	-	-	(2,639.02)
Equity	Share Capital	**28,426.92**	-	-	-	**-**	-	-	-	-	28,426.92
	Reserves and Surplus	**40,471.34**	-	(7,476.28)	-	**(7,476.28)**	-	-	**7,316.10**	**7,316.10**	40,311.16
Derivatives	Cross Currency interest rate swap (Refer 15)	**(196.82)**	-	-	-	**-**	-	-	**196.82**	**196.82**	-
	Total	**93,455.89**	**10,400.85**	**(7,476.28)**	-	**2,924.57**	-	-	**7,500.55**	**7,500.55**	**103,881.01**

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

(All amounts in INR Million)

Cash flow reconciliation As at March 31, 2024		Total Changes from financing cash flows							Other changes			
	Particulars	Opening Balance (A)	Proceeds from / (repayment) of borrowings	Dividend paid	Derivatives settlement	Total(B)	Foreign exchange movement	Non-cash changes Fair value change	Other adjustments	Total Other Changes '(C)	Closing Balance A)+(B)+(C)
Liabilities	Rupee Loan (Refer note 19 and 22)	16,777.17	1,378.41		-	1378.41	-	-	42.95	42.95	18,198.54
	Foreign Currency Loan (Refer note 19 and 22)	1,284.79	(61.45)	-	-	(61.45)	15.07	-	(0.35)	14.72	1,238.06
	Borrowings from Related party (Refer note 22)	3,019.78	2,038.00	-	-	2038.00	-	-	-	-	5,057.78
	Working capital Loan (Refer note 22)		1,456.75	-	-	1456.75	-	-	-	-	1,456.75
	Commercial Paper (Refer note 22)	4,000.00	(4,000.00)	-	-	(4000.00)	-	-	-	-	-
	Finance Cost paid		(1,196.68)	-	-	(1196.68)	-	-	-	-	(1,196.68)
Equity	Share Capital	28,426.92	-	-	-	0.00	-	-	-	-	28,426.92
	Reserves and Surplus	41,307.45	-	(4,264.04)	-	(4264.04)	-	-	3,427.93	3,427.93	40,471.34
Derivatives	Cross Currency interest rate swap (Refer note 15)	(173.10)				0.00		(23.72)		(23.72)	(196.82)
	Total	94,643.01	(384.96)	(4,264.04)	-	(4,649.00)	15.07	(23.72)	3,470.53	3,461.88	93,455.89

Summary of material accounting policies — Note 2

The accompanying notes form an integral part of these financial statements — 3-63

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: 13 June 2025

For and on behalf of the Board of Directors of
Apraava Energy Private Limited
(CIN : U40100DL1992PTC416841)

Rajiv Ranjan Mishra
Director
DIN : 00131207
Place: Jhajjar
Date: 13 June 2025

David John Simmonds
Director
DIN : 08295990
Place: Jhajjar
Date: 13 June 2025

Mitesh Trivedi
Company Secretary
Membership No.: A11921
Place: Jhajjar
Date: 13 June 2025

Samir Ashta
Chief Financial Officer
Place: Jhajjar
Date: 13 June 2025

STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

(All amounts in INR Million)

(A) Equity share capital

Particulars	No of Shares	Amount
As at 31st March 2023	2,842,691,612	**28,426.92**
Changes during the year	-	-
As at 31st March 2024	2,842,691,612	**28,426.92**
Changes during the year	-	-
As at 31st March 2025	2,842,691,612	28,426.92

(B) Other Equity As at March 31, 2025

Particulars	Reserves and Surplus					Items of Other Comprehensive Income		Total Other Equity
	Securities Premium	Capital Redemption Reserve	Capital Reserve	Retained earnings	Equity component of Corporate Guarantee	Cash Flow Hedging Reserve	Remeasurement of Defined Benefit Plan	
Balance as at 1 April 2023 (Restated) - refer note 51	24,137.05	2,417.45	170.74	14,882.84	-	(1.05)	(0.91)	41,606.12
Profit for the year	-	-	-	3,122.86	-	-	-	3,122.86
Other Comprehensive Income	-	-	-	-	-	6.47	(0.07)	6.40
Dividend Paid	-	-	-	(4,264.04)	-	-	-	(4,264.04)
Issue of Financial Guarantee	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year (restated)	-	-	-	(1,141.18)	-	6.47	(0.07)	(1,134.78)
Transfer to retained earnings	-	-	-	-	-	-	-	-
Balance as at 31 March 2024 (restated)	24,137.05	2,417.45	170.74	13,741.65	-	5.41	(0.98)	40,471.34
Balance as at 1 April 2024	**24,137.05**	**2,417.45**	**170.74**	**13,741.65**	-	**5.41**	**(0.98)**	**40,471.34**
Profit for the year	-	-	-	7,323.53	-	-	-	7,323.53
Other Comprehensive Income	-	-	-	-	-	(5.41)	(2.03)	(7.44)
Dividend Paid	-	-	-	**(7,476.28)**	-	-	-	(7,476.28)
Total Comprehensive Income for the year	-	-	-	(152.75)	-	**(5.41)**	**(2.03)**	**(160.19)**
Transfer to retained earnings	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	**24,137.05**	**2,417.45**	**170.74**	**13,588.91**	-	**(0.00)**	**(3.01)**	**40,311.14**

STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025
(All amounts in INR Million)

Other Equity As at March 31, 2024

Particulars	Reserves and Surplus					Items of Other Comprehensive Income		Total Other Equity
	Securities Premium	Capital Redemption Reserve	Capital Reserve	Retained earnings	Equity component of Corporate Guarantee	Cash Flow Hedging Reserve	Remeasurement of Defined Benefit Plan	
Balance as at 1 April 2022	24,137.05	2,417.45	213.81	7,488.97	-	(21.44)	-	34,235.84
Profit for the year	-	-	-	7,094.30	-	-	-	7,094.30
Other Comprehensive Income	-	-	-	-	-	20.39	(0.91)	19.48
Dividend paid during the year	-	-	-	-	-	-	-	-
Issue of Financial Guarantee	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	7,094.30	-	20.39	(0.91)	7,113.78
Transfer to retained earnings	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	**24,137.05**	**2,417.45**	**213.81**	**14,583.27**	-	**(1.05)**	**(0.91)**	**41,349.62**
Balance as at 1 April 2023, as previously reported	24,137.05	2,417.45	213.81	14,583.27	-	(1.05)	(0.91)	41,349.62
Impact on account of Merger (refer note 51)	-	-	(43.07)	299.57	-	-	-	256.50
Balance as at 1 April 2023 (Restated) - refer note 51	**24,137.05**	**2,417.45**	**170.74**	**14,882.84**	-	**(1.05)**	**(0.91)**	**41,606.12**
Profit for the year	-	-	-	3,122.86	-	-	-	3,122.86
Other Comprehensive Income	-	-	-	-	-	6.47	(0.07)	6.40
Dividend Paid	-	-	-	(4,264.04)	-	-	-	(4,264.04)
Issue of Financial Guarantee	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year, restated	-	-	-	(1,141.18)	0.00	6.47	(0.07)	(1,134.78)
Balance as at 31 March 2024 (restated)	**24,137.05**	**2,417.45**	**170.74**	**13,741.65**	-	**5.42**	**(0.98)**	**40,471.33**

For description of reserves refer note 18

	Note
Summary of material accounting policies	2
The accompanying notes form an integral part of these financial statements	3-63

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: 13 June 2025

For and on behalf of the Board of Directors of
Apraava Energy Private Limited
(CIN : U40100DL1992PTC416841)

Rajiv Ranjan Mishra
Director
DIN : 00131207
Place: Jhajjar
Date: 13 June 2025

David John Simmonds
Director
DIN : 08295990
Place: Jhajjar
Date: 13 June 2025

Mitesh Trivedi
Company Secretary
Membership No.: A11921
Place: Jhajjar
Date: 13 June 2025

Samir Ashta
Chief Financial Officer
Place: Jhajjar
Date: 13 June 2025

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025
(All amounts in INR Million)

1 Corporation Information

Apraava Energy Private Limited (the 'Company') is a company domiciled in India. During the current financial year the registered office of the Company is shifted from 6th floor, Chanakya Building, Ashram road, Ahmedabad Gujarat to T-15 A, Third Floor, Salcon Rasvilas,Saket, New Delhi,-110017,India. 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 13th June 2025. The details of operations are stated below:

Name of Plant	Status
655 MW dual fired combined cycle power plant at Paguthan, Bharuch, Gujarat	Operational till December 2018
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
Kharada Land Project	Terminated during the year FY 2023-24
300 MW Wind Project at Aski, Karnataka	Set up stage
250MW NHPC Solar Project at Bhanipura (South Block), Rajasthan	Set up stage
300MW NTPC-I Solar Project at Bhanipura (North Block), Rajasthan	Set up stage
50MW NTPC-III Solar Project at Bhanipura (North Block), Rajasthan	Set up stage
30MW solar power at Village Gingurthy in Tandur Mandal, State Telangana.	Fully set up and Operational
50 MW solar power near 220/132 KV Nirmal SS, Adilabad District, Telangana State	Fully set up and Operational
"252 MW Wind Power Plant, Sidhpur Plant, Dwarka , Gujarat (Contracted Capacity of the Plant 250.71 MW)"	Fully set up and Operational

2 Material accounting policies

This note provides a list of material 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

a. Estimation of provisions and contingencies

Provisions are liabilities of uncertain amount or timing recognized 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.

b. Lease Accounting

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. 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.

As a Lessee

The Company recognizes 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, 2025

(All amounts in INR Million)

The lease liability is measured at amortized 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 recognize 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 recognizes 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 internal 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

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

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 recognized 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. 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.

i. 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.

j. 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

(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 categorized 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)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(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 recognized 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 recognized 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 recognized 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 recognized as electricity is supplied as per the terms of the PPA based on the tariff rate as specified in PPA being a transaction price 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).
- Interest Income is recognized 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 recognized based on reasonable certainty regarding ultimate collection.
- Revenue from CDM is recognized when the customer takes possession of the carbon units. CDM units are invoiced as per the transaction price which is agreed with different customers which is further netted of by discount. Revenue from sale of goods including contracts for supply is recognised as follows:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

- Revenue from sale of traded goods is recognised when the control of the same is transferred to the customer and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods. Revenue is recognised in time based on an assessment of the transfer of control as per the terms of the contracts given to customers if any.

- Commission income is recognised based on the completion of performance obligation based on the rate agreed as per the contract with customer.

Contract Balances

a. 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 recognized for the earned consideration that is conditional.

b. 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.

c. 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 recognized as revenue when the Company performs under the contract.

E Income Tax

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 realized or settled.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

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.

Income Tax
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.

F 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 amortization, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the standalone statement of profit or loss.

G 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 immaterial risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

H Trade receivables

A trade receivable without a material financing component is initially measured at the transaction price.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

I 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

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a material increase in the credit risk since initial recognition. If credit risk has not increased materially, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased materially, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a material 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 materially 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

J 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

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.

K 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.

L 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 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 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 amortization is included in finance income in the 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 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 recognized 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, 2025

(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 categorization 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.

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 realizing 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, 2025

(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 recognized 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 recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

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 derecognized 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 derecognized. When the Company has not transferred substantially all the risks and rewards of ownership of a financial asset, the financial asset is not derecognized.

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 derecognized 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 recognized 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.

M Derivative financial instruments and hedging activities

A derivative is initially recognized at fair value on the date a derivative contract is entered into and is subsequently remeasured at its fair value. The method of recognizing 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 recognized 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

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 values of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income. The gain or loss relating to the ineffective portion is recognized 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 recognized 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.

N 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 material 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 recognized 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Asset	Management useful life	Useful life as per Schedule II
Plant and Machinery including Wind and Solar Plant	5- 25 Years	3-25 years
Building	30-60 Years	30-60 Years
Furniture and Fixture	3- 10 years	3-10 Years
Office Equipment	5 -10 Years	5 Years
Vehicles	5-10 Years	5-10 Years
Computer	3-6 Years	3-6 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.

Assets upto INR 5,000 is 100% depreciated in the year of purchase.
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)/ classified to assets held for sale.

O Intangible assets

The Company amortizes 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 - 3 Years

O1 Other Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. An intangible asset is recognized only if it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Following initial recognition, other intangible assets, including those acquired by the Company and have finite useful lives are measured at cost.
Software : 3 Years

P 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 recognized 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

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 of such liability are recognized 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 recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized 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 capitalized as a prepayment for liquidity services and amortized 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 derecognized 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 recognized 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 recognized in profit or loss as other gains/(losses).

Q Provisions and Contingencies

Provisions are recognized 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

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 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 recognized but disclosed in the standalone financial statements. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset. "

R 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 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 recognized 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 trust, 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 recognized 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 recognized immediately in profit or loss as past service cost.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

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 recognized in the Standalone Statement of Profit and Loss in the year in which they arise.

S 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.

T 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 capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

U 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.

V 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

W Exceptional items

Exception items include income or expense that are considered to be part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of Financial Statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

X Non Current Asset held for sale

Non-current assets comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, are generally measured at the lower of their carrying amount and fair value less costs to sell.

Y Goodwill

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

Z 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 financial statements irrespective of the actual date of the combination.

3 (i) Recent accounting pronouncement:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases relating to sale and leaseback transactions. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(ii) Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. During the year ended 31st March 2025, MCA notified amendments through the Companies (Indian Accounting Standards) Amendment Rules, 2024.

These amendments, which are applicable to the Company, are effective for accounting periods beginning on or after 1st April 2025. The key amendments relevant to the Company include:
Ind AS 117 - Comprehensive framework for accounting for insurance contracts, enhancing comparability and transparency.
Ind AS 101 - Clarification on insurance contracts in the context of first-time adoption.
Ind AS 103 - Amendments related to business combinations, particularly concerning the classification of liabilities and contingent consideration.
Ind AS 105 & Ind AS 107 - Consequential amendments due to the introduction of Ind AS 117 on insurance contracts.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Ind AS 116 - Additional guidance on accounting for sale and leaseback transactions, specifying treatment of gains or losses

Ind AS 21 - . The amendments relate to accounting for transactions when a currency is not exchangeable into another currency.

The Company has evaluated these amendments and has determined that it does not have any significant impact in its financial statements"

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

4. Property plant and equipment As at March 31, 2025

Particulars	Gross Block						Accumulated Depreciation						Net Carrying Amount
	As at 1 April 2024	Additions during the year	"Reclassification to Assets held for sale and Others (refer note 16a & 4a)"	Adjustment on Account of Merger	Disposals during the year	As at 31 March 2025	As at 1 April 2024	Adjustment on Account of Merger	"Reclassification to Assets held for sale (refer note 16a & 51)"	Depreciation for the year	Disposals during the year	As at 31 March 2025	
Freehold land	4,029.97	46.94	-	-	-	4,076.91	-	-	-	-	-	113.41	4,076.91
Buildings	926.99	3.12	-	-	-	930.11	96.51	-	-	16.90	-	3,895.34	816.70
Plant and Machinery	13,697.26	119.04	-	-	400.00	13,416.30	3,407.45	-	-	487.89	-	3,108.67	9,520.97
Wind Turbine Generators	18,498.03	3,883.27	-	-	40.00	22,341.30	2,179.84	-	-	928.83	-	7.72	19,232.63
Furniture and Fixtures	18.50	52.00	-	-	5.87	64.63	9.59	-	-	1.96	3.83	45.88	56.91
Computers	48.19	18.03	-	-	1.42	64.81	38.90	-	-	8.32	1.35	58.28	18.92
Office equipments	65.19	10.55	-	-	-	75.74	54.78	-	-	3.50		25.25	17.46
Vehicles	50.26	2.07	-	-	0.90	51.44	20.28	-	-	5.63	0.65	7,254.55	26.19
Total	**37,334.39**	**4,135.02**	-	-	**448.19**	**41,021.24**	**5,807.35**	-	-	**1,453.03**	**5.83**	-	**33,766.68**
Capital work in progress	**4,034.06**	**3,047.74**	-	-	**4,135.02**	**2,946.78**	-	-	-		-		**2,946.78**

Property plant and equipment As at March 31, 2024

Particulars	Gross Block							Accumulated Depreciation							Net Carrying Amount
	As at 1 April 2023	Adjustment on Account of Merger	"As at 1 April 2023 (Restated - refer note 51)"	Additions during the year	Disposals during the year	"Reclassification to Assets held for sale (refer note 16a & 51)"	As at 31 March 2024	As at 1 April 2023	Adjustment on Account of Merger	"As at 1 April 2023 (Restated - refer note 51)"	"Reclassification to Assets held for sale (refer note 16a & 51)"	Depreciation for the year	Disposals during the year	As at 31 March 2024	
Freehold land	3,644.55	538.81	4,183.36	71.48	-	224.87	4,029.97	-	-	-	-	-		-	4,029.97
Buildings	850.12	1.79	851.90	75.09	-	-	926.99	77.93	0.72	78.65	-	17.86	-	96.51	830.48
Plant and Machinery	6,899.79	5,233.21	12,133.01	1,571.63	7.38	-	13,697.26	1,458.4	1,442.26	2,900.68	-	508.73	1.96	3,407.45	10,289.81
Wind Turbine Generators	2,595.90	-	2,595.90	15,902.13	-	-	18,498.03	1	-	1,687.27	-	492.57	-	2,179.84	16,318.19
Furniture and Fixtures	18.17	0.26	18.43	0.07	0.00	-	18.50	1,687.2	0.04	7.85	-	1.74	-	9.59	8.90
Computers	34.87	-	34.87	13.49	0.17	-	48.19	7	-	34.12	-	4.94	0.16	38.90	9.29
Office equipments	60.27	1.77	62.04	3.20	0.05	-	65.19	7.81	0.48	51.94	-	2.87	0.04	54.78	10.41
Vehicles	56.22	-	56.22	-	5.96	-	50.26	34.12	-	17.81	-	6.23	3.77	20.28	29.98
Total	**14,159.89**	**5,775.84**	**19,935.74**	**17,637.09**	**13.56**	**224.87**	**37,334.39**	**51.46**	**1,443.50**	**4,778.32**	-	**1,034.94**	**5.93**	**5,807.34**	**31,527.03**
Capital work in progress	**17,142.78**	-	**17,142.78**	**4,576.12**	**17,684.84**	-	**4,034.06**	17.81				-	-	-	**4,034.06**

(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:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

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 deedholder 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 at Veltoor*	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 at Veltoor*	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 at Veltoor*	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 at Veltoor*	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 at Veltoor*	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 at Veltoor*	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 at Veltoor*	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 at Veltoor*	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.

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for the year ended March 31, 2025

(All amounts in INR Million)

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 deedholder 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 at Veltoor*	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.
Property Plant and Equipment	Freehold Land at Veltoor*	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 Substation land at Sidhpur 1363 (Old survey no. 140) Village Khakharda, Taluka Kalyanpur"	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	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 Tax receipts are in the name of Apraava Energy Pvt Ltd
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) Property tax receipts are in the name of Apraava Energy Pvt Ltd
Property Plant and Equipment	Freehold Land at Mujgi/ Dilawarpur	314.71	Divine Solren Private Limited	No	Since 2016	Deeds in the name of Divine Solren Pvt Ltd (merged with the Company with appointed date of scheme being 1.4.2024 and Impact has been reinstated w.e.f 1.4.2023)
Property Plant and Equipment	Freehold Land at Ginguthy	171.23	Clean Solar Renewable Private Limited	No	Since 2016	Deeds in the name of Clean Solar Renewable Pvt Ltd (merged with the Company with appointed date of scheme being 1.4.2024 and Impact has been reinstated w.e.f 1.4.2023)

*SE solar Limited: Total freehold land area of 645 acres and 16 gunthas located at Ammapur, Dwarakanagar, Muthyalampally, Thrimalapur village of Telangana State

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

(iv) Capital Work in Progress (CWIP) ageing as at March 31, 2025

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						
300 MW Wind Project at Aski, Karnataka	500.71	552.18	-	-	-	1,052.89
250MW NHPC Solar Project at Bhanipura (South Block), Rajasthan	1,031.28	15.35	-	-	-	1,046.63
350MW NTPC-I Solar Project at Bhanipura (North Block), Rajasthan	481.97	-	-	-	-	481.97
50MW NTPC-I Solar Project at Bhanipura (North Block), Rajasthan	260.76	-	-	-	-	260.76
Others	61.94	42.59	-	-	-	104.53
Projects temporarily suspended	-	-	-	-	-	-
Total	**2,336.66**	**610.12**	-	-	-	**2,946.78**

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						
252 MW Wind Power Plant, Sidhpur Plant, Dwarka , Gujarat	3,408.90	12.67	-	-	-	3,421.57
300 MW Wind Project at Aski, Karnataka	552.18	-	-	-	-	552.18
250MW NHPC Solar Project at Bhanipura (South Block), Rajasthan	15.35	-	-	-	-	15.35
300MW NTPC-I Solar Project at Bhanipura (North Block), Rajasthan	-	-	-	-	-	-
Others	42.59	-	-	-	-	42.59
Delhi office Interior	2.37	-	-	-	-	2.37
Projects temporarily suspended	-	-	-	-	-	-
Total	**4,021.39**	**12.67**	-	-	-	**4,034.06**

(v) Capital Work in Progress (CWIP) ageing for the project which has exceeded its cost or timeline compared to its original plan as at March 31, 2025

Particulars	To be completed in					Total
	Less Than 1 year	1-2 years	2-3 years		More than 3 years	
Projects in Progress						
252 MW Wind Power Plant, Sidhpur Plant, Dwarka , Gujarat	-	-	-	-	-	-
300 MW Wind Project at Aski, Karnataka	500.71	552.18	-	-	-	1,052.89
Total	**500.71**	**552.18**	-	-	-	**1,052.89**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Capital Work in Progress (CWIP) ageing for the project which has exceeded its cost or timeline compared to its original plan as at March 31, 2024

Particulars	To be completed in					Total
	Less Than 1 year	1-2 years	2-3 years		More than 3 years	
Projects in Progress						
252 MW Wind Power Plant, Sidhpur Plant, Dwarka , Gujarat	3,421.57	-	-	-	-	3,421.57
Total	**3,421.57**	-	-	-	-	**3,421.57**

In case of Sidhpur Project , the Project has exceeded its original cost.(refer note 54)

(vi) The following interest and Other borrowing Costs has been included in Capital Work-in progress as per Ind AS 23:

(a) Interest on Long term borrowings amounting to Rs Nil Million during the year ended March 31, 2025 (March 31, 2024 :Rs 139.29 Million) for Sidhpur Project

(b) Interest on Short term Loan and Working Capital Loans and amortisation of finance charges

Project Name	Mar-25	Mar-24
252 MW Wind Power Plant, Sidhpur Plant, Dwarka , Gujarat	-	-
250MW NHPC Solar Project at Bhanipura (South Block), Rajasthan	84.53	4.86
300MW NTPC-I Solar Project at Bhanipura (North Block), Rajasthan	110.75	-
50MW NTPC-III Solar Project at Bhanipura (North Block), Rajasthan	0.31	-

(c) Interest on Commercial paper loan Rs Nil during the year ended March 31, 2025 (March 31, 2024 : 6.91 Million) for Sidhpur Project

(d) Amortization of Finance Charges and details of other Borrowing costs

Project Name	Nature of Borrowing Cost	Mar-25	Mar-24
252 MW Wind Power Plant, Sidhpur Plant, Dwarka , Gujarat	Amortization of Finance Charges	-	2.88

(e) 6% to 8.4% capitalization rate is used to determine the amount of borrowing costs eligible for capitalization

(f) The Expected date of Commissioning for following Under construction projects is as follows:

Project Name	Expected date of Capitalisation
250MW NHPC Solar Project at Bhanipura (South Block), Rajasthan	**17th April 2026**
300MW NTPC-I Solar Project at Bhanipura (North Block), Rajasthan	**30th June 2026**
50MW NTPC-III Solar Project at Bhanipura (North Block), Rajasthan	**PPA not yet signed**
300 MW Wind Project at Aski, Karnataka*	**Oct-26**

* Project is estimated to be completed by May 2027.

4a. Leases

Leases as lessee

The entity has leased contracts for land used in its operations. Leases of land has lease terms of 20 - 30 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

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 1 April 2024	Additions during the year	Disposals during the year	As at 31 March 2025	As at 1 April 2024	Amortisation during the Year	Disposals during the year	As at 31 March 2025	
Land	276.93	1,448.51	-	1,725.44	1.50	9.08	-	10.58	1,714.86
Total	276.93	1,448.51	-	1,725.44	1.50	9.08	-	10.58	1,714.86

Right-of-use assets as on March 31, 2024

Particulars	Gross Block				Accumulated Amortisation				Net Carrying amount
	As at 1 April 2023	Additions /Reclassification during the year	Disposals during the year	As at 31 March 2024	As at 1 April 2022	Amortisation during the Year	Disposals during the year	As at 31 March 2025	
Land	11.59	265.62	0.27	276.93	0.70	0.80	0.00	1.50	275.44
Total	11.59	265.62	0.27	276.93	0.70	0.80	0.00	1.50	275.44

ii. The following is the movement in lease liabilities during the year ended:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening lease liability	33.23	11.79
Finance Cost accrued during the Year	9.93	0.94
Additions during the year	789.19	22.47
Deletion	-	(0.27)
Payment/adjustment of Lease Liabilities	(1.49)	(1.70)
Closing Lease Liability	**830.86**	**33.23**

iii. Lease liability

Maturity analysis of lease liability - undiscounted contractual cash flows

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	100.49	3.51
One to three years	132.32	5.70
More than three years	2,037.14	85.25
Total undiscounted cash flows	**2,269.95**	**94.46**

Discounted lease liabilities as at

Particulars	As at March 31, 2025	As at March 31, 2024
Current	40.28	2.06
Non-Current	790.58	31.16
	830.86	**33.22**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(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 . (31 March 2024 : 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, 2025	For the year ended March 31, 2024
Short-term lease rent expense	-	-
Total	-	-

Note: Short term lease rent paid for guest house of various under construction projects is booked under Capital Work-in progress as it is directly related to projects.

Depreciation of right of use lease asset

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of right of use asset	9.08	0.80
Total	9.08	0.80

Finance Cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on lease liability	9.22	0.94
Total	9.22	0.94

v. Amount recognised in statement of cash flows

Particulars	As at March 31, 2025	As at March 31, 2024
Cash outflow for short-term leases	-	-
Principal component of Cash outflow for long-term leases	122.10	16.95
Total	**122.10**	**16.95**

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 at Dwarka Sidhpur*	2.15	CLP India Private Limited	No	2019	Deeds executed in the name of CLP India Private Limited (former name of Apraava Energy Private Limited)
Right of Use Asset	Leasehold land at Paguthan Nabipur, Haldar	224.87	Gujarat Industrial Development Corporation	No	Since July 1996	Deeds executed in the former names of Apraava Energy Pvt Ltd

* 23 locations lease date with sublease agreement date 23 Dec 2019 of total area 23 hectares, out of the same 2 lands location DWK005 and DWK007 i.e 2 hectares lease deed cancelled during the year FY 2023-24 in Dwarka Sidhpur

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

5. Intangible assets and Intangible assets under development As at March 31, 2025

Particulars	Gross Block					Accumulated Depreciation				Net Carrying Amount
	As at 1 April 2024	Additions during the year	Adjustment on Account of Merger (refer note 51)	Disposals during the year	As at 31 March 2025	As at 1 April 2024	Amortisation during the year	Adjustment on account of Merger (refer note 51)"	As at 31 March 2025	
Other Intangible Assets										
Contractual Rights - Power Purchase Arrangements	1,225.45		-		1,225.45	242.48	56.77	-	299.25	926.20
Computer Software	110.64	1.77	-	-	112.41	56.05	36.20	-	92.25	20.16
Total	**1,336.09**	**1.77**	-	-	**1,337.86**	**298.53**	**92.97**	-	**391.50**	**946.36**
Intangible under development	-	**1.77**		**1.77**	-	-	-		-	-

Intangible assets and Intangible assets under development As at March 31, 2024

Particulars	Gross Block					Accumulated Depreciation				Net Carrying Amount
	As at 1 April 2023	"Adjustment on Account of Merger (Refer note 51)"	"As at 1 April 2023 (Restated - refer note 51)"	Addition during the year	Disposals during the year	As at 1 April 2023	Adjustment on account of Merger (refer note 51)	"As at 1 April 2023 (Restated - refer note 51)"	Amortisation during the year	As at 31 March 2024	
Other Intangible Assets											
Contractual Rights - Power Purchase Arrangements	487.45	738.00	1,225.45	-	-	83.19	104.16	187.35	55.13	242.48	982.97
Computer Software	105.40	-	105.40	5.24	-	21.67	-	21.67	34.38	56.05	54.59
Total	592.85	738.00	1,330.85	5.24	-	104.86	104.16	209.02	89.51	298.53	1,037.56
Intangible under development	-	-	-	5.24	5.24	-	-				

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

6. Non Current Investments

	As at March 31, 2025	As at March 31, 2024
Unquoted:		
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 of face value Rs 10 each (31 March 2024: 754,945,016)	12,879.86	12,879.86
102,173,703 Equity shares of Apraava Wind Energy (Khandke) Private Limited of face value Rs 10 each (31 March 2024:102,173,703)	1,187.00	1,187.00
593,806 Equity shares of Apraava Wind Energy (Theni Project II) Private Limited of face value Rs 10 each (31 March 2024: 593,806) (refer note 56)	108.39	108.39
20,000,000 Equity Shares in Jhajjar Power Limited of face value Rs 10 each (31 March 2024: 20,000,000)	250.43	250.43
16,190,000 Equity Shares in Satpura Transco Private Limited of face value Rs 10 each (31 March 2024 : 16,190,000)	873.35	873.35
54,256,353 Equity shares of Kohima-Mariani Transmission Limited of face value Rs 10 each (31 March 2024:54,256,353) (refer note 59) - refer note 9 below	7,445.86	7,445.86
4,20,000 Equity shares of Apraava Smart Meter Private Limited of face value Rs 10 each (31 March 2024:10,000)	49.71	49.71
1,00,000 Equity Shares of Apraava Paschim Smart Meter Private Limited (31 March 2024 : 10,000)	1.00	0.10
10,000 Equity shares of Apraava Kutch-Saurashtra Smart Meter Private Limited of face value Rs 10 each (31 March 2024 : 10,000)	0.10	0.10
20,00,000 Equity shares of Fatehgarh IV Transmission Limited of face value Rs 10 each (31 March 2024 : 10,000)	20.00	0.10
20,00,000 Equity shares of Fatehgarh III Transmission Limited of face value Rs 10 each Nil (31 March 2024 : 10,000)	20.00	0.10
9000 Equity shares of Apraava Bhopal Smart Meter Private Limited of face value Rs 10 each (31 March 2024 : 9000)	0.09	0.09
10,000 Equity shares of Apraava Kolkata Smart Meter Private Limited of face value Rs 10 each (31 March 2024 : 10,000)	0.10	0.10
20,00,000 Equity shares of Karera Power Transmission Ltd of face value Rs 10 each (31 March 2024 : 50,000)	20.00	0.50
10,000 Equity shares of Apraava Shimla Smart Meter Pvt Ltd of face value Rs 10 each (31 March 2024 : 10,000) - refer note 1 below	0.10	-
50000 Equity shares of Rajasthan IVA Power Transmission Limited of face value Rs 10 each w.e.f 21st August 2024	0.50	-
10000 Equity shares of Apraava Jaipur Smart Meter Pvt Ltd of face value Rs 10 each w.e.f 16th August 2024	0.10	-
10000 Equity shares of Erragudi Green Energy Private Limited of face value Rs 10 each w.e.f 21st Jan 2025	0.10	-
Total (a)	**22,856.69**	**22,795.69**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

	As at March 31, 2025	As at March 31, 2024
(b) Investments in Equity Contribution of Subsidiaries:		
Apraava Renewable Energy Private Limited	277.71	277.71
Apraava Wind Energy (Theni Project II) Private Limited	3.57	3.57
Jhajjar Power Limited	1,683.09	1,683.09
Gale Solar Farms Ltd.	31.21	31.21
Tornado Solar farms Limited	12.62	12.62
Divine Solren Private Limited	-	-
Kohima Mariani Transmission Ltd	5.63	5.63
Total (b)	**2,013.83**	**2,013.83**
Investments in Preference Instruments		
(c) Investments in Subsidiaries (Unquoted) (fully paid-up)		
156,455,750 0% Compulsory Convertible Preference Shares of Apraava Renewable Energy Private Limited of face value Rs 10 each (31 March 2024: 156,455,750) (refer note 4 below)	2,570.57	2,570.57
1,312,987,618 0% Compulsory Convertible Preference Shares of Jhajjar Power Limited of face value Rs 10 each (31 March 2024: 1,665,328,318) (Note 3b below)	13,575.36	17,218.31
74,071,397 10% Non-Cumulative Compulsory Convertible Preference Shares of Apraava Wind Energy (Theni Project II) Private Limited of face value Rs 10 each (31 March 2024: 74,071,397) (refer note 5 below and refer note 56)	740.71	740.71
80,00,000 0.01% Compulsorily Convertible Non-Cumulative Non-Voting Preference Shares of Fatehgarh IV Transmission Limited of face value Rs 10 each (31 March 2024 : Nil) (refer note 6 below)	80.00	-
80,00,000 0.01% Compulsorily Convertible Non-Cumulative Non-Voting Preference Shares of Fatehgarh III Transmission Limited of face value Rs 10 each (31 March 2024 : Nil) (refer note 7 below)	80.00	-
80,00,000 0.01% Compulsorily Convertible Non-Cumulative Non-Voting Preference Shares of Karera Power Transmission Ltd of face value Rs 10 each (31 March 2024 : Nil) (refer note 8 below)	80.00	-
Total (c)	**17,126.64**	**20,529.59**
(d) Investments in Debentures		
Nil Investment in 10% Non Convertible Debentures of Clean Solar Power (Jodhpur) Private Limited (CSPPL) (31 March 2024 : 980 Debentures of Face Value Rs 10 lakhs each)(Refer note 2a below)	-	980.00
Nil Investment in 10% Non Convertible Debentures of Hero Solar Private Limited (HSPL) (31 March 2024 : 1187 Debentures of Face Value Rs 10 lakhs each (Refer note 2b below)	-	1,187.00
Total (d)	-	2,167.00
Total non current investments (Gross) (a+b+c+d)	**41,997.16**	**47,506.11**
(e) Less: Aggregate amount of Impairment in value of investments (refer note 56)	**(132.67)**	**-**
Total non current investments (Net)(a+b+c+d+e)	**41,864.49**	**47,506.11**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

1. During the year 2024-25, the Company formed subsidiaries and acquired investments in subsidiaries as follows:

Company Name	Number of Shares	Date of acquisition/ incorporation	"Total Consideration (Rs Million)"
Rajasthan IVA Power Transmission Limited	**50,000**	21-Aug-24	0.50
Apraava Jaipur Smart Meter Pvt Ltd	**10,000**	16-Aug-24	0.10
Erragudi Green Energy Private Limited	**10,000**	21-Jan-25	0.10
1) During the year 2023-24, the Company formed subsidiaries and acquired investments as follows:			
Apraava Bhopal Smart Meter Private Limited	**9,000**	21-Jul-23	0.09
Fatehgarh III Transmission Limited	**10,000**	2-Aug-23	0.10
Fatehgarh IV Transmission Limited	**10,000**	2-Aug-23	0.10
Apraava Shimla Smart Meter Private Limited*	**10,000**	14-Mar-24	-
Apraava Smart Meter Private Limited (Face Value INR 10/ share and premium INR 111/share)	**410,000**	28-Feb-24	49.61
Karera Power Transmission Limited	**50,000**	9-Feb-24	0.50
Apraava Kutch-Saurashtra Smart Meter Private Limited	**10,000**	17-Apr-23	0.10
Apraava Kolkata Smart Meter Private Limited	**10,000**	19-Jan-24	0.10

*Consideration is paid on 8th April 2024 i.e. within 60 days from the date of Incorporation as per Companies Act, 2013.

a. During the year Company has acquired shares by way of right issues as follows :

Company Name	Number of Shares	"Total Consideration (Rs Million)"	Date of allotment
Apraava Paschim Smart Meter Pvt Ltd	**90,000**	0.90	23-Sep-24
Fatehgarh III Transmission Limited	**1,990,000**	19.90	25-Sep-24
Fatehgarh IV Transmission Limited	**1,990,000**	19.90	25-Sep-24
Karera Power Transmission Limited	**1,950,000**	19.50	25-Sep-24

2. a. Voluntary Redemption of Investment in Non Convertible Debenture of Clean Solar Power (Jodhpur) Private Limited (CSPPL) on 30th November 2024 , as per Debenture redemption deed (980 Debentures of Face Value Rs 10 lakhs each) .The investment has been redeemed at premium as per agreed terms.

W.e.f 1.4.2024 and upto 30.11.2024 Interest at the rate of 14% per annum applicable on the principal plus accrued interest as on March 31, 2024 (31 March 2024 : interest receivable at the rate of 10% per annum
(net of tds)) as per agreed terms.

b. Voluntary Redemption of Investment in Non Convertible Debenture of Hero Solar (1187 Debentures of Face Value Rs 10 lakhs each) on 31st October 2024 , The investment has been redeemed at premium as per agreed terms.

W.e.f 1.4.2024 and upto 31.10.2024 Interest at the rate of 14% per annum applicable on the principal plus accrued interest as on March 31, 2024 (31 March 2024 : 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, 2025

(All amounts in INR Million)

3. Jhajjar Power Limited CCPS

a. Terms of Conversion

a. Conversion terms (period) - Convertible into equity at any time before 20 years from the date of first allotment of Compulsory Convertible Preference Shares at the option of the Company with a right to Investor to call for conversion at any /time after 15 years.

b. Conversion terms (value) - Subject to regulatory restrictions conversion at any time within 15 years at the sole option of the Company at a premium of 5% to the Fair Market Value of the equity share of the company prevailing on the date of conversion into equity shares. Anytime after 15 years, the conversion will take place at a premium of 5% to Fair Market Value for each year of holding of CCPS.

c. The CCPS on conversion into equity shall rank pari passu with existing equity shares in all respect.

d. Coupon Rate - Zero percent, non-cumulative & non participating, premium on conversion.

b. Sale of CCPS to Apraava Renewable Energy Private Limited and Kohima-Mariani Transmission Limited of Jhajjar Power Limited
During the year, the Company has sold 259,702,200 number of CCPS at the rate of Rs 12.09 per share, costing Rs 10.34 per share to Apraava Renewable Energy Private Limited
During the year, the Company has sold 92,638,500 number of CCPS at the rate of Rs 12.09 per share, costing Rs 10.34 per share to Kohima-Mariani Transmission Limited
(FY 2023-24 : the Company had sold 150,000,000 number of CCPS at the rate of Rs 12.07 per share , costing Rs 10.34 per share to Apraava Renewable Energy Private Limited)

4. Apraava Renewable Energy Pvt Ltd CCPS

The Compulsory Convertible Preference Shares ("CCPS") are convertible into fixed number of equity shares at any time within 15 years at the sole option of the Company at a premium of 5% to the Fair Market Value of the equity share of the company prevailing on the date of conversion into equity shares. Anytime after 15 years, the conversion will take place at a premium of 5% to Fair Market Value for each year of holding of CCPS. The CCPS on conversion into equity shares shall rank pari passu with existing equity shares in all respect.

5. Apraava Wind Energy (Theni - Project II) Private Limited CCPS

Each convertible preference share has a par value of INR 10 and these CCPS will compulsorily convert into equity shares in the manner such that for every 126 CCPS, 100 equity shares will be issued and allotted. The CCPS will be compulsorily convertible at any time at the option of the holder of the CCPS or by the Company. Upon the expiry of 19 years from the date of issue and allotment of the CCPS, if all or part of the CCPS is still outstanding, such outstanding CCPS shall compulsorily forthwith convert into equity shares in a manner mutually agreed between the Company and the holder of the CCPS. The preference shares carry a dividend of 10% per annum on non-cumulative basis. The preference shares rank ahead of the equity shares in the event of a liquidation. The CCPS on conversion into equity shares shall rank pari passu with existing equity shares in all respect.

6. Fatehgarh IV Transmission Limited CCPS

The Compulsory Convertible Preference Shares ("CCPS") are convertible into equity share of the Company such that for every 1 CCPS, 1 Equity share of the Company will be issued and allotted. Conversion ratio is 1:1. The CCPS are being issued for period of 20 years and shall compulsorily be convertible after a period of 19 years but before the end of 20th year from the date of issue. CCPS are not redeemable. The equity shares to be allotted on conversion of CCPS shall rank pari passu in all respects with the then existing equity shares of the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

7. Fatehgarh III Transmission Limited CCPS

The Compulsory Convertible Preference Shares ("CCPS") are convertible into equity share of the Company such that for every 1 CCPS, 1 Equity share of the Company will be issued and allotted. Conversion ratio is 1:1. The CCPS are being issued for period of 20 years and shall compulsorily be convertible after a period of 19 years but before the end of 20th year from the date of issue. CCPS are not redeemable. The equity shares to be allotted on conversion of CCPS shall rank pari passu in all respects with the then existing equity shares of the Company.

8. Karera Power Transmission Limited CCPS

The Compulsory Convertible Preference Shares ("CCPS") are convertible into equity share of the Company such that for every 1 CCPS, 1 Equity share of the Company will be issued and allotted. Conversion ratio is 1:1. The CCPS are being issued for period of 20 years and shall compulsorily be convertible after a period of 19 years but before the end of 20th year from the date of issue. CCPS are not redeemable. The equity shares to be allotted on conversion of CCPS shall rank pari passu in all respects with the then existing equity shares of the Company.

9. Note on Investment in Kohima Mariani Transmission limited

In respect of Kohima-Mariani Transmission Limited (KMTL), Central Electricity Regulatory Commission ("CERC"), vide its Order ("Order") dated February 25, 2023 had principally allowed/partly allowed certain claims of the Company related to change in law during construction period. The Order had stated that the company shall be entitled for increase in non-scalable transmission charges subject to re-computation of the increased project cost considering the aforesaid directions.

The said matter is classified as Pre-closing Litigation in Share Purchase and Shareholders Agreement (""SPSHA"") entered among the Apraava Energy Private Limited (holding company), Kalpataru Projects International Limited (""KPIL"") (Formerly known as Kalpataru Power Transmission Limited (""KPTL"")) and Techno Electric & Engineering Company Limited (""TEECL""). The parties to the SPSHA further agreed that if for any pre-closing litigation, KMTL receives a favorable order from any Governmental authority for an increase in tariff or increase in tenure of TSA then the KMTL or holding company shall pay 70% of the present value of benefit payable to KPIL and TEECL.
During the year ended 31 March 2025, Apraava Energy Pvt Ltd. paid to KPIL and TEECL total amount of INR 145.03 Million (31 March 2024 : INR 2415.37 Million)"

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

10. Investments pledge status as on March 31, 2025 :

Sr No	Entity	Type of Investment	Pledged	Unpledged	Non Disposal Undertaking	Nominee Share Holders	Total	Remarks
1.	Apraava Renewable Energy Private Limited	Equity Shares	385,021,959	369,923,057	-	-	754,945,016	Pledged in favor 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)
1a.	Apraava Renewable Energy Private Limited	Compulsorily Convertible Preference Shares	79,792,433	76,663,317	-	-	156,455,750	Pledged in favor 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)
2.	Jhajjar Power Limited	Equity Shares	10,200,000	9,800,000	-	-	20,000,000	Pledged in favor of Power Finance Corporation Limited (in its capacity as security agent in favor of the concerned lenders)
2a.	Jhajjar Power Limited	Compulsorily Convertible Preference Shares	1,185,690,054	127,297,564	-	-	1,312,987,618	Pledged in favor of Power Finance Corporation (in its capacity as security agent in favor of the concerned lenders)
3.	Satpura Transco Private Limited	Equity shares	4,209,400	7,933,099	4,047,500	1	16,190,000	Pledged in favor of Vistra ITCL Limited , 4,047,500 are held under non disposal undertaking and balance shares 7,933,100 are held free as on 31 March 2025
4.	Kohima Mariani Transmission Limited	Equity shares	37,392,893	-	16,862,860	600	54,256,353	Pledged in favor of Axis Trustee Services Limited (in its capacity as security agent in favor of the concerned lenders)
5.	Apraava Smart Meter Private Limited	Equity shares	117,600	302,399	-	1	420,000	Pledged in favour of HDFC Bank Limited for facility(ies) advanced to Apraava Smart Meter Private Limited
6.	Fatehgarh III Transmission Limited	Equity shares	1,020,000	977,300	2,100	600	2,000,000	Pledged in favor of IDBI Trusteeship Services Limited (in its capacity as security trustee for and on behalf of lenders) for various facilities advanced to Fatehgarh III Transmission Limited
6a.	Fatehgarh III Transmission Limited	Compulsorily Convertible Preference Shares	4,080,000	3,920,000	-	-	8,000,000	Pledged in favor of IDBI Trusteeship Services Limited (in its capacity as security trustee for and on behalf of lenders) for various facilities advanced to Fatehgarh III Transmission Limited
7.	Fatehgarh IV Transmission Limited	Equity shares	600,000	979,400	420,000	600	2,000,000	Pledged in favor of Axis Trustee Services Limited (in its capacity as security trustee for and on behalf of lenders) for facility(ies) advanced to Fatehgarh IV Transmission Limited
7a.	Fatehgarh IV Transmission Limited	Compulsorily Convertible Preference Shares	2,400,000	3,920,000	1,680,000	-	8,000,000	Pledged in favor of Axis Trustee Services Limited (in its capacity as security trustee for and on behalf of lenders) for facility(ies) advanced to Fatehgarh IV Transmission Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Investments pledge status as on March 31, 2024 :

Sr No	Entity	Type of Investment	Pledged	Unpledged	Non Disposal Undertaking	Nominee Share Holders	Total	Remarks
1.	Apraava Renewable Energy Private Limited	Equity Shares	385,021,959	369,923,057	-	-	754,945,016	Pledged in favor 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)
1a.	Apraava Renewable Energy Private Limited	Compulsorily Convertible Preference Shares	79,792,433	76,663,317	-	-	156,455,750	Pledged in favor 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)
2.	Jhajjar Power Limited	Equity Shares	10,200,000	9,800,000	-	-	20,000,000	Pledged in favor of Power Finance Corporation Limited (in its capacity as security agent in favor of the concerned lenders)
2a.	Jhajjar Power Limited	Compulsorily Convertible Preference Shares	1,185,690,054	479,638,264	-	-	1,665,328,318	Pledged in favor of Power Finance Corporation (in its capacity as security agent in favor of the concerned lenders)
3.	Satpura Transco Private Limited	Equity shares	4,209,400	7,933,100	4,047,500	-	16,190,000	Pledged in favor of Vistra ITCL Limited , 4,047,500 are held under non disposal undertaking and balance shares 7,933,100 are held free as on 31 March 2024
4.	Kohima Mariani Transmission Limited	Equity shares	37,392,893	-	16,862,860	600	54,256,353	Pledged in favor of Axis Trustee Services Limited (in its capacity as security agent in favor of the concerned lenders)
5.	Divine Solren Private Limited*	Equity shares	6,160,799	-	5,919,200	-	12,079,999	Pledged in favor of Axis Trustee Services Limited (in its capacity as security agent in favor of the concerned lenders)
6.	Apraava Smart Meter Private Limited	Equity shares	117,600	302,399	-	1	420,000	Pledged with HDFC Bank Limited
7.	Fatehgarh III Transmission Limited	Equity shares	3,000	4,300	2,100	600	10,000	Pledged with IDBI Trusteeship Services Limited , 2100 are Held with Non Disposal Undertaking and 4,300 are held as free and 600 equity shares are held by Nominee share holders.
8.	Clean Solar Renewable Energy Private Limited*	Equity shares	2,886,900	6,736,100	-	-	9,623,000	Pledged in favor of Axis Trustee Services Limited (in its capacity as security agent in favor of the concerned lenders)

*Subsequently entity has been merged with the Company with appointed date being 1.4.2024 and numbers reinstated w.e.f 1.4.2023

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Non Current financial asset

7. Loans

	As at March 31, 2025	As at March 31, 2024
To related parties		
Unsecured, considered good		
-Loan to subsidiaries & Fellow Subsidiaries (refer note 55)	7,379.48	2,773.34
To parties other than related parties-	2,616.11	2,616.11
Kalpataru Projects International Limited (Refer note 59)*		
Total loans	**9,995.59**	5,389.45

*The interest free loan shall be secured, in form and manner acceptable to the Lender, by way of first ranking exclusive pledge on Shares of Kohima Mariani Transmission Limited held by the Borrower in the Company representing, 26% (twenty six percent) of the total issued, subscribed and paid up equity share capital of Kohima Mariani Transmission Limited on a Fully Diluted Basis, as per the terms of the Share Pledge Agreement.

The following loans given to subsidiaries (related parties) which are repayable on demand as on 31 March 2025

Type of Borrower	Amount of Loans outstanding	Percentage to the total Loans
(i) Promoters	-	-
(ii) Directors	-	-
(iii) KMP's	-	-
(iv) Related Parties :		
(i) Gale Solar farms Limited	98.70	1.34%
(ii) Tornado Solarfarms Ltd	75.00	1.02%
(iii)Apraava Smart Meter Private Limited	428.83	5.81%
(iv) Apraava Kutch Saurashtra Smart Meter Private Limited	1,389.86	18.83%
(v) Fatehgarh IV Transmission Limited	1,674.96	22.70%
(vi) Fatehgarh III Transmission Limited	1,008.13	13.66%
(vii) Karera Power Transmission Limited	1,450.55	19.66%
(viii) Apraava Jaipur Smart Meter Pvt ltd	41.00	0.56%
(ix) Rajasthan IVA Power Transmission Limited	957.66	12.98%
(x) Apraava Shimla Smart Meter Private Limited	141.50	1.92%
(xi) Apraava Kolkata Smart Meter Private Limited	63.20	0.86%
(xii) Apraava Paschim Smart Meter Private Limited	1.97	0.03%
(xiii) Apraava Bhopal Smart Meter Pvt Ltd	48.10	0.65%
Total	**7,379.46**	**100%**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

The following loans given to subsidiaries (related parties) which are repayable on demand as on 31 March 2024

Type of Borrower	Amount of Loans outstanding	Percentage to the total Loans
(i) Promoters	-	-
(ii) Directors	-	-
(iii) KMPs	-	-
(iv) Related Parties :		
(i) Apraava Renewable Energy Private Limited	0.10	0%
(ii) Gale Solar farms Limited	198.70	7%
(iii) Tornado Solarfarms Ltd	75.00	3%
(iv)Apraava Smart Meter Private Limited	359.33	13%
(v) Apraava Kutch Saurashtra Smart Meter Private Limited	511.56	18%
(vi) Fatehgarh IV Transmission Limited	734.46	26%
(vii) Fatehgarh III Transmission Limited	413.63	15%
(viii) Karera Power Transmission Limited	480.55	17%
Total	**2,773.33**	**100%**

8. Other financial assets

	As at March 31, 2025	As at March 31, 2024
(i) Deposit - Other		
Deposit - Other		
(ii) Others	-	2.7
Bank demand deposits with original maturity more than 1 year*		
Total other financial assets	-	2.70

9. Non-current tax asset (Net)

	As at March 31, 2025	As at March 31, 2024
Advance income tax net of provision for tax	1,502.70	1,441.16
Total Non-current tax assets (Net)	**1,502.70**	1,441.16

10. Other non-current assets

	As at March 31, 2025	As at March 31, 2024
Security Deposits - Unsecured Considered Good	207.27	135.68
Capital Advances	2,261.39	505.38
Prepaid Expenses	15.13	29.35
Total other non current assets	**2,483.79**	670.41

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

11. Inventories

	As at March 31, 2025	As at March 31, 2024
Others (Voluntary Emission reduction)	4.54	2.06
Total inventories	**4.54**	2.06

Inventories of VER Certificates :

a. Stock of Voluntary Emission reduction (VER) as on March 31 2025 is 394795 units (March 31 2024 : 96458 Units)

b. Depreciation & operating and maintenance costs of Emission Reduction equipment expensed during the year Nil.

12. Trade Receivables

	As at March 31, 2025	As at March 31, 2024
Trade Receivables- Considered good, Unsecured (Note i & ii below)*	6,368.84	2,630.73
Trade receivables - Credit Impaired	2,469.82	2,464.46
Unbilled revenue	407.04	352.23
	9,245.70	5,447.42
Less: Provision for impairment - credit impaired	(2,469.82)	(2,464.46)
Total trade receivables	**6,775.88**	2,982.96

*includes related party receivables (refer note 55).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Trade Receivables Ageing Schedule as at 31 March, 2025

Particulars	Unbilled	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	407.04	439.90	3,030.48	1,604.53	796.39	-	1.50	6,279.84
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-credit impaired	-	-	-	5.36	-	-	-	5.36
(iv) Disputed Trade Receivables-considered good (refer note 49)	-	-	-	-	-	-	496.05	496.05
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit impaired (refer note 46)	-	-	-	-	-	-	2,464.46	2,464.46
Sub-total	**407.04**	**439.90**	**3,030.48**	**1609.89**	**796.39**	-	**2,962.01**	**9,245.71**
Less: Provision for impairment - credit impaired	-	-	-	(5.36)	-	-	(2,464.46)	(2,469.82)
Total	**407.04**	**439.90**	**3,030.48**	**1,604.53**	**796.39**	-	**497.55**	**6,775.88**

Trade Receivables Ageing Schedule as at 31 March, 2024

Particulars	Unbilled	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	352.23	1,790.95	164.20	-	178.02	-	1.50	`2,486.90
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good (refer note 49)	-	-	-	-	-	-	496.05	496.05
(v) Disputed Trade Receivables-which have significant increase in credit risk	-		-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit impaired (refer note 46)	-	-	-	-	-	-	2,464.46	2,464.46
Sub-total	**352.23**	**1,790.95**	**164.20**	-	**178.02**	-	**2,962.01**	**5,447.41**
Less: Provision for impairment - credit impaired	-	-	-	-	-	-	-	(2,464.46)
Total	**352.23**	**1,790.95**	**164.20**	-	**178.02**	-	**2,962.01**	**2,982.96**

Note (i): The Company exposure to credit risks and loss allowance related to trade receivables are disclosed under note 42

Note (ii) : Security charged has been disclosed in note 19

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

13. Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balances with banks		
-Fixed deposits with original maturity less than 3 months	6,477.22	1,297.01
-On Current accounts	800.89	403.14
Total cash and cash equivalents	**7,278.11**	1,700.15

14. Bank Balances Other than Cash and Cash equivalents

	As at March 31, 2025	As at March 31, 2024
-Bank deposits with original maturity more than 3 months, but less than 12 months*	1,161.02	676.77
Total bank Balances Other than Cash and Cash equivalents	**1,161.02**	**676.77**

*31 March 2025 : Fixed Deposit of INR 194.75 Million placed with IDFC bank is in lien for 20% Cash Margin. {out of the total amount : INR 141.75 Million is related to Apraava Bhopal Smart Meter Pvt Ltd and INR 53 Million is related to Apraava Jaipur Smart Meter Pvt Ltd} (31 March 2024 : Fixed Deposit of INR 192.00 Million placed with IDFC bank Limited is lien marked as 100 % Cash Margin towards Bank Guarantee given for Apraava Smart Meter Private limited)

15. Other Current financial Assets

	As at March 31, 2025	As at March 31, 2024
(i) Derivative Financial Assets (Refer note 40 and 42)		
Cross currency Interest rate swaps	-	196.82
Commodity Swaps	26.72	78.93
Currency Forwards	10.51	4.90
(ii) Bank Deposit with less than 12 months maturity*	-	140.00
(iii) Others		-
Interest accrued on deposits	-	19.66
Interest receivable from others	28.40	-
Receivables from related parties (Refer note 55)	138.41	0.05
Interest accrued on debentures (refer note 6d)	-	264.23
Receivable - Currency Forward and Commodity Hedged	155.24	10.07
Other receivable**	250.00	385.86
Total other current financial assets	**609.28**	**1,100.52**

* 31 March 2024 Fixed Deposit of INR 140.00 Million placed with IDFC bank Limited is lien marked as 100 % Cash Margin towards Bank Guarantee given for Apraava Smart Meter Private limited

** Other receivable include amount receivable for advances given for various ongoing projects of Smart meter and transmission.

16. Other current assets

	As at March 31, 2025	As at March 31, 2024
Advances to suppliers	816.02	16.19
Prepaid expenses	185.94	167.71
Advances paid to gratuity fund (refer note 38)	17.36	22.55
Other Advances	-	0.35
Total other current assets	**1,019.32**	206.80

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

16a. Asset held for sale

	As at March 31, 2025	As at March 31, 2024
Property Plant and Equipment	606.84	606.84
Total	**606.84**	606.84

17. Equity share capital

	As at March 31, 2025	As at March 31, 2024
a. Authorised equity share capital		
3,50,55,00,000 equity shares of Rs 10 each (31 March 2024: 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 (31 March 2024: 2,84,26,91,612)	**28,426.92**	28,426.92
Total	**28,426.92**	28,426.92
c. Dividend paid		
Dividend on equity shares declared and paid during the year		
Final Dividend for the year ended 31 March 2025: INR 2.63 per share (Interim dividend 31 March 2024 : INR 1.50 per share)	**7,476.28**	4,264.04
	7,476.28	**4,264.04**
d. Proposed Dividend		
Dividend on equity shares proposed		
31 March 2025 @ INR 1.23/ share (31 March 2024: INR 2.63/share)	**3,496.51**	7,476.28

For the year ended 31 March 2025, the directors have proposed a final dividend of INR 1.23 per share (31 March 2024 - 2.63 per share) to be paid on fully paid shares. This equity dividend is subject to declaration by the shareholders in the ensuing annual general meeting proposed to be held on July 4, 2025 and has not been included as a liability in the financial statements. The total estimated equity dividend to be paid is INR 3496.51 million (31 March 2024 - 7476.28 Million).

Final Dividend for FY 2023-24 was recommended by the Board of Directors of the Company at its Meeting held on 27 June 2024 and approved and declared by the equity shareholder/(s) at their Annual General Meeting held on 22 July 2024. Equity shareholder/(s) of the Company, whose name appears as beneficial owners in the statement of beneficial ownership, as furnished by the Depository(ies) or as per the mandate/(s) given by the equity shareholder/(s) to the Company, if any, as on 26 July 2024, being the record date fixed for this purpose, were eligible to receive the Final Dividend. The amount of Final Dividend was transferred to a separate bank account and subsequently paid to the equity shareholder/(s) on 29 July 2024, within the applicable timelines under the Companies Act, 2013 and Rules made thereunder.

Consolidation of Authorised Capital

Upon the Scheme being effective, the authorised equity share capital of the Amalgamating Company (CREPL) INR 97 Mn towards equity share capital and Amalgamating Company (DSPL) being INR 169 Mn towards equity share capital shall be consolidated with the authorised share capital of the Company without any further act or deed and without payment of any stamp duty or registration fees

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

c. Reconciliation of Equity shares outstanding at the beginning and end of the year

Particulars	Numbers of Shares	Amount (Rs. Million)
As at March 31 2023	**2,842,691,612**	**28,426.92**
Issued during the year		-
As at March 31 2024	**2,842,691,612**	**28,426.92**
Issued during the year		
As at March 31 2025	**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. Shareholders holding more than 5% shares in the company is set out below:

Particulars	As at March 31, 2025		As at March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares:				
CLP GPEC (Mauritius) Holdings Limited	**1,421,345,805**	**50%**	1,421,345,805	50%
CDPQ Infrastructures Asia II PTE Ltd	**1,421,345,806**	**50%**	1,421,345,806	50%

"Note-
One equity share is held by China Light (Mauritius) Limited (held as nominee shareholder of CLP GPEC (Mauritius) Holdings Limited) (31 March, 2024 : One equity share)

f. Nil shares have been issued for consideration other than cash during the period of five years immediately preceding the reporting date.

g. Disclosure of Shareholding of Promoters/Significant Influence:

Particulars	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Shares	% holding	No. of Shares	% holding	
CLP GPEC (Mauritius) Holdings Limited	**1,421,345,805**	**50%**	1,421,345,805	50%	-
CDPQ Infrastructures Asia II PTE Ltd.	**1,421,345,806**	**50%**	1,421,345,806	50%	-

Particulars	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of Shares	% holding	No. of Shares	% holding	
CLP GPEC (Mauritius) Holdings Limited	1,421,345,805	50%	1,421,345,805	50%	-
CDPQ Infrastructures Asia II PTE Ltd.	1,421,345,806	50%	1,421,345,806	50%	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

18. Other Equity

	As at March 31, 2025	As at March 31, 2024
(a) Reserves and surplus		
Securities premium	**24,137.05**	24,137.05
Capital redemption reserve	**2,417.45**	2,417.45
Retained earnings	**13,588.91**	13,741.66
Capital Reserve	**170.74**	170.74
Other Comprehensive Income	**(3.01)**	4.42
Total other equity	**40,311.14**	40,471.33
Movement in reserves and surplus		
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	**13,741.66**	14,583.27
Adjustment on Account of Merger	**-**	299.57
Profit for the year	**7,323.53**	3,122.86
-Dividend paid	**(7,476.28)**	(4,264.04)
Closing Balance	**13,588.91**	13,741.66
Capital Reserve		
Balance at the beginning and end of the year	**170.74**	213.81
Less: adjustment on account of merger	**-**	(43.07)
Balance (Restated) - refer note 51	**170.74**	170.74
Closing Balance	**170.74**	170.74
Equity component of Corporate Guarantee		
Opening Balance	**-**	-
Addition during the year	**-**	-
Closing Balance	**-**	-
Other Comprehensive Income		
Effective portion of cash flow hedges		
Balance at the beginning of the year	**5.41**	(1.06)
Change in fair value	**(11.39)**	23.72
Reclassification to the standalone statement of profit and loss	**4.16**	(15.07)
Change in Deferred Tax Asset/(Liability) on above	**1.82**	(2.18)
Balance at the end of the year	**(0.00)**	5.41
Employee benefits	**(0.98)**	(0.90)
Balance at the beginning of the year	**(2.71)**	(0.10)
-Remeasurement of post employment benefit obligation	**0.68**	0.02
-Tax on Remeasurement of post employment benefit obligation	**(3.01)**	(0.98)
Balance at the end of the year		
Items of other comprehensive income recognised directly in retained earnings	**(3.01)**	4.42

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Nature and Purpose of other reserves
Securities 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 , Clean Solar Renewable Energy Pvt Ltd and Divine Solren Pvt Ltd

Other Comprehensive 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).

Cash flow hedge reserve
This comprises the effective portion of the cumulative net change in the fair value of cash flow hedg-ing instruments related to hedged transactions that have not yet occurred.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

19. NON-CURRENT BORROWINGS- AT AMORTIZED COST

	As at March 31, 2025	As at March 31, 2024
Secured		
Term Loans		
From banks		
Rupee Loans	22,272.06	18,198.55
Foreign currency loan	-	1,238.06
Unsecured		
From related parties (Refer note 55)	6,374.19	2,038.00
Total non-current borrowings	**28,646.25**	**21,474.61**
Less: Current maturity of long-term debt	2,244.21	4,242.05
Less: Interest accrued	422.98	54.21
Non-current borrowings	**25,979.06**	**17,178.35**

a. Nature of Security and terms of repayment for secured borrowings

By way of the present Deed of Hypothecation the Company has created a fir t ranking pari passu charge in favour of Axis Trustee Services Limited over all rights, title, benefit and i terest of the Company.

The security in summary for the Projects (Projects means–(1) the Sidhpur Project, (2) the Veltoor Project and (3) the Samana Project) is as given below for the year ended March 31, 2025:

A. movable assets including plant and machinery, and also all other tangible moveable properties and assets (both present and future), in each case relating to the Projects and all intellectual property rights in relation to the Projects both present and future

B. all the bank accounts of the Company related to the Projects (including the existing accounts) and all sub accounts(excluding the distribution account), debt service reserve account and all monies lying to be credited to such accounts in relation to the Projects and all permitted investments made from monies pertaining to the Projects, both present and future. Provided that, the secured working capital lenders who have not provided any working capital facilities in relation to the corporate structure Projects shall not have the benefit of the security interest created over the cash fl ws from the corporate structure Projects.

C. all the current assets of the Borrower, both present and future, in relation to the Projects, including without limitation the Receivables, cash in hand, commissions, revenues, etc.

D. all rights, title, interest, benefit claims and demands whatsoever of the Borrower, both present and future, in the Project Documents, all Clearances in relation to the Projects, any letter of credit, guarantee, performance bonds under any Project Document, all the insurance contracts/policies

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

procured by the Borrower or procured by any of its contractors favouring the Borrower for the Projects and all Insurance Proceeds in respect of the Projects,, both present and future;"

The security for the year ended March 31, 2024 was as follows:

By way of the present Deed of Hypothecation the Company has created a fir t ranking pari passu charge in favour of Axis Trustee Services Limited over all rights, title, benefit and i terest of the Company.

The security in summary for the Projects (Projects means-(1) the Sidhpur Project, (2) the Veltoor Project and (3) the Samana Project) is as given below for the year ended March 31, 2024:

A. movable assets including plant and machinery, and also all other tangible moveable properties and assets (both present and future), in each case relating to the Projects and all intellectual property rights in relation to the Projects both present and future

B. all the bank accounts of the Company related to the Projects (including the existing accounts) and all sub accounts(excluding the distribution account), debt service reserve account and all monies lying to be credited to such accounts in relation to the Projects and all permitted investments made from monies pertaining to the Projects, both present and future. Provided that, the secured working capital lenders who have not provided any working capital facilities in relation to the corporate structure Projects shall not have the benefit of the security interest created over the cash fl ws from the corporate structure Projects.

C. all the current assets of the Borrower, both present and future, in relation to the Projects, including without limitation the Receivables, cash in hand, commissions, revenues, etc.

D. all rights, title, interest, benefit claims and demands whatsoever of the Borrower, both present and future, in the Project Documents, all Clearances in relation to the Projects, any letter of credit, guarantee, performance bonds under any Project Document, all the insurance contracts/policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Projects and all Insurance Proceeds in respect of the Projects,, both present and future;

b. Consequent to merger of Clean Solar Renewable Energy Pvt Ltd (CREPL) and Divine Solren Pvt Ltd (DSPL) with the Company, loans of DSPL and CREPL are now part of the company. Hence, all liabilities, obligations of the Amalgamating Companies (CREPL and DSPL) have become the liabilities, obligations of the Amalgamated Companies, without any further act, deed or thing as per the approved scheme of merger. The amalgamated company shall not be obliged to create any further or additional security therefor. (refer note 51)

c. Loan from related parties are loans repayable on demand. It will not be recalled within period of 12 months from the date of the balance sheet as at March 31, 2025 and March 31, 2024.

d. Interest rate on borrowings from related party ranging from 7.39% to 8.30% (31 March 2024: Nil)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Statement of borrowing as at March 31, 2025

Particulars	Currency	Nominal Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
			(A) Project Veltoor			
Loan from HDFC Bank Ltd	INR	Variable Interest Monthly rate set 1 month benchmark rate plus spread of 40 bps	2036-37	1,068.30	1,052.94	Repayable in 71 Quarterly Instalments starting from December 2018 along with interest on monthly basis at HDFC with monthly rate set 1 month Benchmark rate plus spread of 40 bps. Installment ranging from INR 17.10 Million- to 30.30 Million. The Borrower/Lenders would have a call/put option every 5 years starting from the date of fir t disbursement.
Loan from Kotak Mahindra Bank Ltd	INR	Variable Interest Monthly rate linked to 1 year MCLR	2027-28	2,151.36	2,144.13	Repayable in 56 Quarterly Instalments starting from September 2024 along with interest on monthly basis linked to 1 year MCLR. Instalment ranging from INR 27.32 Million to INR 50.40 Million
Loan from Bajaj Finance Limited	INR	Variable linked to BFRR (bajaj Finance reference rate)	2029-2030	1,425.00	1,416.87	Repayable in 20 Quarterly Instalments starting from March 2025 along with interest on monthly basis. Installment of INR 75 Mn per Quarter.
Subtotal (A)				**4,644.66**	**4,613.94**	
			(B) Sidhpur Project			
Loan from HDFC Bank Ltd	INR	Variable Interest rate at 1 month T Bill + 140 bps	2027-28	1,888.00	1,877.28	Repayable in 17 Quarterly instalments starting from March 31, 2024 with interest on monthly basis at variable rate of 1 month T Bill + 140 bps Repayment Schedule as follows: 1st Instalment - INR 34 Million 31 March 2024 2nd Instalment to 5th Instalment - INR 19.50 Million each -30 Jun 2024 to 31 March 2025 Quarterly Instalment 6th Instalment to 9th Instalment - INR 16.25 Million each 30 Jun 2025 to 31 March 2026 Quarterly Instalment

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Particulars	Currency	Nominal Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
						10th Instalment to 13th Instalment - INR 20 Million each 30 Jun 2026 to 31 March 2027 Quarterly Instalment 14th Instalment to 16th Instalment - INR 18.50 Million each 30 Jun 2027 to 31 Dec 2027 Quarterly Instalment Last Instalment of INR 1687.50 Million on 31 March 2028.
Loan from Yes Bank Ltd	INR	Variable Interest rate on Monthly basis at 8.40% for 37 months	2027-28	1,888.00	1,881.54	Repayable in 17 Quarterly instalments starting from March 31, 2024 with interest on monthly basis at 8.40% fi ed rate for 37 months. Repayment Schedule as follows: 1st Instalment - INR 34 Million 31 March 2024 2nd Instalment to 5th Instalment - INR 19.50 Million each -30 Jun 2024 to 31 March 2025 Quarterly Instalment 6th Instalment to 9th Instalment - INR 16.25 Million each 30 Jun 2025 to 31 March 2026 Quarterly Instalment 10th Instalment to 13th Instalment - INR 20 Million each 30 Jun 2026 to 31 March 2027 Quarterly Instalment 14th Instalment to 16th Instalment - INR 18.50 Million each 30 Jun 2027 to 31 Dec 2027 Quarterly Instalment Last Instalment of INR 1687.50 Million on 31 March 2028.
Loan from Federal Bank Ltd	INR	Variable Interest rate on Monthly basis at 8.25% for 37 months	2027-28	2,265.60	2,253.49	Repayable in 17 Quarterly instalments starting from from March 31, 2024 with interest on monthly basis at 8.25% . xed rate for 37 months. Repayment Schedule as follows: 1st Instalment - INR 40.80 Million - 31 March 2024 2nd Instalment to 5th Instalment - INR 23.40 Million each -30 Jun 2024 to 31 March 2025 Quarterly Instalment

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Particulars	Currency	Nominal Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
						6th Instalment to 9th Instalment - INR 19.50 Million each 30 Jun 2025 to 31 March 2026 Quarterly Instalment 10th Instalment to 13th Instalment - INR 24.00 Million each 30 Jun 2026 to 31 March 2027 Quarterly Instalment 14th Instalment to 16th Instalment - INR 22.20 Million each 30 Jun 2027 to 31 Dec 2027 Quarterly Instalment Last Instalment of INR 2025.00 Million on 31 March 2028.
Loan from Axis Bank Ltd	INR	Variable Interest rate on Monthly basis at 8.25% for 37 months	2027-28	4,720.00	4,695.82	Repayable in 17 Quarterly instalments starting from March 31, 2024 with interest on monthly basis at 8.25% . xed rate for 37 months Repayment Schedule as follows: 1st Instalment - INR 85.00 Million - 31 March 2024 2nd Instalment to 5th Instalment - INR 48.75 Million each -30 Jun 2024 to 31 March 2025 Quarterly Instalment 6th Instalment to 9th Instalment - INR 40.63 Million each 30 Jun 2025 to 31 March 2026 Quarterly Instalment 10th Instalment to 13th Instalment - INR 50.00 Million each 30 Jun 2026 to 31 March 2027 Quarterly Instalment 14th Instalment to 16th Instalment - INR 46.25 Million each 30 Jun 2027 to 31 Dec 2027 Quarterly Instalment Last Instalment of INR 4218.75 Million on 31 March 2028.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Particulars	Currency	Nominal Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
Loan from Sumitomo Mitsui Banking Corporation	INR	Variable Interest rate on Monthly basis at 8.445% for 12 months	2043-44	3,540.00	3,509.95	Repayable in 81 Quarterly instalments starting from December 31, 2024 with interest on monthly basis at 8.445% fi ed rate for 12 months Repayment Schedule as follows: 1st Instalment to 2nd Instalment - INR 36.56 Million each 31 December 2025 and 31 March 2025 3rd Instalment to 6th Instalment - INR 30.46875 Million each -30 Jun 2025 to 31 March 2026 Quarterly Instalment 7th Instalment to 10th Instalment - INR 37.5 Million each -30 Jun 2026 to 31 March 2027 Quarterly Instalment 11th Instalment to 14th Instalment - INR 34.6875 Million each -30 Jun 2027 to 31 March 2028 Quarterly Instalment 15th Instalment to 18th Instalment - INR 37.5 Million each -30 Jun 2028 to 31 March 2029 Quarterly Instalment 19th Instalment to 22th Instalment - INR 40.3125 Million each -30 Jun 2029 to 31 March 2030 Quarterly Instalment 23rd Instalment to 26th Instalment - INR 32.8125 Million each -30 Jun 2030 to 31 March 2031 Quarterly Instalment 27th Instalment to 30th Instalment - INR 37.5 Million each -30 Jun 2031 to 31 March 2032 Quarterly Instalment 31st Instalment to 34th Instalment - INR 37.5 Million each -30 Jun 2032 to 31 March 2033 Quarterly Instalment 35th Instalment to 38th Instalment - INR 37.5 Million each -30 Jun 2033 to 31 March 2034 Quarterly Instalment

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Particulars	Currency	Nominal Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
						39th Instalment to 42nd Instalment - INR 42.1875 Million each -30 Jun 2034 to 31 March 2035 Quarterly Instalment 43rd Instalment to 46th Instalment - INR 60.46875 Million each -30 Jun 2035 to 31 March 2036 Quarterly Instalment 47th Instalment to 50th Instalment - INR 63.75 Million each -30 Jun 2036 to 31 March 2037 Quarterly Instalment 51st Instalment to 54th Instalment - INR 62.8125 Million each -30 Jun 2037 to 31 March 2038 Quarterly Instalment 55th Instalment to 58th Instalment - INR 61.875 Million each -30 Jun 2038 to 31 March 2039 Quarterly Instalment 59th Instalment to 62nd Instalment - INR 52.5 Million each -30 Jun 2039 to 31 March 2040 Quarterly Instalment 63rd Instalment to 66th Instalment - INR 52.96875 Million each -30 Jun 2040 to 31 March 2041 Quarterly Instalment 67th Instalment to 70th Instalment - INR 54.375 Million each -30 Jun 2041 to 31 March 2042 Quarterly Instalment 71st Instalment to 74th Instalment - INR 49.6875 Million each -30 Jun 2042 to 31 March 2043 Quarterly Instalment 75th Instalment to 78th Instalment - INR 58.59375 Million each -30 Jun 2043 to 31 March 2044 Quarterly Instalment"
Subtotal (B)				**14,301.60**	**14,218.08**	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Particulars	Currency	Nominal Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
(C) Solar power plant at Village Gingurthy in Tandur Mandal, State Telangana. (CREPL)						
1. Term Loan from HDFC Bank Limited	INR	Fixed interest rate @ 7.40%	2032-33	1,233.45	1,227.91	HDFC loan is repayable in 51 structured quarterly instalments starting from September 2020 till March 2033 ranging from ₹ 24.68 Million to ₹ 46.24 Million.
SubTotal (C)				**1,233.45**	**1,227.91**	
(D) Solar power plant near 220/132 KV Nirmal SS, Adilabad District, Telangana State (DSPL)						
1. Term Loan from HDFC Bank Limited	INR	Interest payable on monthly basis at 6.62% p.a. fi ed for a period of fir t 5 years.	2036-37	1,080.91	1,070.14	Repayable in 64 structured quarterly instalments starting from June 2021 till March 2037 ranging ₹ 12 Million to ₹ 24 Million. 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	INR	3M T-Bill rate + applicable spread, currently at 9.15% p.a.	2025-26	1,080.91	1,080.91	Repayable in 5 structured annual instalments starting from January 2022 till January 2026 of INR 51.47 Million each. Last instalment of INR 1080.91 Million."
SubTotal (D)				**2,161.82**	**2,151.05**	
Total				**22,341.53**	**22,210.98**	

The Company has used the borrowings from banks and financial Institutions for the purpose of which it was taken at the balance sheet date.

Statement of borrowing as at March 31, 2024

Particulars	Currency	Nominal Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
(A) Project Veltoor						
Loan from DBS Bank, Singapore (Inclusive of Forex Valuation INR 189.59 Million)	USD	Fixed Interest Quarterly basis 3 Months Libor + 105 bps.	2024-25	1,238.32	1,238.06	Repayable in 23 Quarterly Instalments starting from December 2018 along with interest on quarterly basis at 3 months LIBOR + 105 bps. The next installment is due on 30th April 2024 of INR 1048.73 Million (USD 14.78 Million).
Loan from HDFC Bank Ltd	INR	Variable Interest Monthly rate set 1 month benchmark rate plus spread of 40 bps	2036-37	1,136.70	1,117.73	Repayable in 71 Quarterly Instalments starting from December 2018 along with interest on monthly basis at HDFC with monthly rate set 1 month Benchmark rate plus spread of 40 bps. Installment ranging from INR 17.10 Million- to 30.30 Million. The Borrower/Lenders would have a call/put option every 5 years starting from the date of fir t disbursement.
Loan from Kotak Mahindra Bank Ltd	INR	Variable Interest Monthly rate linked to 1 year MCLR	2024-25	2,287.04	2,286.69	Repayable in 18 Quarterly Instalments starting from March 2020 along with interest on monthly basis linked to 1 year MCLR. The next installment at the end of tenure is due on 30th April 2024 of INR 2287.04 Million.
Subtotal (A)				**4,662.06**	**4,642.48**	
(B) Sidhpur Project Details of Loans as on March 31, 2024						
Loan from HDFC Bank Ltd	INR	Variable Interest rate at 1 month T Bill + 140 bps	2027-28	1,966.00	1,951.41	Repayable in 17 Quarterly instalments starting from March 31, 2024 with interest on monthly basis at variable rate of 1 month T Bill + 140 bps Repayment Schedule as follows: 1st Instalment - INR 34 Million 31 March 2024 2nd Instalment to 5th Instalment - INR 19.50 Million each -30 Jun 2024 to 31 March 2025 Quarterly Instalment 6th Instalment to 9th Instalment - INR 16.25 Million each 30 Jun 2025 to 31 March 2026 Quarterly Instalment 10th Instalment to 13th Instalment - INR 20 Million each 30 Jun 2026 to 31 March 2027 Quarterly Instalment 14th Instalment to 16th Instalment - INR 18.50 Million each 30 Jun 2027 to 31 Dec 2027 Quarterly Instalment Last Instalment of INR 1687.50 Million on 31 March 2028.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Particulars	Currency	Nominal Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
Loan from Yes Bank Ltd	INR	Variable Interest rate on Monthly basis at 8.40% for 37 months	2027-28	1,966.00	1,957.21	Repayable in 17 Quarterly instalments starting from March 31, 2024 with interest on monthly basis at 8.40% fi ed rate for 37 months. Repayment Schedule as follows: 1st Instalment - INR 34 Million 31 March 2024 2nd Instalment to 5th Instalment - INR 19.50 Million each -30 Jun 2024 to 31 March 2025 Quarterly Instalment 6th Instalment to 9th Instalment - INR 16.25 Million each 30 Jun 2025 to 31 March 2026 Quarterly Instalment 10th Instalment to 13th Instalment - INR 20 Million each 30 Jun 2026 to 31 March 2027 Quarterly Instalment 14th Instalment to 16th Instalment - INR 18.50 Million each 30 Jun 2027 to 31 Dec 2027 Quarterly Instalment Last Instalment of INR 1687.50 Million on 31 March 2028.
Loan from Federal Bank Ltd	INR	Variable Interest rate on Monthly basis at 8.25% for 37 months	2027-28	2,359.20	2,342.73	Repayable in 17 Quarterly instalments starting from from March 31, 2024 with interest on monthly basis at 8.25% . xed rate for 37 months. Repayment Schedule as follows: 1st Instalment - INR 40.80 Million - 31 March 2024 2nd Instalment to 5th Instalment - INR 23.40 Million each -30 Jun 2024 to 31 March 2025 Quarterly Instalment 6th Instalment to 9th Instalment - INR 19.50 Million each 30 Jun 2025 to 31 March 2026 Quarterly Instalment 10th Instalment to 13th Instalment - INR 24.00 Million each 30 Jun 2026 to 31 March 2027 Quarterly Instalment

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Particulars	Currency	Nominal Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
						14th Instalment to 16th Instalment - INR 22.20 Million each 30 Jun 2027 to 31 Dec 2027 Quarterly Instalment Last Instalment of INR 2025.00 Million on 31 March 2028.
Loan from Axis Bank Ltd	INR	Variable Interest rate on Monthly basis at 8.25% for 37 months	2027-28	4,915.00	4,882.11	Repayable in 17 Quarterly instalments starting from March 31, 2024 with interest on monthly basis at 8.25% xed rate for 37 months Repayment Schedule as follows: 1st Instalment - INR 85.00 Million - 31 March 2024 2nd Instalment to 5th Instalment - INR 48.75 Million each -30 Jun 2024 to 31 March 2025 Quarterly Instalment 6th Instalment to 9th Instalment - INR 40.63 Million each 30 Jun 2025 to 31 March 2026 Quarterly Instalment 10th Instalment to 13th Instalment - INR 50.00 Million each 30 Jun 2026 to 31 March 2027 Quarterly Instalment 14th Instalment to 16th Instalment - INR 46.25 Million each 30 Jun 2027 to 31 Dec 2027 Quarterly Instalment Last Instalment of INR 4218.75 Million on 31 March 2028.
Subtotal (B)				**11,206.20**	**11,133.46**	
(C) Solar power plant at Village Gingurthy in Tandur Mandal, State Telangana. (CREPL)						
1. Term Loan from HDFC Bank Limited	INR	Fixed interest rate @ 7.40%	2032-33	1,360.93	1,354.04	HDFC loan is repayable in 51 structured quarterly instalments starting from September 2020 till March 2033 ranging from ₹ 24.68 Million to ₹ 46.24 Million.
Subtotal (C)				**1,360.93**	**1,354.04**	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Particulars	Currency	Nominal Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
(D) Solar power plant near 220/132 KV Nirmal SS, Adilabad District, Telangana State (DSPL)						
1. Term Loan from HDFC Bank Limited as on 31st March 2024	INR	Interest payable on monthly basis at 6.62% p.a. fi ed for a period of fir t 5 years.	2036-37	1,132.38	1,119.94	Repayable in 64 structured quarterly instalments starting from June 2021 till March 2037 ranging from ₹ 12.87 Million to ₹ 27.99 Million. 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	INR	3M T-Bill rate + applicable spread, currently at 9.54% p.a.	2025-26	1,132.38	1,132.38	Repayable in 5 structured annual instalments starting from January 2022 till January 2026 of INR 51.47 Million each. Last instalment of INR 1080.91 Million.
Subtotal				**2,264.76**	**2,252.32**	
Total				**19,493.95**	**19,382.30**	

20 OTHER NON-CURRENT FINANCIAL LIABILITIES

	As at March 31, 2025	As at March 31, 2024
(i) Others		
- Financial guarantee liability	1.99	25.91
- Operations and Maintenance Straight Lining Liability	282.98	82.26
- Creditors retention Money payable	104.85	-
Total other non-current financial liabilitie	**389.82**	**108.17**

21 PROVISIONS NON-CURRENT

	As at March 31, 2025	As at March 31, 2024
Provision for decommissioning liability	34.00	26.39
Provision for employee benefit		
Provision for Compensated Absences (Refer note 38)	9.51	14.46
Total provisions	**43.51**	**40.85**

Provision made for decommissioning liabilities (Utilised during the year: Rs Nil (March 31, 2024: Nil) and accrued during the year INR 2.46 Million (March 31, 2024: 1.42 Million)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

22 CURRENT BORROWINGS

	As at March 31, 2025	As at March 31, 2024
Secured:		
Working Capital Loan repayable on demand (Note ii)	3,577.91	600.00
Current maturities of long term borrowings	2,244.21	4,242.05
Interest accrued but not due on borrowings	422.98	54.21
Unsecured:		
From bank		
-Invoice financing acility (Note i)	2,899.90	856.75
Others:		
Loan from Related Party (Refer note 58) (Note iii)	3,019.78	3,019.78
Total current borrowings	**12,164.78**	**8,772.79**

i. Invoice financing acility Outstanding as on March 31, 2025 is as follows

Particulars	Amount (INR Million)	Project
Mizuho Bank	63.57	250MW NHPC Solar Project at Bhanipura (South Block), Rajasthan
Kotak Mahindra Bank Limited	429.76	250MW NHPC Solar Project at Bhanipura (South Block), Rajasthan
JP Morgan Chase Limited	1,237.61	300MW NTPC-I Solar Project at Bhanipura (North Block), Rajasthan
Mizuho Bank	12.71	50MW NTPC-III Solar Project at Bhanipura (North Block), Rajasthan
Mizuho Bank	814.05	Trading of goods
Standard Chartered Bank Limited	342.20	300MW NTPC-I Solar Project at Bhanipura (North Block), Rajasthan
Total	**2,899.90**	

Invoice . nancing facility taken during the year 2023-24 INR 856.75 Million from Standard chartered Bank as invoice financing facility for 250MW NHPC Solar Project at Bhanipura (South Block), Rajasthan for import of Wafer for Solar Power Project.

ii. Loans Outstanding as on March 31, 2025 are from Kotak Bank INR 350 Million; Mizuho Bank INR 427.98 Million ; Deutsche Bank - INR 2000 Million ; SMBC Bank - INR 800 Million

Loans Outstanding as on March 31, 2024 are from. from DBS Bank: 250 Million and SMBC Bank INR 350 Million.

iii. Unsecured loan from Apraava Renewable Energy Private Limited is repayable on demand. (refer note 58)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

23 TRADE PAYABLES

	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of Micro, small and medium enterprises	8.21	6.35
Total outstanding dues of creditors other than Micro, small and medium enterprises	727.15	658.27
Total	**735.36**	**664.62**

Trade Payables Ageing Schedule as at 31 March, 2025

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)	2.81	5.40	-	-	-	8.21
(ii) Others	141.69	389.72	7.61	3.96	184.17	727.15
(iii) Disputed Dues-MSME (refer note 48)	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
Total	**144.50**	**395.12**	**7.61**	**3.96**	**184.17**	**735.36**

Trade Payables Ageing Schedule as at 31 March, 2024

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)	2.50	3.85	-	-	-	6.35
(ii) Others	288.19	143.84	16.82	170.22	39.20	658.27
(iii) Disputed Dues-MSME (refer note 48)	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
Total	**290.69**	**147.69**	**16.82**	**170.22**	**39.20**	**664.62**

The company's exposure to currency and liquidity risks related to trade payable is disclosed in Note 42

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

24 OTHER CURRENT FINANCIAL LIABILITIES

		As at March 31, 2025	As at March 31, 2024
(i)	**Derivative Financial Liabilities**		
	Currency Forwards (Refer Note 40 and 42)	56.53	9.80
	Commodity Swaps (Refer Note 40 and 42)	23.49	-
(ii)	**Others**		
	Employee benefits payabl	88.23	73.21
	Financial guarantee liability	23.92	23.80
	Capital Creditors	710.15	1,169.11
	Creditors retention money	148.69	9.33
	Others *	-	145.03
Total other current financial liabilitie		**1,051.01**	**1,430.28**

*For the FY 2023-24 payable to parties refer note {9} of note 6 in respect of entitlement for increase in non-escalable transmission charges

25 OTHER CURRENT LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Statutory dues (including TDS, PF, GST,etc)	83.31	71.84
Total other current liabilities	**83.31**	**71.84**

26 PROVISION - CURRENT

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefit		
Provision for Compensated Absences (refer note 38)	14.83	7.36
Total Current provisions	**14.83**	**7.36**

27 CURRENT TAX LIABILITIES (NET)

	As at March 31, 2025	As at March 31, 2024
Provision for tax Net of advance tax	994.24	873.24
Total current tax liabilities (net)	**994.24**	**873.24**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

28 DEFERRED TAX LIABILITIES (NET)

	As at March 31, 2025	As at March 31, 2024
The balance comprises temporary differences attributable to:		
Deferred tax liabilities on account of:		
Property, plant and equipment (including right-of-use assets)	2,724.95	2,158.25
Derivatives	10.82	-
Total deferred tax liabilities (A)	**2,735.77**	**2,158.25**
Deferred tax assets on account of:		
Financial Guarantee Obligation	6.52	12.51
Derivatives	-	(19.63)
Trade Receivables	620.26	620.29
Employee benefits xpenses	1.83	(0.09)
On Brought forward tax losses	-	262.80
O&M Straight lining	71.21	20.70
Others including Decommissioning liability	1.45	6.65
ROU liability	209.11	-
Total deferred tax asset (B)	**910.38**	**903.24**
Net deferred tax liabilities	**1,825.39**	**1,255.03**

Movement of temporary differences As at March 31, 2025

Particulars	As at 1 April 2024	Recognized in profit or los	Recognized in other comprehensive income	As at 31 March 2025
Property, plant and equipment and intangible assets (net)	(2,158.25)	(566.70)		(2,724.95)
Financial Guarantee Obligation	12.51	(5.99)		6.52
Employee benefits xpenses	(0.09)	1.24	0.68	1.83
Derivatives	(19.63)	6.99	1.82	(10.82)
Trade receivables	620.26	(0.00)		620.26
On Brought forward tax losses	262.80	(262.80)		-
Others including Decommissioning liability	6.65	(5.20)		1.45
O&M Straight lining liability	20.70	50.51		71.21
ROU Liability	-	209.11		209.11
Total	**(1,255.05)**	**(572.84)**	**2.50**	**(1,825.39)**

Movement of temporary differences As at March 31, 2024

Particulars	As at 1 April 2023	Recognized in profit or los	Recognized in other comprehensive income	As at 31 March 2024
Property, plant and equipment and intangible assets (net)	(1,785.60)	(372.66)	-	(2,158.25)
Financial Guarantee Obligation	15.56	(3.05)	-	12.51
Employee benefits xpenses	(0.11)	(0.01)	0.02	(0.09)
Derivatives	0.37	(17.84)	(2.15)	(19.63)
Trade receivables	620.26	-	-	620.26
On Brought forward tax losses	-	262.80	-	262.80
Others including Decommissioning liability	1.18	5.48	-	6.65
O&M Straight lining liability	-	20.70	-	20.70
Total	**(1,148.34)**	**(104.58)**	**(2.13)**	**(1,255.06)**

During the year deferred tax impact for the Company on brought forward losses and unabsorbed depreciation is Nil as the brought forward losses are set off against taxable income in FY 24-25 (31 March 2024: INR 262.80 Million was created on brought forward tax losses)

29 REVENUE FROM OPERATIONS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contract with customers		
Sale of Electricity		
Revenue from Sale of Electricity	4,382.00	3,421.66
Less: Rebates	(46.82)	(24.94)
	4,335.18	**3,396.72**
Sale of goods		
Sale of Conductor and Smart Meters	3,421.82	
High Sea sales of goods	1,128.03	1,608.54
Other Operating Income		
Income from sale of Voluntary Emission Reductions (VERS)	8.85	11.70
Delayed Payment charges	409.86	
Commission and Miscellaneous Income	-	0.44
Total revenue from operations	**9,303.74**	**5,017.40**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

(i) As per requirement of Ind AS 115, information about major individual customers with whom revenue exceeds 10% of the Company's revenue:-

	For the year ended March 31, 2025	For the year ended March 31, 2024
Customer 1	-	994.68
Customer 2	1128.03	613.87
Customer 3	1,121.68	1,158.30
Customer 4	1,928.60	1,113.79
Customer 5	502.94	1,012.80
Customer 6	320.96	365.68
Customer 7	1,817.53	-
Customer 8	804.72	-
Customer 9	621.76	-
Customer 10		252.35
	8,246.22	5,259.11

(iii) Contract balances:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Unbilled revenues*	407.04	352.23

*The contract balances primarily relate to the Company's right to consideration for work completed but not billed at the reporting date. The unbilled revenue assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the Customer.

(iv) Changes in Contract balances are as follows:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	352.22	130.05
Invoices raised during the year	3,575.92	3,618.89
Revenue recognized during the year	(4,335.18)	(3,396.72)
Balance at the end of the year	**407.04**	**352.22**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

(v) Revenue disaggregation by type of customers is as follows:-

	For the year ended March 31, 2025	For the year ended March 31, 2024
Major		
Revenue from contract with customers		
Sale of Electricity	4,382.00	3,421.66
Less: Rebates	46.82	24.94
Revenue from contract with customers	**4,335.18**	**3,396.72**
Sale of goods		
Sale of Conductor and Smart Meters	3,421.82	-
High Seas Sales of goods	1,128.03	1,608.54
	4,549.85	**1,608.54**

29a Purchase of goods

	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of Conductor and Smart Meters	3,348.25	-
High seas Purchase of goods	1,105.91	1,577.00
Total Purchase of goods	**4,454.16**	**1,577.00**

30 OTHER INCOME

		For the year ended March 31, 2025	For the year ended March 31, 2024
(a)	**Interest Income**		
(i)	**on financial assets held at amortised co t**		
	Interest on fi ed deposits	347.82	245.59
	Interest on Loans to subsidiaries (refer note 55)	398.24	162.53
	Interest Income from Debentures {refer note 6 (2a) (2b)}	221.90	205.23
	Premium on redemption of Debentures {refer note 6 (2a) (2b)}	267.81	-
	Interest from others	35.02	-
(ii)	**Others**		
	Interest on refund from income tax	50.02	72.69
	Financial guarantee income	23.80	27.48
	Insurance Claim	39.93	-
(b)	**Dividend Income**		
	Dividend income (Refer note 55)	6,494.79	2,800.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

	For the year ended March 31, 2025	For the year ended March 31, 2024
(c) Other non-operating income		
Other Miscellaneous Income	5.48	0.95
Net Gain arising on financial assets/liabilities measu ed at Fair Value through profit or los	-	74.34
Management fees Income	286.00	262.17
Profit on Sale of I vestment in subsidiary (net)	616.85	259.61
Realised gain on foreign exchange (net)	13.91	-
Realised gain on settlement of derivative contracts (net)	281.75	-
Total other income	**9,083.32**	**4,110.59**

31 COST OF MATERIAL CONSUMED

	For the year ended March 31, 2025	For the year ended March 31, 2024
Water Charges	-	4.19
Total cost of material consumed	**-**	**4.19**

32 EMPLOYEE BENEFITS EXPENSES

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus	430.11	421.85
Contribution to Provident and Other Funds	18.88	15.23
Gratuity expense (refer note 38)	6.39	3.87
Staff welfare expenses	21.11	20.36
Total employee benefit xpense	**476.49**	**461.31**

33 FINANCE COSTS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expenses on financial liabilities measu ed at amortised cost		
- on long term borrowings	1,545.69	1,116.07
-on lease liabilities	9.22	0.94
-on short term borrowings	81.05	8.04
-on loan from subsidiaries	381.07	-
-Others	0.30	-
Other borrowing costs	172.38	110.86
Unwinding on discount of Decommissioning Cost	2.47	1.42
Total Finance costs	**2,192.18**	**1,237.33**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

34 DEPRECIATION AND AMORTISATION EXPENSE

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 4)	1,453.02	1,034.95
Depreciation of Right of Use Assets (refer note 4a)	9.05	0.80
Amortization of intangible assets (refer note 5)	92.97	89.50
Total depreciation and amortisation expense	**1,555.04**	**1,125.25**

35 OTHER EXPENSES

	For the year ended March 31, 2025	For the year ended March 31, 2024
Penalty on Delay in Commissioning/Demand for General Network Access (Refer note 54)	47.60	263.38
Repairs and Maintenance:		
- Plant	41.66	44.66
- Building	0.97	8.21
IT operating cost	172.30	131.30
Plant Utilities	60.13	62.13
Operation fees and maintenance expenses	414.58	236.49
Deviation Settlement Charges	152.22	66.44
Insurance expenses	55.58	53.33
Travelling and Conveyance	27.94	37.85
Legal and Professional Fees	247.04	228.19
Auditors' Remuneration (refer note 36)	8.79	10.07
Rates and Taxes	24.79	29.37
Provision for doubtful debts (net)	5.36	-
Expenditure towards Corporate Social Responsibilities (CSR) activities (refer note 37)	8.40	5.04
Loss on disposal of fi ed assets	1.57	4.95
Bank Charges	0.54	0.21
Donations	9.56	8.68
Net Loss on settlement of derivative contracts	-	180.19
Net Loss arising on financial assets/liabilities measu ed at Fair Value through profit or los	117.33	-
Capital Work in Progress write off (Refer note 52) *	24.01	59.05
Tender fees	11.29	23.29
Consumption of Stores and Spares	2.85	18.41
Miscellaneous Expenses	135.85	85.14
Total other expenses	**1,570.36**	**1,556.39**

* Includes amount for full and final settleme t of Project Kharada, terminated in financial year 2023 24

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

36. AUDITORS' REMUNERATION (INCLUDING TAXES)

	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor:		
Audit fee	5.96	6.85
Other services	2.52	3.03
Out of pocket expenses	0.31	0.19
	8.79	**10.07**

37. CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

a) Under Section 135 of the Companies Act, 2013, the Company is required to spend, in every financial year, at least 2% of the average net profits of the Company made during the three immediately preceding financial years on orporate Social Responsibility (CSR), pursuant to its policy in this regard.

b) On Account of Merger, the Company has spent for CSR activity, of the merged entity which was wholly owned subsidiaries i.e Clean Solar Renewable Energy Private Limited and Divine solren Private Limited which was eligible for CSR activity accordingly the expenditure done by these entitites has been paid during the year. The necessary details as below:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenditure towards Corporate Social Responsibility:		
a) Gross amount required to be spent by the Company during the year	-	-
b) Amount approved by the board to be spent	6.86	5.04
c) Amount spent and paid during the year	6.86	5.04
Particulars of amount spent and paid during the year:		
(i) Construction/acquisition of any asset	-	-
(ii) Other than (i) above	8.40	5.04
Total	**8.40**	**5.04**

c) Related party transactions in relation to Corporate Social Responsibility: Nil (31 March 2024: Nil)

d) Unspent CSR expenditure incurred during the year: Nil (31 March 2024: INR 1.52 related to ongoing projects of merged entity Clean Solar Renewable Energy Private Limited))

38 EMPLOYEE BENEFIT OBLIGATIONS

The Company contributes to the following post employment benefit plan

(i) Defined ontribution Plan:

The Company pays provident fund contributions to the appropriate government authorities at rate specified as per regulations. An amount of INR 18.88 million (31 March 2024: INR 15.23 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 oss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

(ii) Defined Benefit Pla

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 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 define benefit obligation for gratuity were carried out as at 31 March 2025. The present value of the define 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 M ch 31, 2025

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2023	81.42	(105.63)	(24.21)
Current service cost*	5.87	-	5.87
Interest expense/(income)	4.98	(6.98)	(2.00)
Total amount recognised in profit or los	**10.85**	**(6.98)**	**3.87**
Remeasurements	-	-	-
Return on plan assets, excluding amounts included in interest expense/(income)	-	0.18	0.18
(Gain)/loss from change in demographic assumptions	(1.44)		(1.44)
(Gain)/loss from change in financial assumptions	5.29		5.29
Experience (gains)/losses	(4.12)		(4.12)
Total amount recognised in other comprehensive income	**(0.27)**	**0.18**	**(0.09)**
Employer contributions		(2.12)	(2.12)
Transfer in/(out) obligation			-
Benefit payme ts	(5.26)	5.26	-
As at March 31, 2024	**86.74**	**(109.29)**	**(22.55)**
As at April 1, 2024	**86.74**	**(109.29)**	**(22.55)**
Current service cost	5.78		5.78
Interest expense/(income)	4.78	(6.61)	(1.83)
Total amount recognised in profit or los	**10.56**	**(6.61)**	**3.95**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Remeasurements	**-**	**-**	**-**
Return on plan assets, excluding amounts included in interest expense/(income)	-	(1.01)	(1.01)
(Gain)/loss from change in demographic assumptions	(0.32)	-	(0.32)
(Gain)/loss from change in financial assumptions	4.23	-	4.23
Experience (gains)/losses	(0.20)	-	(0.20)
Total amount recognised in other comprehensive income	**3.71**	**(1.01)**	**2.70**
Employer contributions	-	(1.46)	(1.46)
Transfer in/(out) obligation	-	-	-
Benefit payme ts	(6.39)	6.39	-
As at March 31, 2025	**94.61**	**(111.98)**	**(17.37)**

*Transfer of 24 employees to group company has been netted off with current service cost

A The net liability disclosed above relates to funded* gratuity plan is as follows:

	As at March 31, 2025	As at March 31, 2024
Present value of funded obligations	94.61	86.74
Fair value of plan assets	(111.98)	(109.29)
Excess Funded gratuity plan	(17.37)	(22.55)
Current - Gratuity (Asset)	(17.37)	(22.55)
Non - current - Gratuity (Asset)	-	-
Total	**(17.37)**	**(22.55)**

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."

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

B. Significa t estimates: actuarial assumptions and sensitivity

The significa t actuarial assumptions were as follows:

	As at March 31, 2025	As at March 31, 2024
Discount rate	6.60%	7.20%
Return on Plan Assets	6.60%	7.20%
Salary growth rate	10%	8%
Remaining working life	2.05 years	3.41 years
Attrition rate	11.04% at all ages	5.80% 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 M ch 31, 2025

Particulars	Change in assumption (percentage)	Increase in assumption	Decrease in assumption
Gratuity			
Discount Rate	0.50%	(0.94)	0.98
Salary growth rate	0.50%	0.89	(0.86)
Attrition Rate CY	10%	(0.29)	0.31

Sensitivity of the defined benefit obligation As at M ch 31, 2024

Particulars	Change in assumption (percentage)	Increase in assumption	Decrease in assumption
Gratuity			
Discount Rate	0.50 %	(1.43)	1.48
Salary growth rate	0.50 %	1.40	(1.35)
Attrition Rate CY	10.00 %	0.02	(0.03)

The above sensitivity analysis 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 significa t 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 ecognised in the balance sheet.

The method and types of assumption used in preparing the sensitivity analysis did not change compared to prior period.

The major categories of plan's assets are as follows: As at March 31, 2025

Particulars	Unquoted	Total	in %
Investment funds with LIC of India	111.98	111.98	100
Total	**111.98**	**111.98**	**100.00**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

The major categories of plan's assets are as follows: As at March 31, 2024

Particulars	Unquoted	Total	in %
Investment funds with LIC of India	109.29	109.29	100
Total	**109.29**	**109.29**	**100.00**

Note: CLP India Private Limited E.G.G.S. 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 significa t 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 cashfl w 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 a e 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 fluctuation in the net liability or the funded status if there are significa t 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 significa t level of benefits. If some of such employees resign/retire from the company there can be strain on the cashfl ws.

Market Risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the . nancial 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 bene ts 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.

F. Other disclosures

The weighted average duration of the defined benefit obligation is 2.01 years (31 March 2024 - 3.41 years).

The Company expects to make a contribution of INR 6.54 million (31 March 2024 - INR 5.78 million) to the defined benefit plans during the xt financial yea .

The expected maturity analysis of gratuity is as follows: As at March 31, 2025

Particulars	Less than a year	Between 1-2 years	Between 2 - 5 years	Over 5 years	Total
As at year end					
Defined benefit obligatio (Gratuity)	77.21	2.48	7.22	17.47	104.38

The expected maturity analysis of gratuity is as follows: As at March 31, 2024

Particulars	Less than a year	Between 1-2 years	Between 2 - 5 years	Over 5 years	Total
As at year end					
Defined benefit obligatio (Gratuity)	40.83	27.48	4.87	14.70	87.88

(iii) Other long-term employee benefit obligations - ompensated absence

The leave obligation covers the Company's liability for sick and earned leave. The amount of the provision of INR 14.83 million (31 March 2024: INR 7.36 million) is presented as current (leave obligations expected to be settled within the next 12 months) and non current INR 9.51 Million (31 March 2024: INR 14.46 Million). Based on the actuarial valuation obtained in this respect, the following table sets out the amounts recognized in the Company's financial tatements as at balance sheet date:

(a) Compensated absence (Unfunded)

	As at March 31, 2025	As at March 31, 2024
Current	14.83	7.36
Non-current	9.51	14.46
Total	**24.34**	**21.82**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

39 INCOME TAX EXPENSES

		For the year ended March 31, 2025	For the year ended March 31, 2024
(a)	**The major components of income tax (benefit)/expenses for the year are as under:**		
	i) Recognised in the statement of profit & los		
	Current tax		
	In respect of prior year	-	36.81
	In respect of current year	109.82	20.23
	In respect of Merger	-	(3.45)
	Total current tax expense	**109.82**	**53.59**
	Deferred tax		
	Relating to origination and reversal of temporary difference	572.81	(9.93)
	Income tax (benefit)/expenses reported in the statement of profit and los	**682.63**	**43.66**
	ii) Recognised in other comprehensive income		
	Deferred tax		
	-on remeasurement of defined benefit pl	0.68	0.02
	-on net movement on cash fl w hedges	1.82	(2.18)
	Total deferred tax (benefit	**2.50**	**(2.16)**
(b)	**Reconciliation of tax expense and the accounting profi for the year is as under:**		
	Profit be ore tax after exceptional item	8,006.16	3,166.52
	(1) Tax at the corporate tax rate 25.168% (31 March 2024: 25.168%)	2,014.99	796.95
	Tax effect of amounts which are not deductible/ (taxable) in calculating taxable income:		
	Non-deductible expenses	61.42	3.43
	Clean Development Mechanism revenue taxed at special rate	-	1.09
	Deferred tax Asset reversal on Utilised B/f Loss	(262.80)	-
	Deemed Dividend		
	Equalisation of O&M Straight lining Liability	-	20.70
	Profit on sale of i vestment in CCPS of Jhajjar Power Limited	(155.25)	(65.34)
	Unrealised Loss on Hedging	-	29.18
	Impairment of Investment (refer note 56)	33.39	-
	Deemed Dividend	(753.34)	(836.64)
	Depreciation of Property plant and Equipment	(258.90)	12.63
	Capital Work in Progress write off	6.04	-
	Others	(2.91)	81.64
	(2) Subtotal	**(1,332.35)**	**(753.30)**
	Income tax expense reported in statement of profit and loss (1+2)	**682.64**	**43.66**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

40 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

(i) The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their l vels in the fair value hierarchy.

A. Carrying value of financial In truments by category

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	Fair value - hedging instrument	Amortised Cost	FVTPL	Fair value - hedging instrument	Amortised Cost
Financial assets						
Non-current investments (refer note 6)	-	-	41,864.49	-	-	47,506.11
Loans (refer note 7)	-	-	9,995.59	-	-	5,389.45
Derivatives (Non Current) (refer note 8)	-	-	-	-	-	2.70
Other Non-current financial assets (refer note 8)	-	-	-	-	-	2.70
Trade receivables (refer note 12)	-	-	6,775.88	-	-	2,982.96
Cash and cash equivalents (refer note 13)	-	-	7,278.11	-	-	1,700.15
Bank balances other than above (refer note 14)	-	-	1,161.02	-	-	676.77
Loans (refer note 14)			-			-
Derivatives (Current) (refer note 15)	-	37.23	-	-	280.65	2.06
Other Current financial assets (refer note 15)	-	-	572.05	-	-	819.87
Total Financial Assets	**-**	**37.23**	**67,647.14**	**-**	**280.65**	**59,082.77**
Financial liabilities						
Non-current borrowings (refer note 19)	-	-	25,979.06	-	-	17,450.34
Non-Current Lease liabilities (refer note 4a)			790.58			62.32
Derivatives (Non-Current) (refer note 20)	-		-	-		-
Other non-current financial liabilities (refer note 20)	-	-	389.82	-	-	216.34
Short term borrowings (refer note 22)	-	-	12,164.78	-	-	8,772.80
Trade payables (refer note 23)	-	-	735.36	-	-	664.63
Derivatives (Current) (refer note 24)	-	80.02	-	-	9.80	-
Other Current financial liabilities (refer note 24)	-	-	970.99	-	-	1,420.48
Current Lease liabilities (refer note 4a)			40.28			4.12

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	Fair value - hedging instrument	Amortised Cost	FVTPL	Fair value - hedging instrument	Amortised Cost
Total Financial liabilities	**-**	**80.02**	**41,070.87**	**-**	**-**	**28,591.04**

Financial assets and liabilities measured at fair value As at March 31, 2025

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Derivatives financial asset				
Cross currency Interest rate swaps		-	-	-
Commodity Derivatives		26.72		26.72
Currency Forwards		10.51		10.51
Total financial asset	**-**	**37.23**	**-**	**37.23**
Financial liabilities				
Derivative financial liabilitie				
Currency Forwards		56.53		56.53
Commodity Derivatives		23.49		23.49
Financial liabilities at FVTPL		**80.02**		**80.02**

Financial assets and liabilities measured at fair value As at March 31, 2024

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at FVTPL				
Financial assets at FVTOCI				
Derivatives financial asset				
Cross currency Interest rate swaps		196.82	-	196.82
Commodity Derivatives		78.93		78.93
Currency Forwards		4.90		4.90
Total financial asset	**-**	**280.65**	**-**	**280.65**
Financial liabilities				
Derivative financial liabilitie				
Currency Forwards		9.80		9.80
Commodity Derivatives		-		-
Financial liabilities at FVTPL		**9.80**		**9.80**

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

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 maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significa t 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 significa t 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 l vel 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 financia 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.

(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 significa t unobservable input used.

Fair Value - Valuation Technique Level 2 & 3

Particulars	Valuation technique	Significa t unobservable inputs	Inter-relationship between significa t unobservable inputs and fair value measurement
Derivative financial assets Cross currency interest rate swaps	**Swap models:** The fair value is calculated as the present value of the estimated future cash fl ws. Estimates of future floating-rate cash fl ws are based on quoted swap rates, future prices and interbank borrowing rates. Estimated cash fl ws 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Particulars	Valuation technique	Significa t unobservable inputs	Inter-relationship between significa t unobservable inputs and fair value measurement
Derivative financial assets Foreign currency forwards and Commodity Derivative assets	**Discounted Cash fl w:** The valuation model considers the present value of expected payment, discounted using a risk- adjusted discount rate. The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies. Future cash fl ws are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflect the credit risk of various counter parties.	Not applicable	Not applicable
Derivative financial liabilities Foreign currency forwards and Commodity Derivatives liabilities"	**Discounted Cash fl w:** The valuation model considers the present value of expected payment, discounted using a risk- adjusted discount rate. The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies. Future cash fl ws are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflect the credit risk of various counter parties.	Not applicable	Not applicable

41 EARNINGS PER SHARE

Basic EPS amounts are calculated by dividing the profit/(los) 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/(los) 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Basic and Diluted Earning per share

	For the year ended March 31, 2025	For the year ended March 31, 2024 (restated- refer note 51
Profit attributable to equity holders of the ompany	7,316.09	3,129.25
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 earnings per share	2.57	1.10
(b) Diluted earnings per share	2.57	1.10

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 tatements.

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 fl w forecasts	Availability of committed credit lines, borrowing facilities and adequate cash and bank balance
Market risk – foreign exchange	Borrowings and import of goods	Cash fl w forecasting Sensitivity analysis	"For borrowing, Company has entered into CCIRS For Import, Company has entered into Forward Currency derivative contract and Commodity price derivative contracts."
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 diversificatio

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

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.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financia 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 epresent the maximum credit risk exposure.

Trade Receivables:

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, 2025	As at March 31, 2024
Trade Receivables	3,596.69	2,630.74
Trade Receivables from related parties	2,772.15	-
Unbilled receivables	407.04	352.22
Loans	9,995.59	5,389.45
Investments (Non Convertible debentures)	-	2,167.00
	16,771.47	**10,539.41**

Trade receivables (net of credit impaired receivables)

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, 2025	As at March 31, 2024
Neither past due nor impaired	-	76.62
Not yet due	146.49	1,785.88
Past Due 1-30 days	216.25	92.65
Past Due 31-90 days	1.42	-
Past Due 91-120 days	-	-
More than 120 days	6,004.68	675.57
Unbilled Revenue	407.04	352.23
	6,775.88	**2,982.95**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

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, 2025	As at March 31, 2024
Loss allowance as at March 31, 2023	2,464.46	2,464.46
Changes in current year loss allowance	-	-
Loss allowance as at March 31, 2024	2,464.46	2,464.46
Changes in current year loss allowance	5.36	-
Loss allowance as at March 31, 2025	**2,469.82**	**2,464.46**

ii. Liquidity risk

Prudent liquidity risk management implies maintaining sufficie t 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's treasury team maintains fl xibility 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 fl ws. This is generally carried out at Company level in accordance with practice and limits set by the Company. In addition, the Company's liquidity management policy involves projecting cashfl ws 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, 2025	As at March 31, 2024
Floating rate		
- Expiring within one year (bank overdraft and other undrawn facilities)	21,247.20	16,230.23

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 having remaining tenure up to 18 years (31 March 2024: 13 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, an

b) net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash fl ws.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

The amounts disclosed in the table are the contractual undiscounted cash fl ws.

Contractual maturities of financial liabilities As at Ma ch 31, 2025

Particulars	Not later than 1 year	Between 1 and 2 years	Between 2 and 5 years	Later than 5 years	Total
Non-derivative financial liabilitie					
Rupee currency term loans from banks (Refer note 19 and 22)	2,276.01	1,352.41	12,659.80	6,053.32	22,341.54
Foreign currency term loans from banks (Refer note 19 and 22)	-	-	-	-	-
Borrowings from related party (refer note 22 and 55)	3,019.78	-	-	-	3,019.78
Borrowings from related party (refer note 22 and 55)- Non Current	6,374.19	-	-	-	6,374.19
Working capital loans from banks (refer note 22)	6,477.81	-	-	-	6,477.81
Commercial Paper (Refer note 22)	-	-	-	-	-
Trade payables (Refer note 23)	539.63	7.61	188.13	-	735.36
Other Current financial liabilities (refer note 24)	970.99	-	-	-	970.99
Other Non-current financial liabilities (refer note 20)	389.82	-	-	-	389.82
Total non-derivative financial liabilities	**20,048.22**	**1,360.02**	**12,847.93**	**6,053.32**	**40,309.49**
Derivative financial liabilitie	-	-	-	-	-
Currency forwards (refer note 24)	56.53	-	-	-	56.53
Commodity Swaps (refer note 24)	23.49	-	-	-	23.49
Total derivative financial liabilitie	**80.02**				**80.02**
Total non-derivative and derivative financial liabilitie	**20,128.25**	**1,360.02**	**12,847.93**	**6,053.32**	**40,389.50**

Contractual maturities of financial liabilities As at Ma ch 31, 2024

Particulars	Not later than 1 year	Between 1 and 2 years	Between 2 and 5 years	Later than 5 years	Total
Non-derivative financial liabilitie					
Rupee currency term loans from banks (Refer note 19 and 22)	3,019.44	1,685.53	11,250.09	2,204.35	18,159.41
Foreign currency term loans from banks (Refer note 19 and 22)	1,238.06	-	-	-	1,238.06
Borrowings from related party (refer note 22 and 55)	3,019.78	-	-	-	3,019.78
Working capital loans from banks (refer note 22)	856.75	-	-	-	856.75

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(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
Working capital loans from banks (refer note 22) - Secured	600.00	-	-	-	600.00
Borrowings from related party (refer note 22)- Non Current	-	2,310.00	-	-	2,310.00
Commercial Paper (Refer note 22)	-	-	-	-	-
Trade payables (Refer note 23)	664.36	0.28	-	-	664.64
Other Current financial liabilities (refer note 24)	1,430.28	-	-	-	1,430.28
Other Non-current financial liabilities (refer note 20)	25.91	-	-	-	25.91
Total non-derivative financial liabilities	**10,854.58**	**3,995.81**	**11,250.09**	**2,204.35**	**28,304.83**
Derivative financial liabilities					
Currency forwards (refer note 24)	9.80				9.80
Total derivative financial liabilitie	**9.80**				**9.80**
Total non-derivative and derivative financial liabilitie	**10,864.38**	**3,995.81**	**11,250.09**	**2,204.35**	**28,314.63**

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 fl ws. The objective of the hedges is to minimize the volatility of the INR cash fl ws of highly probable forecast transactions.

Company does not use derivative financial in truments for trading or speculative purposes.

Following is the derivative financial instruments to hedge the foreign exchange rate risk as of 31 March 2025 and 31 March 2024 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 in USD

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	USD	INR	USD	INR
The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows				
Financial liabilities				
Long term borrowings	-	-	14.78	1,238.06
Capital Creditor Payable	-	-	7.19	601.83
Net exposure of foreign currency risk (assets)		-		1,839.89
Financial Assets				
Derivatives assets	-	-	14.78	(1,238.06)

The following significa t exchange rates have been applied during the year.

	As at March 31, 2025	As at March 31, 2024
Year-end spot rate		
USD 1	85.58	83.80

(b) Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars at March 31, 2025 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, 2025

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, 2024

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	(22.52)	22.52	(22.52)	22.52
	(22.52)	**22.52**	**(22.52)**	**22.52**

(B) Cash fl w and fair value Interest rate risk

The Company's interest rate risk arises from borrowings with variable rates, which expose the Company to the cash fl w interest rate risk. The risks are managed by monitoring an appropriate mix between fi ed and floating rate borrowings, and by the use of interest rate swaps (as part of cross currency interest rate swaps).

(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:

	As at March 31, 2025	As at March 31, 2024
Fixed-rate borrowings		
Long-term borrowings	2,298.05	3,727.22
Short-term borrowings	4,477.81	-
Total Fixed- rate borrowings (a)	**6,775.86**	**3,727.22**
Variable-rate borrowings		
Long-term borrowings	19,912.93	15,670.35
Short-term borrowings	2,000.00	4,476.53
Total Variable rate borrowings(b)	**21,912.93**	**20,146.88**
Loans from related parties (refer note 55) (c)	9,393.97	2,038.00
Total Borrowings(a+b+c)	**38,082.76**	**25,912.10**

The Company does not account for any . xed-rate nancial assets or nancial liabilities at fair value through profit or loss, and the Company does not designate derivatives other than 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 fl w hedges related to borrowings.

Cash flow sensitivity analysis for variable-rate instruments As at March 31, 2025

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Particulars	Impact on other components of equity - 20 bps increase	Impact on other components of equity - 20 bps decrease
Interest Rate*	54.02	(54.02)
Total	**54.02**	**(54.02)**

Cash fl w sensitivity analysis for variable-rate instruments As at March 31, 2024

Particulars	Impact on other components of equity - 20 bps increase	Impact on other components of equity - 20 bps decrease
Interest Rate*	66.79	(66.79)
Total	**66.79**	**(66.79)**

*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 fl w 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.

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 fl ws. 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 fl ws 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

43 a. Details of Derivative Contracts outstanding at the end of the reporting period

Outstanding Contracts	2025		2024	
	Nominal Value	Carrying amount of hedging instrument - included in Other Financial Assets/ (Liabilities)	Nominal Value	Carrying amount of hedging instrument - included in Other Financial Assets/ (Liabilities)
Cash Flow Hedges				
Foreign exchange and interest rate risks				
Cross currency interest rate swaps (USD)	-	-	1048.73	196.82

The Company also has outstanding derivative Contracts that are not accounted as hedges.

b. Outstanding Contracts

	2025	2024
Buy Currency		
Maturing less than 1 year		
-USD (equivalent INR)	(42.80)	74.03

c. Movements in cash fl w hedging reserve

Particulars	CCIRS Hedge risk
Balance as at April 1, 2023	**(1.06)**
Add: Changes in fair value of interest rate swaps	23.72
Less: Amounts reclassified to p ofit or los	(15.07)
Less: Deferred tax relating to the above	(2.18)
Balance as at March 31, 2024	**5.41**
Balance as at April 1, 2024	**5.41**
Add: Changes in fair value of interest rate swaps	(11.39)
Less: Amounts reclassified to p ofit or los	4.16
Less: Deferred tax relating to the above	1.82
Balance as at March 31, 2025	**-**

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

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, 2025	As at March 31, 2024
Total Liabilities	44,112.16	30,435.75
Less: cash and cash equivalents and other bank balances*	(8,439.14)	(2,376.92)
Adjusted Net debt	**35,673.02**	**28,058.82**
Total equity	68,738.06	68,898.25
Less: hedging reserve	-	(5.41)
Adjusted equity	**68,738.06**	**68,892.84**
Net debt to adjusted equity ratio	**0.52**	**0.41**

*Cash and cash equivalents and other bank balances includes deposits which are liened. (refer note 14)

March 31, 2025

- AEPL has approximately 900 MW of projects currently under construction.
- The under-construction projects have a gestation period of 2 to 3 years. Funding for these projects will be necessary during this period. AEPL intends to secure funding for the projects through: Capex letter of credit or Invoice discounting, these mechanisms will lead to higher short-term borrowings.
- The company plans to finance the under-construction projects using its Internal accruals and borrowings, AEPL has sufficie t borrowing capacity to fund these projects.

March 31, 2024

- AEPL has approximately 900 MW of projects currently under construction. Due to these ongoing projects, there is a net current liability position in the company's books of accounts. This liability arises from capital expenditure (capex) obligations related to the construction work. During the financial year, term loans totaling Rs. 4,014.65 million are due within one year as per the loan agreement. The company plans to refinance these loans based on its funding requirements and cash position. The repayment of these loans will be managed strategically.
- The under-construction projects have a gestation period of 2 to 3 years. As a result, the net current liability position will persist until the commercial operation of these projects. Funding for these projects will be necessary during this period. AEPL intends to secure funding for the projects through: Capex letter of credit or Invoice discounting, these mechanisms will lead to higher short-term borrowings.
- The company plans to finance the under-construction projects using its Internal accruals and borrowings, AEPL has sufficie t borrowing capacity to fund these projects."

Notes

(a) Total Liabilities equals to Borrowings and other liabilities.

(b) Adjusted Net debt equals to Total Liabilities less bank balances cash and other liquid funds.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

44a. Analytical ratios

Particulars	Numerator	Denominator	Current Year	Previous Year (Restated)	% Variance	Remarks
Current ratio (in times)	Current Asset	Current Liability*	1.41	0.97	45%	Increase in the ratio is due to: Net increase in current assets: Rs. 10,075 millions Increase in trade receivables - Rs. 3798.28 millions Increase in bank balances and deposits with bank having maturity less than 3 months - Rs. 5577.95 millions Deposits with bank having maturity of more than 3 months but less than 12 months - Rs. 484.26 millions Increase in advances to suppliers - Rs. 799.83 millions and prepaid expenses - Rs. 18.23 Net Increase in current liability: Rs. 3088.14 millions Net increase in working capital loans and invoice financing facility - Rs. 3030.10 millions Increase in provision for tax net of advance tax - Rs. 61.52 millions
Debt-equity ratio (in times)	Total Debt	Shareholders' equity	0.55	0.38	47%	Reason for Debt being on higher side Long term Debt Includes Following new loans taken during the year SMBC Loan - INR 3500 Mn ; Bajaj Finance: INR 1500 Mn Invoice financing facilities and Short term loan taken for general purpose and Under construction projects

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Particulars	Numerator	Denominator	Current Year	Previous Year (Restated)	% Variance	Remarks
Debt service coverage ratio (in times)	EBITDA (PBT+Finance cost+depreciation and amortisation)	Principle repayment within one year +Gross Interest payment	1.83	3.55	-48%	EBITDA is on higher side due to: 1. Dividend received from Jhajjar Power Limited INR 5000 Mn 2. Dividend received from Apraava Renewable Energy Pvt Ltd INR 1470 Mn 3. Sale of Preference Shares of Jhajjar Power Limited Profit on sale INR 610 Mn Principle repayment include Regular Quarterly repayments of various loans O/s as on 31.3.2024, total amount of repayment is INR 4515 Mn, which includes Foreign currency loan payment of INR 1238.32 Mn
Return on equity ratio (in %)	Net Profits after taxes	Average Shareholders' Equity	0.11	0.05	135%	Net Profit after taxes is on higher side as it includes: 1. Dividend received from Jhajjar Power Limited INR 5000 Mn and AREPL INR 1470 Mn. 2. Sale of CCPS during the year of Jhajjar Power to AREPL and KMTL. 3. Interest and premium on debenture received during the year on redemption INR 467 Mn. 4. Interest on Intercompany lending INR 380 Mn
Inventory turnover ratio (in times)	Sales	Average Inventory	0.00	0.00	NA	
Trade receivables turnover ratio (in times)	Net Credit Sales	Average Trade Receivables	1.82	1.97	-7%	
Trade payables turnover ratio (in times)	Net Credit Purchases	Average Trade Payables	6.36	2.38	167%	Purchase of goods Meter and Conductor during the year hence Ratio on higher side, payments for which are already done during the year.

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Particulars	Numerator	Denominator	Current Year	Previous Year (Restated)	% Variance	Remarks
Net capital turnover ratio (in times)	Net Sales	Working Capital	1.76	(20.03)	-109%	1. Sale of goods during the year 2. Working Capital Include receivable from related party for Sale of Meters and Conductors 3. In the Previous year, 2 Long term Loans were payable DBS and Kotak hence Current Liability was on higher side. 4. In the Current year one loan of HDFC for DSPL payable in Jan 26 "
Net profit atio (in %)	Net Profit/(oss) after exceptional items	Net Sales	0.82	0.62	32%	Net Profit after taxes is on higher side as it includes: 1. Dividend received from Jhajjar Power Limited INR 5000 Mn and AREPL INR 1470 Mn. 2. Sale of CCPS during the year of Jhajjar Power to AREPL and KMTL. 3. Interest and premium on debenture received during the year on redemption INR 467 Mn. 4. Interest on Intercompany lending INR 380 Mn
Return on capital employed (in %)	Earning before interest and taxes	Capital Employed	0.11	0.05	106%	Earnings Before interest and tax include the following: 1. Dividend received from Jhajjar Power Limited INR 5000 Mn and AREPL INR 1470 Mn. 2. Investment sold during the year for redemption of debenture 3. Sale of CCPS of Jhajjar Power to AREPL and KMTL
Return on Investment (in times)	Returns from investments including interest and final dividend	Investments	0.17	0.10	67%	1. Dividend received from Jhajjar Power Limited INR 5000 Mn and AREPL INR 1470 Mn. 2. Investment sold during the year for redemption of debenture 3. Sale of CCPS"

45. SEGMENT REPORTING

The company has presented segment information in its Consolidated Financial Statements, which are part of the same annual report. Accordingly, in terms of provision of Indian Accounting Standard on Segment Reporting (Ind AS 108), no disclosure related to the segment are presented in the Standalone Financial Statements.

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46 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

		As at March 31, 2025	As at March 31, 2024
Contingent liabilities			
a.	**Claims against the company not acknowledged as debts**		
	Income Tax demand appealed	642.08	642.08
b.	**Guarantees outstanding**		
•	**Corporate Guarantee given by the Company to banks/financial in titutions on behalf of following group companies:**		
	Jhajjar Power Limited	2,380.00	2,380.00
•	**Performance Bank Guarantee given by the Company to banks/financial in titutions on behalf of following Company:**		
	Apraava Shimla Smart Meter Private Limited	543.40	543.40
	Apraava Bhopal Smart Meter Private Limited	280.80	280.80
	Apraava Kutch-Saurashtra Smart Meter Private Limited	1,083.10	1,083.10
	Apraava Smart Meter Private Limited	362.20	362.20
	Apraava Jaipur Smart Meter Pvt Ltd	790.00	-
	Fatehgarh III Transmission Limited	120.00	120.00
	Fatehgarh IV Transmission Limited	120.00	120.00
	Karera Power Transmission Limited	350.00	-
•	**Bank Guarantees given by the Company on the behalf of following Companies:**		
	Jhajjar Power Limited	2,183.00	2,543.00
	Apraava Renewable Energy Private Limited	777.60	896.60
	Tornado Solarfarms Limited	61.00	61.00
	Satpura Transco Private Limited	-	110.00
	Kohima-Mariani Transmission Limited	530.00	625.00
	Gale Solar Farms Ltd	70.00	77.50
•	**Bank Guarantee issued to various vendors**	7,615.79	8,269.10
c.	**Other money for which the company is contingently liable**		
	Letter of Credit	2,560.60	1,761.60

46(d) 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 in respect of these matters.

46(e)

Apraava Energy Private Limited ('AEPL'), Gujarat Gas Limited ('GGL') and Vedanta Limited ('Vedanta') entered into the following contracts qua sale of gas by Vedanta from the Lakshmi Field/CB-OS/2 Block (an offshore gas field in the Gulf of Cambay off the coast of Gujarat) namely: (i) the Master Gas Supply Contract (MGSC) between Apraava, GGL and Vedanta, (ii) Apraava Gas Supply Contract (GSC) dated 30.05.2001 between Vedanta and Apraava, and (iii) Co-ordination Agreement dated 21.09.2001 entered into between Apraava and GGL. Upon expiry of Apraava's PPA with GUVNL in December 2018, Apraava diverted its share of gas to GGL as per the contractual framework. Subsequently, considering the commercial unviability of continuing with the GSC post the expiry of the PPA, Apraava, among other possibilities, pursued the potential assignment of the Apraava GSC to the GGL on 10 October 2019. While GGL was agreeable to such assignment, Vedanta refused to grant such consent to the proposed assignment until Apraava settled its alleged obligations under the Apraava GSC, which claim is wrongful and denied. In view thereof, Apraava discussed with Vedanta and terminated the Apraava GSC and MGSC on 16 August 2021. Simultaneously, GGL and Vedanta entered into an ad hoc arrangement for sale of gas that was originally allocated to Apraava. When the ad hoc arrangement failed and Vedanta started selling the gas to third parties, GGL issued notice of dispute to Vedanta and Apraava, alleging that both parties had failed to inform GGL of the termination of the Apraava GSC and that both parties had colluded to interfere with GGL's Step-In rights under the contractual framework.

GGL filed multiple proceedings before Delhi High Court seeking inter alia a stay on the sale of gas to third parties. The High Court referred the matter to arbitration, without passing any order on merits. The Arbitral tribunal held its fir t meeting on 3 October 2022 wherein it passed directions regarding completion of pleadings and the way forward in the arbitration. The final hearings in the matter were concluded in September 2024, at which time the Ld. Tribunal reserved the matter for orders. The Ld. Tribunal thereafter issued the final award in the matter on 13 March 2025, wherein it was held qua Apraava that Vedanta and Apraava have not committed any breach of contract or acts willfully, intentionally or recklessly, accordingly there is no merit in GGL's claims for damages; therefore Apraava is not liable to compensate GGL. There is no order as to costs for any party to recover the costs incurred for this litigation. Accordingly, the arbitration has been successfully concluded with no liability of Apraava.

46(f)(i) Interest on Working Capital and Incentive on deemed generation in open cycle

AEPL's PPA for Paguthan, which was amended in 2003 (Supplementary Agreement) and 2014 (Supplementary Agreement 2) was based on tariff norms laid down in the notification dated 30.3.1992 (Tariff Notification) issued by the Government of India. The tariff norms were the ceiling norms within which the parties had negotiated the PPA terms.

Under the PPA, the tariff payable to AEPL was required to be calculated in accordance with the provisions set out in Schedule VII. Pursuant to the Supplementary Agreement 2, the parties agreed to amend Schedule VII of the PPA to provide that AEPL shall be entitled to be paid interest on working capital on the lower of actual or normative basis which shall be calculated on a prospective basis from 1 November 2013.

However, contrary to Supplementary Agreement 2, GUVNL unilaterally and retrospectively applied the position agreed under the amended clause for the period 2010-11, 2011-12 and 2012-13 and made deductions of INR 655 million from AEPL's invoices for the months of July, August and December 2013. This deduction of the disputed amount was contrary to the provisions of the PPA and illegal.

AEPL . led a petition with GERC on 10 June 2014 to recover the disputed amount of INR 655 million; refund of rebate; and delayed payment charges on both. By order dated 31 July 2015, GERC found in favour of Apraava. GUVNL then filed an appeal against the said order before APTEL.. Vide its final order dated 29 April 2022, APTEL dismissed the appeal on merits and

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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directed GUVNL to make payments to AEPL in compliance with GERC Order along with delayed payment charges without further delay (APTEL Order).

GUVNL filed an appeal against the APTEL Order. The appeal has been admitted on 18 August 2022 by the Supreme Court and pleadings have been completed. The final hearing is pending"

46 (f)(ii) The PPA executed with GUVNL sets out the tariff at which the electricity is sold to GUVNL. The tariff has been fi ed in the PPA in terms of the government ceiling norms prescribed in the notification dated 30 March 1992 (Tariff Notification). The PPA further elaborates on the tariff calculation mechanism which provides for the tariff payable for both 'open cycle operation' and 'combined cycle operations'. The PPA and the Tariff Notification do not recognise any distinction between the two operations for declaration of availability, but GUVNL has claimed that the Deemed Generation incentive during the open cycle operation shall not be payable and has rejected all invoices raised by AEPL in this regard amounting to INR 159.89 Million. Additionally, disputes have arisen between GUVNL and AEPL in relation to the allowance of interest on working capital in respect of natural gas and GUVNL has unilaterally deducted interest on the working capital on fuel of INR 1468.74 Million expenses pertaining to natural gas from the monthly invoices raised by AEPL.

AEPL filed a petition before GERC to recover: (i) deemed generation incentive claim for open cycle operations which has been withheld by GUVNL; (ii) wrongful and unilateral deductions on the working capital on fuel expenses pertaining to natural gas, (iii) interest on such deductions.

On 25 November 2013, GERC passed an order in relation to this matter and held that Apraava is entitled to receive inter alia incentive calculated on Deemed Generation basis for the period when the Power Station has been declared available in open cycle mode, inclusion of cost of one month's fuel charges on normative basis in computing the interest on working capital when natural gas is used as fuel; interest on working capital on maintenance spares amounting to INR 169.44 Million without deducting 1/5th value of initial spares beyond 5th year of commencement of operations; and delayed payment surcharge on above claims.

GUVNL filed an appeal in APTEL challenging the above order. By order dated 3 March 2015, APTEL rejected GUVNL's appeal on all claims except on the claim of maintenance on 1/5th initial spares. Both parties have filed cross appeals challenging this order before the Supreme Court which were admitted in November 2015. The pleadings have been completed in the appeals and the same are pending for final hearing. The n xt date for hearing is to be scheduled.

46 (g) Sumotech has filed a patent infringement suit against Apraava, along with Assam Power Distribution Company Limited and 5 other AMI Service Providers in Assam. Sumotech has alleged that the smart meters being installed by Apraava under the Project are in violation of their patent. Considering the counterclaim filed by Apraava, the matter has been transferred to the High Court, Guwahati. The numbering from the registry of the High Court is yet to be provided. The next date for hearing is pending.

46 (h) The Petitioner Jivan Ram is the Sarpanch of Gram Panchayat Kheerva, Panchayat Samiti Bap, Phalodi, Rajasthan. Apraava Energy Private Limited (AEPL) is the Successful Bidder of the competitive bid process initiated by PFC Consulting Limited (PFC) being the bid process coordinator notified by the Ministry of Power by way of its gazette notification dated 06.12.2021, for implementation of the transmission project which includes a 400 kV D/c Transmission

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Line from Fatehgarh III to Bhadla III substations (Transmission Line) of approximately 223 KMs. Fatehgarh III Transmission Limited (FIIITL) is the Special Purpose Vehicle set up for the execution of the transmission project including the Transmission Line and is a wholly owned subsidiary of AEPL. Purportedly, the Transmission Line to be developed by FIIITL is planned in such a manner that it is crossing adjacent through the village school i.e., Rajkiya Varishth Upadhyaya Sanskrit Vidyalay of Bappi ki Dhani, Kheerva, Bap, Phalodi, Rajasthan (Village School).

According, the Petitioner has sought to immediately stop the construction of Transmission Line, which is proposed to be passed over the inhabited area including the Village School as well as a reconsider/review of the approval granted under Section 164 of the Electricity Act, 2003 (Electricity Act) for construction of the Transmission Line.

When the matter was listed on 7 November 2024, the Hon'ble Court granted 4 weeks' time to file the eply in the writ petition. The next date for hearing is to be scheduled."

46 (i) Certain landowners (Plaintiffs) adjacent to the private land purchased by Apraava for Wind project at Sidpur for the construction of WTGs have filed 4 civil suits before the Principal Civil Judge, Kalyanpur, against Apraava and KP Energy. The Plaintiffs claimed that the WTGs have been installed in close proximity to their land, causing mental and physical distress. In these suits, the Plaintiffs have prayed for interim injunction on WTGs operation, dismantling of the WTGs, cancellation of granted non-agricultural permissions and restoration of the land to its original condition. Written statement in all these matters on behalf of Apraava has been filed

47A. COMMITMENTS

	As at March 31, 2025	As at March 31, 2024
Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances)	20,295.10	8,339.94
Total commitment	**20,295.10**	**8,339.94**

47b. Sponsorship Support has been provided by the Company to following subsidiaries/fellow subsidiaries:

(i) Apraava Smart Meter Pvt ltd

(ii) Apraava Kolkata Smart Meter Pvt Ltd

(iii) Apraava Shimla Smart Meter Pvt Ltd

(iv) Fatehgarh III Transmission Ltd

(v) Fatehgarh IV Transmission Ltd

(vi) Gale Solar Farms Ltd

47c. 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 31 March 2024 has been completed and no adjustment was necessary consequent to such study.

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48. DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	8.21	-	6.35
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. 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 31 March 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. The same was paid to GSPL and subsequently billed to Gujarat Urja Vikas Nigam Limited.

In terms 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 a complaint with PNGRB seeking relief from paying ""Ship or Pay""""" charges. 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.GSPL shall then be required to refund the amount already paid by the Company to GSPL.

b) In case the guidelines are held to be bad in law, the "ship or pay" charges paid to GSPL will be valid. The Company will then be entitled to recover the same from Gujarat Urja Vikas Nigam Limited under the Power Purchase Agreement with the Company.

The proceedings before PNGRB have been adjourned sine die, as certain parties had challenged the Guidelines and the proceedings in that regard were pending before the Supreme Court. Vide its order dated 19 March 2025, the Supreme Court had held that the Guidelines are bad in law and directed the relevant parties to pay the amounts due and payable. In view of the Supreme Court order, Apraava is determining the way forward before PNGRB and with Gujarat Urja Vikas Nigam Limited. In any situation, as mentioned above, Management believes that there is no exposure and hence provision for same has not been made. The same is appearing as receivable in financials (efer note 12)."

50. Ministry of Power has issued the Electricity (Late Payment Surcharge(LPS) and related matters) Rule, 2022 vide notification dated 03rd June 2022. It has been notified that the total outstanding dues up to the date of notification of this rule shall be rescheduled for payment by the distribution licensee in the form of equated monthly installments. Accordingly Telangana Discom has opted to avail the liquidation plan and outstanding dues have been converted into EMI's.

51 MERGER OF CREPL AND DSPL

A. The Board of Directors of the Company in their meeting held on 27 September 2024 approved the Scheme of Amalgamation ("the Scheme") of Clean Solar Renewable Energy Pvt Ltd (CREPL) and Divine Solren Pvt Ltd (DSPL) with the Company. The Company is engaged in the business of sale of power generated through solar energy system.. The power plant of CREPL and DSPL are situated in Telangana. The Company has filed with the Ministry of Corporate Affairs ('MCA') on 27 September 2024, as required under Section 232(5) of the Companies Act, 2013 and the Scheme was approved by the National Company Law Tribunal vide its order dated 2nd February 2025.

As per the Scheme, CREPL and DSPL has been amalgamated with the Company with effect from 1st April 2024 appointed date and the Scheme has been given effect to on 05th February 2025, being the effective date. The Companies have filed an application under Section 233 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (""Applicable Law"") with the Regional Director (Northern Region) for a Scheme of Amalgamation of Cleansolar Renewable Energy Private Limited and Divine Solren Private Limited with and into Apraava Energy Private Limited, the holding company (the ""Scheme""). Pursuant to its order dated 02 February 2025, the Regional Director (Northern Region) has confirmed the Scheme. The respective Companies have file the necessary e-Forms with the Ministry of Corporate Affairs as per Applicable Law on 05 February 2025, thus making the Scheme effective from the said date.

Since the amalgamated entities are under common control, the accounting of the said amalgamation had been done applying Pooling of Interest method as prescribed in Appendix C of Ind AS 103 'Business Combinations'

As per the said Scheme:

i) All the assets and liabilities as appearing in the books of CREPL and DSPL as on the Appointed Date have been recorded in the books of Company at their respective book values and inter-company balances, if any have been cancelled.

ii) No adjustments are made to reflect fair values, or recognize any new assets or liabilities. The only adjustments that are made are to harmonize accounting policies.

iii) The difference between net assets of CREPL and DSPL in pursuant to this scheme adjusted in " Other Equity of the company".

The figu es for the year ending March 31, 2024 have been restated considering that the amalgamation has taken place from the beginning of the preceding period i.e. April 01, 2024 as required under Appendix C of Ind AS 103 'Business combination'.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

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Impact on the Standalone Balance Sheet and Standalone Statement of Profit and oss:

The impact of amalgamation on the Balance Sheet and Statement of Profit and Loss due to the above amalgamations are summarized as below:

Impact on the Standalone Balance Sheet:

Particulars	CREPL	DSPL	Total
Non-Current Assets			
Property, plant and equipment	1,444.38	2,887.91	4,332.29
Goodwill	173.98	-	173.98
Intangible assets	633.84	-	633.84
Financial assets			
- Loans		0	-
- Other financial asset	-	-	-
Non-Current tax assets (Net)	72.02	1.43	73.45
Other non-current assets	0.05	0.64	0.69
Total Non-Current Assets	**2,324.27**	**2,889.98**	**5,214.25**
Current Assets			
Inventories	0.16	0.27	0.43
Financial assets			
- Trade receivables	280.70	393.43	674.13
- Cash and cash equivalents	144.09	199.20	343.29
- Bank balances other than (ii) above	239.09	423.78	662.87
- Other financial asset	3.09	7.06	10.15
Other current assets	4.67	6.90	11.58
Total Current Assets	**671.80**	**1,030.64**	**1,702.44**
Total Assets (A)	**2,996.07**	**3,920.62**	**6,916.69**
Non-current liabilities			
Financial liabilities			
- Borrowings	1,438.83	2,252.33	3,691.16
- Deferred tax liabilities (net)	182.73	158.51	341.24
Total non-current liabilities	**1,621.56**	**2,410.84**	**4,032.40**
Current liabilities			
- Borrowings	128.23	107.92	236.15
Trade Payables			
Total Outstanding Dues of Micro enterprises and small enterprises	1.72	0.79	2.51
Total Outstanding Dues of creditors other than micro enterprises and small enterprises	9.51	17.64	27.15
Other financial liabilitie			
Other current liabilities	0.38	0.39	0.77

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Particulars	CREPL	DSPL	Total
Current Tax Liabilities	-	4.00	4.00
Total current liabilities	**139.84**	**130.74**	**270.58**
Total liabilities	**1,761.41**	**2,541.58**	**4,302.98**
Total Liabilities (B)	**1,761.41**	**2,541.58**	**4,302.98**
Net assets taken over "(C) = (A)-(B)	**1,234.66**	**1,379.04**	**2,613.71**
Less: Cost Investment held in subsidiaries DSPL and CREPL (D)	**1,083.95**	**1,273.28**	**2,357.23**
Balance amount transferred to other equity of AEPL (E=C-D)	**150.71**	**105.77**	**256.48**

Impact on standalone statement of profit and los

Particulars	CREPL	DSPL	Total
Income			
Revenue from operations	510.06	365.68	875.73
Other income	40.25	27.66	67.91
Total Income	**550.31**	**393.34**	**943.65**
Expenses			
Finance cost	209.98	110.67	320.66
Depreciation expense	109.48	84.18	193.66
Other expenses	58.49	52.60	111.10
Total Expenses	**377.95**	**247.45**	**625.42**
Profit be ore tax	**172.36**	**145.89**	**318.23**
Tax expenses			
Current Tax	18.35	0.94	19.29
Tax adjustments pertaining to earlier year	30.51	33.24	63.75
Tax adjustment on account of Merger			
Total tax expense	**48.86**	**34.18**	**83.04**
Total comprehensive income for the year (A)	**123.50**	**111.71**	**235.19**
Adjustments on account of Merger "(C)			
(i) Depreciation on account of Merger on assets acquired	-	-	29.48
(ii) Deferred tax on account of Merger	-	-	(3.45)
Subtotal "(C)			**26.03**
Restated Total Comprehensive Income = (A+B+C)	**-**	**-**	**209.16**

52. During the financial year 2023-24, Company was in the process of acquiring land in Kharada, Maharashtra which is no longer found viable and hence further process of land acquisition has been stopped and the expenses incurred till date have been written off booked as Capital work in progress written off of INR 24.01 Million (PY 59.05 Million)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

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53. 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.

54. **(a).** Vide correspondence dated 7 June 2024, Central Transmission Utility of India Limited (Central Transmission Utility of India Limited) issued a notice to Apraava Energy Private Limited (Apraava) in relation to Sidhpur Project, towards one-time GNA Charges as per the CERC (Connectivity and General Network Access) Regulations 2022 (as amended from time to time) (GNA Regulations). Apraava challenged the payment of the one-time GNA charges vide its letter dated 21 June 2024 as the payment of these charges are applicable only to new applicants under Regulation 4.1 and not entities like Sidhpur, who have received their connectivity under the previous regime, i.e., CERC (Grant of Connectivity, Long-Term Access and Medium-Term Open Access in inter-State Transmission and related matters) Regulations 2009 (2009 Regulations). CTUIL rejected Apraava's contentions and vide its letter dated 23 July 2024, directed Apraava to make the payment towards one-time GNA Charges to avoid coercive action taken against Apraava. Apraava made the payment of these charges on 26 July 2024 to CTUIL under protest, the same is booked as Expenses as Demand for General Network Access of INR 25.07 Million (31st March 2024: Nil).

(b). As per clause 4.6.1 of PPA for sidhpur project, in case of delay in commissioning of project beyond the Scheduled Commissioning Date (SCD), SECI shall levy liquidated damage in following manner:

In case of delay in commissioning of the project beyond the SCD until the date as on 270 days after SCD, as part of liquidated damages, the total PBG amount for the project shall be encashed on per day basis and proportionate to the balance capacity not commissioned. Accordingly the Company has made provision for the same in books of accounts of INR nil in 31st March 2025 (31st March 2024: INR 220 Million) and actual payment done against the same is INR 187.40 Million in May 2025, balance is payable in due course of time.

(c). Inter-State Transmission System (ISTS) charges are levied for the transmission of electricity across state boundaries in India and are administered by the Central Transmission Utility (CTU). In accordance with the applicable regulations, ISTS charges are imposed on generating units that fail to achieve Commercial Operation Date (COD) within the stipulated timeline. As the COD of the Sidpur unit has been delayed beyond the agreed schedule, a provision towards ISTS charges has been duly accounted for in the books as of March 31, 2025. Amount provided in the books of accounts for the same is Nil (31st March 2024: INR 65.91 Million).

(d). Sidhpur (GST revision in Wind Operated Electricity Generator)

On 30 September 2021, the Ministry of Finance issued a Notification No. 8/2021-Integrated Tax (Rate) whereby the rate of Integrated Goods and Service Tax (IGST) on renewable energy devices and parts, including Windmill, Wind Operated Electricity Generator (WOEG), was increased from 5% to 12% (GST Amendment), thereby increasing the cost of procurement of WOEGs. The amendment had an impact for the Sidhpur Project. As per the terms of PPA with Solar Energy Corporation of India for the said project, the GST Amendment qualifies as a Change in Law event as per the article 12.1.1 of the PPA and the notice in this regard was issued on 26 October 2021. Apraava has incurred an additional expenditure of INR 797.16 Million, towards procurement of the 120 WOEGs for Sidhpur Project due to the GST Amendment.

As the GST Amendment impacted the wind power sector at large, SECI had initiated discussions with the generators and sought data to determine the impact. Thereafter, vide minutes of the meeting of July 2022, SECI had informed the generators to file their petitions inter alia closer to the commissioning of the project. Accordingly, on 9 May 2025, AEPL filed a petition before CERC seeking: (i) declaration that the GST Amendment amounts to a Change in Law event in terms of the PPA, (ii) payment of INR 797.16 Million, being the additional amount incurred by Company due to the GST Amendment, and (iii) carrying cost on the additional expenditure incurred by Apraava due to the GST Amendment. The petition is currently pending admission. Hence, the same is not booked as Receivable as on 31 March 2025, as the same will be recovered as tariff income over the balance period of PPA.

55 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES:

(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
Body Corporate having significa t influenc	CLP GPEC (Mauritius) Holdings Limited	Mauritius
Body Corporate having significa t influenc	CDPQ Infrastructures Asia II PTE Ltd.	Singapore
Satpura Transco Private Limited	Wholly owned Subsidiary	Gujarat, India
Jhajjar Power Limited	Wholly owned Subsidiary	Haryana, India
Apraava Wind Energy (Khandke) Private Limited	Wholly owned Subsidiary	Maharashtra, India
Apraava Wind Energy (Theni - Project II) Private Limited	Wholly owned Subsidiary	Tamil Nadu, India
Apraava Renewable Energy Private Limited	Wholly owned Subsidiary	New Delhi, India
Gale Solarfarms Limited	Step down Subsidiary	Maharashtra, India
Tornado Solarfarms Limited	Step down Subsidiary	Maharashtra, India
Kohima Mariani Transmission Limited	Subsidiary	Gujarat, India
Apraava Smart Meter Private Limited	Wholly owned Subsidiary	Delhi, India
Apraava Paschim Smart Meter Private Limited	Wholly owned Subsidiary	Delhi, India
Apraava Bhopal Smart Meter Private Limited	Subsidiary	Madhya Pradesh, India
Fatehgarh III Transmission Limited	Wholly owned Subsidiary	Rajasthan, India
Fatehgarh IV Transmission Limited	Wholly owned Subsidiary	Rajasthan, India
Apraava Shimla Smart Meter Private Limited (W.e.f. 08.04.2024)	Wholly owned Subsidiary	Himachal Pradesh, India
Karera Power Transmission Limited	Wholly owned Subsidiary	Madhya Pradesh, India
Apraava Kutch-Saurashtra Smart Meter Private Limited	Wholly owned Subsidiary	Gujarat, India
Apraava Kolkata Smart Meter Private Limited	Wholly owned Subsidiary	Delhi, India
Apraava Jaipur Smart Meter Private Limited (W.e.f. 16.8.2024)	Wholly owned Subsidiary	Delhi, India
Apraava Bhopal Smart Meter Private Limited	Wholly owned Subsidiary	Delhi, India
Rajasthan IVA Power Transmission Limited (W.e.f. on 21.8. 2024)	Wholly owned Subsidiary	Delhi, India
Erragudi Green Energy Private Limited (W.e.f. on 21.1.2025)	Wholly owned Subsidiary	Maharashtra, India

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(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. Samir Ashta, Chief Financial Office

ii. Other related parties - Entities which are subsidiaries or where control/significa t influenc exist of parties as given in 1 or 2 (i) above.

Entity name	Nature of relationship	Place of Business
CLP Power International Projects Limited	Fellow Subsidiary (upto 20.12.2022)	Hong Kong
CLP Business Management and Support Limited	Fellow Subsidiary (upto 20.12.2022)	Hong Kong
CLP India Private Limited E.G.G.S.	Post Employment benefit plan e tity	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	Fellow subsidiaries	Subsidiaries/ Step down Subsidiary
Investment in Equity Shares of			
Apraava Smart Meter Private Limited (invested in right issues during the year) - No shares of right issue issued during the year 4,10,000	March 31, 2025	-	-
	March 31, 2024	-	49.61
Apraava Paschim Smart Meter Private Limited	March 31, 2025	-	0.90
	March 31, 2024	-	0.10
Apraava Bhopal Smart Meter Private Limited	March 31, 2025	-	-
	March 31, 2024	-	0.09
Fatehgarh III Transmission Limited	March 31, 2025	-	19.90
	March 31, 2024	-	0.10
Fatehgarh IV Transmission Limited	March 31, 2025	-	19.90
	March 31, 2024	-	0.10
Apraava Shimla Smart Meter Private Limited	March 31, 2025		0.10
	March 31, 2024	-	-
Karera Power Transmission Limited	March 31, 2025	-	19.50
	March 31, 2024	-	0.50
Apraava Kutch-Saurashtra Smart Meter Private Limited	March 31, 2025	-	-
	March 31, 2024	-	0.10
Apraava Kolkata Smart Meter Private Limited	March 31, 2025	-	-
	March 31, 2024	-	0.10
Apraava Jaipur Smart Meter Private Limited	March 31, 2025	-	0.10
	March 31, 2024	-	-
Erragudi Green Energy Private Limited	March 31, 2025	-	0.10
	March 31, 2024	-	-
Rajasthan IVA Power Transmission Limited	March 31, 2025	-	0.50
	March 31, 2024	-	-
Loans given to			
- Gale Solarfarms Ltd	March 31, 2025	-	2,000.00
	March 31, 2024	-	-
- Tornado Soalrfarms Ltd	March 31, 2025		
	March 31, 2024	-	5.00
- Apraava Wind Energy (Theni - Project II) Private Limited	March 31, 2025		
	March 31, 2024	-	5.00
Apraava renewable Energy Private Limited	March 31, 2025		
	March 31, 2024	-	1,000.00
Apraava Smart Meter Private Limited	March 31, 2025		169.50
	March 31, 2024	-	367.12
Fatehgarh III Transmission Limited	March 31, 2025		1,104.50
	March 31, 2024	-	694.36
Fatehgarh IV Transmission Limited	March 31, 2025	-	1,015.50
	March 31, 2024	-	734.46
Karera Power Transmission Limited	March 31, 2025	-	970.00
	March 31, 2024	-	480.55
Apraava Kutch-Saurashtra Smart Meter Private Limited	March 31, 2025		878.30
	March 31, 2024	-	520.43
Apraava Shimla Smart Meter Private Limited	March 31, 2025	-	141.50
	March 31, 2024	-	-
Apraava Kolkata Smart Meter Private Limited	March 31, 2025	-	63.20
	March 31, 2024	-	-
Apraava Bhopal Smart Meter Private Limited	March 31, 2025	-	68.10
	March 31, 2024	-	-
Apraava Jaipur Smart Meter Private Limited	March 31, 2025	-	41.00
	March 31, 2024	-	-
Apraava Paschim Smart Meter Private Limited	March 31, 2025	-	1.97
	March 31, 2024	-	-
Repayment of Loan by			
- Apraava Wind Energy (Theni - Project II) Private Limited"	March 31, 2025	-	-
	March 31, 2024	-	241.16
- Gale Solarfarms	March 31, 2025	-	2,100.00
	March 31, 2024	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Nature of Transaction	Year	Fellow subsidiaries	Subsidiaries/ Step down Subsidiary
- Jhajjar Power Limited	March 31, 2025	-	-
	March 31, 2024	-	1,460.00
Fatehgarh IV Transmission Limited	March 31, 2025	-	75.00
	March 31, 2024	-	-
Apraava Smart Meter Private Limited	March 31, 2025	-	100.00
	March 31, 2024	-	-
Apraava Bhopal Smart Meter Private Limited	March 31, 2025	-	20.00
	March 31, 2024	-	-
- Apraava renewable Energy Private Limited	March 31, 2025	-	-
	March 31, 2024	-	1,000.00
- Clean Solar Renewable Energy Private Limited	March 31, 2025	-	-
	March 31, 2024	-	84.74
- Apraava Smart Meter Private Limited	March 31, 2025	-	-
	March 31, 2024	-	7.79
- Apraava Kutch-Saurashtra Smart Meter Private Limited	March 31, 2025	-	-
	March 31, 2024	-	8.87
Fatehgarh III Transmission Limited	March 31, 2025	-	510.00
	March 31, 2024	-	280.73
Loan taken from			
- Apraava Wind Energy Khandke Private Limited	March 31, 2025	-	-
	March 31, 2024	-	390.00
- Satpura Transco Private Limited	March 31, 2025	-	-
	March 31, 2024	-	378.00
- Kohima Mariani Transmission Ltd	March 31, 2025	-	3,974.30
	March 31, 2024	-	1,270.00
Interest Income recognised on loans given to			
Apraava Renewable Energy Private Limited	March 31, 2025	-	0.01
	March 31, 2024	-	28.58
- Apraava Wind Energy (Theni - Project II) Private Limited	March 31, 2025	-	-
	March 31, 2024	-	13.81
- Jhajjar Power Limited	March 31, 2025	-	-
	March 31, 2024	-	31.45
- Tornado Solarfarms Ltd	March 31, 2025	-	6.30
	March 31, 2024	-	6.18
- Gale Solarfarms Ltd	March 31, 2025	-	20.97
	March 31, 2024	-	16.49
- Apraava Smart Meter Private Limited	March 31, 2025	-	32.71
	March 31, 2024	-	11.51

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Nature of Transaction	Year	Fellow subsidiaries	Subsidiaries/ Step down Subsidiary
- Apraava Kutch-Saurashtra Smart Meter Private Limited	March 31, 2025	-	88.72
	March 31, 2024	-	14.66
- Fatehgarh III Transmission Limited	March 31, 2025	-	56.55
	March 31, 2024	-	16.83
- Fatehgarh IV Transmission Limited	March 31, 2025	-	89.81
	March 31, 2024	-	20.71
- Karera Power Transmission Limited	March 31, 2025	-	73.20
	March 31, 2024	-	2.31
Rajasthan IVA Power Transmission Limited	March 31, 2025	-	24.99
	March 31, 2024	-	-
Apraava Shimla Smart Meter Private Limited	March 31, 2025	-	2.87
	March 31, 2024	-	-
Apraava Kolkata Smart Meter Private Limited	March 31, 2025	-	1.35
	March 31, 2024	-	-
Apraava Bhopal Smart Meter Private Limited	March 31, 2025	-	0.50
	March 31, 2024	-	-
Apraava Jaipur Smart Meter Private Limited	March 31, 2025	-	0.13
	March 31, 2024	-	-
Apraava Paschim Smart Meter Private Limited	March 31, 2025	-	0.10
	March 31, 2024	-	-
Interest Expense on loan taken from			
- Apraava Wind Energy Khandke Private Limited	March 31, 2025	-	32.99
	March 31, 2024	-	-
- Satpura Transco Private Limited	March 31, 2025	-	33.64
	March 31, 2024	-	-
- Kohima Mariani Transmission Ltd	March 31, 2025	-	314.43
	March 31, 2024	-	-
Information Technology Services received from:			
- CLP Business Management and Support Limited	March 31, 2025	8.13	-
	March 31, 2024	4.31	-
Management fees Income			
- Apraava Wind Energy Khandke Private Limited	March 31, 2025	-	5.00
	March 31, 2024	-	4.58
- Apraava Renewable Energy Private Limited	March 31, 2025	-	78.00
	March 31, 2024	-	71.50
- Apraava Wind Energy (Theni - Project II) Private Limited"	March 31, 2025	-	5.00
	March 31, 2024	-	4.58
- Jhajjar Power Limited	March 31, 2025	-	133.00
	March 31, 2024	-	121.92

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Nature of Transaction	Year	Fellow subsidiaries	Subsidiaries/ Step down Subsidiary
- Tornado Solarfarms Ltd	March 31, 2025	-	2.00
	March 31, 2024	-	1.83
- Gale Solarfarms Ltd	March 31, 2025	-	5.00
	March 31, 2024	-	4.58
- Apraava Smart Meter Private Limited	March 31, 2025	-	6.00
	March 31, 2024	-	5.50
- Apraava Kutch-Saurashtra Smart Meter Private Limited "	March 31, 2025	-	19.00
	March 31, 2024	-	17.42
- Satpura Transco Private Limited	March 31, 2025	-	4.00
	March 31, 2024	-	3.67
- Kohima Mariani Transmission Ltd	March 31, 2025	-	29.00
	March 31, 2024	-	26.58
Net expense reimbursed to:			
- Apraava Renewable Energy Private Limited	March 31, 2025		
	March 31, 2024	-	26.50
- Fatehgarh IV Transmission Limited	March 31, 2025	-	-
	March 31, 2024	-	0.09
Jhajjar Power Limited	March 31, 2025	-	2.60
	March 31, 2024	-	2.60
Net expense reimbursed from:			
- Apraava Renewable Energy Private Limited	March 31, 2025	-	-
	March 31, 2024	-	13.35
Apraava Wind Energy (Khandke) Private Limited	March 31, 2025	-	0.39
	March 31, 2024	-	1.02
- Jhajjar Power Limited	March 31, 2025	-	-
	March 31, 2024	-	22.72
- Satpura Transco Private Limited	March 31, 2025	-	19.27
	March 31, 2024	-	51.80
- Gale Solarfarms Ltd	March 31, 2025	-	-
	March 31, 2024	-	0.09
- Divine Solren Private Limited	March 31, 2025	-	0.18
	March 31, 2024	-	-
- Clean Solar Renewable Energy Private Limited	March 31, 2025	-	0.18
	March 31, 2024	-	0.00
Apraava Paschim Smart Meter Private Limited	March 31, 2025	-	0.01
	March 31, 2024	-	0.04
- Kohima Mariani Transmission Limited	March 31, 2025	-	108.11
	March 31, 2024	-	133.96

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Nature of Transaction	Year	Fellow subsidiaries	Subsidiaries/ Step down Subsidiary
Apraava Jaipur Smart Meter Private Limited	March 31, 2025	-	0.07
	March 31, 2024	-	-
Apraava Smart Meter Pvt Limited	March 31, 2025	-	5.59
	March 31, 2024	-	14.81
Apraava Kutch Saurashtra Smart Meter Private Limited	March 31, 2025	-	15.11
	March 31, 2024	-	6.86
Fatehgarh III Transmission Limited	March 31, 2025	-	25.17
	March 31, 2024	-	13.36
Fatehgarh IV Transmission Limited	March 31, 2025	-	18.02
	March 31, 2024	-	6.92
Karera Power Transmission Limited	March 31, 2025	-	15.76
	March 31, 2024	-	0.05
Apraava Paschim Smart Meter Private Limited	March 31, 2025	-	-
	March 31, 2024	-	0.04
Apraava Bhopal Smart Meter Private Limited	March 31, 2025	-	-
	March 31, 2024	-	0.03
Apraava Wind Energy (Theni - Project II) Private Limited	March 31, 2025	-	0.76
	March 31, 2024	-	-
Dividend received from			
Jhajjar Power Limited	March 31, 2025	-	5,000.00
	March 31, 2024	-	2,800.00
Apraava Renewable Energy Private Limited	March 31, 2025	-	1,494.79
	March 31, 2024	-	-
Managerial Remuneration reimbursed to			
- CLP Power International Projects Limited	March 31, 2025	22.94	-
	March 31, 2024	26.99	-
Sale of Goods to			
Fatehgarh III Transmission Limited	March 31, 2025	-	1,857.27
	March 31, 2024	-	-
Fatehgarh IV Transmission Limited	March 31, 2025	-	134.18
	March 31, 2024	-	-
Apraava Shimla Smart Meter Private Limited	March 31, 2025	-	804.72
	March 31, 2024	-	-
Apraava Kolkata Smart Meter Private Limited	March 31, 2025	-	621.76
	March 31, 2024	-	-
Sale of Compulsorily convertible preference shares to Apraava Renewable Energy Private Limited 259,702,200 shares (31 March 2024 Number of Shares sold: 150,000,000)	March 31, 2025	-	3,139.80
	March 31, 2024	-	1,810.50

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Nature of Transaction	Year	Fellow subsidiaries	Subsidiaries/ Step down Subsidiary
Sale of Compulsorily convertible preference shares to Kohima Mariani Transmission Limited 92638500 shares (31 March 2024 Number of Shares sold: Nil)	March 31, 2025	-	1,120.00
	March 31, 2024	-	-
Trade Receivable from:			
Apraava Kolkata Smart Meter Private Limited	March 31, 2025	-	355.59
	March 31, 2024	-	-
Fatehgarh IV Transmission Limited	March 31, 2025	-	158.19
	March 31, 2024	-	-
Fatehgarh III Transmission Limited	March 31, 2025	-	1,607.69
	March 31, 2024	-	-
Apraava Shimla Smart Meter Private Limited	March 31, 2025	-	764.16
	March 31, 2024	-	-
Interest receivable from:			
Gale Solar farms Limited	March 31, 2025	-	24.27
	March 31, 2024	-	-
Other receivable from:			
Apraava Wind Energy Khandke Private Limited	March 31, 2025	-	0.45
	March 31, 2024	-	-
Apraava Paschim Smart Meter Private Limited	March 31, 2025	-	0.10
	March 31, 2024	-	0.04
Interest accrued but not due:			
Satpura Transco Private Limited	March 31, 2025	-	30.28
	March 31, 2024	-	-
Apraava Wind Energy Khandke Private Limited	March 31, 2025	-	29.69
	March 31, 2024	-	-
Kohima-Mariani transmission limited	March 31, 2025	-	299.52
	March 31, 2024	-	-
Payable to			
- Apraava Renewable Energy Private Limited	March 31, 2025	-	-
	March 31, 2024	-	0.10
Kohima-Mariani transmission limited	March 31, 2025	-	2.40
	March 31, 2024	-	16.53
Loan recoverable from			
- Apraava Renewable Energy Private Limited	March 31, 2025	-	-
	March 31, 2024	-	0.10
Apraava Paschim Smart Meter Private Limited	March 31, 2025	-	1.97
	March 31, 2024	-	-
- Jhajjar Power Limited*	March 31, 2025		
	March 31, 2024	-	-
- Gale Solarfarms Ltd	March 31, 2025	-	98.70
	March 31, 2024	-	198.70
- Tornado Solarfarms Ltd	March 31, 2025	-	75.00
	March 31, 2024	-	75.00
- Clean Solar Renewable Energy Private Limited	March 31, 2025		
	March 31, 2024	-	-
Apraava Smart Meter Pvt Limited	March 31, 2025	-	428.83
	March 31, 2024	-	359.33
Apraava Kutch Saurashtra Smart Meter Private Limited	March 31, 2025	-	1,389.86
	March 31, 2024	-	511.56
Fatehgarh III Transmission Limited	March 31, 2025	-	1,008.13
	March 31, 2024	-	413.63
Fatehgarh IV Transmission Limited	March 31, 2025	-	1,674.96
	March 31, 2024	-	734.46
Karera Power Transmission Limited	March 31, 2025	-	1,450.55
	March 31, 2024	-	480.55
Apraava Shimla Smart Meter Private Limited	March 31, 2025	-	141.50
	March 31, 2024	-	-
Rajasthan IVA Power Transmission Limited	March 31, 2025	-	957.66
	March 31, 2024	-	-
Apraava Kolkata Smart Meter Private Limited	March 31, 2025	-	63.20
	March 31, 2024	-	-
Apraava Jaipur Smart Meter Private Limited	March 31, 2025	-	41.00
	March 31, 2024	-	-
Apraava Bhopal Smart Meter Private Limited	March 31, 2025	-	48.10
	March 31, 2024	-	-
Loan Payable to			
-Apraava Renewable Energy Private Limited	March 31, 2025		
	March 31, 2024	-	3,019.78
Apraava Wind Energy Khandke Private Limited	March 31, 2025	-	390.00
	March 31, 2024	-	390.00
Satpura Transco Private Limited	March 31, 2025	-	378.00
	March 31, 2024	-	378.00
Kohima Mariani Transmission Ltd	March 31, 2025	-	5,244.30
	March 31, 2024	-	1,270.00
Equity component of corporate guarantee			
- Jhajjar Power Limited	March 31, 2025	-	30.39
	March 31, 2024	-	30.39
- Gale Solarfarms Ltd	March 31, 2025	-	31.21
	March 31, 2024	-	31.21

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Nature of Transaction	Year	Fellow subsidiaries	Subsidiaries/ Step down Subsidiary
- Tornado Solarfarms Ltd	March 31, 2025	-	12.62
	March 31, 2024	-	12.62
- Apraava Renewable Energy Private Limited	March 31, 2025	-	277.71
	March 31, 2024	-	277.71
- Kohima Mariani Transmission Ltd	March 31, 2025	-	5.63
	March 31, 2024	-	5.63
Apraava Wind Energy (Theni - Project II) Private Limited	March 31, 2025	-	3.57
	March 31, 2024	-	3.57
Equity Component of Compound Financial Instrument			
Jhajjar Power Limited (inclusive of Deferred tax Rs 379 Million)	March 31, 2025	-	1,652.70
	March 31, 2024	-	1,652.70
Outstanding Corporate Guarantee			
- Jhajjar Power Limited	March 31, 2025	-	2,183.00
	March 31, 2024	-	2,380.00
Addition of Bank Guarantee			
- Jhajjar Power Limited	March 31, 2025		923.00
	March 31, 2024	-	2,543.00
- Satpura Transco Private Limited	March 31, 2025		-
	March 31, 2024	-	110.00
- Apraava Renewable Energy Private Limited	March 31, 2025	-	777.60
	March 31, 2024	-	896.60
- Tornado Solarfarms Ltd	March 31, 2025	-	61.00
	March 31, 2024	-	61.00
- Kohima Mariani transmission Ltd	March 31, 2025		
	March 31, 2024	-	625.00
- Gale Solarfarms Limited	March 31, 2025	-	70.00
	March 31, 2024	-	77.50
Apraava Jaipur Smart Meter Private Limited	March 31, 2025	-	790.00
	March 31, 2024	-	-
Bank Guarantees Surrendered			
- Apraava Renewable Energy Private Limited	March 31, 2025	-	896.60
	March 31, 2024	-	1,288.20
- Jhajjar Power Limited	March 31, 2025	-	1,283.00
	March 31, 2024	-	2,543.00
- Satpura Transco Private Limited	March 31, 2025	-	110.00
	March 31, 2024	-	110.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Nature of Transaction	Year	Fellow subsidiaries	Subsidiaries/ Step down Subsidiary
- Kohima Mariani transmission Ltd	March 31, 2025		95.00
	March 31, 2024	-	663.00
- Tornado Solarfarms Ltd	March 31, 2025	-	61.00
	March 31, 2024	-	61.00
- Gale Solarfarms Limited	March 31, 2025	-	77.50
	March 31, 2024	-	80.00
Bank Guarantee Outstanding			
- Jhajjar Power Limited	March 31, 2025	-	2,183.00
	March 31, 2024	-	2,543.00
- Apraava Renewable Energy Private Limited	March 31, 2025	-	777.60
	March 31, 2024	-	896.20
- Satpura Transco Private Limited	March 31, 2025		530.00
	March 31, 2024	-	110.00
- Tornado Solarfarms Ltd	March 31, 2025		61.00
	March 31, 2024	-	61.00
- Kohima Mariani transmission Ltd	March 31, 2025	-	530.00
	March 31, 2024	-	625.00
- Gale Solarfarms Limited	March 31, 2025	-	70.00
	March 31, 2024	-	77.50
Performance Bank Guarantee Outstanding			
Apraava Smart Meter Pvt Limited	March 31, 2025	-	362.20
	March 31, 2024	-	362.20
Apraava Kutch Saurashtra Smart Meter Private Limited	March 31, 2025	-	1,083.10
	March 31, 2024	-	1,083.10
Apraava Bhopal Smart Meter Private Limited	March 31, 2025	-	280.80
	March 31, 2024	-	280.80
Apraava Shimla Smart Meter Private Limited	March 31, 2025	-	543.40
	March 31, 2024	-	543.40
Fatehgarh III Transmission Limited	March 31, 2025	-	120.00
	March 31, 2024	-	120.00
Fatehgarh IV Transmission Limited	March 31, 2025	-	120.00
	March 31, 2024	-	120.00
Karera Power Transmission Limited	March 31, 2025	-	350.00
	March 31, 2024	-	350.00
Apraava Jaipur Smart Meter Private Limited	March 31, 2025	-	790.00
	March 31, 2024	-	-
Corporate Guarantee Cancelled during the year			
- Jhajjar Power Limited	March 31, 2025	-	-
	March 31, 2024	-	5,000.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Sponsorship undertaking given by the company to subsidiary/fellow subsidiary companies: Refer note 47b.

Dividend Paid during the year to Body Corporates having Significa t Influenc

Particulars	Amount (INR Million) (March 31, 2025)	Amount (INR Million) (March 31, 2024)
CLP GPEC (Mauritius) Holdings Limited	3,738.14	2,132.02
CDPQ Infrastructures Asia II PTE Ltd.	3,738.14	2,132.02

CLP India Private Limited E.G.G.S.	31-Mar-25	31-Mar-24
Contribution to gratuity trust	1.46	2.12

Key management personnel compensation (Net of reimbursement)

Particulars	31-Mar-25	31-Mar-24
Short-term employee benefit	166.98	149.94
Post-employment benefit	3.27	0.06
Long-term employee benefit	-	2.58

(1) 31 March 2025 Nil (31 March 2024 Rs.31.39 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 IN SUBSIDIARY:

Apraava Wind Energy (Theni – Project II) Private Limited (AWE (Theni II)), a subsidiary of the company, operates Theni II wind business. Although there is no impairment indicator noted for Theni II's fi ed assets at its company level, the company's investment cost in AWE (Theni II) is higher than the recoverable amount of the Theni II assets. Hence, an impairment of INR 132.69 million is required in the investment made by the company in Theni II.

57. 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 a e published.

58. CAPITAL REDUCTION- APRAAVA RENEWABLE ENERGY PRIVATE LIMITED

Apraava Renewable Energy 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 tatements. Next date of hearing is on August 8, 2025."

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

59. INVESTMENT IN KOHIMA MARIANI TRANSMISSION LIMITED

On 20 December 2021, Apraava Energy Private Limited (""the Company"" or ""AEPL"") acquired 49% equity shares of Kohima-Mariani Transmission Limited (""KMTL"") from Techno Electric & Engineering Company Limited (26%) and Kalpataru Projects International Limited (""KPIL"")(formerly known as Kalpataru Power Transmission Limited, name of the company is changed w.e.f 22.5.2023) (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 agreement to take over was effective from 16 November 2021.

On 23 February 2023, Apraava Energy Private Limited acquired further 25% equity shares of KMTL from KPIL as per the agreement. The remaining shares will be acquired by December 2025.

60. SETTLEMENT AGREEMENT WITH ISKRAEMECO INDIA:

Iskraemeco India Private Limited (Iskraemeco India) and Apraava Energy Private Limited had entered into a funding agreement to assist Iskraemeco India in setting up an AMI project for West Bengal Electronics Industry Development Corporation Limited. Iskraemeco Switzerland Holding AG, the parent company of Iskraemeco India had provided a parent company guarantee to AEPL under the funding agreement. As per the terms of the funding agreement, an advance payment of INR 250 millions was made to Iskraemeco India.

However, Iskraemeco India failed to perform its obligations under the funding agreement as well as the contract with the West Bengal utility. Multiple discussions were held by Apraava with Iskraemeco India, Iskraemeco Switzerland Holding AG, and Kaynes Technology India Limited (who acquired Iskraemeco India from Iskraemeco Switzerland) on the need for performance by Iskraemeco India. In April 2024, Iskraemeco India informed Apraava that it is willing to return the amounts shared as advances as per the terms of the funding agreement. However, the advance amount was not returned, despite multiple follow-ups. Accordingly, Apraava filed a petition under the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal, Delhi to recover such amounts advanced to Iskraemeco.

During the pendency of the insolvency proceedings, Apraava and Iskraemeco India entered into a settlement agreement vide which Apraava received total amount of INR 276.02 Million which includes@ 7.5% interest per annum, and TDS deduction on 10 April 2025 against the advance amount. Accordingly, Apraava withdrew the insolvency proceedings before the National Company Law Tribunal, Delhi on 7 May 2025."

61. OTHER STATUTORY INFORMATION

(i) The Company does 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 does 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 has 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 identifi d in any manner whatsoever by or on behalf of the company (Ultimate Beneficiarie) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiarie

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

(v) The Company has 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 identiÃed in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiarie) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vi) The Company does not have 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 has not been declared as Willful defaulter by any bank, financial institution or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(ix) The Company has not revalued its Property, plant and equipment including right of use assets during the year.

(x) No significa t Subsequent event has taken place after the balance sheet date and before audit report date,

(xi) The Company has entered into any scheme of arrangement which has an accounting impact on current or previous financial yea , refer note 51"

62 STRUCK OFF COMPANIES

The Company does not have transactions with Struck off Companies during the financial year 2024-25 and financial year 2023 24.

63. PRIOR YEAR FIGURES

The figu es for the previous periods have been regrouped/rearranged wherever necessary to conform to the effect of merger of Clean Solar Renewable Energy Pvt Ltd (CREPL) and Divine Solren Pvt Ltd (DSPL) with the Company (refer note 51).

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: Jhajjar
Date: 13 June 2025

For and on behalf of the Board of Directors of
Apraava Energy Private Limited
(CIN No.-U40100GJ1992PTC018284)

Rajiv Ranjan Mishra
Managing Director
DIN: 00131207
Place: Jhajjar
Date: 13 June 2025

David John Simmonds
Director
DIN: 08295990
Place: Jhajjar
Date: 13 June 2025

Mitesh Trivedi
Company Secretary
Membership No.: A11921
Place: Jhajjar
Date: 13 June 2025

Samir Ashta
Chief Financial Office
Place: Jhajjar
Date: 13 June 2025

INDEPENDENT AUDITOR'S REPORT (CONSOLIDATED)

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditor's Report

To the Members of Apraava Energy Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Apraava Energy 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 2025, 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 material 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 the 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 2025, of its consolidated profit and other comprehensive loss, 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 auditor(s) 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.

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 activity/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

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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 three subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 26,449.09 millions as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. 4,007.87 millions and net cash flows (before consolidation adjustments) amounting to Rs. 2,754.35 millions for the 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.

b. 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 matter with respect to our reliance on the work done and the reports of the other auditors.

c. The consolidated financial statements include the unaudited financial information of one subsidiary company whose financial information reflects total assets (before consolidation adjustments) of Rs. 0.10 million as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. Nil and net cash inflows(before consolidation adjustments) amounting to Rs. 0.10 million for the year ended on that date, as considered in the consolidated financial statements.

Our opinion is not modified in respect of this matter.

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 of the Holding Company, its subsidiary companies incorporated in India and the reports of the other auditors, except for the certain matters in respect of audit trail as stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other

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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 2025 to 28 May 2025 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 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies 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 2025 on the consolidated financial position of the Group. Refer Note 44,48,55,58 and 65 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 28 and Note 39 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 2025.

d (i) The 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 66(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 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 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 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 66(V) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), 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

B S R & Co. LLP

Independent Auditor's Report *(Continued)*

Apraava Energy Private Limited

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 that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The interim dividend declared and paid by the Holding Company and two subsidiary companies incorporated in India during the year and until the date of this audit report is in accordance with Section 123 of the Act. As stated in Note 15b(i) to the consolidated financial statements, the respective Board of Directors of the Holding Company and one subsidiary company incorporated in India have proposed final dividend for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

- In case of Holding Companies and seventeen subsidiary companies of an accounting software used for maintaining general ledger, the feature of recording audit trail (edit log) facility was not enabled for a part of the year for certain tables since it was enabled in a phased manner from 13 May 2024 to 13 March 2025.
- In case of one subsidiary company, an accounting software used for maintaining general ledger, the feature of recording audit trail (edit log) facility was not enabled for a part of the year for certain tables since it was enabled in a phased manner from 16 August 2024 to 13 March 2025.
- In case of three subsidiary companies, subsidiary companies used a software for inventory management, which is operated by a third-party software service provider, for maintaining its inventory records. In the absence of an independent auditor's report in relation to controls regarding audit trail feature at service organization, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the period for recording all relevant transactions in the software.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the accounting software, we did not come across any instance of the audit trail feature being tampered with.

Additionally, except where audit trail (edit log) facility was not enabled in the previous year. the audit trail has been preserved by the Holding Company and Subsidiary Companies as per the statutory requirements for record retention.

C. 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 and based on the reports of the statutory auditors of subsidiary companies incorporated in India which were not audited by us, the provisions of Section 197 of the Act are not applicable to the Holding Company and twelve subsidiary companies incorporated in India since none of these companies is a public company.

In our opinion and according to the information and explanations given to us and based on consideration of the reports of the statutory auditors of other subsidiary companies incorporated in India (including those which were not audited by us), in the case of six subsidiary comapnies no managerial remuneration was paid by them and in the case of two subsidiary companies to the extent applicable, the managerial remuneration is 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) of the Act which are required to be commented upon by us.

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

Chartered Accountants

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

Amar Sunder

Partner

Membership No.: 078305

ICAI UDIN:25078305BMKYHS5298

Place: Mumbai

Date: 13 June 2025

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Apraava Energy Private Limited for the year ended 31 March 2025

(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):

Sr. 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	(i) (c) (vii) (a) (ix) (d)
2	Apraava Shimla Smart Meter Private Limited	U35109DL2023PTC410418	Subsidiary Company	(ix) (d)
3	Apraava Renewable Energy Private Limited	U40106DL2008PTC241157	Subsidiary Company	(i) (c)
4	Fatehgarh III Transmission Limited	U74999DL2022PLC398531	Subsidiary Company	(ix) (d) (xvii)
5	Fatehgarh IV Transmission Limited	U40106DL2022PLC399699	Subsidiary Company	(ix) (d)
6	Jhajjar Power Limited	U40104DL2008PLC374107	Subsidiary Company	(ii) (b)
7	Karera Power Transmission Limited	U42202DL2023PLC415691	Subsidiary Company	(ix) (d) (xvii)
8	Rajasthan IV A Power Transmission Limited	U42202DL2023PLC421021	Subsidiary Company	(xvii)
9	Kohima-Marini Transmission Limited	U40102DL2016PLC403233	Subsidiary Company	(iii) (c)

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Apraava Energy Private Limited for the year ended 31 March 2025 *(Continued)*

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

Amar Sunder
Partner
Membership No.: 078305
ICAI UDIN:25078305BMKYHS5298

Place: Mumbai
Date: 13 June 2025

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Apraava Energy Private Limited for the year ended 31 March 2025

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)(g) 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 (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, 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 2025, 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.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Apraava Energy Private Limited for the year ended 31 March 2025 *(Continued)*

of the relevant subsidiary companies in terms of their reports referred to in the Other Matters 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 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 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 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 three subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

The internal financial controls with reference to financial information insofar as it relates to one subsdiary, and included in these consolidated financial statements, have not been audited either by us or by other auditor. In our opinion and according to the information and explanations given to us by the Management, such unaudited subsidiary is not material to the Holding Company.

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Apraava Energy Private Limited for the year ended 31 March 2025 *(Continued)*

Our opinion is not modified in respect of above matters.

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

Amar Sunder
Partner
Membership No.: 078305
ICAI UDIN:25078305BMKYHS5298

Place: Mumbai
Date: 13 June 2025

CONSOLIDATED BALANCE SHEET

as at March 31, 2025

(All amounts in INR Million)

	Note	As at March 31, 2025	As at March 31, 2024
Assets			
Non-Current Assets			
Property, Plant and Equipment	4	**112,037.59**	117,943.30
Capital work-in-progress	4	**3,149.17**	4,313.52
Goodwill	5	**402.40**	663.16
Other intangible assets	5	**1,377.26**	1,497.87
Right of use assets	40	**1,972.60**	543.28
Financial assets			
i. Investments	6	**-**	2,167.00
ii. Trade receivables	7(a)	**90.06**	213.66
iii. Other financial assets	8(a)	**4,229.30**	2,545.98
Deferred Tax Assets (net)	29(a)	**273.19**	255.50
Non-Current tax assets (net)	10(a)	**3,030.25**	2,618.52
Other non-current assets	9	**13,794.20**	2,822.39
Total Non-current assets		**140,356.02**	**135,584.18**
Current assets			
Inventories	11	**4,649.76**	5,318.78
Financial assets			
i. Trade receivables	7(b)	**12,338.91**	9,507.59
ii. Cash and cash equivalents	12(a)	**12,048.95**	13,403.44
iii. Bank balances other than (ii) above	12(b)	**7,079.04**	1,904.94
iv. Other financial assets	8(b)	**912.32**	1,816.05
Other current assets	13	**5,212.72**	4,047.47
Assets Held for sale	14	**606.84**	606.84
Total Current assets		**42,848.54**	**36,605.11**
Total assets		**183,204.56**	**172,189.29**
Equity and liabilities			
Equity			
Equity share capital	15	**28,426.92**	28,426.92
Other equity	16	**65,023.84**	69,621.20
Total equity		**93,450.76**	**98,048.12**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	17(a)	**48,750.74**	44,301.94
ii. Lease liabilities	40	**859.14**	100.72
iii. Other financial liabilities	18(a)	**570.75**	276.09
Provisions	19(a)	**326.92**	263.30
Deferred tax liabilities (net)	29(a)	**9,124.32**	8,911.58
Other non-current liabilities	20(a)	**1,233.68**	59.48
Total Non-current liabilities		**60,865.54**	**53,913.11**
Current liabilities			
Financial liabilities			
i. Borrowings	17(b)	**22,160.57**	13,005.65
ii. Lease liabilities	40	**50.95**	8.87
iii. Trade payables			
Total Outstanding dues of micro enterprises and small enterprises	21	**88.11**	245.42
Total outstanding dues of creditors other than micro enterprises and small enterprises	21	**3,192.32**	3,895.68
iv. Other financial liabilities	18(b)	**1,864.17**	1,776.34
Other current liabilities	20(b)	**410.63**	331.31
Provisions	19(b)	**63.13**	46.70
Current tax liabilities (net)	10(b)	**1,058.39**	918.09
Total current liabilities		**28,888.26**	**20,228.06**
Total liabilities		**89,753.80**	**74,141.17**
Total Equity and liabilities		**183,204.56**	**172,189.29**
Summary of material accounting policies˜	2		
The accompanying notes form an integral part of these consolidated financial statements	3-67		

'As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors of
Apraava Energy Private Limited
(CIN No.-U40100GJ1992PTC018284)

Amar Sunder
Partner
Membership No : 078305
Place: Mumbai
Date: 13 June 2025

Mitesh Trivedi
Company Secretary
Membership No.: A11921
Place: Jhajjar
Date: 13 June 2025

Samir Ashta
Chief Financial Officer
Place: Jhajjar
Date: 13 June 2025

Rajiv Ranjan Mishra
Managing Director
DIN : 00131207
Place: Jhajjar
Date: 13 June 2025

David John Simmonds
Director
DIN : 08295990
Place: Jhajjar
Date: 13 June 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

(All amounts in INR Million)

	Note	As at March 31, 2025	As at March 31, 2024
Income			
Revenue from operations	22	**67,917.39**	59,802.30
Other Income	23	**3,724.10**	2,509.54
Turnover		**71,641.49**	**62,311.84**
Expenses			
Cost of materials consumed	24	**31,620.56**	30,922.32
Construction Expense	24 (a)	**8,209.60**	1,303.63
Purchases of traded goods	24 (b)	**4,454.17**	1,577.00
Employee benefits expense	25	**2,028.87**	1,789.92
Finance costs	26	**5,363.32**	4,534.47
Depreciation and amortization expenses	27	**6,576.65**	6,293.31
Other expenses	28	**5,412.06**	4,786.51
Total expenses		**63,665.23**	**51,207.16**
Profit before exceptional Item and tax		**7,976.26**	**11,104.68**
Exceptional Items:			
Impairment of Property, plant and machinery	54(a),54(b) ,54(c)	**3,641.16**	-
Profit before tax after exceptional		**4,335.10**	**11,104.68**
Tax expense			
Current tax	**29**	**1,215.10**	1,071.76
Tax adjustments pertaining to previous year		**-**	(26.95)
Deferred Tax		**565.48**	1,598.62
Total tax expense		**1,780.58**	**2,643.43**
Profit for the year		**2,554.52**	**8,461.25**
Other comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of post-employment benefit obligations		**(39.80)**	(26.34)
Income tax relating to items that will not be reclassified to profit or loss		**11.11**	7.44
Hedging reserve reclassed to OCI		**-**	171.45
Items that will be reclassified to profit or loss			
Effective portion of gains/ (losses) on hedging instruments in cash flow hedges		**(54.42)**	(262.70)
Effective portion of gains on hedging instruments in cash flow hedges reclassified to profit or loss		**48.12**	215.76
(Gain)/Cost of hedging - changes in fair value		**-**	(21.84)
Cost of hedging - change in fair value reclassified to profit or loss		**-**	19.60
Income tax relating to items that will be reclassified to profit or loss		**1.50**	13.14
Total Other comprehensive income for the year, net of tax		**(33.49)**	**116.51**
Total comprehensive income for the year		**2,521.03**	**8,577.76**
Profit for the year attributable to:			
Owners of the Company		**2,554.52**	**8,461.25**
Non-controlling interests		-	-
Other comprehensive income attributable to:			
Owners of the Company		(33.49)	116.51
Non-controlling interests		-	-
Total comprehensive income attributable to:			
Owners of the Company		2,521.03	8,577.76
Non-controlling interests		-	-
Earning per share			
Equity shares of par value 10/- each			
Basic	30	0.90	2.98
Diluted	30	0.90	2.98
Summary of material accounting policies~	2		
The accompanying notes form an integral part of these consolidated financial statements	3-67		
'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: 13 June 2025

Rajiv Ranjan Mishra
Managing Director
DIN : 00131207
Place: Jhajjar
Date: 13 June 2025

For and on behalf of the Board of Directors of
Apraava Energy Private Limited
(CIN No.-U40100GJ1992PTC018284)

Mitesh Trivedi
Company Secretary
Membership No.: A11921
Place: Jhajjar
Date: 13 June 2025

David John Simmonds
Director
DIN : 08295990
Place: Jhajjar
Date: 13 June 2025

Samir Ashta
Chief Financial Officer
Place: Jhajjar
Date: 13 June 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

(All amounts in INR Million)

	As at March 31, 2025	As at March 31, 2024
A. Cash Flow from Operating Activities :		
Profit before tax after exceptional items	**4,335.10**	11,104.68
Adjustments for :		
Exceptional item (refer note 54(a),54(b),54(c))	**3,641.16**	-
Depreciation and amortization expenses	**6,576.65**	6,293.31
Finance cost	**5,338.61**	4,522.34
Interest income	**(1,490.21)**	(995.90)
Un-realised Exchange (gain)	**(14.67)**	(74.34)
Mark to Market Unrealised gain on Derivatives	**117.33**	-
Impairment allowance for doubtful / other receivables	**12.82**	16.82
Write-off of Goodwill (Refer note 54(b))	**260.76**	-
Liabilities written back to the extent no longer required	**(264.07)**	(50.00)
Premium /other cost on derivatives	**-**	19.60
Inventory written off	**39.65**	40.29
Loss on disposal of Property, plant and equipment	**13.42**	3.89
Interest expense on lease liability	**15.73**	6.93
Derivative at FVTPL	**-**	(68.26)
Unwinding on discount of Decommissioning Cost	**8.98**	5.19
Equalisation of operation and maintenance	**200.71**	(46.40)
Write off of incentive receivable	**48.64**	-
Profit on Service concession accounting margin	**(4,003.57)**	(26.73)
Written off acquisition cost	**8.06**	6.75
Capital Work in Progress write off	**104.73**	84.16
Operating profit before Working Capital changes	**14,949.83**	**20,842.33**
Working Capital Adjustments:		
(Decrease) in Trade Payables	**(860.67)**	(127.87)
Increase in Provisions	**80.05**	69.94
Increase/(Decrease) in Other Liabilities (Current & Non Current)	**1,052.81**	(177.48)
Increase in Other Current Financial Liabilities	**49.90**	183.77
Increase/(Decrease) in Other Financial Liabilities Non-Current	**177.33**	(69.34)
(Increase) in Non Current Assets	**(2,661.98)**	(189.78)
(Increase) in Other Current Assets	**(1,165.25)**	(425.72)
Decrease / (Increase) in Other Current Financial Assets	**903.73**	(771.01)
(Increase)/Decrease in Other Non-Current Financial Assets	**2,320.25**	86.23
(Increase)/Decrease in Trade Receivables	**(2,720.54)**	13,289.09
Decrease / (Increase) in Inventories	**629.37**	(1,995.75)
Increase in lease liabilties	**800.50**	21.44
Net change in working capital	**(1,394.50)**	**9,893.52**
Cash generated from Operations	**13,555.33**	**30,735.85**
Taxes paid (net of refunds)	**(1,486.53)**	(1,543.70)
Net cash generated from operating activities (A)	**12,068.80**	**29,192.15**
B. Cash Flow from Investing Activities :		
Purchase of Property, plant and equipment (including Capital Work in Progress) (Refer note 4)	**(4,741.83)**	(6,745.96)
Payment for contract asset including capital advances	**(8,309.83)**	(2,451.76)
Proceeds from Sale of property, plant and equipment (net)	**454.80**	28.02
Acquisition of Intangible Assets	**(12.22)**	(5.24)
Interest received on fixed deposits	**966.37**	764.91
(Investments) / Proceeds from deposits	**(5,174.10)**	8,078.20
Proceeds from Bank Deposits (having original maturity more than 12 months)	**18.80**	274.37
Interest recevied on Debentures	**221.90**	-
Proceeds / (Investments) in Debentures	**2,167.00**	(1,187.00)
Interest received on income tax refund	**72.05**	-
Received Premium on redemption of debentures	**267.81**	-
Net cash used in investing activities (B)	**(14,069.25)**	**(1,244.46)**
C. Cash Flow from financing activities		
Proceeds from long term borrowings	**13,714.11**	6,260.88
Repayment of long term borrowings	**(9,884.99)**	(11,973.17)
Proceeds/ (Repayment) from current borrowings	**10,058.93**	(6,882.79)
Transaction Cost of Borrowings	**-**	(25.44)
Finance costs paid	**(5,630.97)**	(3,862.61)
Payment towards interest component of leases liabilities	**(4.96)**	(4.32)
Payment towards principal component of leases liabilities	**(130.38)**	(21.05)
Dividend paid	**(7,476.28)**	(4,264.04)
Net proceeds (used in)/ generated from financing activities (C)	**645.46**	**(20,772.54)**
D. Net (decrease) / Increase in cash and cash equivalents (A + B + C)	**(1,354.99)**	7,175.15
E. Cash and cash equivalents at the beginning of the year (Refer note 12a)	**13,403.44**	**6,227.59**
Cash & cash equivalents on acquisition of Investments in Subsidiaries	**0.50**	0.70
F. Cash and cash equivalents at the end of the year (D+E) (Refer note 12a)	**12,048.95**	13,403.44
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	**0.10**	**0.15**
Bank balances		
In current accounts	**1,953.60**	**2,328.09**
Fixed deposits (less than 3 months maturity)	**10,095.25**	**11,075.20**
	12,048.95	**13,403.44**

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

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 34,063.87 million (31 March 2024 INR 32,125.55 million) 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, 2025

Particulars	Notes	As of April 1, 2024	Cash flows	Non-cash changes		Other Adjustment	As of March 31, 2025
				Foreign exchange movement	Fair value change		
Debentures	17(a)	9,797.41	1,493.94	-	-	206.82	11,498.17
Rupee Loan	17(a)	43,777.65	3,861.68	-	-	66.33	47,705.66
Working capital loan	17(b)	1,806.63	10,058.93	-	-	-	11,865.56
Foreign Currency Loan	17(a)	1,534.57	(1,532.15)	-	-	(2.42)	-
Foreign exchange forward contracts	18(a) & 18(b)	9.80	46.73	-	-	-	56.53
Cross Currency interest rate swap	8(a) & 8(b)	(239.85)	239.85	-	-	-	-
Total liabilities from financing activities		**56,686.21**	**14,168.98**	-	-	**270.73**	**71,125.92**

Cash flow Notes As at March 31, 2024

Particulars	Notes	As of April 1, 2023	Cash flows	Non-cash changes		Other Adjustment	As of March 31, 2024
				Foreign exchange movement	Fair value change		
Debentures	17(a)	12,413.26	(2,550.88)	-	-	(64.97)	9,797.41
Rupee Loan	17(a)	41,819.83	2,057.55	-	-	(99.73)	43,777.65
Working capital loan	17(b)	8,689.42	(6,882.79)	-	-	-	1,806.63
Foreign Currency Loan	17(a)	6,942.05	(5,218.97)	(168.64)	-	(19.87)	1,534.57
Foreign exchange forward contracts	18(a) & 18(b)	82.65	-	153.29	(235.94)	-	9.80
Interest rate swaps	8(a) & 8(b)	(57.29)	(46.53)	-	103.82	-	-
Cross Currency interest rate swap	8(a) & 8(b)	(246.76)	-	30.42	(23.51)	-	(239.85)
Foreign currency options	8(a) & 8(b)	(9.25)	(0.78)	-	10.03	-	-
Principal only swaps	8(a) & 8(b)	(875.45)	942.98	-	(67.53)	-	-
Total liabilities from financing activities		**68,758.46**	**(11,699.42)**	**15.07**	**(213.13)**	**(184.57)**	**56,686.21**

	Note
Summary of material accounting policies~	2
The accompanying notes form an integral part of these consolidated financial statements	3-67

'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: 13 June 2025

For and on behalf of the Board of Directors of
Apraava Energy Private Limited
(CIN No.-U40100GJ1992PTC018284)

Mitesh Trivedi
Company Secretary
Membership No.: A11921
Place: Jhajjar
Date: 13 June 2025

Samir Ashta
Chief Financial Officer
Place: Jhajjar
Date: 13 June 2025

Rajiv Ranjan Mishra
Managing Director
DIN : 00131207
Place: Jhajjar
Date: 13 June 2025

David John Simmonds
Director
DIN : 08295990
Place: Jhajjar
Date: 13 June 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

as at March 31, 2025

(All amounts in INR Million)

(A) EQUITY SHARE CAPITAL

Particulars	No of Shares	Amount
As at April 1, 2023	2,842,691,612	28,426.92
Changes during the year	-	-
As at March 31, 2024	**2,842,691,612**	**28,426.92**
Changes during the year	-	-
As at March 31, 2025	**2,842,691,612**	**28,426.92**

(B) OTHER EQUITY AS AT MARCH 31, 2025

Particulars	Reserve & Surplus					Other comprehensive income			Total Other Equity
	Securities Premium	Debenture Redemption Reserve	Capital Redemption Reserve	Capital Reserve	Retained earnings	Cost of Hedging Reserve	Cash Flow Hedging Reserve	Remeasurement of Defined Benefit Pla	
Balance as at 1 April 2023	**24,137.05**	**970.61**	**2,417.45**	**213.81**	**36,904.71**	**717.30**	**119.93**	**-**	**65,480.86**
-adjustment on account of merger	-	-	-	(43.07)	43.07	-	-	-	-
Balance Restated as at 1 April 2023	24,137.05	970.61	2,417.45	170.74	36,947.78	717.30	119.93	-	65,480.86
Profit or the year	-	-	-	-	8,461.25	-	-	-	8,461.25
Other Comprehensive Income	-	-	-	-	-	(107.30)	(58.97)	(18.90)	(185.17)
Total Comprehensive Income for the year	-	-	-	-	**8,461.25**	**(107.30)**	**(58.97)**	**(18.90)**	**8,276.08**
Transfer to retained earnings	-	(203.52)	-	-	109.40	-	-	18.90	(75.22)
Transfer to debenture redemption reserve	-	-	-	-	-	-	-	-	-
Transfer from debenture redemption reserve	-	-	-	-	203.52	-	-	-	203.52
Dividend paid		-			(4,264.04)	-	-	-	(4,264.04)
Balance as at 31 March 2024	**24,137.05**	**767.09**	**2,417.45**	**170.74**	**41,457.91**	**610.00**	**60.96**	**-**	**69,621.20**
Profit or the year	-	-	-	-	2,554.52	-	-	-	2,554.52
Other Comprehensive Income	-	-	-	-	-	-	(4.81)	(28.69)	(33.50)
Total Comprehensive Income for the year	-	-	-	-	**2,554.52**	**-**	**(4.81)**	**(28.69)**	**2,521.02**
Transfer to retained earnings	-	(59.50)	-	-	30.81	-	-	28.69	-
Hedging reserve reclassified to retained earnings	-	-	-	-	1,024.05	(937.67)	(86.31)	-	0.07

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

as at March 31, 2025

(All amounts in INR Million)

Particulars	Reserve & Surplus					Other comprehensive income			Total Other Equity
	Securities Premium	Debenture Redemption Reserve	Capital Redemption Reserve	Capital Reserve	Retained earnings	Cost of Hedging Reserve	Cash Flow Hedging Reserve	Remeasurement of Defined Benefit Pla	
Tax on hedging reserve transferred to deferred tax	-		-	-	-	327.67	30.16	-	357.83
Transfer from retained earnings	-	275.00	-	-	(275.00)			-	-
Dividend paid	-	-	-	-	(7,476.28)	-	-	-	(7,476.28)
Balance as at 31 March 2025	**24,137.05**	**982.59**	**2,417.45**	**170.74**	**37,316.01**	**-**	**-**	**-**	**65,023.84**

For description of reserves refer note 16	Note
Summary of material accounting policies	2
The accompanying notes form an integral part of these consolidated financial tatements	3-67

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: 13 June 2025

For and on behalf of the Board of Directors of
Apraava Energy Private Limited
(CIN No.-U40100GJ1992PTC018284)

Rajiv Ranjan Mishra
Managing Director
DIN: 00131207
Place: Jhajjar
Date: 13 June 2025

David John Simmonds
Director
DIN: 08295990
Place: Jhajjar
Date: 13 June 2025

Mitesh Trivedi
Company Secretary
Membership No.: A11921
Place: Jhajjar
Date: 13 June 2025

Samir Ashta
Chief Financial Office
Place: Jhajjar
Date: 13 June 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

1. GENERAL INFORMATION

Apraava Energy 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. During the current financia year the registered office of the Company is shifted from 6th floo , Chanakya Building, Ashram road, Ahmedabad Gujarat to T-15 A, Third Floor, Salcon Rasvilas,Saket, New Delhi,-110017,India. The consolidated financial statements comprise 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 31 March 2025.

The Group is engaged in the business of generation, sale, and transmission of electricity and engaged in installing and maintaining smart/advanced meters.

The details of Group operations are stated below:

Name of Plant and location	Status
655 MW dual fi ed 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
1,320 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
49.50MW 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
47.85MW 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 interstate transmission project at Assam, Nagaland, and Manipur	Fully set up and Operational
252 MW Wind Power Plant, Sidhpur Plant, Dwarka, Gujarat (Contracted Capacity of the Plant 250.71 MW)	Fully set up and Operational
300 MW Wind Project at Aski Karnataka	Project under implementation
250MW NHPC Solar Project at Bhanipura (South Block), Rajasthan	Project under implementation.
350MW NTPC-I Solar Project at Bhanipura (North Block), Rajasthan	Project under implementation
693,077 Smart Meters installation and maintenance at Assam	Project under implementation
2,366,608 Smart Meters installation and maintenance at Gujarat	Project under implementation
957,758 Smart Meters installation and maintenance at Madhya Pradesh	Project under implementation
~223 km Transmission project in Rajasthan at Fatehgarh III Transmission Limited	Project under implementation
5x500 MVA AIS Substation at Fatehgarh -IV, 2 no. of 400kV line bays at Fatehgarh III S/s and a 21Km of 400 kV D/c (Twin) transmission link in Rajasthan	Project under implementation
2x1500 MVA, 756/400kV Pooling station and 41Km 765kV D/c interstate transmission line in Rajasthan at Rajasthan IVA Power Transmission Limited	Project under implementation
Inter-state Transmission Scheme (ISTS) "Western Region Expansion Scheme XXXIII (WRES - XXXIII): Part B in Madhya Pradesh at Karera Power Transmission Limited	Project under implementation
Kharada Land Project	Terminated during the year FY 2023-24
1,138,682 Smart Meter installation and maintenance at Jaipur	Project under implementation
934,409 Smart Meter installation and maintenance at Shimla	Project under implementation
774,101 Smart Meter installation and maintenance at Kolkata	Project under implementation

2. BASIS OF PREPARATION, MEASUREMENT, AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation and measurement:

(a) Basis of preparation

Statement of compliance

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

The financial statements of the Group for the year ended March 31, 2025, were approved for issue in accordance with the resolution of the Board of Directors on **June 13, 2025**.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(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 in truments measured at fair value.

ii. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial in truments).

iii. Net defined benefit (asset)/liability - Fair value of plan assets less present value of define benefit obligations

2.2 Summary of material accounting policies:

This note provides a list of material 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.

Functional and presentation currency

Items included in the . nancial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financia statements are presented in Indian rupees, which is the Group's functional and presentation currency.

(a) Basis of consolidation

i. The subsidiaries considered in the preparation of the consolidated financial tatements are:

Sr. No.	Name of Subsidiaries	Country of Incorporation	Percentage of ownership interest as at March 31, 2025	Percentage of ownership interest as at March 31, 2024
	Direct subsidiaries			
1	Jhajjar Power Limited (JPL)	India	100%	100%
2	Apraava Renewable Energy Private Limited (AREPL)	India	100%	100%
3	Apraava Wind Energy (Khandke) Private Limited	India	100%	100%
4	Apraava Wind Energy (Theni - Project II) Private Limited	India	100%	100%
5	Gale Solarfarms Limited (100% subsidiary through AREPL)	India	100%	100%
6	Tornado Solarfarms Limited (100% subsidiary through AREPL)	India	100%	100%
7	Satpura Transco Private Limited	India	100%	100%
8	Kohima-Mariani Transmission Limited (w.e.f 16 November 2021) (Refer note 43)	India	74%	74%
9	Apraava Smart Meter Private Limited (w.e.f 10 February 2023)	India	100%	100%
10	Apraava Paschim Smart Meter Private Limited (w.e.f 13 February 2023)	India	100%	100%
11	Apraava Kutch Saurashtra Smart Meter Private Limited (w.e.f 17 April 2023)	India	100%	100%
12	Apraava Bhopal Smart Meter Private Limited (w.e.f 21 July 2023)	India	90%	90%
13	Fatehgarh III Transmission Limited (w.e.f 2 August 2023, refer note 63)	India	100%	100%
14	Fatehgarh IV Transmission Limited (w.e.f 2 August 2023, refer note 63)	India	100%	100%
15	Karera Power Transmission Limited (w.e.f 9 February 2024 refer note 63)	India	100%	100%
16	Apraava Kolkata Smart Meter Private Limited (w.e.f 19 January 2024)	India	100%	100%
17	Apraava Shimla Smart Meter Private Limited (w.e.f 14 March 2024)	India	100%	100%
18	Rajasthan IVA Power Transmission Limited (w.e.f 21 August 2024 refer note 63)	India	100%	-
19	Apraava Jaipur Smart Meter Private Limited (W.e.f. 16 August 2024)	India	100%	-
20	Erragudi Green Energy Private Limited (W.e.f. on 21 January 2025)*	India	100%	-

*During the year, this subsidiary has been incorporated. The holding company has contributed only for equity contribution of INR 0.1 million each and no further transaction till 31 March 2025. Accordingly, same has been considered for preparation of financial tatements.

The consolidated financial statements comprise the financial statements of the Company, and its subsidiaries as at 31 March 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and can affect those returns through its power over the investee.

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 of 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

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 significa tly 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 31 March.

ii. Consolidation procedure:

Combine like items of assets, liabilities, equity, income, expenses and cash fl ws of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognised in the consolidated financia statements at the acquisition date.

Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash fl ws relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fi ed assets, are eliminated in full). Intragroup 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 intragroup transactions. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

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 deĀcit 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 fl ws 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

(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.

For every power project or transmission project or smart meter 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 or smart meter project would come together with a power purchase agreement (PPA) or transmission service agreement (TSA) or Advanced Metering Infrastructure Service Provider agreement(AMISPA). 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 or AMISPA with similar useful lives as a single asset. PPA or TSA or AMISPA 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 or AMISPA together with the infrastructure are treated as a single identifiable asset. the difference between Net assets purchased and Investment is taken to property plant and equipment and financial assets acco dingly.

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 fir t 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

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.

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.

(c) Segment Reporting

The Group operates, through its subsidiaries, in the segment of generation, supply and transmission of electricity and engaged in installing and maintaining smart/advanced meters for generation, supply and transmission of electricity, and maintaining smart/advanced meters. 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 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,Transmission segment and sale of Smart Meters are considered as reportable segments for the Group (refer note 53)

(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 significa t fair value measurements, including Level 3 fair values, and reports directly to the chief financial office .

The valuation team regularly reviews significa t 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.

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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 significa t 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

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 fl w 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 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 company, the Group has entered into transmission agreement with State/Central Transmission Utility of India Limited (grantor) for obtaining exclusive right to construct, operate and maintain the transmission lines on build, own, operate and transfer (BOOT) basis except for one project (i.e Kohima-Mariani Transmission Limited) for a specified period (concession period) commencing from the date of grant of the Transmission License and receive monthly determinable annuity payments. Upon completion of concession period or on termination of agreement, Transmission Lines will vest with the grantor free and clear of all encumbrances. In view of the foregoing, the Group has assessed that this contractual arrangement is in the nature of a service concession arrangement as per Appendix C to Ind AS 115. The Group has chosen the expected cost-plus-margin approach to

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recognize revenue upon fulfilling the obligations. This approach involves calculating the total costs incurred during the construction and operation phases of the project and adding a profit margin. The Group has considered margin of 5% based on best judgment. Unitary charges are adjusted for conditional incentive/penalty as per concession agreement.

In respect of smart/advanced meter business of the subsidiary company, the group has entered into agreement with State DISCOMS (grantor) for obtaining exclusive right to supply, install, integrate and maintain the meters on design, build, nance, own, operate and transfer (DBFOOT) basis for a specified period (concession period) commencing from the date of site acceptance testing (SAT) of the said equipment and receive monthly determinable annuity payments. Upon completion of concession period or on termination of agreement, entire infrastructure will vest with the grantor free and clear of all encumbrances. In view of the foregoing, the Group has assessed that this contractual arrangement is in the nature of a service concession arrangement as per Appendix C to Ind AS 115. The Group has chosen the expected cost-plus-margin approach to recognize revenue upon fulfilling the obligations. This approach involves calculating the total costs incurred during the installation and operation phases of the project and adding a profit ma gin. The Group has considered margin of 5% based on best judgment.

Sale of electricity: Revenue from sale of electricity is recognized in accordance with the Power Purchase Agreement ('PPA'). Customer pays for the electricity on a monthly basis. Revenue is recognized as electricity is supplied as per the terms of the PPA based on the tariff rate as specified in PPA being a transaction price 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 which is part of Trade Receivables.

Transmission and Smart/advanced meter business: Revenue from contracts with customer is recognised when control of the goods or services are transferred to the customer. The Group has assessed that it has two performance obligations under the service concession arrangement, namely:

- supply, installation, and integration of smart meters and build transmission line; and
- operation and maintenance of the smart metering infrastructure and transmission line

The above two performance obligations are capable of being distinct and separable since the said goods/services can be obtained separately from other vendors. Revenue from the supply, installation & integration of the smart meters and related products are recognised at a point in time, generally upon completion of site acceptance testing (SAT) of the equipment. While for transmission business revenue from the building transmission line is recognised at a point in time, generally in line with progress of construction. Revenue from operations & maintenance services for both the businesses are recognized in the period when services are provided by the group.

The Group allocates the total consideration expected to be received under the contract to the performance obligations using an estimated cost-plus margin approach. The Group has considered margin of 5% based on best judgment.

- The amount of revenue arising from supply, installation and integration of smart meters is determined based on the cost of procurement, integration, and installation of such meters plus 5% margin according to the Group's best estimate.
- The amount of revenue arising from building transmission line is determined based on the cost of procurement, foundation, and construction of such line plus 5% margin according to the Group's best estimate. This is presented as Construction revenue and the related expenditure is presented as Construction expense in the financial tatements.

The group has recognised a financial asset arising from the service concession arrangement on completion of supply, installation, and integration of smart meters and build transmission line. This financial asset is presented as a service concession receivable and is initially recognised and measured at the estimated fair value of the construction activity performed (i.e. supply, installation and integration). Finance Income arising from the service concession arrangement under the financial asset model is recognised using effective interest method. The amount of revenue arising from operation and maintenance of the infrastructure is determined based on the cost of such services plus an estimated margin of 5% based on Group's best estimate.

Variable consideration arising from incentives or penalties under the contract are accounted for as an adjustment to revenue. Variable consideration relating to incentives the Group is eligible for in the event of early achievement of certain milestones is estimated based on the best estimate of the most likely amount. Variable consideration in relation to penalties is accounted for based on the actual penalties levied for the financial year based on the co tractual provisions.

Finance Income arising from the service concession arrangement under the financial asset model is recognised using effective interest method.

Sale of . y 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 transaction price which is agreed with different customers which is further netted of by discounts given to customers if any.

Revenue from land compensation – In respect of subsidiary company recognize revenue from land compensation as per requirement of Ind AS 115, Revenue from Contracts with Customers, the Company performs deferment of revenue from date of payment of enhanced land compensation till the end of PPA i.e., 31 July 2037, wherein the revenue is to be recorded in the statement of profit and loss on straight line basis over the period along with notional interest income and expense

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.

Delayed payment charges: Delayed payment charges and interest on delayed payment for power supply are recognized based on reasonable certainty regarding ultimate collection.

Interest income: Interest Income is recognized using effective interest method/accrual basis.

Clean Development Mechanism (CDM) revenue: Revenue from CDM is recognized when the customer takes possession of the carbon units. CDM units are invoiced as per the transaction price which is agreed with different customers which is further netted of by discounts given to customers if any.

Sale of Goods: Revenue from sale of traded goods is recognised when the control of the same is transferred to the customer and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods. Revenue is recognised in time based on an assessment of the transfer of control as per the terms of the contracts given to customers if any.

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Other Income: Other income is recognized on accrual basis except when realization of such income is uncertain.

Revenue from capacity charges – In respect of subsidiary company recognize revenue from capacity charges on the basis of plant availability at tariff rate (being the transaction price) as specified in the long term Power Purchase Agreement ('PPA').

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.

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 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.

(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 the condition associated with the grants.

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.

Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.

(h) Income Taxes

Income tax expense comprises of current tax and deferred tax. It is recognised in the Statement of Profi and Loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, if any, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Current tax: The current income tax charge is calculated based on 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 based on 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.

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 profi 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 sufficie t 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.

Minimum Alternative Tax: Minimum Alternative Tax ('MAT') credit entitlement under the provisions of the Income-tax Act, 1961 is recognized 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 fl w to the Group and the asset can be measured reliably. MAT credit entitlement is set off to the extent 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. Significa t 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.

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(i) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset or a period in exchange for consideration.

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 based on 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:

- fi ed payments, including in-substance fi ed 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.

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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 fi ed lease payment. 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 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

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component based on their relative stand-alone prices.

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classifi d 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 the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finan e leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

The Group 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.

The respective lease assets are included in the financial statements according to their nature. Operating lease receipts which vary with operation parameters are recognised as revenue in the period in which they are earned.

If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 Revenue to allocate the consideration in the contract.

The Group applies the derecognition and impairment requirements in Ind AS 109 to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

For a finance lease, each lease receipt is allocated between receivable and finance income 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 to produce a constant periodic rate of interest on the remaining balance of the receivable for each period.

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(j) Impairment of non-financial asset

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. The group considers each of the subsidiary as a separate cash generating unit.

An asset's recoverable amount is the higher of an assets 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 infl ws 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 fl ws 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 considered. 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 assets 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 fl ws, 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 insignifica t risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(l) Trade receivables

A trade receivable without a significa t financing component is initially measured at the transaction price.

(m) Impairment of assets

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 identifiabl

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cash infl ws which are largely independent of the cash infl ws 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.

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

- Financial assets that are debt instruments and are measured at amortized cost e.g., loans, deposits and trade receivables.
- 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 significa t increase in the credit risk since initial recognition. If credit risk has not increased significa tly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significa tly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significa t 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 fl ws that are due to the Group in accordance with the contract and all the cash fl ws 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 in truments

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.

(o) Inventories

Inventories are measured at lower of cost and net realizable value. Cost for the purpose of valuation of fuel and stores and spares are determined on weighted average basis. Cost of

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inventories comprise all costs of purchase after deducting non refundable rebates and discounts and all other costs incurred in bringing the inventories to their present location and condition. Cost are assigned to individual items of inventory on the weighted average cost basis. Net realizable value ("NRV") is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. NRV for stores and spares and fuel used in generation of electricity, are not written down below cost except in cases where the price of such materials have declined and it is estimated that the cost of generating the electricity will exceed its selling price. Where necessary, due allowance is made for all damaged, obsolete and slow moving items.

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 asset

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significa t financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without significa t financing compone t is initially measured at the transaction price.

Classification and measu ement

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 fl ws. Management determines the classification of its financial assets at initial ecognition.

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 a e expensed in the statement of profit or loss

i. Financial assets measured at amortized cost:

A financial asset is measu ed at amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash fl ws; and
- Contractual terms of the asset give rise on specified dates to cash fl ws 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 considering 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 profi 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:

- the objective of the business model is achieved by both collecting contractual cash fl ws and selling financial assets; an
- the asset's contractual cash fl w 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 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 assesses 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 outfl ws or realising cash fl ws 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 fl ws 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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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 fl ws 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 and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit ma gin.

In assessing whether the contractual cash fl ws 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 fl ws 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 fl ws.
- terms that may adjust the contractual coupon rate, including variable interest rate features.
- prepayment and extension feature; and
- terms that limit the Company's claim to cash fl ws from specified assets (e.g., non-recourse features).

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profi 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 recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss

iv. Derecognition of financial asset

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial asset) is primarily derecognised only when:

- The rights to receive cash fl ws from the asset have been transferred, or
- The Group retains the contractual rights to receive the cash fl ws of the financial asset but assumes a contractual obligation to pay the cash fl ws 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 fl ws 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 in truments 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 fl w hedges, which are hedges of the cash fl ws of recognised financial assets or financial liabilities or highly probable forecast transactions (e.g., floating i terest 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 fl ws 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 cur ent asset or liability.

Cash fl w hedges

The effective portion of changes in the fair values of derivatives that are designated and qualify as cash fl w hedges is recognized in other comprehensive income. The gain or loss relating to the ineffective portion is recognized 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-financia asset (for example, inventory or fi ed 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 recognized in cost of goods sold in the case of inventory or in depreciation in the case of fi ed assets

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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 fl ws 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 p ofit or loss immediately

(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 fi ed 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 is 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.

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 ther gains/(losses).

Further, the change in depreciation method is a change in accounting estimate affected by a change in accounting principle. A change in accounting estimate affected by a change in accounting principle is to be applied prospectively.

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	3-10 years	10 years
Computers & Office Equipme t	3-6 years	3-6 years
Vehicles	5-10	8 years

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Assets upto INR 5,000 is 100% depreciated in the year of purchase.

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)/classified to assets held or sale.

(s) Intangible assets

i. Goodwill

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

ii. Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is recognised at fair value at the date of acquisition. An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will fl w to the Group and the cost of the asset can be measured reliably. Following initial recognition, other intangible assets, including those acquired by the Group in a business combination and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent costs are capitalized only when it increase the future economic benefit in the specified assets to which it relates. All other expenditure on intangible assets is recognized in statement of profit and loss

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

The Group amortizes intangible assets with a nite useful life using the straight-line method over the following periods:

- Computer software: 3-5 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

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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/losses 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 air 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 pro t 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 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 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 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 ther 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 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 to get ready for their intended use or sale.

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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 outfl w 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 outfl w 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 fl w to the Parent Company, subsidiaries & joint venture are not recognised but disclosed in the financia 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.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outfl w of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outfl w of resources is remote, no disclosure is made.

In the normal course of business, Contingent Liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to reliably quantify are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides whether the matters need to be classified as 'remote', 'possible' or 'probable' based on their best judgements and other relevant facts and circumstances.

(w) Employee benefit

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

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Post-employment obligations:

Defined ontribution 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.

Defined Benefit Obligatio

The present value of the defined benefit obligation is determined by discounting the estimated future cash outfl ws 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 xpense in the statement of profit and loss

Compensated absence

Provision for compensated absences is made on basis of actuarial valuation done by an independent Actuary as on Balance Sheet date.

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 pa t service cost.

Other Long-term employee benefit

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 benefi s. 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, 2025

(x) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to wners of the Group
- by the weighted average number of equity shares outstanding during the financia 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) Current/Non-current classificatio

The Company classifies an asset as cur ent asset when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle.
- it holds the asset primarily for the purpose of business operations.
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-cur ent.

A liability is classified as cur ent when –

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle.
- it holds the liability primarily for the purpose of business operations.
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-cur ent.

(z) Non- Current Asset or Disposal Group held for sale.

Non-current assets comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell.

Impairment losses on initial classification as held for sale or held for distribution and subsequent gains and losses on remeasurement are recognised in profit or loss. Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Non-current assets classified as held-for-sale classified as held for sale are presented separately from the other assets in the balance sheet.

(aa) Dividend

The Company recognises a liability to make dividend distributions to its equity holders when the distribution is authorised by the shareholders and the distribution is no longer at its discretion. A corresponding amount is recognised directly in equity.

(ab) Exceptional items

Exception items include income or expense that are part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of Financial Statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature to facilitate comparison with prior periods and to assess underlying trends in the financial per ormance of the Company.

(ac) 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 judgments

In preparing the consolidated financial statements, management of the Group are required to exercise significa t 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 significa t judgements and uncertainties made, in respect of which different amounts may be reported under a different set of conditions or using different assumptions. Actual outcomes could differ from the estimates and assumptions used. Estimates and underlying assumptions are reviewed on ongoing basis. Revision of accounting estimates are recognised in the period in which the estimates are revised and future period affected. In particular, information about significa t areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significa t effect on the amounts recognized in the financial tatements.

a. Lease Accounting

The Group evaluates if an arrangement quali es to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significa t judgment. The Group uses significa t 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

b. Impairment of non-financial asset

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 fl ws, 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 specifi to the asset) in order to calculate the present value. Where the expected cash fl ws are less than the asset's carrying amount, an impairment loss may arise. During the current year ended March 31, 2025, after reviewing the business environment as well as the Group's strategies and past performance of the investments, management concluded that there was impairment for Wind Projects of INR 1,805.16 million and Transmission Project of INR 1,836.00 million based on valuation done in respect of three CGU Khandke (Wind), Apraava Renewables (Wind) and Kohima (Transmission) projects.

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 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 fl ws.

The estimation and 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 oss 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 sufficie t 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 CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

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 32.

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 significa t judgement in relation to the underlying ownership of the assets, the ability to enter 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.

All the Transmission entities except Kohima-Mariani Transmission Limited which are into the business of construction, operating and maintaining of the power transmission system including sub-station constructed to provide services for a specified period in accordance with the transmission agreement entered 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 .

All the Smart Meter entities which are into the business of installing and maintaining smart/ advanced meters for a specified period in accordance with the agreement entered 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 “financia assets”.

h. Defined benefit plans (atuity benefit)

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 beneĀt 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 31 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 asset

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 analyzed.

k. 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.

l. Fair Value measurement

The Company measures nancial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

3. RECENT PRONOUNCEMENT

Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. During the year ended 31st March 2025, MCA notified amendments through the Companies (Indian Accounting Standards) Amendment Rules, 2024. These amendments, which are applicable to the Company, are effective for accounting periods beginning on or after 1st April 2025. The key amendments relevant to the Company include:

Ind AS 117 – Comprehensive framework for accounting for insurance contracts, enhancing comparability and transparency.

Ind AS 101 – Clarification on insu ance contracts in the context of fir t-time adoption.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Ind AS 103 – Amendments related to business combinations, particularly concerning the classification of liabilities and contingent consideration.

Ind AS 105 & Ind AS 107 – Consequential amendments due to the introduction of Ind AS 117 on insurance contracts.

Ind AS 116 – Additional guidance on accounting for sale and leaseback transactions, specifying treatment of gains or losses

Ind AS 21 - The amendments relate to accounting for transactions when a currency is not exchangeable into another currency.

The Company has evaluated these amendments and has determined that it does not have any significa t impact in its financial tatements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

4. PROPERTY, PLANT AND EQUIPMENT AS AT MARCH 31, 2025

Particulars	Gross carrying amount as at 1 April 2024	Additions/ Adjustments during the year	Reclassification to Others (Refer 40)	Disposals during the year	Gross carrying amount as at 31 March 2025	Accumulated Depreciation as at 1 April 2024	For the year	Impairment during the year (Refer note 54(a), 54(b), 54(c))	Disposals during the year	Accumulated Depreciation as at 31 March 2025	Net carrying amount as at 31 March 2025
Buildings	7,702.11	207.26	-	7.96	7,901.41	1,915.80	262.21	-	0.57	2,177.44	5,723.97
Plant & Machinery	61,777.94	373.06	-	478.96	61,672.04	22,155.19	2,480.16	-	62.74	24,572.61	37,099.43
Furniture & Fixtures	110.06	54.57	-	5.91	158.72	56.58	7.47	-	3.86	60.19	98.53
Computers	276.60	29.97	-	1.79	304.78	171.57	38.89	-	1.70	208.76	96.02
Office equipme ts	175.62	19.27	-	3.46	191.43	129.12	11.86	-	3.24	137.74	53.69
Vehicles	185.04	36.86	-	14.24	207.66	92.60	20.72	-	9.95	103.37	104.29
Leasehold Improvements	1.15	-	-	-	1.15	1.15	1.17	-	-	2.32	(1.17)
Freehold lands (Refer Note 2 below)	8,933.27	62.38		-	8,995.65	(122.69)	-	-	-	(122.69)	9,118.34
Wind Turbine Generators	64,404.41	3,915.58	-	182.22	68,137.77	21,806.67	3,073.65	1,805.16	61.50	26,623.98	41,513.79
Transmission & Distribution Networks	22,764.87	4.23	-	-	22,769.10	2,181.78	520.62	1,836.00	-	4,538.40	18,230.70
Total	**166,331.07**	**4,703.18**	**-**	**694.54**	**170,339.71**	**48,387.77**	**6,416.75**	**3,641.16**	**143.56**	**58,302.12**	**112,037.59**
Capital work in progress	4,313.52	3,505.05	-	4,669.40	3,149.17	-	-	-	-	-	3,149.17
Total	**4,313.52**	**3,505.05**	**-**	**4,669.40**	**3,149.17**	**-**	**-**	**-**	**-**	**-**	**3,149.17**

4. PROPERTY, PLANT AND EQUIPMENT AS AT MARCH 31, 2024

Particulars	Gross carrying amount as at 1 April 2023	Additions/ Adjustments during the year	Reclassification to Others (Refer 40)	Disposals during the year	Gross carrying amount as at 31 March 2024	Accumulated Depreciation as at 1 April 2023	For the year	Impairment during the year (Refer note 54(a), 54(b), 54(c))	Disposals during the year	Accumulated Depreciation as at 31 March 2024	Net carrying amount as at 31 March 2024
Buildings	7,541.70	160.41	-	-	7,702.11	1,659.70	256.10	-	-	1,915.80	5,786.31
Plant & Machinery	59,804.58	2,005.85	-	32.49	61,777.94	19,663.36	2,517.53	-	25.70	22,155.19	39,622.75
Furniture & Fixtures	82.23	28.22	-	0.39	110.06	50.48	6.47	-	0.37	56.58	53.48
Computers	227.62	49.59	-	0.61	276.60	137.23	34.93	-	0.59	171.57	105.03
Office equipme ts	158.49	17.35	-	0.22	175.62	114.60	14.73	-	0.21	129.12	46.50
Vehicles	171.84	29.68	-	16.48	185.04	84.56	19.56	-	11.52	92.60	92.44
Leasehold Improvements	1.15	-	-	-	1.15	1.15	-	-	-	1.15	-
Freehold lands (Refer Note 2 below)	9,086.66	71.48	224.87	-	8,933.27	(122.69)	-	-	-	(122.69)	9,055.96
Wind Turbine Generators	48,128.70	16,275.71	-	-	64,404.41	19,146.40	2,660.27	-	-	21,806.67	42,597.74
Transmission & Distribution Networks	19,498.35	3266.52	-	-	22,764.87	1,533.62	648.16	-	-	2,181.78	20,583.09
Total	**144,701.31**	**21,904.81**	**224.86**	**50.19**	**166,331.09**	**42,268.42**	**6,157.75**	**-**	**38.39**	**48,387.77**	**117,943.30**
Capital work in progress	17,495.98	5,517.34	-	(18,699.80)	4,313.52	-	-	-	-	-	4,313.52
Total	**17,495.98**	**5,517.34**	**-**	**(18,699.80)**	**4,313.52**	**-**	**-**	**-**	**-**	**-**	**4,313.52**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Notes:

1. In respect of Apraava Energy Private Limited, Parent Company, under Capital work in progress disposal includes amount of INR 59.04 Million related to write off for Kharada project which is terminated during the year.
2. In respect of Jhajjar Power Limited, a subsidiary company, Original title deeds of freehold land are held by Power Finance Corporation Limited as security agent on behalf of lenders of the Company.
3. Refer note 17(a) and 17(b) for property, plant and equipment pledged as security for liabilities.
4. Refer note 59 for contractual commitments for the acquisition of property, plant and equipment.

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 at Veltoor*	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 at Veltoor*	45.05	SE Solar Limited	No	31/Mar/16	
Property Plant and Equipment	Freehold Land at Veltoor*	32.92	SE Solar Limited	No	31/Mar/16	
Property Plant and Equipment	Freehold Land at Veltoor*	66.81	SE Solar Limited	No	31/Mar/16	
Property Plant and Equipment	Freehold Land at Veltoor*	20.66	SE Solar Limited	No	31/Mar/16	
Property Plant and Equipment	Freehold Land at Veltoor*	15.30	SE Solar Limited	No	31/Mar/16	
Property Plant and Equipment	Freehold Land at Veltoor*	60.70	SE Solar Limited	No	30/Sep/16	
Property Plant and Equipment	Freehold Land at Veltoor*	39.06	SE Solar Limited	No	30/Sep/16	
Property Plant and Equipment	Freehold Land at Veltoor*	98.69	SE Solar Limited	No	29/Mar/17	
Property Plant and Equipment	Freehold Land at Veltoor*	44.38	SE Solar Limited	No	12/Sep/17	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(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
Property Plant and Equipment	Freehold Land Substation land at Sidhpur 1363 (Old survey no. 140) Village Khakharda, Taluka Kalyanpur	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 at Mujgi/Dilawarpur	314.71	Divine Solren Private Limited	No	Since 2016	eds in the name of Divine Solren Pvt Ltd (merged with the Company with appointed date of scheme being 1.4.2024 and Impact has been reinstated w.e.f 1.4.2023)
Property Plant and Equipment	Freehold Land at Gingurthy	171.23	Clean Solar Renewable Private Limited	No	Since 2016	Deeds in the name of Clean Solar Renewable Pvt Ltd (merged with the Company with appointed date of scheme being 1.4.2024 and Impact has been reinstated w.e.f 1.4.2023)

*SE solar Limited Total Freehold land area is 645 acres and 16 gunthas acres located at Ammapur, Dwarakanagar, Muthyalampally, Thrimalapur village of Telangana State.

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 31 March 2025:

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 the lease period. The company has filed application or extension of lease.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Ageing of Capital work in progress

Capital Work in Progress ageing schedule As at March 31, 2025

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	2,511.99	621.96	15.22	-	3,149.17
Projects temporarily suspended	-	-	-	-	-

Capital Work in Progress ageing schedule As at March 31, 2024

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	4,217.10	88.73	5.15	2.54	4,313.52
Projects temporarily suspended	-	-	-	-	-

Capital Work in Progress ageing for the project which are overdue as at March 31, 2025

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	91.65				91.65
Projects temporarily suspended					-

Capital Work in Progress ageing for the project which are overdue as at March 31, 2024

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	195.71	74.55	5.15	2.55	277.96
Projects temporarily suspended					-

Capital Work in Progress (CWIP) ageing for the project which has exceeded its cost and timeline compared to its original plan as at March 31, 2025

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	500.71	552.18	-	-	1,052.89

Capital Work in Progress (CWIP) ageing for the project which has exceeded its cost and timeline compared to its original plan as at March 31, 2024

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	3,421.57	-	-	-	3,421.57

In case of Sidhpur Project, the Project has exceeded its original cost.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

In respect of Apraava Energy Private Limited, Parent company, The following interest and Other borrowing Costs has been included in Capital Work-in progress as per Ind AS 23:

(i) Interest on Long term borrowings amounting to Nil during the year ended March 31, 2025 (March 31, 2024: Rs 139.29 Million)

(ii) Interest on Short term Loan and Working Capital Loans

Project Name	Mar-25	Mar-24
252 MW Wind Power Plant, Sidhpur Plant, Dwarka, Gujarat	-	-
250MW NHPC Solar Project at Bhanipura (South Block), Rajasthan	84.53	4.86
300MW NTPC-I Solar Project at Bhanipura (North Block), Rajasthan	110.75	-
50MW NTPC-III Solar Project at Bhanipura (North Block), Rajasthan	0.31	-

(iii) Interest on Commercial paper loan is Nil during the year ended March 31, 2025 (March 31, 2024: Rs 6.91 Million)

(iv) Amortisation of Finance Charges and details of other Borrowing costs

Project Name	Nature of Borrowing Cost	Mar-25	Mar-24
252 MW Wind Power Plant, Sidhpur Plant, Dwarka, Gujarat	Amortisation of Finance Charges	-	2.88

(v) 6% to 8.4% capitalisation rate is used to determine the amount of borrowing costs eligible for capitalisation.

(vi) The Expected date of Commissioning for following Under construction projects is as follows:

Project Name	Original date of Capitalisation	Expected date of Capitalisation
250MW NHPC Solar Project at Bhanipura (South Block), Rajasthan	April 2026	April 2026
300MW NTPC-I Solar Project at Bhanipura (North Block), Rajasthan	June 2026	June 2026
50MW NTPC-III Solar Project at Bhanipura (North Block), Rajasthan	PPA not yet signed	PPA not yet signed
300 MW Wind Project at Aski, Karnataka*	October 2026	May 2027

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

5. INTANGIBLE ASSETS AS AT MARCH 31, 2025

Particulars	Gross carrying amount as at 1 April 2024	Additions during the year	Disposals/ Adjustments during the year	Gross carrying amount as at 31 March 2025	Accumulated Amortisation as at 1 April 2024	For the year	Disposals/ Adjustments during the year	Impairment during the year(Refer note 54(b))	Accumulated Amortisation as at 31 March 2025	Net carrying amount as at 31 March 2025
Goodwill								260.76	260.76	402.40
Goodwill on consolidation	663.16	-	-	663.16	-	-	-	-	-	663.16
Total	**663.16**	**-**	**-**	**663.16**	**-**	**-**	**-**	**-**	**-**	**663.16**
Other Intangible Assets										
Computer Software	224.08	12.22	34.32	201.98	102.08	53.33	32.60	-	122.81	79.17
Contractual Rights - Power Purchase Arrangements	1,723.60	-	-	1,723.60	347.73	77.78	-	-	425.51	1,298.09
Total	**1,947.68**	**12.22**	**34.32**	**1,925.58**	**449.82**	**131.11**	**32.60**	**-**	**548.31**	**1,377.26**
Intangible assets under development	-	12.19	12.19	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

5. INTANGIBLE ASSETS AS AT MARCH 31, 2024

Particulars	Gross carrying amount as at 1 April 2023	Additions during the year	Disposals/ Adjustments during the year	Gross carrying amount as at 31 March 2024	Accumulated Amortisation as at 1 April 2023	For the year	Disposals/ Adjustments during the year	Impairment during the year(Refer note 54(b))	Accumulated Amortisation as at 31 March 2024	Net carrying amount as at 31 March 2024
Goodwill										663.16
Goodwill on consolidation	663.16	-	-	663.16	-	-	-	-	-	663.16
Total	**663.16**	**-**	**-**	**663.16**	**-**	**-**	**-**	**-**	**-**	**663.16**
Other Intangible Assets										
Computer Software	157.22	68.70	1.84	224.08	61.94	41.70	1.56	-	102.08	122.00
Contractual Rights - Power Purchase Arrangements	1,723.60	-	-	1,723.60	271.54	76.19	-	-	347.73	1,375.87
Total	**1,880.82**	**68.70**	**1.84**	**1,947.68**	**333.48**	**117.89**	**1.56**	**-**	**449.81**	**1,497.87**
Intangible assets under development	-	68.70	68.70	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Note:

In respect of Jhajjar Power Limited, a subsidiary company, Refer note 17 for details of Intangible assets pledged as security against the borrowings of the Company.

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 fl ws 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

for the year ended March 31, 2025

(All amounts in INR Million)

6 INVESTMENTS

	As at March 31, 2025	As at March 31, 2024
Unquoted:		
Investment Stated at Cost		
Investment in 10% Non Convertible Debenture of Clean Solar Power (Jodhpur) Private Limited (CSPPL) Nil for 31 March 2025 (31 March 2024: 980 Debentures of Face Value INR 1 million each)	-	980.00
Investment in 10% Non Convertible Debentures of Hero Solar Private Limited (HSPL) (1,187 Debentures of Face Value INR 1 million each)	-	1,187.00
Total non current investment	**-**	**2,167.00**

a) Voluntary Redemption of Investment in Non Convertible Debenture of Clean Solar Power (Jodhpur) Private Limited (CSPPL) on 30th November 2024, as per Debenture redemption deed (980 Debentures of Face Value Rs 10 lakhs each).The investment has been redeemed at premium as per agreed terms. W.e.f 1.4.2024 and upto 30.11.2024 Interest at the rate of 14% per annum applicable on the principal plus accrued interest as on March 31, 2024 (31 March 2024: interest receivable at the rate of 10% per annum (net of tds)) as per agreed terms.

b) Voluntary Redemption of Investment in Non Convertible Debenture of Hero Solar (1,187 Debentures of Face Value Rs 10 lakhs each) on 31st October 2024, The investment has been redeemed at premium as per agreed terms.
W.e.f 1.4.2024 and upto 31.10.2024 Interest at the rate of 14% per annum applicable on the principal plus accrued interest as on March 31, 2024 (31 March 2024: interest receivable at the rate of 10% per annum (net of tds)) as per agreed terms.

7(A). TRADE RECEIVABLES- NON CURRRENT

	As at March 31, 2025	As at March 31, 2024
Trade Receivables- Considered good, Unsecured	90.06	213.66
Total trade receivables	**90.06**	**213.66**

7(B). TRADE RECEIVABLES- CURRENT

	As at March 31, 2025	As at March 31, 2024
Trade Receivables- Considered good, Unsecured	10,518.89	5,515.51
Trade receivables - Significa t increase in Credit Risk and Credit Impaired	2,852.19	2,839.78
Unbilled Revenue	1,820.02	3,992.08
	15,191.10	**12,347.37**
Less: Provision for impairment - credit impaired	(2,852.19)	(2,839.78)
Total trade receivables	**12,338.91**	**9,507.59**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Trade Receivables ageing schedule As at March 31, 2025

Particulars	Unbilled	Not yet due	Outstanding for following periods from due date of payments				Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivable - considered good	1,820.01	4,212.13	3,493.11	1,607.00	799.12	0.05	1.50	11,932.92
(ii) Undisputed Trade Receivable - which have significa t increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	5.36	-	-	10.63	15.99
(iv) Disputed Trade Receivable - considered good	-	-	-	-	-	-	496.05	496.05
(v) Disputed Trade Receivable - which have significa t increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivable - credit impaired	-	-	-	-	0.22	-	2,835.98	2,836.20
Sub-total	**1,820.01**	**4,212.13**	**3,493.11**	**1,612.36**	**799.34**	**0.05**	**3,344.16**	**15,281.16**
Less: provision for impairment				(5.36)	(0.22)		(2,846.61)	(2,852.19)
Total	**1,820.01**	**4,212.13**	**3,493.11**	**1,607.00**	**799.12**	**0.05**	**497.55**	**12,428.97**

Trade Receivables ageing schedule As at March 31, 2024

Particulars	Unbilled	Not yet due	Outstanding for following periods from due date of payments				Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivable - considered good	3,959.63	4,539.51	488.83	0.36	190.50	2.68	43.69	9,225.20
(ii) Undisputed Trade Receivable - which have significa t increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable - considered good	-	-	-	-	-	-	496.05	496.05
(v) Disputed Trade Receivable - which have significa t increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivable - credit impaired	32.45	-	-	-	-	0.32	2,807.01	2,839.78
Sub-total	**3,992.08**	**4,539.51**	**488.83**	**0.36**	**190.50**	**3.00**	**3,346.75**	**12,561.03**
Less: provision for impairment	-	-	-	(0.22)	-	-	(2,839.56)	(2,839.78)
Total	**3,992.08**	**4,539.51**	**488.83**	**0.14**	**190.50**	**3.00**	**507.19**	**9,721.25**

The Group's exposure to credit and currency risk and loss allowance related to trade receivables are disclosed in Note 34.

No Security charged has been disclosed in note 17

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

8(A). OTHER NON-CURRENT FINANCIAL ASSETS

	As at March 31, 2025	As at March 31, 2024
Service Concession receivables	4,137.18	2,424.86
Bank demand deposits with original maturity more than 1 year*	0.34	19.14
Security deposits		
Security deposits - Unsecured, considered good	81.16	68.10
Other receivables	10.62	33.88
Total other non-current financial asset	**4,229.30**	**2,545.98**

*In respect of Apraava Wind Energy (Khandke) Private Limited, a subsidiary company, Nil (31 March 2024: INR 18.8 million) 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 50 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 0.34 million (31 March 2024: INR 0.34 million)

8(B). OTHER CURRENT FINANCIAL ASSETS

	As at March 31, 2025	As at March 31, 2024
(i) Derivatives		
Cross currency Interest rate swaps	-	239.85
Commodity Forwards	10.51	4.90
Commodity Swaps	26.72	78.93
(ii) Bank Deposit with less than 12 months maturity*	**-**	140.00
(iii) Others		
Interest accrued on deposits	-	37.92
Interest accrued on debentures	-	264.23
Security deposits - Unsecured, considered good	1.68	0.23
Income Receivable	2.75	0.15
Service Concession receivables	241.81	94.58
Other Receivables**	421.39	561.60
Generation based incentive receivable	52.22	231.83
Contract Asset	-	161.83
Receivable - Currency Forward and Commodity Hedged	155.24	
Total other current financial asset	**912.32**	**1,816.05**

*In respect of Apraava Energy Private Limited, a Parent company, Fixed Deposit of INR 140 Million placed with IDFC Bank Limited is lien marked as 100 % Cash Margin towards Bank Guarantee given for Apraava Smart Meter Private Limited.

**In respect of Apraava Energy Private Limited, a Parent company, mainly include amount receivable for advances given for various ongoing projects of Smart meter and Transmission

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

9. OTHER NON-CURRENT ASSETS

	As at March 31, 2025	As at March 31, 2024
Security Deposits - Unsecured Considered Good	207.27	135.68
Capital Advances	4,552.28	1,934.54
Advances other than capital advances		
Prepaid expenses	89.76	117.46
Balance with government authorities	0.51	0.16
Contract Assets	8,944.38	634.55
Total other non current assets	**13,794.20**	**2,822.39**

10(A). NON-CURRENT TAX ASSET (NET)

	As at March 31, 2025	As at March 31, 2024
Advance Income Tax	3,030.25	2,618.52
Total income tax assets (Net)	**3,030.25**	**2,618.52**

10(B). CURRENT TAX LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Provision for current tax	1,058.39	918.09
Total current tax liabilities	**1,058.39**	**918.09**

11. INVENTORIES

	As at March 31, 2025	As at March 31, 2024
At lower of cost and net realisable value		
Raw Material [Includes stock in transit INR 238.58 million (31 March 2024: INR 212.54 million)]	3,176.89	4,454.24
Stores and spares [Includes stock in transit INR 21.00 million (31 March 2024: INR 11.89 million)]	894.23	852.37
Finished Good- Smart Meters	563.04	-
Certified Emission eduction and Voluntary Emission reduction Certificat	15.60	12.17
Total inventories	**4,649.76**	**5,318.78**

Stock of CER and VER Certificates

a. Stock of Certified Emission reduction and Voluntary Emission reduction as on 31 March 2025 is 543,010 (31 March 2024: 988,382).

b. Number of CERs under certification (Nil)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

12(A). CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Balance with banks demand deposits (less than 3 months original maturity)	10,095.25	11,075.20
Balance with banks in Current Accounts	1,953.60	2,328.09
Cash on hand	0.10	0.15
Total cash and cash equivalents	**12,048.95**	**13,403.44**

12(B). OTHER BANK BALANCES

	As at March 31, 2025	As at March 31, 2024
- Bank deposits with original maturity more than 3 months, but less than 12 months*	7,079.04	1,904.94
Total other bank balances	**7,079.04**	**1,904.94**

*In respect of Apraava Energy Private Limited, a Parent company, Fixed Deposit of INR 194.75 Million placed with IDFC Bank is in lien for 20% Cash Margin. {out of the total amount: INR 141.75 Million is related to Apraava Bhopal Smart Meter Pvt Ltd and INR 53 Million is related to Apraava Jaipur Smart Meter Pvt Ltd} (31 March 2024: Fixed Deposit of INR 192.00 Million placed with IDFC bank Limited is lien marked as 100 % Cash Margin towards Bank Guarantee given for Apraava Smart Meter Private limited)

*In respect of Jhajjar Power Limited, a subsidiary company,Deposit for INR 2,650.00 million placed as on 31 March 2025 (31 March 2024: INR. Nil) against debt service reserve account (DSRA) requirement for debentures redemption due on 30th April 2025.

*In respect of Kohima-Mariani Transmission Limited, a subsidiary company, includes deposits against Non convertible Debenture amounting INR 323 million (31 March 2024 - INR 131 million) pursuant to fulfil the requirement of Companies Share Capital and Debenture Rules 2014 as amended.

13. OTHER CURRENT ASSETS

	As at March 31, 2025	As at March 31, 2024
Advance other than capital advances:		
Advances to suppliers	2,858.37	3,453.81
Prepaid expenses	476.96	305.57
Balance with government authorities	728.18	123.81
Advances paid to Gratuity Fund (refer Note 31)	17.36	22.55
Other advances	86.79	92.57
Contract assets	1,045.06	49.16
Total other current assets	**5,212.72**	**4,047.47**

14. ASSETS HELD FOR SALE

	As at March 31, 2025	As at March 31, 2024
Property Plant and Equipment	606.84	606.84
	606.84	**606.84**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

15. EQUITY SHARE CAPITAL

		As at March 31, 2025	As at March 31, 2024
a.	**Authorised equity share capital**		
	3,50,55,00,000 equity shares of Rs 10 each (31 March 2024: 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 (31 March 2024: 2,84,26,91,612)	28,426.92	28,426.92
Total		**28,426.92**	**28,426.92**
b	**(i) Dividend paid**		
	Dividend on equity shares declared and paid during the year		
	Interim Dividend for the year ended 31 March 2025: INR 2.63 per share (31 March 2024: INR 1.50 per share)	7,476.28	4,264.04
		7,476.28	**4,264.04**

For the year ended 31 March 2025, the directors have proposed a final dividend of INR 1.23 per share (31 March 2024 – 2.63 per share) to be paid on fully paid shares. This equity dividend is subject to declaration by the shareholders in the ensuing annual general meeting proposed to be held on July 4, 2025 and has not been included as a liability in the financial statements. The total estimated equity dividend to be paid is INR 3,496.51 million (31 March 2024 - 7,476.28 Million).

c. Reconciliation of shares outstanding at the beginning and at the end of the reporting period As at March 31, 2025

Particulars	Numbers of Shares	Amount (Rs. Million)
As at 1 April 2023	2,842,691,612	28,426.92
Issued during the year	-	-
As at 31 March 2024	**2,842,691,612**	**28,426.92**
Issued during the year	-	-
As at 31 March 2025	**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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

e. Shareholders holding more than 5% shares in the company is set out below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares:				
CLP GPEC (Mauritius) Holdings Limited	1,421,345,805	50%	1,421,345,805	50%
CDPQ Infrastructures Asia II PTE Ltd	1,421,345,806	50%	1,421,345,806	50%

Note-

1. One equity share is held by China Light (Mauritius) Limited (held as nominee shareholder of CLP GPEC (Mauritius) Holdings Limited) (31 March, 2024: One equity share)

f. Nil shares have been issued for consideration other than cash during the period of fi e years immediately preceding the reporting date.

g. Disclosure of Shareholder having Promoters/Significa t Influence

Particular	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of shares	% of Total Shares	No. of shares	% of Total Shares	
CLP GPEC (Mauritius) Holdings Limited	1,421,345,805	50%	1,421,345,805	50%	-
CDPQ Infrastructures Asia II PTE Ltd.	1,421,345,806	50%	1,421,345,806	50%	-

Particular	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of shares	% of Total Shares	No. of shares	% of Total Shares	
CLP GPEC (Mauritius) Holdings Limited	1,421,345,805	50%	1,421,345,805	50%	-
CDPQ Infrastructures Asia II PTE Ltd.	1,421,345,806	50%	1,421,345,806	50%	-

16. OTHER EQUITY

		As at March 31, 2025	As at March 31, 2024
(a)	**Reserves and surplus**		
	Securities premium	24,137.05	24,137.05
	Debenture redemption reserve	982.59	767.09
	Capital redemption reserve	2,417.45	2,417.45
	Retained earnings	37,316.01	41,457.91
	Capital Reserve	170.74	170.74
	Other Comprehensive Income	(0.00)	670.96
	Total other equity	**65,023.84**	**69,621.20**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

	As at March 31, 2025	As at March 31, 2024
Movement in Reserve and Surplus		
Securities premium		
Opening Balance	24,137.05	24,137.05
Closing Balance	**24,137.05**	**24,137.05**
Debenture Redemption Reserve		
Opening Balance	767.09	970.61
Less: Deletions during the year	-	-
Transfer from retained Earnings	275.00	
Transfer to retained Earnings	(59.50)	(203.52)
Closing Balance	**982.59**	**767.09**
Capital Redemption Reserve		
Opening Balance	2,417.45	2,417.45
Closing Balance	**2,417.45**	**2,417.45**
Retained earnings		
Opening Balance	41,457.91	36,904.71
Net profit or the year	2,554.52	8,461.25
Hedging reserve reclassified to etained earnings	1,024.05	-
Dividend paid	(7,476.28)	(4,264.04)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurement of post employment benefit obligation	(39.80)	(26.34)
- Tax on Remeasurement of post employment benefi obligation	11.11	7.44
Hedging reserve reclassified to OCI (net of ta)		128.30
Capital Reserve reclassified to orfit & los		43.07
Transfer to Debenture Redemption Reserve	(275.00)	-
Transfer from Debenture Redemption Reserve	59.50	203.52
Closing Balance	**37,316.01**	**41,457.91**
Capital Reserve		
Opening Balance	170.74	213.81
-adjustment on account of merger	-	(43.07)
Balance Restated	-	170.74
Closing Balance	**170.74**	**170.74**
(b) Other Comprehensive Income		
i. Cashflow Hedging Reserve		
Opening Balance	60.96	119.93
Change in fair value	(54.42)	(228.94)
Change in reclassification to the tatement of profit and loss	48.12	169.23
Transfer to retained earnings	(86.31)	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

	As at March 31, 2025	As at March 31, 2024
Change in Deferred Tax Asset/(Liability) on above	1.49	-
Deferred tax asset/(liability)	30.16	0.74
Closing Balance	**(0.00)**	**60.96**
ii. Cost of Hedging Reserve		
Opening Balance	610.00	717.30
Transfer to retained earnings	(937.67)	
Change in fair value		(124.96)
Reclassification to p ofit or los		19.60
Deferred tax asset/(liability)	327.67	(1.94)
Closing Balance	**(0.00)**	**610.00**
Total (OCI)	**(0.00)**	**670.96**

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.

Cash flow hedge reserve

This comprises the effective portion of the cumulative net change in the fair value of cash fl w 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 fl w 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

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.

17(A). NON-CURRENT BORROWINGS- AT AMORTISED COST

	As at March 31, 2025	As at March 31, 2024
Secured		
Debentures	11,452.78	9,797.41
Invoice Financing Facility	118.64	503.08
Term Loans		
From banks		
Rupee Loans	41,164.93	37,052.44
Foreign currency loan	-	1,534.57
Letter of credit	187.52	-
From Financial Institutions		
Rupee Loans	6,234.57	6,725.21
Total non-current borrowings	**59,158.44**	**55,612.71**
Less: Current maturity of long-term borrowings (Refer note 17(b))	10,227.70	10,848.33
Less: Interest accrued (Refer note 17(b))	67.31	350.69
Less: Unamortised transaction cost on Borrowings	112.70	111.75
Non-current borrowings	**48,750.73**	**44,301.94**

17(B). CURRENT BORROWINGS-AT AMORTISED COST

	As at March 31, 2025	As at March 31, 2024
Secured		
Letter of credit facility	1,798.32	-
Term Loans		
From banks		
Working Capital Loan repayable on demand	5,180.31	949.88
Unsecured		
From bank		
Invoice Financing Facility	4,886.93	856.75
Current maturities of long term borrowings	10,227.70	10,848.33
Interest accrued but not due on borrowings	67.31	350.69
Total current borrowings	**22,160.57**	**13,005.65**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(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

Nature of Security

I. All secured loans are secured by (i) a fir t 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.

II. 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.

III. The Company has not been declared as willful defaulter by concerned bank/lenders in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

IV. The quarterly returns or statements of current assets filed by the Company with banks or financia institutions are in agreement with the books of accounts.

Terms of Repayment

Foreign Currency Loan from BNP Paribas Bank as on 31 March 2025: Nil and 31 March 2024: INR 296.51 million (USD 3.51 million) for Corporate Structure Projects.	Loan was repaid on 28 March 2025. Repayable in 18 Half yearly Installments starting from September 2016 along with interest on quarterly basis at 3 months Libor + 375 bps till June 2016, thereafter LIBOR + 191 bps; now SOFR + 217 bps from December 2023
Term loan from SBI Bank Limited as on 31 March 2025: INR 805.00 million and 31 March 2024: INR. 1,150.00 million for Corporate Structure Projects.	Repayable in 38 Quarterly Installments starting from Dec 2016 along with interest on monthly basis at SBI 1 year Benchmark rate plus spread of 95 bps
Term loan from HDFC Bank Limited as on 31 March 2025: Nil and 31 March 2024: INR. 173.22 millions for Corporate Structure Projects.	Repaid on 31 December 2024. Repayable in 25 Quarterly Installments starting from December 2018 along with interest on monthly basis at HDFC 1 year Benchmark rate plus spread of 40 bps

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Term loan from HDFC Bank Limited as on 31 March 2025: Nil and 31 March 2024: INR 108.62 million for Corporate Structure Projects.	Loan was repaid on 15 October 2024. Repayable in 24 Quarterly Installments 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 Bank Limited as on 31 March 2025: INR 1,000.00 million and 31 March 2024: INR 1,000.00 million for Corporate Structure Projects.	Repayable on 5 April 2025. Interest at 7.50% pa payable monthly
Term loan from Credit Agricole Corporate and Investment Bank as on 31 March 2025: INR 1,000 million and 31 March 2024: INR 1,000 million.	Repayable on 10 Oct 2025. Interest at 8.35% pa payable monthly
Term loan from Barclays Bank PLC as on 31 March 2025: Nil and 31 March 2024: INR 969 million	Repaid on 11 Oct 2024(Refinanced by loan taken from IDFC). Interest at 8.40% pa payable monthly
Term loan from IDFC First Bank Limited as on 31 March 2025: INR 904.40 and 31 March 2024: Nil for refinancing of loan f om Barclays Bank PLC.	Repayable in 30 Quarterly Installments starting from Dec 2024 along with interest on monthly basis at 8.75% pa payable monthly linked to Repo rate.
Term loan from Federal Bank as on 31 March 2025: INR 1,000 million and 31st March 2024: INR 1,000 million	Repayable on 15 Feb 2027. Interest at 8.20% pa payable monthly

In respect of Jhajjar Power Limited, a subsidiary Company

Nature of Security and terms of repayment for secured borrowings

Nature of Security

I. Nature of Security for non - current secured borrowings (debentures and term loans): -

a. First ranking pari passu charge on movable assets, equitable mortgage of all the 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 pledge of atleast 51% of equity shares and compulsorily convertible preference shares (51% of 2,324,882,458 CCPS with face value of INR10 each) of the Company i.e. equal to 90.30% of 1,312,987,618 CCPS with face value of INR 10 each of the Company held by the holding company, Apraava Energy Private Limited.

d. First ranking pari passu mortgage/charge/hypothecation/Security Interest in favour of the Security Agent, 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 Borrower, wherever maintained, except for the Distribution Account and the amounts lying to the credit thereof.

e. The borrowers' books debts, operating cash fl ws, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, intangibles, goodwill, uncalled capital, present and future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

II. Nature of security specific or debentures: -

a. First ranking pari passu charge on accounts established under the accounts agreement as define under the debenture trust deed and any other bank accounts of the Company.

b. First ranking pari passu on all intangible assets of the Company both present and future.

c. Corporate guarantee given by Apraava Energy Private Limited for Issue I debentures to the extent of 50% debentures.

Terms of borrowing As at 31 March 2025

Type of Debentures	INR million*	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	1 months
Issue 1 Series 2	2,380.00		30 April 2026	13 months

*Amount represents current and non-current portion of the debentures (gross of unamortized transaction cost of INR 4.62 million excludes interest accrued of INR 199.33 million).

Term Loan	INR million*	Average interest rate p.a.	Repayment terms	Period of maturity from balance sheet date
Rupee term loan from Bank	1,560.94	8.63%	Repayable in 32 quarterly instalments from the date of fir t disbursement with maturity date of 30 October 2031.	79 months
Rupee term loan from Bank	41.18	9.00%	Repayable in 34 quarterly instalments from the date of fir t disbursement with maturity date of 31 March 2032	84 months
Rupee term loan from Bank	722.58	8.43%	Repayable in 31 quarterly instalments from the date of fir t disbursement with maturity date of 31 March 2032	84 months
Rupee term loan from financial institution	3,500.40	9.22%	Repayable in 114 monthly instalments from the date of fir t disbursement with maturity date of 10 March 2032	84 months

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Term Loan	INR million*	Average interest rate p.a.	Repayment terms	Period of maturity from balance sheet date
Rupee term loan from Bank	269.85	9.76%	80% of the principal amount in fir t 19 equal quarterly instalments and 20% of the principal amount in the last instalment from the date of fir t disbursement with maturity date of 15 April 25	1 months

*Amount represents current and non-current portion of the borrowings (gross of unamortized transaction cost of INR. 29.65 million and excludes interest accrued of INR. 31.75 million).

As at 31 March 2024

Type of Debentures	INR million*	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	13 months
Issue 1 Series 2	2,380.00		30 April 2026	25 months
Issue 2 Series 2	800.00	Annual basis at 9.35% p.a.	30 April 2024	1 month

*Amount represents current and non-current portion of the debentures (gross of unamortized transaction cost of INR 12.12 million and excludes interest accrued of INR 252.05 million)

Term Loan	INR million*	Average interest rate p.a.	Repayment terms	Period of maturity from balance sheet date
Rupee term loan from bank	1,792.19	8.64%	Repayable in 32 quarterly instalments from the date of fir t disbursement with maturity date of 30 October 2031	91 months
Rupee term loan from bank	47.06	9.00%	Repayable in 34 quarterly instalments from the date of fir t disbursement with maturity date of 31 March 2032	96 months
Rupee term loan from bank	383.27	9.42%	80% of the principal amount in fir t 19 equal quarterly instalments and 20% of the principal amount in the last installment from the date of fir t disbursement with maturity date of 31 December 2024	9 months

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Term Loan	INR million*	Average interest rate p.a.	Repayment terms	Period of maturity from balance sheet date
Rupee term loan from financial institution	3,904.00	9.25%	Repayable in 114 monthly instalments from the date of fir t disbursement with maturity date of 10 March 2032	96 months
Rupee term loan from bank	497.25	9.31%	80% of the principal amount in fir t 19 equal quarterly instalments and 20% of the principal amount in the last installment from the date of fir t disbursement with maturity date of 15 April 2025	13 months

*Amount represents current and non-current portion of the borrowings (gross of unamortized transaction cost of INR 31.89 million and exclude interest accrued of INR 37.41 million).

In respect of Apraava Energy Private Limited, parent Company

Nature of Security and terms of repayment for secured borrowings

By way of the present Deed of Hypothecation the Company has created a fir t ranking pari passu charge in favour of Axis Trustee Services Limited over all rights, title, benefit and i terest of the Company.

The security in summary for the Projects (Projects means (1) the Sidhpur Project, (2) the Veltoor Project (3) the Samana Project, (4) the Tandur and (5) the Adilabad) is as given below:

A. movable assets including plant and machinery, and also all other tangible moveable properties and assets (both present and future), in each case relating to the Projects and all intellectual property rights in relation to the Projects both present and future

B. all the bank accounts of the Company related to the Projects (including the existing accounts) and all sub accounts (excluding the distribution account), debt service reserve account and all monies lying to be credited to such accounts in relation to the Projects and all permitted investments made from monies pertaining to the Projects, both present and future. Provided that, the secured working capital lenders who have not provided any working capital facilities in relation to the corporate structure Projects shall not have the benefit of the security interest created over the cash fl ws from the corporate structure Projects.

C. all the current assets of the Borrower, both present and future, in relation to the Projects, including without limitation the Receivables, cash in hand, commissions, revenues, etc.

D. all rights, title, interest, bene. t, claims and demands whatsoever of the Borrower, both present and future, in the Project Documents, all Clearances in relation to the Projects, any letter of credit, guarantee, performance bonds under any Project Document, all the insurance contracts/policies procured by the Borrower or procured by any of its contractors favoring the Borrower for the Projects and all Insurance Proceeds in respect of the Projects,, both present and future;;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Particulars	Currency	Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
(A) Project Veltoor						
Loan from HDFC Bank Ltd	INR	Variable Interest Monthly rate set 1 month benchmark rate plus spread of 40 bps	2036-37	1,136.70	1,052.94	"Repayable in 71 Quarterly Instalments starting from December 2018 along with interest on monthly basis at HDFC with monthly rate set 1 month Benchmark rate plus spread of 40 bps. Installment ranging from INR 17.10 million- to 30.30 million. The Borrower/Lenders would have a call/put option every 5 years starting from the date of fir t disbursement.
Loan from Kotak Mahindra Bank Ltd	INR	Variable Interest Monthly rate linked to 1-year MCLR	2037-28	2,151.36	2,144.13	Repayable in 64 Quarterly Instalments starting from September 2024 along with interest on monthly basis linked to 1-year MCLR.
Loan from Bajaj Finance Limited	INR	Variable linked to BFRR (Bajaj Finance reference rate)	2029-2030	1,425.00	1,416.87	Repayable in 28 Quarterly Instalments starting from March 2025 along with interest on monthly basis. Installment of INR 75 Mn per Quarter.
(B) Project Sidhpur, Tandur and Adilabad						
Loan from HDFC Bank Ltd	INR	Variable Interest rate at 1 month T Bill + 140 bps	2027-28	1,888.00	1,877.28	Repayable in 17 Quarterly instalments starting from March 31, 2024 with interest on monthly basis at variable rate of 1 month T Bill + 140 bps Repayment Schedule as follows: 1st Instalment - INR 34 Million 31 March 2024 2nd Instalment to 5th Instalment - INR 19.50 Million each -30 Jun 2024 to 31 March 2025 Quarterly Instalment 6th Instalment to 9th Instalment - INR 16.25 Million each 30 Jun 2025 to 31 March 2026 Quarterly Instalment 10th Instalment to 13th Instalment - INR 20 Million each 30 Jun 2026 to 31 March 2027 Quarterly Instalment 14th Instalment to 16th Instalment - INR 18.50 Million each 30 Jun 2027 to 31 Dec 2027 Quarterly Instalment Last Instalment of INR 1687.50 Million on 31 March 2028.
Loan from Yes Bank Ltd	INR	Variable Interest rate on Monthly basis at 8.40% for 37 months	2027-28	1,888.00	1,881.54	Repayable in 17 Quarterly instalments starting from March 31, 2024, with interest on monthly basis at 8.40% fi ed rate for 37 months. Repayment Schedule as follows: 1st Instalment - INR 34 Million 31 March 2024 2nd Instalment to 5th Instalment - INR 19.50 Million each -30 Jun 2024 to 31 March 2025 Quarterly Instalment 6th Instalment to 9th Instalment - INR 16.25 Million each 30 Jun 2025 to 31 March 2026 Quarterly Instalment 10th Instalment to 13th Instalment - INR 20 Million each 30 Jun 2026 to 31 March 2027 Quarterly Instalment 14th Instalment to 16th Instalment - INR 18.50 Million each 30 Jun 2027 to 31 Dec 2027 Quarterly Instalment Last Instalment of INR 1687.50 Million on 31 March 2028.
Loan from Federal Bank Ltd	INR	Variable Interest rate on Monthly basis at 8.25% for 37 months	2027-28	2,265.60	2,253.49	Repayable in 17 Quarterly instalments starting from March 31, 2024 with interest on monthly basis at 8.25% . xed rate for 37 months. Repayment Schedule as follows: 1st Instalment - INR 40.80 Million - 31 March 2024 2nd Instalment to 5th Instalment - INR 23.40 Million each -30 Jun 2024 to 31 March 2025 Quarterly Instalment 6th Instalment to 9th Instalment - INR 19.50 Million each 30 Jun 2025 to 31 March 2026 Quarterly Instalment

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Particulars	Currency	Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
						10th Instalment to 13th Instalment - INR 24.00 Million each 30 Jun 2026 to 31 March 2027 Quarterly Instalment 14th Instalment to 16th Instalment - INR 22.20 Million each 30 Jun 2027 to 31 Dec 2027 Quarterly Instalment Last Instalment of INR 2025.00 Million on 31 March 2028.
Loan from Axis Bank Ltd	INR	Variable Interest rate on Monthly basis at 8.25% for 37 months	2027-28	4,720.00	4,695.82	Repayable in 17 Quarterly instalments starting from March 31, 2024 with interest on monthly basis at 8.25% . xed rate for 37 months Repayment Schedule as follows: 1st Instalment - INR 85.00 Million - 31 March 2024 2nd Instalment to 5th Instalment - INR 48.75 Million each -30 Jun 2024 to 31 March 2025 Quarterly Instalment 6th Instalment to 9th Instalment - INR 40.63 Million each 30 Jun 2025 to 31 March 2026 Quarterly Instalment 10th Instalment to 13th Instalment - INR 50.00 Million each 30 Jun 2026 to 31 March 2027 Quarterly Instalment 14th Instalment to 16th Instalment - INR 46.25 Million each 30 Jun 2027 to 31 Dec 2027 Quarterly Instalment Last Instalment of INR 4218.75 Million on 31 March 2028.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Particulars	Currency	Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
Loan from Sumitomo Mitsubishi Bank	INR	Fixed Interest rate on monthly basis at 8.445%	2043-44	3,540.00	3,509.95	1st Instalment - INR 36.56 Million 31 March 2025 2nd Instalment to 5th Instalment - INR 121.875 Million each -30 Jun 2024 to 31 March 2026 Quarterly Instalment 6th Instalment to 9th Instalment - INR 150 Million each 30 Jun 2026 to 31 March 2027 Quarterly Instalment 10th Instalment to 13th Instalment - INR 138.75 Million each 30 Jun 2027 to 31 March 2028 Quarterly Instalment 14th Instalment to 17th Instalment - INR 150 Million each 30 Jun 2028 to 31 March 2029 Quarterly Instalment 18th Instalment to 21st Instalment - INR 161.25 Million each 30 Jun 2029 to 31 March 2030 Quarterly Instalment 22nd Instalment to 25th Instalment - INR 131.25 Million each 30 Jun 2030 to 31 March 2031 Quarterly Instalment 26th Instalment to 29th Instalment - INR 150 Million each 30 Jun 2031 to 31 March 2032 Quarterly Instalment 30th Instalment to 33th Instalment - INR 150 Million each 30 Jun 2032 to 31 March 2033 Quarterly Instalment 34th Instalment to 37th Instalment - INR 150 Million each 30 Jun 2033 to 31 March 2034 Quarterly Instalment 38th Instalment to 41st Instalment - INR 168.75 Million each 30 Jun 2034 to 31 March 2035 Quarterly Instalment 42nd Instalment to 45th Instalment - INR 241.88 Million each 30 Jun 2035 to 31 March 2036 Quarterly Instalment

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Particulars	Currency	Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
						46th Instalment to 49th Instalment - INR 255 Million each 30 Jun 2036 to 31 March 2037 Quarterly Instalment 50th Instalment to 53th Instalment - INR 251.25 Million each 30 Jun 2037 to 31 March 2038 Quarterly Instalment 54th Instalment to 57th Instalment - INR 247.50 Million each 30 Jun 2038 to 31 March 2039 Quarterly Instalment 58th Instalment to 61st Instalment - INR 210 Million each 30 Jun 2039 to 31 March 2040 Quarterly Instalment 62nd Instalment to 65th Instalment - INR 211.88 Million each 30 Jun 2040 to 31 March 2041 Quarterly Instalment 66th Instalment to 69th Instalment - INR 217.50 Million each 30 Jun 2041 to 31 March 2042 Quarterly Instalment 70th Instalment to 73th Instalment - INR 198.75 Million each 30 Jun 2042 to 31 March 2043 Quarterly Instalment 74th Instalment to 77th Instalment - INR 234.38 Million each 30 Jun 2043 to 31 March 2044 Quarterly Instalment
Term Loan from HDFC Bank Limited	INR	Fixed interest rate @ 7.40%	2032-33	1,233.45	1,227.91	HDFC loan is repayable in 51 structured quarterly instalments starting from September 2020 till March 2033 ranging from INR 31 million to INR 46 million.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Particulars	Currency	Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
Term Loan from HDFC Bank Limited	INR	Interest payable on monthly basis at 6.62% p.a. fi ed for a period of fir t 5 years Fixed interest rate borrowing	2036-37	1,080.91	1,070.14	Repayable in 64 structured quarterly instalments starting from June 2021 till March 2037 ranging ₹ 12 Million to ₹ 24 Million. 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.
Term Loan from Deutsche Bank AG Limited	INR	3M T-Bill rate + applicable spread, currently at 9.15% p.a.	2026-27	1,080.91	1,080.91	Repayable in 5 structured annual instalments starting from January 2022 till January 2026 ranging INR 51 million to INR 1,080 million. Interest payable on monthly basis at 3M T-Bill rate + applicable spread, currently at 9.54% p.a.

The Company has used the borrowings from banks and financial Institutions for the purpose of which it was taken at the balance sheet date.

Details of Loans as on March 31, 2024

Particulars	Currency	Nominal Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
(A) Project Veltoor						
Loan from DBS Bank, Singapore (Inclusive of Forex Valuation INR 189.59 million)	USD	Fixed Interest Quarterly basis 3 Months Libor + 105 bps.	2024-25	1,238.32	1,238.06	Repayable in 23 Quarterly Instalments starting from December 2018 along with interest on quarterly basis at 3 months LIBOR + 105 bps. The next installment is due on 30th April 2024 of INR 1048.73 million (USD 14.78 Million).
Loan from HDFC Bank Ltd	INR	Variable Interest Monthly rate set 1 month benchmark rate plus spread of 40 bps	2036-37	1,136.70	1,117.73	Repayable in 71 Quarterly Instalments starting from December 2018 along with interest on monthly basis at HDFC with monthly rate set 1 month Benchmark rate plus spread of 40 bps. Installment ranging from INR 17.10 million- to 30.30 million. The Borrower/Lenders would have a call/put option every 5 years starting from the date of fir t disbursement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Particulars	Currency	Nominal Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
Loan from Kotak Mahindra Bank Ltd	INR	Variable Interest Monthly rate linked to 1-year MCLR	2024-25	2,287.04	2,286.69	Repayable in 18 Quarterly Instalments starting from March 2020 along with interest on monthly basis linked to 1-year MCLR. The next installment at the end of tenure is due on 30th April 2024 of INR 2287.04 million.
(B) Project Sidhpur, Tandur and Adilabad						
Loan from HDFC Bank Ltd	INR	Variable Interest rate at 1 month T Bill + 140 bps	2027-28	1,966.00	1,951.41	Repayable in 17 Quarterly instalments starting from March 31, 2024 with interest on monthly basis at variable rate of 1 month T Bill + 140 bps Repayment Schedule as follows: 1st Instalment - INR 34 Million 31 March 2024 2nd Instalment to 5th Instalment - INR 19.50 Million each -30 Jun 2024 to 31 March 2025 Quarterly Instalment 6th Instalment to 9th Instalment - INR 16.25 Million each 30 Jun 2025 to 31 March 2026 Quarterly Instalment 10th Instalment to 13th Instalment - INR 20 Million each 30 Jun 2026 to 31 March 2027 Quarterly Instalment 14th Instalment to 16th Instalment - INR 18.50 Million each 30 Jun 2027 to 31 Dec 2027 Quarterly Instalment Last Instalment of INR 1687.50 Million on 31 March 2028.
Loan from Yes Bank Ltd	INR	Variable Interest rate on Monthly basis at 8.40% for 37 months	2027-28	1,966.00	1,957.21	Repayable in 17 Quarterly instalments starting from March 31, 2024 with interest on monthly basis at 8.40% fi ed rate for 37 months. Repayment Schedule as follows: 1st Instalment - INR 34 Million 31 March 2024 2nd Instalment to 5th Instalment - INR 19.50 Million each -30 Jun 2024 to 31 March 2025 Quarterly Instalment 6th Instalment to 9th Instalment - INR 16.25 Million each 30 Jun 2025 to 31 March 2026 Quarterly Instalment 10th Instalment to 13th Instalment - INR 20 Million each 30 Jun 2026 to 31 March 2027 Quarterly Instalment 14th Instalment to 16th Instalment - INR 18.50 Million each 30 Jun 2027 to 31 Dec 2027 Quarterly Instalment Last Instalment of INR 1687.50 Million on 31 March 2028.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Particulars	Currency	Nominal Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
Loan from Federal Bank Ltd	INR	Variable Interest rate on Monthly basis at 8.25% for 37 months	2027-28	2,359.20	2,342.73	Repayable in 17 Quarterly instalments starting from March 31, 2024 with interest on monthly basis at 8.25% xed rate for 37 months. Repayment Schedule as follows: 1st Instalment - INR 40.80 Million - 31 March 2024 2nd Instalment to 5th Instalment - INR 23.40 Million each -30 Jun 2024 to 31 March 2025 Quarterly Instalment 6th Instalment to 9th Instalment - INR 19.50 Million each 30 Jun 2025 to 31 March 2026 Quarterly Instalment 10th Instalment to 13th Instalment - INR 24.00 Million each 30 Jun 2026 to 31 March 2027 Quarterly Instalment 14th Instalment to 16th Instalment - INR 22.20 Million each 30 Jun 2027 to 31 Dec 2027 Quarterly Instalment Last Instalment of INR 2025.00 Million on 31 March 2028.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Particulars	Currency	Nominal Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
Loan from Axis Bank Ltd	INR	Variable Interest rate on Monthly basis at 8.25% for 37 months	2027-28	4,915.00	4,882.11	Repayable in 17 Quarterly instalments starting from 31 March 2024 with interest on monthly basis at 8.25% xed rate for 37 months Repayment Schedule as follows: 1st Instalment - INR 85.00 Million - 31 March 2024 2nd Instalment to 5th Instalment - INR 48.75 Million each -30 Jun 2024 to 31 March 2025 Quarterly Instalment 6th Instalment to 9th Instalment - INR 40.63 Million each 30 Jun 2025 to 31 March 2026 Quarterly Instalment 10th Instalment to 13th Instalment - INR 50.00 Million each 30 Jun 2026 to 31 March 2027 Quarterly Instalment 14th Instalment to 16th Instalment - INR 46.25 Million each 30 Jun 2027 to 31 Dec 2027 Quarterly Instalment Last Instalment of INR 4218.75 Million on 31 March 2028.
Term Loan from HDFC Bank Limited	INR	Fixed interest rate @ 7.40%	2032-33	1,360.93	1,354.04	HDFC loan is repayable in 51 structured quarterly instalments starting from September 2020 till March 2033 ranging from INR 31 million to INR 46 million.
Term Loan from HDFC Bank Limited as on 31st March 2024	INR	Interest payable on monthly basis at 6.62% p.a. fi ed for a period of fir t 5 years Fixed interest rate borrowing	2036-37	1,132.38	1,119.94	Repayable in 64 structured quarterly instalments starting from June 2021 till March 2037 ranging INR 12 million to INR 24 million. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Particulars	Currency	Nominal Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
Term Loan from Deutsche Bank AG Limited	INR	3M T-Bill rate + applicable spread, currently at 9.15% p.a.	2026-27	1,132.38	1,132.38	Repayable in 5 structured annual instalments starting from January 2022 till January 2026 ranging INR 51 million to INR 1080 million. Interest payable on monthly basis at 3M T-Bill rate + applicable spread, currently at 9.54% p.a.

Short term borrowings:

Invoice financing acility Outstanding as on March 31, 2025 is as follows

Particulars	Amount (INR million)	Project
Mizuho Bank	63.57	NHPC 250 MW
Kotak Mahindra Bank Limited	429.76	NHPC 250 MW
JP Morgan Chase Limited	1,237.61	NTPC Project 300 MW
Mizuho Bank	12.71	NTPC Project 50 MW
Mizuho Bank	814.05	Sale of goods
Standard Chartered Bank Limited	342.20	Sale of goods

Invoice financing facility taken during the year 2023-24 INR 856.75 million from Standard chartered Bank as invoice financing facility for 250MW NHPC Solar Project at Bhanipura (South Block), Rajasthan for import of Wafer for Solar Power Project.

ii.
Loans outstanding as on 31 March 2025 are from Kotak Bank INR 350 million; Mizuho Bank INR 427.98 million; DB Bank - INR 2000 million; SMBC Bank - INR 800 million

Loans taken during the year amounting to INR. 2,055 million from SMBC, DBS, HDFC and MUFG Bank. Out of the same loan amounting to INR 250 million from DBS Bank as working capital loan and INR 350 million from SMBC Bank are Outstanding as on March 31, 2024

In respect of Tornado Solarfarms Limited, a subsidiary Company

Nature of Security and terms of repayment for secured borrowings

Nature of Security

All secured loan is secured by (i) a fir t ranking security interest in favour of the Security Trustee, in respect of:

A. Project Land

B. Movable fi ed assets (present and future) including Plant and Machinery and other movable assets of the Project.

C. Current assets including stocks and book debts (present and future)

D. All rights, title, Interest, beneĀts, claims and demands in, to, under and/or in respect of Project documents, Insurance, Contracts, book debts and revenues.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

E. All rights, title, Interest, benefit, claims and demands whatsoever of the company's bank accounts, together with Permitted Investments including all operating cash fl ws and receivables (other than the Distribution account).

F. As of 31 March 2025, the Company has complied with all financial covenants stipulated in its borrowing agreements. No breaches were noted, or waivers were required during the reporting period.

Terms of repayment for secured borrowings

Rupee Term Loan from Kotak Mahindra Bank as on 31 March 2025: INR 749.43 million and 31 March 2024: INR 802.77 million	Repayable in 20 structured instalments starting from 30 June 2021 and ending on 31 March 2026, Interest on monthly basis at 7.15% pa fi ed rate.

In respect of Gale Solarfarms Limited, a subsidiary Company

Nature of Security and terms of repayment for secured borrowings

Nature of Security

NIIF Infrastructure Finance Limited loan is secured by way of:

(i) First charge on all present and future receivables, cash fl ws, and accounts of the Company related to the project.

(ii) First ranking pari-passu charge overall project assets including tangible and intangible assets.

(iii) Exclusive charge on the Debt Service Reserve Account (DSRA), Inverter Replacement Reserve Sub-Account, and other project-related reserves maintained with the Account Bank.

(iv) Assignment of rights under project documents, insurance contracts, and other key agreements in favor of the Security Trustee.

(v) Charge on all insurance and compensation proceeds.

As of March 31, 2025, the Company has complied with all financial covenants stipulated in its borrowing agreements. No breaches were noted, or waivers were required during the reporting period.

Rupee Term Loan of Deutsche Bank AG secured by way of:

All secured loan is secured by (i) a fir t ranking pari passu Security Interest in favour of the Common Security Trustee, in respect of:

A) Project Land

B) Movable fi ed 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 corporate cash fl ws and receivables (other than the Distribution Account).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Terms of repayment for secured borrowings

The company availed Rupee Term Loan from NIIF Infrastructure Finance Limited on 19 June 2024 amounting to INR 2,000 million. The loan is repayable in a total of 55 structured quarterly installments, commencing from 30 June 2024 and ending on 31 December 2038. Interest is payable monthly at a fi ed rate of 8.75% p.a. As at 31 March 2025, the outstanding balance of the loan is INR 1,953 million. Apraava Renewable Energy Private Limited has provided the promoter/sponsor guarantee in case of any default or non-repayment of loan dues.

Rupee Term Loan of Deutsche Bank AG, India 31 March 2024 amounting to INR. 2,156.50 million with interest on monthly basis at 7.10% pa fi ed rate was repaid in full by the company on 29 May 2024.

In respect of Kohima-Mariani Transmission Limited, a subsidiary Company

Nature of Security and terms of repayment for secured borrowings

A. fir t ranking pari passu Security Interest (for 8% Non-Convertible Debentures):

i. by way of hypothecation on present and future intangible assets associated with the project, all book debts, operating cash fl ws, receivables, all current and non-current assets of the company.

ii. A fir t 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).

B. fir t ranking Security Interest (for other than 8% Non-Convertible Debentures):

All secured loan is secured by (i) a fir t ranking pari passu Security Interest in favour of the Common Security Trustee, in respect of:

1. 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, fixtu es, vehicles and all other movable assets, both present and future.

2. on all the Borrower's immovable properties, both present and future. (Security Interest over the Substation Land by way of equitable mortgage).

3. 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

4. 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;

5. all the book debts, operating cash fl ws, receivables, all other current and non-current assets, commissions, revenues of the Borrower of whatsoever nature and wherever arising, both present and future.

6. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

(ii) A fir t 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).

(iii) The Company has not been declared as willful defaulter by concerned bank/lenders in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

Terms of repayment for secured borrowings

Rupee Term Loans – HDFC Bank Limited - Interest is payable at a fi ed rate of 7.2% p.a. payable monthly for 7 years from the fir t 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 seventh year from the date of fir t disbursement. Borrower will also have a corresponding Call Options on the same dates.
Rupee Term Loans – Axis Bank Limited - Interest is payable at a fi ed rate of 7.2% pa payable monthly for 7 years from the fir t disbursement. Thereafter Axis Bank Limited's 1-year MCLR plus Spread of 5 (fi e) 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 seventh year from the date of fir t 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 fi ed rate of 7.2% pa payable monthly for 7 years from the fir t 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 seventh year from the date of fir t disbursement. Borrower will also have a corresponding Call Options on the same dates.
NCDs - Interest is payable at a fi ed rate of 6.95% pa payable monthly for 5 years from the fir t 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 fifth year f om the date of allotment. Borrower will also have a corresponding Call Options on the same dates.
NCDs - Interest is payable at a fi ed rate of 8% pa payable monthly for 3 years from the fir t disbursement.	NCD are repayable in 12 structured quarterly instalments starting from September 2024 till June 2027.

Charge/security creation on borrowings during the year

Security has been created, and charge has been registered against 6.95% NCD and Rupee term loan of INR 13,500 million during the year.

Security stipulated in point 19 (a)(A) above is to be created within 30 days of receipt of necessary approval from CERC. The Company has received the nal approval from CERC in March 2025 and accordingly company has executed security documents in April 25 and charge has been created.

Utilisation of Borrowed funds

The company has utilised borrowed fund for its intended purpose.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

In respect of Satpura Transco Private Limited, a subsidiary Company

Nature of Security and terms of repayment for secured borrowings

Nature of Security

The debentures are secured by fir t charge by way of hypothecation of entire moveable property both present and future (excluding project assets), fir t charge by way of hypothecation on entire cash fl w, receivables, book debts and revenue of whatsoever nature, intangible assets, fir t 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, fir t 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.

Terms of repayment for secured borrowings

The debentures, which were allotted on 27 March 2018, 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 31 March 2036. Interest is payable at 8.65% p.a. which is fi ed for an initial tenor of 10 years, thereon debenture holders will update the rate of interest.

Repayment Schedule

Repayment schedule is as follows:

Month	Repayment
31-03-2026	102.59
31-03-2027	102.59
31-03-2028	102.59
31-03-2029	106.26
31-03-2030	106.26
31-03-2031	102.59
31-03-2032	102.59
31-03-2033	102.59
31-03-2034	84.27
31-03-2035	84.27
31-03-2036	84.27

In respect of Apraava Smart Meter Private Limited, a subsidiary Company

Nature of Security

It is secured by a fir t pari passu charge on all goods and equipment's purchased under the facility by executing deed of hypothecation. The charge is on overall project assets (including smart meters, meter boxes, head-end system, meter data management system and communication infrastructure) of the Company. 28% shareholding in the issued share capital of the Company (held by the promoter) is pledged to the lender.

Details & Nature of Security details of Invoice financing acility

Domestic Purchase Invoice Financing facility is from HDFC Bank aggregating INR 2,625.80 million out of which, during the period ended 31 March 2024 INR 500.08 million was disbursed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Purpose of facility is procurement of capital goods/smart meters or any other equipment/hardware or software infrastructure for project implementation.

Facility Tenure:

The tenure ranges from 1.5 years to 2 years under the facility.

Rate of Interest

For utilization up to INR 1,950 million, interest rate applicable to each tranche drawn down under the facility would be determined based on 1 month treasury bill rate plus a spread of 1.15%. Interest is charged on monthly basis & shall be payable on last day of each calendar month following the date of fir t disbursement of the facility. The benchmark rate shall reset at end of 1 month from date of fir t disbursement & every month thereafter.

For utilization up to INR 1,950 million, as mutually agreed between the lenders and the Company.

In respect of Fatehgarh III Transmission Limited, subsidiary Company

Nature of Security and terms of repayment for secured borrowings

Nature of Security

Secured loan from IndusInd bank and IIFCL (loan partially assigned from IndusInd to IIFCL during the year) is secured by:

A) a fir t ranking pari passu charge (including by way of hypothecation/charge/assignment by way of charge, in each case, as more particularly described under the Deed of Hypothecation) over the hypothecated properties.

(B) a fir t ranking exclusive pledge in respect of the Pledged Securities held by the Sponsor, at all times till the Final Settlement Date.

Hypothecated Properties of the Borrower, shall mean both present and future i.e.

All rights, title and interests of the Borrower in, to and under:

1. all moveable assets of the Borrower, both present and future;

2. all Project Assets and all Project Documents (including rights under and in relation to the TSA and transmission license in relation to the Project), contracts, Insurance Contracts, Clearances, Authorisations etc. (subject to the terms of the relevant Project Documents), both present and future;

3. all the bank accounts of the Borrower in relation to the Project including but not limited to the Accounts (but excluding Distribution Account), and all the moneys, securities, fi ed deposits, instruments, investments and other properties deposited in, credited to, created from, or required to be deposited in, credited to, or created from each Account and proceeds of all such securities, fi ed deposits, instruments, investments and other properties including any interest on the same, in each case, both present and future; and

4. all the current assets of the Borrower including but not limited to the Receivables, operating cash fl ws, commissions, revenues of whatsoever nature and wherever arising present and future, and all the intangible assets of the Borrower including but not limited to goodwill, rights, undertakings, uncalled capital, both present and future, in each case, excluding all immovable properties of the Borrower;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Above charge is created w.e.f. 24 October 2024 (further modified on 19 March 2025) in name of charge holder 'IDBI TRUSTEESHIP SERVICES LIMITED' (Security Trustee).

All Secured Obligations in relation to the LC Facility shall be secured by (a) the capital goods purchased under the LC/SBLC (as applicable), and (b) the Security set out in above paragraph.

For partly assigned loan to IIFCL, above security terms are unchanged.

The Debt to Equity Ratio shall not exceed 75:25.

Type of Investment	Pledged	Unpledged*	Non Disposal Undertaking	Total	Remarks
Equity Shares	1,020,000	977,900	2,100	2,000,000	Pledged in favor of IDBI Trusteeship Services Limited (in its capacity as security trustee for and on behalf of lenders for various facilities).
Compulsorily Convertible Preference Shares	4,080,000	3,920,000	-	8,000,000	

*Includes nominee shares

b. The Parent Company has given necessary sponsor support to the lenders of the company as project in the company is under construction. This sponsor support is applicable till the stabilisation period post COD.

Terms of Repayment

a) Rupee Term Loan facility from IndusInd Bank Limited As on March 31, 2025 Gross Value INR 1,119.88 million; Carrying Value INR 1,113.07 million As on March 31, 2024 Gross Value INR 750 million; Carrying Value INR 745.34 million	Repayable in 86 Structured Quarterly Instalments on the last Business Day of each Fiscal Quarter after expiry of the Moratorium Period starting from December 2026 along with interest on monthly basis. Interest rate is 8.65%. Interest rate shall be revised on quarterly set based on benchmark rate (RBI Repo rate) and spread revision. (Effective rate as on 31st March 2025 is 8.40%) Repayment will end on 31 March 2048. Partial assignment of loan from IndusInd Bank to IIFCL in current financial year on 2 th Feb 2025.
b) Rupee Term Loan facility from IIFCL (assigned from IndusInd bank) As on March 31, 2025 Gross Value Rs 460.12 million; Carrying Value INR. 457.38 million As on March 31, 2024 Gross Value Nil; Carrying Value Nil	Partial assignment of loan from IndusInd Bank to IIFCL. Repayable in 86 Structured Quarterly Instalments on the last Business Day of each Fiscal Quarter after expiry of the Moratorium Period starting from December 2026 along with interest on monthly basis. Interest rate is 8.65%. Interest rate shall be revised on quarterly set based on benchmark rate (RBI Repo Rate) and spread revision. (Effective rate as on 31st March 2025 is 8.40%) Repayment will end on 31 March 2048.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

In respect of Fatehgarh IV Transmission Limited, a subsidiary Company

Nature of Security and terms of repayment for secured borrowings

Nature of Security

a. **Nature of Security details of Secured Loan from Axis bank:**

Secured loan from Axis bank is secured by:

A) a fir t ranking pari passu charge (including by way of hypothecation/charge/assignment by way of charge, in each case, as more particularly described under the Deed of Hypothecation) over the Hypothecated Properties of the Borrower, both present and future.

(B) a fir t ranking pari passu mortgage (by way of deposit of title deeds) over the Mortgaged Property and all other immovable properties of the Borrower, both present and future; and

(C) a fir t ranking exclusive pledge in respect of the Pledged Securities held by the Sponsor, at all times till the Final Settlement Date.

- Hypothecated properties shall mean;

All rights, title and interests of the Borrower in, to and under:

(1) all moveable fi ed assets of the Borrower, including but not limited to machinery, spares, furniture, fixtu es, vehicles, tool and accessories, in each case, both present and future, of the Project;

(2) all Project Assets, Project Documents (including rights under and in relation to the TSA and transmission license in relation to the Project), contracts, loss protection covers, Clearances etc. (subject to the terms of the relevant Project Documents), both present and future;

(3) any letter of credit, guarantee, performance bond provided by any counterparty to the Borrower under the Project Documents;

(4) all the bank accounts of the Borrower in relation to the Project including but not limited to the Accounts (but excluding Distribution Account) and all the moneys, securities, fi ed deposits, instruments, investments and other properties deposited in, credited to, created from, or required to be deposited in, credited to, or created from each Account and proceeds of all such securities, fi ed deposits, instruments, investments and other properties including any interest on the same, in each case, both present and future; and

(5) all the current assets of the Borrower, including but not limited to, the Receivables, operating accounts, reserve accounts, book debts, deposits, investments, operating cash fl ws, commissions, revenues of whatsoever nature and wherever arising both present and future, of the Project.

Pledged Securities" shall mean the Equity Shares and compulsorily convertible preference shares issued by the Borrower and such other equity instruments which collectively constitute atleast 30% (thirty percent) of the total issued and paid-up share capital of the Borrower (on Fully Diluted Basis) and held by the Sponsor.

Above charge is created w.e.f. 24th March 2025 in name of charge holder 'Axis Trustee Services Limited' (Security Trustee).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Pledge in respect of shares held by Apraava Energy Private Limited is already created. (refer table below)

Type of Investment	Pledged	Unpledged*	Non Disposal Undertaking	Total	Remarks
Equity Shares	600,000	980,000	420,000.00	2,000,000	Pledged in favor of Axis Trusteeship Services Limited (in its capacity as security trustee for and on behalf of lenders for various facilities)
Compulsorily Convertible Preference Shares	2,400,000	3,920,000	1,680,000	8,000,000	

*Includes nominee shares

c. Terms of Repayment

Particulars	Details
(a) Rupee Term Loan facility from Axis Bank Limited As on March 31, 2025 Gross Value INR 110 million; Carrying Value INR 109.05 million As on March 31, 2024 Gross Value Nil; Carrying Value Nil	Repayable in 68 Structured Quarterly Instalments on the last Business Day of each Fiscal Quarter after expiry of the Moratorium Period starting from June 2026 along with interest on monthly basis. Interest rate is 8.60%. Interest rate shall be revised on quarterly set based on benchmark rate (3 month's T-bill rate) and spread revision. (Effective rate as on 31st March 2025 is 8.32%) Repayment will end on 31 March 2043.
(b) Letter of Credit (LC) facility from Axis Bank Limited As on March 31, 2025 Gross Value INR 187.52 million; Carrying Value INR 187.52 million As on March 31, 2024 Gross Value Nil ; Carrying Value Nil (Current portion of the facility utilised in note 14)	Maximum tenure/usance is upto 18 (eighteen) months from the date of availing commitment under LC Facility

d. In case of shortfall of funds for debt servicing for the Facilities till the Stabilisation Period, the Sponsor shall infuse the funds into the Borrower to meet such shortfall in the form of Sponsor Contribution without recourse to the Project Assets and in a manner satisfactory to the Lenders, in accordance with the Sponsor Support Undertaking.

e. The Company had access to undrawn loan facilities of INR 205.52 million (31 March 2024 INR 1760 millions) to meet their future liquidity requirements.

In respect of Apraava Shimla Smart Meter Private Limited, a subsidiary Company

Nature of Security and terms of repayment for secured borrowings

Nature of Security

Domestic Purchase Invoice Financing facility is from SMBC Bank aggregation INR. 3,750 million out of which, during the period ended 31 March 2025 INR. 118.51 million was disbursed. This is secured by a fir t pari passu charge on all goods and equipment's purchased under the facility by executing deed of hypothecation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

The charge is on overall project assets (including Fixed Assets, Current Assets, receivables and Bank accounts etc) of the Company.

Purpose of facility is procurement of capital goods/smart meters or any other equipment/hardware and services for setting up the Advance Metering Infrastructure (AMI) project.

Shortfall undertaking/Letter of comfort -Debt shortfall undertaking from Apraava Energy Pvt Ltd.

Facility Tenure: The tenure ranges under this facility is 24 months.

Rate of Interest: The Rate of Interest for this facility is 3 months T-Bill + 150bps.

Repayment Type: The Company has availed a term loan from SMBC Bank. As per the terms of the agreement, the entire principal amount is repayable in a single lump sum bullet repayment on or before 30 November 2026.

Compliance with Borrowing Terms

a) The Company is not required to file any tatements with bank during the period.

b) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

In respect of Apraava Kolkata Smart Meter Private Limited, a subsidiary Company

Nature of Security and terms of repayment for secured borrowings

Domestic Purchase Invoice Financing facility is from ICICI Bank aggregating INR 2,913.70 million out of which, during the period ended 31 March 2025 INR 390 million was disbursed. This is secured by a fir t pari passu charge on all goods and equipment's purchased under the facility by executing deed of hypothecation. The charge is on overall project assets (including smart meters, meter boxes, head-end system, meter data management system and communication infrastructure) of the Company.

Purpose of facility is procurement of capital goods/smart meters or any other equipment/hardware or software infrastructure for project implementation.

Shortfall undertaking/Letter of comfort -Debt shortfall undertaking from Apraava Energy Pvt Ltd.

Facility Tenure: The Tenure of this facility is 36 months from the date of fir t disbursement.

Rate of Interest:

The rate of interest for each drawl of the Facility will be stipulated by ICICI Bank at the time of disbursement of each drawl, which shall be sum of I-MCLR-3M + Spread per annum, subject to minimum of I-MCLR-3M, Plus applicable statutory levy, if any. As on date the 1-MCLR-3M is 8.65% and Spread is 0.05%. ICICI Bank shall reset the above interest rate, at the end of every 3 months from the date of disbursement of the fir t drawl of the Facility 1 as a sum of I-MCLR-3M + Spread, prevailing on the reset date plus applicable statutory levy, if any. Any change in Spread would be as communicated by the Bank from time to time.

Repayment:

The entire principal amount of the Facility shall be repaid at the end of the Tenor of the facility or as may be revised pursuant to the Transaction Documents. (Last date of repayment is 3 years from the date of fir t disbursement).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Compliance with Borrowing Terms:

a) The Company has filed necessary statements with banks or financial institutions which are in agreement with the books of accounts.

b) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

18(a). OTHER NON CURRENT FINANCIAL LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Retention money	104.85	-
Deferred grant- Viability Gap Funding (VGF)	182.92	193.83
Operations and Maintenance Straight Lining Liability	282.98	82.26
Total other non-current financial liabilitie	**570.75**	**276.09**

18(b). OTHER CURRENT FINANCIAL LIABILITIES

	As at March 31, 2025	As at March 31, 2024
(i) Derivatives Financial liabilities		
Foreign exchange forward contracts	56.53	9.80
Commodity Swaps	23.49	
(ii) Others		
Employee benefits payabl	408.52	244.34
Capital vendors	891.68	1,317.05
Deferred grant- Viability Gap Funding (VGF)	10.91	10.91
Retention money	459.38	35.40
Others	13.65	158.84
Total other current financial liabilitie	**1,864.16**	**1,776.34**

The group's exposure to liquidity and currency risks related to other current financial liability is disclosed in Note 36 & 37.

19(a). PROVISIONS - NON- CURRENT

	As at March 31, 2025	As at March 31, 2024
Provision for decommissioning liability	121.95	107.82
Provision for employee benefit		
Provision for Gratuity (refer note 31)	86.03	58.31
Provision for Compensated Absences(refer note 31)	118.94	97.17
Total provisions non - current	**326.92**	**263.30**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

19(b). PROVISION - CURRENT

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefit		
Provision for Gratuity (refer note 31)	29.02	21.54
Provision for Compensated Absences (refer note 31)	34.11	25.16
	63.13	**46.70**

20(a). OTHER NON-CURRENT LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Deferred Operation and Maintenance Liability	-	59.48
Contract liability	523.05	-
Deferred Revenue	710.63	-
Total Other non-current liabilities	**1,233.68**	**59.48**

20(b). OTHER CURRENT LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Statutory dues (including TDS, PF, GST etc)	185.04	155.68
Deferred Operation and Maintenance Liability	59.48	95.42
Creditors Security Deposit	53.14	50.06
Contract liability	46.11	-
Deferred Revenue	35.35	-
Other Liabilities	31.51	30.15
Total other current liabilities	**410.63**	**331.31**

21. TRADE PAYABLES

	As at March 31, 2025	As at March 31, 2024
Total Outstanding dues of micro enterprises and small enterprises	88.11	245.42
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,192.32	3,895.68
Total	**3,280.43**	**4,141.10**

The company's exposure to liquidity and currency risks related to trade payable is disclosed in Note 35.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Trade payables ageing schedule As at March 31, 2025

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	67.06	21.05	-	-	-	88.11
(ii) Others	126.81	2,693.21	97.75	16.71	257.84	3,192.32
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**193.87**	**2,714.26**	**97.75**	**16.71**	**257.84**	**3,280.43**

Trade payables ageing schedule As at March 31, 2024

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	241.39	4.03	-	-	-	245.42
(ii) Others	3,197.67	384.22	26.84	171.86	115.09	3,895.68
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**3,439.06**	**388.25**	**26.84**	**171.86**	**115.09**	**4,141.10**

22. REVENUE FROM OPERATIONS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from sale of electricity	45,403.60	46,011.52
Less: Rebates	(54.35)	(33.41)
	45,349.25	**45,978.11**
Sale of Services		
Unitary/Transmission Charges	2,874.75	4,047.21
Operation & Maintenance income from service concession	140.23	49.61
Operating lease income under power purchase agreement	4,477.61	4,929.79
Other Operating Income		
Other Operating Revenue	7.26	7.96
Income from sale of Certified Emission eductions (CERS)	55.19	41.83
Finance income from service concessions	454.74	258.03
Generation based incentive (Note 1)	37.31	371.41
Sale of fly as	1,189.48	1,139.50
Construction Revenue	12,213.17	1,370.31
Sale of goods		
High Sea sales of goods	1,118.40	1,608.54
Total revenue from operations	**67,917.39**	**59,802.30**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Note 1: 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.

(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 53).The management determines that the segment information reported under Note 53 Segment reporting is sufficie t 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.

(b) As per requirement of Ind AS 115, information about major customer is disclosed in Segment Reporting (Note 53)."

c) Unbilled Revenue

	For the year ended March 31, 2025	For the year ended March 31, 2024
Unbilled Revenue (Refer note 7(b))*	1,820.02	3,992.08

* The Unbilled Revenue 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.

(d) Revenue disaggregation by type of customers is as follows:-

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contract with customers		
Sale of Electricity	45,403.60	46,011.52
Less: Rebates	(54.35)	(33.41)
Revenue from contract with customers	45,349.25	45,978.11
Sale of goods		
High Seas Sales of goods	1,118.40	1,608.54
	1,118.40	**1,608.54**

(e) Changes in Contract balances are as follows:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	3,992.08	1,158.76
Invoices raised during the year	65,700.76	62,256.25
Revenue recognized during the year	(67,872.82)	(59,422.93)
Closing balance	**1,820.02**	**3,992.08**
Revenue from contract with customer as per the contract price	45,403.60	46,011.52
Discounts/Rebates	(54.35)	(33.41)
Revenue from contract with customers	**45,349.25**	**45,978.11**

The Group does 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

23. OTHER INCOME

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest Income		
(i) on financial assets held at amortised co t		
Interest on fi ed deposits	796.15	692.81
Delayed payment charges	1,483.90	1,245.41
Interest income on others	132.30	3.82
Interest Income from Debentures	221.90	205.23
Premium on redemption of Debentures	267.81	-
(ii) Others		
Interest on refund from income tax	72.05	94.04
(b) Other non-operating income		
Net gain on financial assets measu ed at fair value through profit and los	-	142.59
Miscellaneous income	83.23	34.62
Liabilities written back to the extent no longer required (net)	264.07	50.00
Realised gain on settlement of derivative contracts (net)	281.75	-
Insurance Income	97.77	39.96
Net gain on foreign currency transaction	14.67	-
Sale of scrap	8.50	-
Net gain on sale of property, plant and equipment	-	1.06
Total other income	**3,724.10**	**2,509.54**

24. COST OF MATERIAL CONSUMED

	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of Coal	30,777.54	29,910.99
Consumption of high speed diesel	121.28	108.12
Consumption of lime stone	111.01	-
Consumption of Stores and Spares	263.16	592.49
Water Charges	347.57	310.72
Total cost of material consumed	**31,620.56**	**30,922.32**

24 (a). Construction Expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Construction Expense (Refer note 43)	8,209.60	1,303.63
Total cost of material consumed	**8,209.60**	**1,303.63**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

24 (b). Purchases of goods

	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases of goods	4,454.17	1,577.00
Total cost of material consumed	**4,454.17**	**1,577.00**

25. EMPLOYEE BENEFIT EXPENSES

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus	1,789.26	1,646.88
Contribution to provident and other funds (Refer Note 31)	110.88	80.52
Gratuity expense (Refer Note 31)	17.70	14.88
Staff welfare expenses	111.03	47.64
Total employee benefit xpense	**2,028.87**	**1,789.92**

26. FINANCE COSTS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expenses on financial liabilities measu ed at amortised cost		
- on long term borrowings	4,855.82	4,386.58
- from letter of credit facility	56.03	-
- on lease liabilities	15.73	6.93
Working capital loan	67.06	8.08
Other borrowing costs	207.43	118.01
Finance Charges	10.20	9.68
Decommissioning Cost	8.98	5.19
Unwinding of interest on deferred revenue	142.07	-
Total Finance costs	**5,363.32**	**4,534.47**

27. DEPRECIATION AND AMORTISATION EXPENSES

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property plant and equipment (Refer note 4)	6,416.75	6,157.75
Depreciation of Right of Use Asset	28.79	17.67
Amortisation of intangible assets (Refer note 5)	131.11	117.89
Total depreciation and amortisation expenses	**6,576.65**	**6,293.31**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

28. OTHER EXPENSES

	For the year ended March 31, 2025	For the year ended March 31, 2024
Repairs and Maintenance:		
- Plant	580.43	680.60
- Building	35.53	41.83
- Others	97.07	247.46
Plant Utilities	71.08	55.46
Unscheduled intercharges	26.80	125.64
Operation fees and maintenance expenses	1,797.54	1,232.80
Rent	6.43	0.46
Insurance	326.35	344.06
Travelling and Conveyance	159.51	119.93
Net loss on Foreign Currency Transactions	-	180.19
Legal and Professional Fees	444.20	426.15
Provision for doubtful debts (net)	12.82	16.82
Auditors' Remuneration	34.05	30.22
Rates and Taxes	48.65	68.05
Expenditure on Corporate Social Responsibilities (CSR) activities	195.34	130.60
Inventory written off (net)	39.65	40.29
Property, plant and equipment written off (net)	80.72	-
Loss on disposal of Property, plant and equipment (net)	13.42	4.95
Bank Charges	24.31	3.91
Donations	10.72	11.18
Goodwill written off (Refer note 54(b))	260.76	-
Premium/other cost on derivatives	-	104.65
IT operating costs	248.42	43.69
Office xpenses	77.22	43.95
Electricity expenses	3.95	22.31
Security Expenses	49.62	48.41
Contract staff	64.43	40.33
Stores and Spares Consumed	9.20	16.67
Miscellaneous Expenses	281.20	312.24
Write off of acquisition cost	8.06	6.75
Write off of Viability Gap Funding amount	-	16.08
Penalty on Delay in Commissioning/Demand for General Network Access	47.60	263.38
Capital Work in Progress Written off (refer note 52)	24.01	84.16
Tender Fees	11.29	23.29
Deviation settlement mechanism charges	155.71	-
Net Loss arising on financial assets/liabilities measured at Fair Value through profit or los	117.33	
Incentive receivable written off	48.64	-
Total other expenses	**5,412.06**	**4,786.51**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

29. TAX EXPENSES

		For the year ended March 31, 2025	For the year ended March 31, 2024
(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	1,215.10	1,071.76
	- change in estimates related to prior years	-	(26.95)
	Total current tax expense	**1,215.10**	**1,044.81**
	Deferred tax		
	Relating to origination and reversal of temporary difference	565.48	1,598.62
	Income tax expenses reported in the consolidated statement of profit and los	**1,780.58**	**2,643.43**
	ii) Recognised in other comprehensive income		
	Deferred tax		
	- on remeasurement of defined benefit pl	11.11	7.44
	- on net movement on cash fl w hedges	1.50	13.14
	Total deferred tax benefit/ expense)	**12.61**	**20.58**
(b)	**Reconciliation of tax expense and the accounting profi for the year is as under:**		
	Profit be ore tax (after exception items)	4,335.10	11,104.68
	Tax at the corporate tax rate of 25.17% (31 March 2024 – 25.17%)	1,091.06	2,794.83
	Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
	*Impact of difference in tax rate at subsidiary level	(0.28)	349.28
	Non-deductible expenses	667.16	116.05
	(Recognition) of MAT credit	(94.73)	(570.00)
	Clean Development Mechanism revenue tax at special rate	1.64	1.37
	Impact of difference in tax rate between MAT rate and corporate tax rate	(9.26)	(287.40)
	Reversal of 80IA	(291.71)	168.37
	Others	209.31	70.93
	FGD Income	647.50	-
	Change in estimates related to prior years	(440.10)	-
	Income tax expense reported in statement of profit and loss	**1,780.58**	**2,643.43**

*Tax rate for subsidiary companies Apraava Renewable Energy Private Limited is 34.94%, and for Apraava Wind Energy (Khandke) Private Limited is 29.12%. Apart from these subsidiaries, all other subsidiaries have a tax rate of 25.17%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

29(a). DEFERRED TAX ASSETS AND LIABILITIES (NET)

	For the year ended March 31, 2025	For the year ended March 31, 2024
The balance comprises temporary differences attributable to:		
Deferred tax liabilities on account of:		
Property, plant and equipment	13,417.64	13,395.66
Service Concession receivables	1,101.65	633.65
Contract Assets	142.25	-
Employee benefit	-	-
Borrowings	(4.29)	4.87
Derivatives	7.46	373.77
Total deferred tax liabilities (A)	**14,664.71**	**14,407.95**
Deferred tax assets on account of:		
On Brought forward tax losses	1,040.45	1,323.36
Deferred O&M	93.78	76.61
Trade Receivables	716.49	714.71
Employee benefits xpenses	43.64	28.34
MAT credit Entitlement	3,590.43	3,495.70
ROU	198.09	
Others	130.70	113.15
Total deferred tax asset (B)	**5,813.58**	**5,751.87**
Net deferred tax asset/(liability)	**(8,851.13)**	**(8,656.08)**
Reflected in the balance sheets as ollows-Deferred tax		
Deferred tax assets	273.19	255.50
Deferred tax Liabilities	(9,124.32)	(8,911.58)
	(8,851.13)	**(8,656.08)**

Movement of temporary differences As at March 31, 2025

Particulars	As at current year opening	Recognised in profit or loss	Recognised in other comprehensive income	Transferred from retained earnings	As at year end
Property, plant and equipment and intangible assets (including right-of-use assests)	(13,395.66)	(21.98)	-	-	(13,417.64)
Borrowings	(4.87)	9.16	-	-	4.29
Service concession receivable	(633.65)	(468.00)	-	-	(1,101.65)
On Brought forward tax losses	1,323.36	(282.91)	-	-	1,040.45
Employee benefits xpenses	28.34	4.19	11.11	-	43.64
Deferred O&M Liabilities	76.61	17.17	-	-	93.78
Derivatives	(373.77)	6.99	1.50	357.82	(7.46)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Particulars	As at current year opening	Recognised in profit or loss	Recognised in other comprehensive income	Transferred from retained earnings	As at year end
Trade receivables	714.71	1.78	-	-	716.49
MAT credit entitlement	3,495.70	94.73	-	-	3,590.43
ROU Liability		198.09	-	-	198.09
Contract Assets		(142.25)	-	-	(142.25)
Others	113.15	17.55	-	-	130.70
Total	**(8,656.08)**	**(565.48)**	**12.61**	**357.82**	**(8,851.13)**

Movement of temporary differences As at March 31, 2024

Particulars	As at current year opening	Recognised in profit or loss	Recognised in other comprehensive income	As at year end
Property, plant and equipment and intangible assets (net)	(12,574.84)	(820.82)	-	(13,395.66)
Borrowings	(13.09)	8.22	-	(4.87)
Service concession receivable	(529.70)	(103.95)	-	(633.65)
On Brought forward tax losses	2,261.58	(938.22)	-	1,323.36
Employee benefits xpenses	17.41	3.49	7.44	28.34
Deferred O&M Liabilities	99.43	(22.82)	-	76.61
Derivatives	(112.77)	(274.14)	13.14	(373.77)
Trade receivables	719.15	(4.44)	-	714.71
MAT credit entitlement	2,926.94	568.76	-	3,495.70
Others	127.85	(14.70)	-	113.15
Total	**(7,078.04)**	**(1,598.62)**	**20.58**	**(8,656.08)**

In respect of Fatehgarh III Transmission Limited, Subsidiary company, during the year deferred tax asset impact for the Company on timing difference between IT Block and Contract assets amounting to INR 46.75 million is INR 11.77 million (31 March 2024: 9.37), which Company has not recognised as at baance sheet date.

In respect of Fatehgarh IV Transmission Limited, Subsidiary company, during the year deferred tax asset impact for the Company on timing difference between IT Block and Contract assets amounting to INR 30.84 million is INR 7.76 million (31 March 2024: 7.83), which Company has not recognised as at balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

30. 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 pershare from the date the contract is entered into.

Particulars	As at March 31, 2025	As at March 31, 2024
Profit attributable to equity holders of the Parent Company:	2,554.52	8,461.25
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
Basic and Diluted Earnings per share		
(a) Basic earnings per share	0.90	2.98
(b) Diluted earnings per share	0.90	2.98

31. EMPLOYEE BENEFIT OBLIGATIONS

The Group contributes to the following post-employment benefit plan:

- **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 96.32 million (31 March 2024 - INR 70.37 million).

- **Defined Benefit Plan: Gratuity**

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

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.

- **Compensated absence:**

Provision for compensated absences is made on basis of actuarial valuation done by an independent Actuary as on Balance Sheet date.

Movement in net defined benefit obligation

The amounts recognized 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, 2025

Particulars	Present value of obligation	Fair value of plan assets	Net amount
01-Apr-23	232.69	(202.26)	30.43
Transfer in/(out) Obligation	-	-	-
Current service cost	22.56	-	22.56
Interest expense/(income)	15.01	(13.63)	1.38
Total amount recognised in profit or loss	**37.57**	**(13.63)**	**23.94**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	0.17	0.17
(Gain)/loss from change in demographic assumptions	(2.55)	-	(2.55)
(Gain)/loss from change in financial assumptions	26.74	-	26.74
Experience (gains)/losses	2.79	-	2.79
Total amount recognised in other comprehensive income	**26.98**	**0.17**	**27.15**
Employer contributions	-	(23.28)	(23.28)
Benefit payments additional payout on retirement to employee	(38.01)	37.07	(0.94)
31-Mar-24	**259.23**	**(201.93)**	**57.30**
Transfer in/ (out) obligation	-	-	-
Current service cost	27.96	-	27.96
Interest expense/(income)	16.54	(13.42)	3.12
Total amount recognised in profit or lo ss	**44.48**	**(13.42)**	**31.08**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(1.57)	(1.57)
(Gain)/loss from change in demographic assumptions	(0.64)	-	(0.64)
(Gain)/loss from change in financial assumptions	37.65	-	37.65
Experience (gains)/losses	5.45	-	5.45
Total amount recognised in other comprehensive income	**42.43**	**(1.57)**	**40.87**
Employer contributions		(28.15)	(28.15)
Benefit payments	(23.46)	20.08	(3.38)
31-Mar-25	**322.68**	**(224.99)**	**97.69**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

The net liability disclosed above relates to funded* gratuity plan is as follows:	As at March 31, 2025	As at March 31, 2024
Present value of funded obligations	322.68	259.23
Fair value of plan assets	(224.99)	(201.93)
Deficit of funded gratuity plan	**97.69**	**57.30**
Current - Gratuity (Liability)	29.02	21.54
Non - current - Gratuity (Liability)	86.03	58.31
Current - Gratuity (Asset)	17.36	22.55
Non - current - Gratuity (Asset)	-	-
Total	**97.69**	**57.30**

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 recognizing 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.

*Group does not have any funded or non-funded plan except gratuity as disclosed above.

The significant actuarial assumptions were as follows:	As at March 31, 2025	As at March 31, 2024
Discount rate	6.60%	7.20%
Return on Plan Assets	6.60%	7.20%
Salary growth rate	10.00%	8.00%
Remaining working life	1.28 years to 25.93 years	3.41 years to 24.12 years
Attrition rate	8% to 55%	5.8% to 17.5%
Mortality Table	Indian Assured Lives Mortality (2012-14) table	Indian Assured Lives Mortality (2012-14) table

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, 2025

Particulars	Change in assumption (percentage)	Increase in assumption	Decrease in assumption
Gratuity			
Discount Rate	0.50 %	(8.52)	9.06
Salary growth rate	0.50 %	8.30	7.91
Attrition Rate CY	10.00 %	(3.18)	(3.50)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Sensitivity of the defined benefit obligation As at March 31, 2024

Particulars	Change in assumption (percentage)	Increase in assumption	Decrease in assumption
Gratuity			
Discount Rate	0.50 %	(6.85)	7.32
Salary growth rate	0.50 %	7.09	(6.71)
Attrition Rate CY	10.00 %	(0.28)	0.30

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 recognized in the balance sheet.

The method and types of assumption used in preparing the sensitivity analysis did not change compared to prior period.

The major categories of plans assets are as follows: As at March 31, 2025

Particulars	Unquoted	Total	in %
Investment funds with LIC of India	220.46	220.46	100.00
Total	**220.46**	**220.46**	**100.00**

The major categories of plans assets are as follows: As at March 31, 2024

Particulars	Unquoted	Total	in %
Investment funds with LIC of India	202.61	202.61	100.00
Total	**202.61**	**202.61**	**100.00**

Note: CLP India Private Limited E.G.G.S 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.

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: 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.

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for the year ended March 31, 2025

(All amounts in INR Million)

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 Group, 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.

Asset-Liability matching study

The Gratuity benefits liabilities of the Group are funded. However, there are no minimum fundingrequirements 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.

Other disclosures

The Group expects to make a contribution of INR 27.2 million (31 March 2024 - INR 26.80 million) to the defined benefit plans during the next financial year.

The average duration of the defined benefit obligation is upto 21.03 years (for 31 March 2024 upto 21.22 years)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

The expected maturity analysis of gratuity is as follows: As at March 31, 2025

Particulars as at year end	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Defined benefit obligation (Gratuity)	**103.84**	**23.33**	**85.66**	**112.47**	**325.30**
Total	**103.84**	**23.33**	**85.66**	**112.47**	**325.30**

The expected maturity analysis of gratuity is as follows: As at March 31, 2024

Particulars as at year end	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Defined benefit obligation (Gratuity)	60.75	42.87	63.03	92.58	259.23
Total	**60.75**	**42.87**	**63.03**	**92.58**	**259.23**

Other long-term employee benefit obligations - Compensated absence

The leave obligation covers the Group's liability for sick and earned leave. The amount of the provision of INR 34.11 million (31 March 2024: INR 25.16 million) is presented as current (leave obligations expected to be settled within the next 12 months) and non-current INR 118.94 million (31 March 2024: INR 97.17 million). Based on the actuarial valuation obtained in this respect, the following table sets out the amounts recognized in the Group's financial statements as at balance sheet date:

(a) Compensated absence (Unfunded)	As at March 31, 2025	As at March 31, 2024
Current	**34.11**	25.16
Non-current	**118.94**	97.17
Total	**153.05**	122.33

32. FAIR VALUE MEASUREMENTS

A. Financial instruments - Fair values and risk management

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Carrying value of financial Instruments by category As at March 31, 2025

Particulars	FVTPL	Fair value - hedging instrument	Amortised Cost
Financial assets			
Non current investments (refer note 6)	-	-	-
Derivatives (Non-Current) (refer note 8a)	-	-	-
Other Non-current financial assets (refer note 8a)	-	-	4,229.31
Trade receivables (refer note 7a & 7 b)	-	-	12,428.96
Cash and cash equivalents (refer note 12a)	-	-	12,048.95
Bank balances other than above (refer note 12b)	-	-	7,079.04
Derivatives (Current) (refer note 8b)	-	37.23	-
Other Current financial asset (refer note 8b)	-	-	875.09
Total Financial Assets	**-**	**37.23**	**36,661.35**
Financial liabilities			
Non-current borrowings (refer note 17a)	-		48.750.73
Derivatives (Non Current) (refer note 18a)	-	-	-
Lease Liabilities (Non Current) (refer note 40)	**-**	-	859.14
Other non-current financial liabilities (refer note 18a)	-	**-**	570.75
Short term borrowings (refer note 17b)	-	-	22,160.57
Trade payables (refer note 21)	-	-	3,280.43
Derivatives (Current) (refer note 18b)	-	80.02	-
Lease Liabilities (Current) (refer note 40)	-	-	50.95
Other Current financial liabilities (refer note 18b)	-	-	1,784.15
Total Financial liabilities		**80.02**	**77,456.73**

Carrying value of financial Instruments by category As at March 31, 2024

Particulars	FVTPL	Fair value - hedging instrument	Amortised Cost
Financial assets	-		
Non current investments (refer note 6)	-	-	2,167.00
Derivatives (Non-Current) (refer note 8a)	-	-	-
Other Non-current financial assets (refer note 8a)	-	-	2,545.98
Trade receivables (refer note 7a & 7 b)	-	-	9,721.25
Cash and cash equivalents (refer note 12a)	-	-	13,403.44
Bank balances other than above (refer note 12b)	-	-	1,904.94
Derivatives (Current) (refer note 8b)	-	323.68	-
Other Current financial asset (refer note 8b)	-	-	1,492.37
Total Financial Assets	**-**	**323.68**	**31,234.98**
Financial liabilities			
Non-current borrowings (refer note 17a)	-	-	44,301.94
Derivatives (Non Current) (refer note 18a)	-	-	-
Lease Liabilities (Non Current) (refer note 40)	**-**	-	100.72
Other non-current financial liabilities (refer note 18a)	-	**-**	276.09
Short term borrowings (refer note 17b)	-	-	13,005.65
Trade payables (refer note 21)	-	-	4,141.10
Derivatives (Current) (refer note 18b)	-	9.80	-
Lease Liabilities (Current) (refer note 40)	-	-	8.87
Other Current financial liabilities (refer note 18b)	-	-	1,766.54
Total Financial liabilities	-	**9.80**	**63,600.91**

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 Group 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, 2025

Particulars	Level 1	Level 2	Level 3	Total
Financial assets °°°°				
Financial assets at FVTOCI °°°°				
Derivatives designated as hedges				
Forwards (refer note 8a & 8b)	-	10.51	-	10.51
Commodity Swaps (refer note 8a & 8b)	-	26.72		26.72
Total financial assets	-	37.23	-	37.23
Financial liabilities				
Financial liabilities at FVTOCI				
Derivatives designated as hedges				
Foreign exchange forward contracts (refer note 18a & 18b)	-	56.53	-	56.53
Commodity Swaps	-	23.49	-	23.49
Total financial Liabilities	**-**	**80.02**	**-**	**80.02**

Financial assets and liabilities measured at fair value As at March 31, 2024

Particulars	Level 1	Level 2	Level 3	Total
Financial assets °°°°				
Financial assets at FVTOCI				
Derivatives designated as hedges				
Cross currency Interest rate swaps (refer note 8a & 8b)	-	239.85	-	239.85
Forwards (refer note 8a & 8b)	-	4.90	-	4.90
Commodity Swaps (refer note 8a & 8b)	-	78.93	-	78.93
Total financial assets	**-**	**323.68**	**-**	**323.68**
Financial liabilities				
Financial liabilities at FVTOCI				
Derivatives designated as hedges				
Foreign exchange forward contracts (refer note 18a & 18b)	-	9.80	-	9.80
Total financial Liabilities	**-**	**9.80**	**-**	**9.80**

Assets and liabilities which are measured at amortised cost for which fair values are disclosed As at March 31, 2025

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Trade receivables (refer note 7a & 7b)	-	-	12,428.97	12,428.97
Service Concession receivables (refer note 8a & 8b)	-	-	4,378.99	4,378.99
Cash and cash equivalents (refer note 12a)	-	-	12,048.95	12,048.95
Bank balances other than above (refer note 12b)	-	-	7,079.04	7,079.04
Other financial assets (refer note 8a & 8b)	-	-	725.40	725.40
Total financial assets	**-**	**-**	**36,661.57**	**36,661.57**
Financial liabilities ° °				
Non current Borrowings (refer note 17a)	-	-	48,750.74	48,750.74
Short Term Borrowings (refer note 17b)	-	-	22,160.57	22,160.57
Lease liabilities (refer note 40)	-	-	910.09	910.09
Other financial Liabilities (refer note 18a & 18b)	**-**	**-**	2,354.90	2,354.90
Trade Payable (refer note 21)	-	-	3,280.43	3,280.43
Total financial liabilities	-	-	**77,456.73**	**77,456.73**

Assets and liabilities which are measured at amortised cost for which fair values are disclosed As at March 31, 2024

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Non current investments	-	-	2,167.00	**2,167.00**
Trade receivables (refer note 7a & 7b)	-	-	9,721.25	**9,721.25**
Service Concession receivables (refer note 8a &8b)	-	-	2,519.44	**2,519.44**
Cash and cash equivalents (refer note 12a)	-	-	13,403.44	**13,403.44**
Bank balances other than above (refer note 12b)	-	-	1,904.94	**1,904.94**
Other financial assets (refer note 8a & 8b)	**-**	**-**	1,518.91	**1,518.91**
Total financial assets	-	-	31,234.98	**31,234.98**
Financial liabilities				
Non current Borrowings (refer note 17a)	-	-	44,301.94	**44,301.94**
Short Term Borrowings (refer note 17b)	-	-	13,005.65	**13,005.65**
Lease liabilities (refer note 40)	**-**	**-**	109.59	**109.59**
Other financial Liabilities (refer note 18a & 18b)	-	-	2,042.63	**2,042.63**
Trade Payable (refer note 21)	-	-	4,141.10	**4,141.10**
Total financial liabilities			63,600.91	**63,600.91**

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.

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 amortized 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 Group 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.

33. Fair value measurements

A. 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 measuremen
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/ Cross	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 Group and of the counterparty; this is calculated based on credit spreads derived from current credit default swap or bond prices.	Not Applicable
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 Cashflow: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate .Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counter parties.	Not Applicable

B. Transfers between Levels 1 and 2

There are no transfers between financial instruments valued using Level 1 and Level 2 fair value hierarchy.

34. Financial risk management

The group's activities expose it to market risk, liquidity rusk and credit risk. In order to minimize 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, the Group 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

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 analyze 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.

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 12 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, 2025	As at March 31, 2024
Trade Receivables		
Electricity Procurers	**10,550.18**	5,706.14
Other than electricity procurers	**58.77**	23.03
Unbilled receivables	**1,820.02**	3,992.08
Investments	-	2,167.00
	12,428.97	**11,888.25**

At 31 March 2025, the carrying amount (including unbilled revenue) of the one of the subsidiaries most significant customer (a state electricity board) is INR 5,518.68 million (31 March 2024: INR 3,945.61 million).

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.

Receivables Ageing	As at March 31, 2025	As at March 31, 2024
Neither past due nor impaired	**7,096.62**	4,587.21
Past Due 1-30 days	**272.55**	367.92
Past Due 31-90 days	**2.04**	41.03
Past Due 91-120 days	-	2.32
More than 120 days	**3,237.74**	730.69
	10,608.95	**5,729.17**

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 behavior. 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 31 March 2025 and 31 March 2024 is insignificant and hence the same has not been recognised. The reversal of lifetime expected credit loss on customer balance for the current year is Nil (31 March 2024 : Nil)

Movement in the Impairment allowance for doubtful receivables	As at March 31, 2025	As at March 31, 2024
Loss allowance as at previous year opening balance	**2,857.39**	**4,253.14**
Changes in previous year loss allowance	(17.61)	(1,395.75)
Loss allowance on as at previous year closing balance	**2,839.78**	**2,857.39**
Changes in current year loss allowance	12.41	(17.61)
Loss allowance on at end of current year	**2,852.19**	**2,839.78**

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.

35. 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 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, 2025	As at March 31, 2024
Floating rate		
- Expiring within one year (bank overdraft and other facilities)	34,063.87	32,125.55

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 debentures to the extent of 50% of the debentures.

In respect to Apraava Energy Private Limited, Parent Company 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 remaining tenure upto 18 years (31 March 2024 : 13 years)

(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, 2025

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	12,287.91	4,214.9	19,637.60	16,334.39	52,474.82
Lease Liabilities	845.09	13.12	30.00	36.16	924.37
Debentures	2,848.67	2,666.59	3,202.04	2,740.10	11,457.40
Working capital loans from banks	5,180.31	-	-	-	5,180.31
Trade payables	3,083.77	7.61	188.13	-	3,279.50
Other Payable	132.23	-	-	-	132.23
Other financial liabilities	2,131.36	41.00	188.13	-	2,360.49
Letter of credit facility	1,798.32	187.52			1,985.84
Total non-derivative financial liabilities	28,307.66	7,130.76	23,245.90	19,110.65	77,794.97
Derivative					
Forward exchange contracts used for hedging	56.53	-	-	-	56.53
Commodity Swaps	23.49				23.49
Total derivative financial liabilities	80.02	-	-	-	80.02
Total non-derivative and derivative financial liabilities	28,387.68	7,130.76	23,245.90	19,110.65	77,874.99

Contractual maturities of financial liabilities As at March 31, 2024

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	8,416.85	6,984.04	18,034.76	10,834.86	44,270.51
Foreign currency term loans from banks and financial institutions	1,534.57	-	-	-	1,534.57
Lease Liabilities	6.82	7.20	21.67	40.68	76.37
Debentures	1,241.65	2,569.59	3,024.44	2,973.85	9,809.53
Working capital loans from banks	1,806.63	-	-	-	1,806.63
Trade payables	4,140.10	0.28	-	-	4,140.38
Payables for purchase of property plant and equipment	102.88	-	-	-	102.88
Other Payable	4.19	-	-	-	4.19
Other financial liabilities	417.66	-	-	-	417.66
Other Current financial liabilities	1,495.29	-	-	-	1,495.29
Other Non-current financial liabilities	219.74				219.74
Total non-derivative financial liabilities	**19,386.38**	**9,561.11**	**21,080.87**	**13,849.39**	**63,877.75**
Derivative					
Forward exchange contracts used for hedging	9.80	-	-	-	9.80
Interest rate swap contracts used for hedging -					-
Cross Currency interest rate swap contracts used for hedging					-
Forward exchange contracts used for hedging -					-
- Outflow	**11.96**	-	-	-	**11.96**
Total derivative financial liabilities	21.76	-	-	-	21.76
Total non-derivative and derivative financial liabilities	19,408.14	9,561.11	21,080.87	13,849.39	63,899.51

36. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the group'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 exposure

The group 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 group's functional currency (INR). The functional currency of the group is Indian Rupee. The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimize the volatility of the INR cash flows of highly probable forecast transactions. Group do not use derivative financial instruments for trading or speculative purposes.

Following is the derivative financial instruments to hedge the foreign exchange rate risk as of 31 March 2025 and 31 March 2024 respectively.

The group'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 in USD

Particulars	As at March 31, 2024
The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows	
Financial liabilities	
Capital Creditor payable	3.02
Net exposure of foreign currency risk (liabilities)	3.02

Particulars	As at March 31, 2024
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	1,534.57
Capital Creditor payable	601.83
Net exposure of foreign currency risk (liabilities)	2,136.40
Financial Assets	
Derivatives assets	(1,534.57)
Trade Receivable	-
Net exposure of foreign currency risk (liabilities)	601.83

The following significant exchange rates have been applied during the year.	As at March 31, 2025	As at March 31, 2024
Year-end spot rate		
USD 1	85.94	83.80

(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, 2025

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	(0.11)	0.11	(0.11)	0.11
	(0.11)	0.11	(0.11)	0.11

Sensitivity analysis - Impact on PAT Strengthening/Weakening As at March 31, 2024

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	(22.52)	22.52	(22.52)	22.52
	(22.52)	22.52	(22.52)	22.52

37. Cash flow and fair value Interest rate risk

The group's interest rate risk arises from borrowings with variable rates, which expose the group 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).

(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:

(a) Interest rate risk exposure	As at March 31, 2025	As at March 31, 2024
Fixed-rate borrowings		
Debentures	**11,452.78**	9,797.41
Impact of interest rate swap	-	1,534.57
Total Fixed-rate borrowings (a)	**11,452.78**	**11,331.98**
Variable-rate borrowings		
Long term borrowings	**47,592.96**	45,703.55
Short term borrowings	**10,067.24**	1,806.63
Letter of credit facility	**1,798.32**	**47,510.18**
Impact of interest rate swap	-	**(1,534.57)**
Total Variable-rate borrowings (b)	**59,458.52**	**45,975.61**
Total Borrowings(a+b)	**70,911.30**	**57,307.59**

(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.

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, 2025

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*	86.01	(86.01)	86.01	(86.01)
Total	86.01	(86.01)	86.01	(86.01)

Cash flow sensitivity analysis for variable-rate instruments As at March 31, 2024

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*	68.22	(68.22)	68.22	(68.22)
Total	68.22	(68.22)	68.22	(68.22)

* Holding all other variables constant

38. 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, 2025	As at March 31, 2024
Total Liabilities	**89,753.80**	74,141.17
Less: cash and cash equivalents and other bank balances*	**(19,127.99)**	(15,308.38)
Net Debt	**70,625.81**	58,832.79
Total equity:	**93,450.76**	98,048.12
Less: hedging reserve	**-**	(60.96)
Adjusted equity	**93,450.76**	97,987.16
Net debt to adjusted equity ratio	**0.76**	0.60

*Cash and cash equivalents and other bank balances includes deposits which are lien.

In respect of Parent Company, Apraava Energy Private Limited, the Company has approximately 900 MW of projects currently under construction. The under-construction projects have a gestation period of 2 to 3 years.

Funding for these projects will be necessary during this period. AEPL intends to secure funding for the projects through: Capex letter of credit or Invoice discounting, these mechanisms will lead to higher short- term borrowings. The Company plans to finance the under-construction projects using its Internal accruals and long-term borrowings, AEPL has sufficient borrowing capacity to fund these projects

March 31, 2024

In respect of Parent Company, Apraava Energy Private Limited, the Parent Company has approximately 900 MW of projects currently under construction. Due to these ongoing projects, there is a net current liability position in the Parent Company's books of accounts. This liability arises from capital expenditure (capex) obligations related to the construction work. During the financial year, term loans totaling INR 4,014.65 million are due within one year as per the loan agreement. The Parent Company plans to refinance these loans based on its funding requirements and cash position. The repayment of these loans will be managed strategically.

The under-construction projects have a gestation period of 2 to 3 years. As a result, the net current liability position will persist until the commercial operation of these projects. Funding for these projects

will be necessary during this period. AEPL intends to secure funding for the projects through: Capex letter of credit or Invoice discounting, these mechanisms will lead to higher short-term borrowings.
The Group plans to finance the under-construction projects using its Internal accruals and long-term borrowings, AEPL has sufficient borrowing capacity to fund these projects.

Loan covenants

The Group has complied with loan covenants in accordance with loan agreements.

Notes:
(a) Total Liabilities equals to Borrowings and other liabilities.
(b) Adjusted Net debt equals to Total Liabilities less bank balances cash and other liquid funds.

39. 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.

As at end of 31 March 2025, there are Nil Foreign Currency Loan outstanding for the Group

Disclosure of effects of hedge accounting on financial position

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nominal Value -Assets	Carrying amount of hedging instrument - Assets	Nominal Value -Assets	Carrying amount of hedging instrument - Assets
Cash Flow Hedges				
Foreign exchange and interest rate risks				
CCIRS	-	-	1,299.21	239.85
	-	-	1,299.21	239.85

The Group also has outstanding derivative Contracts that are not accounted as hedges.

Outstanding Contracts	As at March 31, 2025	As at March 31, 2024
Buy Currency		
Maturing less than 1 year		
-USD (equivalent INR)	112.44	74.03

Movements in cash flow hedging reserve As at March 31, 2025

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	-	43.70	12.43	4.83	60.96
Add: Changes in fair value of interest rate swaps	-	-	-	(54.42)	(54.42)
Less: Transfer to retained earnings	(1,738.71)	(67.20)	(19.11)	-	(1,825.02)
Less: Amounts reclassified to profit or loss	-	-	-	48.12	48.12
Less: Amount reclassified to retained earnings	1,738.71	-	-	-	1,738.71
Less: Deferred tax relating to the above	-	23.50	6.68	1.47	31.65
As at closing	-	-	-	-	-

Movements in cash flow hedging reserve As at March 31, 2024

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	-	109.01	12.43	(1.51)	119.93
Add: Changes in spot element of foreign exchange contracts	(153.29)	-	-	-	(153.29)
Add: Changes in fair value of interest rate swaps	-	(110.75)	-	1.33	(109.42)
Less: Amounts reclassified to profit or loss	153.29	55.36	-	7.11	215.76
Add: Adjustment under hedging reserve relating to interest rate swaps	-	(32.94)	-	-	(32.94)
Less: Deferred tax relating to the above	-	23.02	-	(2.10)	20.92
As at closing	-	43.70	12.43	4.83	60.96

Movements in cost of Hedging reserve As at March 31, 2025

Particulars	Foreign Currency Risk - Forwards	Foreign Currency Risk - Options	Total
As at opening	593.05	16.95	610.00
Cost of hedging - changes in fair value	(910.23)	(27.44)	(937.67)
Deferred tax relating to the above	317.18	10.49	327.67
As at closing	-	-	-

Movements in cost of Hedging reserve As at March 31, 2024

Particulars	Foreign Currency Risk - Forwards	Foreign Currency Risk - Options	Total
As at opening	835.96	(118.66)	717.30
Cost of hedging - changes in fair value	(12.61)	(9.23)	(21.84)
Cost of hedging - change in fair value reclassified to profit or loss	(311.09)	192.18	(118.91)
Deferred tax relating to the above	80.79	(47.34)	33.45
As at closing	593.05	16.95	610.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

for the year ended March 31, 2025

(All amounts in INR Million)

40. A. LEASES AS LESSEE

In respect of Apraava Energy Private Limited, Apraava Renewable Energy Private Limited, Apraava Wind Energy (Khandke) Private Limited, Kohima-Mariani Transmission Limited, Apraava Smart Meter Private Limited, Apraava Kutch-Saurashtra Smart Meter Private Limited, Apraava Shimla Smart Meter Private Limited, Apraava Jaipur Smart Meter Private Limited and Apraava Kolkata Smart Meter Private 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.

(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

Particulars	As at March 31, 2025 Land & Building	As at March 31, 2024 Land & Building
Opening balance	**543.28**	245.19
Additions during the year	**1,458.11**	316.03
Disposal during the year	**-**	(0.27)
Amortisation	**(28.79)**	(17.67)
Closing Balance	**1,972.60**	**1,972.60**

(ii) Lease liability

Maturity analysis of lease liability - undiscounted contractual cash flows	As at March 31, 2025 Land & Building	As at March 31, 2024 Land & Building
Less than one year	**128.99**	26.27
One to three years	**165.84**	29.10
More than three years	**2,093.62**	160.11
Total undiscounted cash flows	**2,388.44**	**215.48**
Discounted lease liabilities:		
Current	**50.95**	**8.87**
Non-Current	**859.14**	**100.72**
Total undiscounted cash flows	**910.09**	**109.59**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

for the year ended March 31, 2025

(All amounts in INR Million)

(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, 2025	For the year ended March 31, 2024
Short-term lease rent expense	**0.35**	0.46
	0.35	**0.46**
Depreciation and impairment losses		
Depreciation of right of use lease asset	**28.79**	17.67
	28.79	**17.67**
Finance Cost		
Interest expense on lease liability	**15.73**	6.93
	15.73	**6.93**
Amount recognised in statement of cash flows		
Principal component of Cash outflow for long-term leases	**130.38**	21.05
Interest component of cash outflow for long-term leases	**4.96**	4.32
	135.34	**25.37**

01 In respect of Apraava Energy Private Limited, Parent Company, all other title deeds except the following are held in the name of the Parent Company as stated below as on March 2025

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 Parent Company
Right of Use Asset	Leasehold land at Paguthan Nabipur, Haldar	224.87	Gujarat Industrial Development Corporation	No	Since July 1996	Deeds executed in the former names of Apraava Energy Pvt Ltd
Right of Use Asset	Leasehold Land at Dwarka Sidhpur*	2.15	CLP India Private Limited	No	2019	Deeds executed in the name of CLP India Private Limited (former name of Apraava Energy Private Limited)

* 23 locations lease date with sublease agreement date 23 Dec 2019 of total area 23 hectares, out of the same 2 lands location DWK005 and DWK007 i.e. 2 hectares lease deed cancelled during the year FY 2023-24 in Dwarka Sidhpur

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

for the year ended March 31, 2025

(All amounts in INR Million)

02 In respect of Apraava Renewable Energy Private Limited, Subsidiary Company, All other title deeds except the following are held in the name of the Subsidiary Company as stated below as on March 2025

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 Subsidiary Company
Right of Use Asset	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 Asset	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 Asset	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 Subsidiary Company, balance are yet to be executed
Right of Use Asset	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 Subsidiary Company, balance are yet to be executed
Right of Use Asset	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 has been applied and awaited.

* 23 locations lease date with sublease agreement date 23 Dec 2019 of total area 23 hectares, out of the same 2 lands location DWK005 and DWK007 i.e. 2 hectares lease deed cancelled during the year FY 2023-24 in Dwarka Sidhpur

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

for the year ended March 31, 2025

(All amounts in INR Million)

03 All Lease agreements for Right of Use assets are held in the name of the Subsidiary Company except for below as on 31 March 2024

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 Subsidiary Company
Right of Use Asset	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.
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 Parent Company**	**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 Subsidiary Company**
Right of Use Asset	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 Asset	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 Subsidiary Company, balance are yet to be executed
Right of Use Asset	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 Subsidiary Company, balance are yet to be executed
Right of Use Asset	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 has been applied and awaited.

B. Leases as less

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 Subsidiary 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 Subsidiary 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, 2025	As at March 31, 2024
Within one year	4,136.79	4,329.27
Between one and two years	4,303.58	4,136.79
Between two and three years	4,313.57	4,303.58
Between three and four years	4,375.25	4,313.57
Between four and five years	4,867.31	4,375.25
Over five years	25,224.87	30,092.18
	47,221.37	**51,550.64**

41. STATEMENT PURSUANT TO REQUIREMENT OF SCHEDULE III TO COMPANIES ACT, 2013 RELATING TO COMPANY'S INTEREST IN SUBSIDIARIES AS AT MARCH 31, 2025

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	68,692.46	73.51	7,323.53	286.69	(7.44)	22.22	7,316.09	290.20
Subsidiaries- Indian											
	2	Apraava Renewable Energy Private Limited	India	31,692.73	33.91	331.35	12.97	(6.60)	19.71	324.75	12.88
	3	Apraava Wind Energy (Theni - Project II) Private Limited	India	637.66	0.68	(50.59)	(1.98)	-	-	(50.59)	(2.01)
	4	Apraava Wind Energy (Khandke) Private Limited	India	1,238.13	1.32	59.57	2.33	(0.25)	0.74	59.32	2.35
	5	Jhajjar Power Limited	India	32,720.16	35.01	3,023.83	118.37	(16.85)	50.31	3,006.98	119.28
	6	Tornado Solarfarms Limited (100% subsidiary through AREPL)	India	169.47	0.18	33.38	1.31	-	-	33.38	1.32
	7	Apraava Shimla Smart Meter Private Limited	India	32.77	0.04	32.66	1.28	-	-	32.66	1.30
	8	Gale Solarfarms Limited (100% subsidiary through AREPL)	India	124.37	0.13	12.93	0.51	-	-	12.93	0.51
	9	Satpura Transco Private Limited	India	1,387.19	1.48	124.83	4.89	(0.16)	0.48	124.67	4.95
	10	Apraava Kolkata Smart Meter Private Limited	India	12.14	0.01	12.04	0.47	-	-	12.04	0.48
	11	Kohima - Mariani Transmission Limited	India	6,354.21	6.80	1,156.60	45.28	(2.60)	7.77	1,154.00	45.77
	12	Apraava Smart Meter Private Limited (Refer note 2.2(a)(i))	India	133.57	0.14	71.52	2.80	-	-	71.52	2.84
	13	Apraava Paschim Smart Meter Private Limited (Refer note 2.2(a)(i))	India	(1.90)	(0.00)	(2.47)	(0.10)	-	-	(2.47)	(0.10)
	14	Apraava Kutch Saurashtra Smart Meter Private Limited (w.e.f 17.4.2023)	India	(260.41)	(0.28)	(193.62)	(7.58)	0.41	(1.22)	(193.21)	(7.66)
	15	Apraava Bhopal Smart Meter Private Limited (w.e.f 21.7.2023)	India	(0.92)	(0.00)	(0.33)	(0.01)	-	-	(0.33)	(0.01)
	16	Fatehgarh III Transmission Limited (w.e.f 2.8.2023)	India	54.38	0.06	(8.32)	(0.33)	-	-	(8.32)	(0.33)
	17	Fatehgarh IV Transmission Limited (w.e.f 2.8.2023)	India	69.10	0.07	0.28	0.01	-	-	0.28	0.01
	18	Karera Power Transmission Limited (w.e.f 9.2.2024)	India	32.24	0.03	(67.98)	(2.66)	-	-	(67.98)	(2.70)
	19	Apraava Jaipur Smart Meter Private Limited	India	(0.99)	(0.00)	(1.09)	(0.04)	-	-	(1.09)	(0.04)
	20	Rajasthan IVA Power Transmission Limited	India	(22.33)	(0.02)	(18.71)	(0.73)	-	-	(18.71)	(0.74)
	21	Erragudi Green Energy Private Limited	India	0.10	-	-	-	-	-	-	-
	19	Consolidation adjustment	India	(49,613.36)	(53.09)	(9,284.89)	(365.47)	-	-	(9,284.89)	(368.30)
				93,450.76	100.00	2,554.52	100.00	(33.49)	100.00	2,521.03	100.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

for the year ended March 31, 2025

(All amounts in INR Million)

41. STATEMENT PURSUANT TO REQUIREMENT OF SCHEDULE III TO COMPANIES ACT, 2013 RELATING TO COMPANY'S INTEREST IN SUBSIDIARIES AS AT MARCH 31, 2024

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	68,432.53	69.79	2,913.68	34.44	6.39	5.48	2,920.07	34.04
Subsidiaries- Indian										
2	Apraava Renewable Energy Private Limited	India	32,504.95	33.15	3,017.37	35.66	(7.11)	(6.10)	3,010.26	35.09
3	Apraava Wind Energy (Theni - Project II) Private Limited	India	688.25	0.70	(9.48)	(0.11)	-	-	(9.48)	(0.11)
4	Apraava Wind Energy (Khandke) Private Limited	India	1,178.79	1.20	61.51	0.73	-0.27	(0.23)	61.24	0.71
5	Jhajjar Power Limited	India	34,713.14	35.40	3,661.25	43.27	118.81	101.98	3,780.06	44.07
6	Tornado Solarfarms Limited (100% subsidiary through AREPL)	India	136.06	0.14	24.20	0.29	-	-	24.20	0.28
7	Divine Solren Private Limited	India	1,196.50	1.22	123.50	1.46	-	-	123.50	1.44
8	Gale Solarfarms Limited (100% subsidiary through AREPL)	India	111.42	0.11	19.65	0.23	-	-	19.65	0.23
9	Satpura Transco Private Limited	India	1,262.39	1.29	105.52	1.25	(0.31)	(0.27)	105.21	1.23
10	Clean Renewable Energy Private Limited	India	932.81	0.95	111.72	1.32	-	-	111.72	1.30
11	Kohima - Mariani Transmission Limited	India	5,200.20	5.30	1,963.74	23.21	(1.00)	(0.86)	1,962.74	22.88
12	Apraava Smart Meter Private Limited (Refer note 2.2(a)(i))	India	62.06	0.06	12.33	0.15	-	-	12.33	0.14
13	Apraava Paschim Smart Meter Private Limited (Refer note 2.2(a)(i))	India	(0.33)	(0.00)	(0.43)	(0.01)	-	-	(0.43)	(0.01)
14	Apraava Kutch Saurashtra Smart Meter Private Limited (w.e.f 17.4.2023)	India	(66.39)	(0.07)	(66.50)	(0.79)	-	-	(66.50)	(0.78)
15	Apraava Bhopal Smart Meter Private Limited (w.e.f 21.7.2023)	India	(0.59)	(0.00)	(0.69)	(0.01)	-	-	(0.69)	(0.01)
16	Fatehgarh III Transmission Limited (w.e.f 2.8.2023)	India	(37.22)	(0.04)	(37.30)	(0.44)	-	-	(37.30)	(0.43)
17	Fatehgarh IV Transmission Limited (w.e.f 2.8.2023)	India	(31.06)	(0.03)	(31.12)	(0.37)	-	-	(31.12)	(0.36)
18	Karera Power Transmission Limited (w.e.f 9.2.2024)	India	0.71	0.00	0.20	0.00	-	-	0.20	0.00
19	Consolidation adjustment	India	(48,236.09)	(49.20)	(3,407.90)	(40.28)	-	-	(3,407.90)	(39.73)
			98,048.12	100.00	8,461.25	100.00	116.51	100.00	8,577.76	100.00

Note: The above figures are after eliminating intra group transactions and intra group balances as at March 31 2025 and March 31, 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

for the year ended March 31, 2025

(All amounts in INR Million)

42. RELATED PARTY SCHEDULE

Names of the parties where control exists irrespective of whether transactions have occurred or not :

Nature of relationship	Entity name	Place of Business/ Incorporation
Body Corporate having significant influence	CLP GPEC (Mauritius) Holdings Limited	Mauritius
Body Corporate having significant influence	CDPQ Infrastructures Asia II PTE Ltd.	Singapore

Nature of relationship	Entity name	Place of Business
Satpura Transco Private Limited	Wholly owned Subsidiary	Gujarat, India
Jhajjar Power Limited	Wholly owned Subsidiary	Haryana, India
Apraava Wind Energy (Khandke) Pvt Ltd	Wholly owned Subsidiary	Maharashtra, India
Apraava Wind Energy (Theni - Project II) Pvt Ltd	Wholly owned Subsidiary	Tamil Nadu, India
Apraava Renewable Energy Pvt Ltd	Wholly owned Subsidiary	New Delhi, India
Tornado Solarfarms Limited	Step down Subsidiary	Maharashtra, India
Kohima Mariani Transmission Limited (w.e.f 16.11.2021)	Subsidiary	Gujarat, India
Apraava Smart Meter Private Limited (w.e.f 10.2.2023)	Wholly owned Subsidiary	Delhi, India
Apraava Paschim Smart Meter Private Limited (w.e.f 13.2.2023)	Wholly owned Subsidiary	Delhi, India
Apraava Bhopal Smart Meter Private Limited (w.e.f 21.7.2023)	Subsidiary	Madhya Pradesh, India
Fatehgarh III Transmission Limited (w.e.f 02.08.2023)	Wholly owned Subsidiary	Rajasthan, India
Fatehgarh IV Transmission Limited (w.e.f 02.08.2023)	Wholly owned Subsidiary	Rajasthan, India
Apraava Shimla Smart Meter Private Limited (w.e.f 14.3.2024)	Wholly owned Subsidiary	Himachal Pradesh, India
Karera Power Transmission Limited (w.e.f 09.02.2024)	Wholly owned Subsidiary	Madhya Pradesh, India
Apraava Kutch-Saurashtra Smart Meter Private Limited (w.e.f 17.4.2023)	Wholly owned Subsidiary	Gujarat, India
Apraava Kolkata Smart Meter Private Limited (w.e.f 19.01.2024)	Wholly owned Subsidiary	Delhi, India
Apraava Jaipur Smart Meter Private Limited (w.e.f. 16.8.2024)	Wholly owned Subsidiary	Delhi, India
Rajasthan IV A Power Transmission Limited (w.e.f. on 21.8. 2024)	Wholly owned Subsidiary	Delhi, India
Erragudi Green Energy Private Limited (w.e.f. on 21.1.2025)	Wholly owned Subsidiary	Maharashtra, India

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

for the year ended March 31, 2025

(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. Samir Ashta, Chief Financial Officer

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 (upto 20.12.2022)	Hong Kong
CLP Business Management and Support Limited	Fellow Subsidiary (upto 20.12.2022)	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	Fellow subsidiaries
Information Technology Services received from:		
CLP Business Management and Support Limited	March 31, 2025	8.13
	March 31, 2024	0.29
Managerial Remuneration reimbursed to:		
CLP Power International Projects Limited	March 31, 2025	22.94
	March 31, 2024	26.99

CLP India Private Limited E.G.G.S.	31-Mar-25	31-Mar-24
Contribution to gratuity trust	1.46	2.12

Dividend Paid during the year to Body Corporates having Significant Influence

Particulars	Amount (INR Million)	
	31-Mar-25	31-Mar-24
CLP GPEC (Mauritius) Holdings Limited	**3,738.14**	2,132.02
CDPQ Infrastructures Asia II PTE Ltd.	**3,738.14**	2,132.02

Key management personnel compensation (Net of reimbursement) for Parent Company

	31-Mar-25	31-Mar-24
Short-term employee benefits	166.98	149.94
Post-employment benefits	3.27	0.06
Long-term employee benefits	-	2.58

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

for the year ended March 31, 2025

(All amounts in INR Million)

(1) March 2025 Nil (31 March 2024 INR.31.39 million) On Account of key managerial remuneration, expenses allocated by the Parent 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 Parent Company as a whole.

In respect of Apraava Renewable Private Limited, a Subsidiary Company.

Contribution to post Employment benefit plan Entity

	31-Mar-25	31-Mar-24
CLP Wind Farms (India) Pvt. Ltd. Employees Gratuity Fund	**20.07**	20.07
Balances receivable at the yearend:		
CLP Wind Farms (India) Pvt. Ltd. Employees Gratuity Fund	**30.08**	30.08

43. SERVICE CONCESSION

43(a). Satpura Transco Private Limited, a Subsidiary Company, 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:

As per Clause 26.2 of Transmission Service Agreement (TSA) The monthly Base Unitary Charge for the first accounting year (year of COD i.e. FY 2015-16) is INR 31.50 million. This charge is revised annually, with a 3% reduction applied for each subsequent year. During FY 2024-25 the base monthly unitary charge is INR 23.95 million per month (Previous year : INR 24.69 million per month)

Particulars	For the year	For the year
	As at 31 Mar, 2025	As at 31 Mar, 2024
Annuity payments (Unitary Charges) received/receivable	**331.86**	341.69
Less: Adjusted against finance assets as per Ind AS 115	**57.75**	58.89
Net Income recognised in the Statement of Profit and Loss		
(a) Operation and Maintenance Income	**41.20**	38.71
(b) Finance Income	**226.52**	232.84
(c) Unitary charges (including price escalation)	**6.39**	11.25
	274.11	282.80

43(b). Apraava Smart Meter Private Limited, a Subsidiary Company has entered into an Advanced Metering Infrastructure Service Provider (AMISP) agreement with Assam Power Distribution Company Limited ("Utility" or "Grantor") for obtaining exclusive rights for supply, integration and installation of 693,077 smart meters on design, build, finance, own, operate and transfer (DBFOOT) basis for a specified period i.e. 10 years or as soon as meter-months exceeds total meter months (concession period), commencing from the date of grant of the operational go-live. Meter months are calculated as a product of total numbers of smart meters installed, integrated and operationalized and 93 months commencing from operational go-live. Further, the Subsidiary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

for the year ended March 31, 2025

(All amounts in INR Million)

Company is also responsible for operation and maintenance (O&M) of the advanced metering infrastructure over the concession period.

As part of the arrangement, the Subsidiary Company would be eligible to receive a fixed lumpsum amount upon completion of supply, integration and installation of smart meters and site acceptance test (SAT) mutually acknowledged by the Utility as well as the Subsidiary Company. Further, the Subsidiary Company is also eligible to receive fixed monthly service charges per meter over the concession period.

The agreement provides an option for extension of the concession period. The rights of the grantor to terminate the agreement include poor performance by the Subsidiary Company and in the event of material breach in terms of the agreement. The rights of the Subsidiary Company to terminate the agreement include failure of the Grantor to make payment under the agreement, or material breach in terms of the agreement and any changes in law that would render it impossible for the Subsidiary Company to fulfill its requirement under the agreement.

Upon completion of concession period or on termination of agreement, the advanced metering infrastructure will vest with the Grantor free and clear of all encumbrances. The Subsidiary Company has entered into an Advanced Metering Infrastructure Service Provider (AMISP) agreement with Assam Power Distribution Company Limited ("Utility" or "Grantor") for obtaining exclusive rights for supply, integration and installation of 693,077 smart meters on design, build, finance, own, operate and transfer (DBFOOT) basis for a specified period i.e. 10 years or as soon as meter-months exceeds total meter months (concession period), commencing from the date of grant of the operational go-live. Meter months are calculated as a product of total numbers of smart meters installed, integrated and operationalized and 93 months commencing from operational go-live. Further, the Subsidiary Company is also responsible for operation and maintenance (O&M) of the advanced metering infrastructure over the concession period.

As part of the arrangement, the Subsidiary Company would be eligible to receive a fixed lumpsum amount upon completion of supply, integration and installation of smart meters and site acceptance test (SAT) mutually acknowledged by the Utility as well as the Subsidiary Company. Further, the Subsidiary Company is also eligible to receive fixed monthly service charges per meter over the concession period.

The agreement provides an option for extension of the concession period. The rights of the grantor to terminate the agreement include poor performance by the Subsidiary Company and in the event of material breach in terms of the agreement. The rights of the Subsidiary Company to terminate the agreement include failure of the Grantor to make payment under the agreement, or material breach in terms of the agreement and any changes in law that would render it impossible for the Subsidiary Company to fulfill its requirement under the agreement.

Upon completion of concession period or on termination of agreement, the advanced metering infrastructure will vest with the Grantor free and clear of all encumbrances.

Summary of the financial assets recognised as at 31 March 2025 in relation to the service concession receivable

Other financial assets	Current	Non-Current	Total
Service concession receivable	137.27	1,424.18	1,561.45

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

for the year ended March 31, 2025

(All amounts in INR Million)

Summary of the financial assets recognised as at 31 March 2024 in relation to the service concession receivable

Other financial assets	Current	Non-Current	Total
Service concession receivable	36.83	435.34	472.17

Revenue and profits or losses recognized in relation to construction

Construction revenue*	1,643.59	686.59
Construction expense	1,565.17	652.48
Profit recognized in relation to construction	**78.42**	**34.11**

*This represents the fair value of performance obligation satisfied in regard to completion of supply, integration and installation of smart meters and site acceptance test (SAT) mutually acknowledged by the Utility as well as the Subsidiary Company during the current period.

Revenue and profits or losses recognized in relation to construction	Amount for the year ended 31 March 25	Amount for the year ended 31 March 24
(a) Construction revenue	1,643.59	686.59
(b) Operation and maintenance income	92.49	10.90
(c) Finance income	182.83	23.45
	1,918.91	**720.94**

43(c). Apraava Kutch Saurashtra Smart Meter Private Limited, a Subsidiary Company has entered into an Advanced Metering Infrastructure Service Provider (AMISP) agreement with PGVCL ("Utility" or "Grantor") for obtaining exclusive rights for supply, integration and installation along with related infrastructure of 23,66,608 smart meters on design, build, finance, own, operate and transfer (DBFOOT) basis for a specified period i.e. 10 years or as soon as meter-months exceeds total meter months (concession period), commencing from the date of grant of the operational go-live. Meter months are calculated as a product of total numbers of smart meters installed, integrated and operationalized and 93 months commencing from operational go-live. Further, the Subsidiary Company is also responsible for operation and maintenance (O&M) of the advanced metering infrastructure over the concession period.

As part of the arrangement, the Subsidiary Company would be eligible to receive a fixed lumpsum amount upon completion of supply, integration and installation of smart meters along with supporting infrastructure and system acceptance test (SAT) mutually acknowledged by the Utility as well as the Subsidiary Company. Further, the Subsidiary Company is also eligible to receive fixed monthly service charges per meter over the concession period.

The agreement provides an option for extension of the concession period. The rights of the grantor to terminate the agreement include poor performance by the Subsidiary Company and in the event of material breach in terms of the agreement. The rights of the Subsidiary Company to terminate the agreement include failure of the Grantor to make payment under the agreement, or material breach in terms of the agreement and any changes in law that would render it impossible for the Subsidiary Company to fulfill its requirement under the agreement.

Upon completion of concession period or on termination of agreement, the advanced metering infrastructure will vest with the Grantor free and clear of all encumbrances. The Subsidiary Company has entered into an Advanced Metering Infrastructure Service Provider (AMISP) agreement with PGVCL ("Utility" or "Grantor") for obtaining exclusive rights for supply, integration and installation along with related infrastructure of 23,66,608 smart meters on design, build, finance, own, operate and transfer (DBFOOT) basis for a specified period i.e. 10 years or as soon as

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

for the year ended March 31, 2025

(All amounts in INR Million)

meter-months exceeds total meter months (concession period), commencing from the date of grant of the operational go-live. Meter months are calculated as a product of total numbers of smart meters installed, integrated and operationalized and 93 months commencing from operational go-live. Further, the Subsidiary Company is also responsible for operation and maintenance (O&M) of the advanced metering infrastructure over the concession period.

As part of the arrangement, the Subsidiary Company would be eligible to receive a fixed lumpsum amount upon completion of supply, integration and installation of smart meters along with supporting infrastructure and system acceptance test (SAT) mutually acknowledged by the Utility as well as the Subsidiary Company. Further, the Subsidiary Company is also eligible to receive fixed monthly service charges per meter over the concession period.

The agreement provides an option for extension of the concession period. The rights of the grantor to terminate the agreement include poor performance by the Subsidiary Company and in the event of material breach in terms of the agreement. The rights of the Subsidiary Company to terminate the agreement include failure of the Grantor to make payment under the agreement, or material breach in terms of the agreement and any changes in law that would render it impossible for the Subsidiary Company to fulfill its requirement under the agreement.

Upon completion of concession period or on termination of agreement, the advanced metering infrastructure will vest with the Grantor free and clear of all encumbrances.

Summary of the financial assets recognised as at 31 March 2025 in relation to the service concession receivable

Other financial assets	Current	Non-Current	Total
Service concession receivable	18.17	204.20	222.37

Revenue and profits or losses recognized in relation to construction	Amount for the year ended 31 March 25	Amount for the year ended 31 March 24
Construction revenue*	721.04	49.16
Construction expense	686.70	46.82
Profit recognized in relation to construction	**34.34**	**2.34**

*This represents the estimated fair value of construction services under the service concession arrangement based on input method for which revenue is recognised over the period of time.

43(d). Fatehgarh III Transmission Limited, a Subsidiary Company has entered into transmission agreement with Central Transmission Utility of India Limited (grantor) for obtaining exclusive right to construct, operate and maintain the transmission lines on build, own, operate and transfer (BOOT) 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 would be recognised as "financial assets". The commercial operation date (COD) of the project is due after 18 months. Hence, till 31 March 2025 no annuity payments/revenue has been received under the agreement.

The Subsidiary Company has recognised contract asset to the extent of construction expense incurred till date with added margin of 5% which is shown as construction revenue in profit and loss account.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

for the year ended March 31, 2025

(All amounts in INR Million)

Summary of the financial assets recognised as at 31 March 2025 in relation to the service concession receivable

Other non-current assets	Current	Non-Current	Total
Contract Assets	-	4,686.81	**4,686.81**

Summary of the financial assets recognised as at 31 March 2024 in relation to the service concession receivable

Other non-current assets	Current	Non-Current	Total
Contract Assets	-	320.61	**320.61**

Revenue and profits or losses recognized in relation to construction

Construction revenue	4,366.20	320.61
Construction expense	4,158.28	305.34
Profit recognized in relation to construction	**207.92**	**15.27**

Net Income recognised in the Statement of Profit and Loss	Amount	Amount
Construction revenue	4,366.20	320.61
	4,366.20	**320.61**

43(e). Fatehgarh IV Transmission Limited, a Subsidiary Company has entered into transmission agreement with Central Transmission Utility of India Limited (grantor) for obtaining exclusive right to construct, operate and maintain the transmission lines on build, own, operate and transfer (BOOT) 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". The commercial operation date (COD) of the project is due after 18 months. Hence, till 31 March 25 no annuity payments/revenue has been received under the agreement.

The Subsidiary Company has recognised contract asset to the extent of construction expense incurred till date with added margin of 5% which is shown as construction revenue in profit and loss account.

Summary of the financial assets recognised as at 31 March 2025 in relation to the service concession receivable

Other non-current assets	Current	Non-Current	Total
Contract Assets	-	3,327.73	**3,327.73**

Summary of the financial assets recognised as at 31 March 2024 in relation to the service concession receivable

Other non-current assets	Current	Non-Current	Total
Contract Assets	-	204.12	**204.12**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

for the year ended March 31, 2025

(All amounts in INR Million)

Revenue and profits or losses recognized in relation to construction	Amount for the year ended 31 March 25	Amount for the year ended 31 March 24
Construction revenue	3,123.61	204.12
Construction expense	2,974.87	194.40
Profit recognized in relation to construction	**148.74**	**9.72**

Net Income recognised in the Statement of Profit and Loss	Amount for the year ended 31 March 25	Amount for the year ended 31 March 24
Construction revenue	3,123.61	204.12
	3,123.61	**204.12**

43(f). Karera Power Transmission Limited, a Subsidiary Company has entered into transmission agreement with Central Transmission Utility of India Limited (grantor) for obtaining exclusive right to Build, Own, Operate and Transfer (BOOT) basis through Tariff Based Competitive Bidding (TBCB) route 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".

Hence, till 31 March 25 no annuity payments/revenue has been received under the agreement.

The Subsidiary Company has recognised contract asset to the extent of construction expense incurred till date with added margin of 5% which is shown as construction revenue in profit and loss account.

Summary of the financial assets recognised as at 31 March 2025 in relation to the service concession receivable

Other non-current assets	Current	Non-Current	Total
Contract Assets	-	570.80	**570.80**

Summary of the financial assets recognised as at 31 March 2024 in relation to the service concession receivable

Other non-current assets	Current	Non-Current	Total
Contract Assets	-	109.82	**109.82**

Revenue and profits or losses recognized in relation to construction	Amount for the year ended 31 March 25	Amount for the year ended 31 March 24
Construction revenue	460.98	109.82
Construction expense	439.03	104.59
Profit recognized in relation to construction	**21.95**	**5.23**

Net Income recognised in the Statement of Profit and Loss	Amount for the year ended 31 March 25	Amount for the year ended 31 March 24
Construction revenue	460.98	109.82
	460.98	**109.82**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

for the year ended March 31, 2025

(All amounts in INR Million)

43(g). Apraava Bhopal Smart Meter Private Limited, a Subsidiary Company has entered into an Advanced Metering Infrastructure Service Provider (AMISP) agreement with Madhya Pradesh Madhya Kshetra Vidyut Vitaran Company Limited, Bhopal ("Utility" or "Grantor") for obtaining exclusive rights for supply, integration and installation along with related infrastructure of smart meters on design, build, finance, own, operate and transfer (DBFOOT) basis for a specified period i.e. 10 years or as soon as meter-months exceeds total meter months (concession period), commencing from the date of grant of the operational go-live. Meter months are calculated as a product of total numbers of smart meters installed, integrated and operationalized and 93 months commencing from operational go-live. Further, the Subsidiary Company is also responsible for operation and maintenance (O&M) of the advanced metering infrastructure over the concession period.

As part of the arrangement, the Subsidiary Company would be eligible to receive a fixed lumpsum amount upon completion of supply, integration and installation of smart meters along with supporting infrastructure and system acceptance test (SAT) mutually acknowledged by the Utility as well as the Subsidiary Company. Further, the Subsidiary Company is also eligible to receive fixed monthly service charges per meter over the concession period.

The agreement provides an option for extension of the concession period. The rights of the grantor to terminate the agreement include poor performance by the Subsidiary Company and in the event of material breach in terms of the agreement. The rights of the Subsidiary Company to terminate the agreement include failure of the Grantor to make payment under the agreement, or material breach in terms of the agreement and any changes in law that would render it impossible for the Subsidiary Company to fulfill its requirement under the agreement.

Upon completion of concession period or on termination of agreement, the advanced metering infrastructure will vest with the Grantor free and clear of all encumbrances.

Revenue and profits or losses recognized in relation to construction	
Construction revenue	39.53
Construction expense	37.65
Profit recognized in relation to construction	**1.88**

43(h). Apraava Jaipur Smart Meter Private Limited, a Subsidiary Company has entered into an Advanced Metering Infrastructure Service Provider (AMISP) agreement with JVVNL ("Utility" or "Discom") for obtaining exclusive rights for supply, integration and installation along with related infrastructure of 11,38,682 smart meters on design, build, finance, own, operate and transfer (DBFOOT) basis for a specified period i.e. 10 years or as soon as meter-months exceeds total meter months (concession period), commencing from the date of grant of the operational go-live. Meter months are calculated as a product of total numbers of smart meters installed, integrated and operationalized and 93 months commencing from operational go-live. Further, the Subsidiary Company is also responsible for operation and maintenance (O&M) of the advanced metering infrastructure over the concession period.

As part of the arrangement, the Subsidiary Company would be eligible to receive a fixed lumpsum amount upon completion of supply, integration and installation of smart meters along with supporting infrastructure and system acceptance test (SAT) mutually acknowledged by the Utility as well as the Subsidiary Company. Further, the Subsidiary Company is also eligible to receive fixed monthly service charges per meter over the concession period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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(All amounts in INR Million)

The agreement provides an option for extension of the concession period. The rights of the grantor to terminate the agreement include poor performance by the Subsidiary Company and in the event of material breach in terms of the agreement. The rights of the Subsidiary Company to terminate the agreement include failure of the Grantor to make payment under the agreement, or material breach in terms of the agreement and any changes in law that would render it impossible for the Subsidiary Company to fulfill its requirement under the agreement.

Upon completion of concession period or on termination of agreement, the advanced metering infrastructure will vest with the Grantor free and clear of all encumbrances.

Revenue and profits or losses recognized in relation to construction

Construction revenue*	12.35
Construction expense	11.76
Profit recognized in relation to construction	**0.59**

*This represents the estimated fair value of construction services under the service concession arrangement based on input method for which revenue is recognised over the period of time.

43(i). Apraava Shimla Smart Meter Private Limited, a Subsidiary Company has entered into an Advanced Metering Infrastructure Service Provider (AMISP) agreement with Himachal Pradesh State Electricity Board Limited("Utility" or "Grantor") for obtaining exclusive rights for supply, integration and installation along with related infrastructure of smart meters on design, build, finance, own, operate and transfer (DBFOOT) basis for a specified period i.e. 10 years or as soon as meter-months exceeds total meter months (concession period), commencing from the date of grant of the operational go-live. Meter months are calculated as a product of total numbers of smart meters installed, integrated and operationalized and 93 months commencing from operational go-live. Further, the Subsidiary Company is also responsible for operation and maintenance (O&M) of the advanced metering infrastructure over the concession period.

As part of the arrangement, the Subsidiary Company would be eligible to receive a fixed lumpsum amount upon completion of supply, integration and installation of smart meters along with supporting infrastructure and system acceptance test (SAT) mutually acknowledged by the Utility as well as the Subsidiary Company. Further, the Subsidiary Company is also eligible to receive fixed monthly service charges per meter over the concession period.

The agreement provides an option for extension of the concession period. The rights of the grantor to terminate the agreement include poor performance by the Subsidiary Company and in the event of material breach in terms of the agreement. The rights of the Subsidiary Company to terminate the agreement include failure of the Grantor to make payment under the agreement, or material breach in terms of the agreement and any changes in law that would render it impossible for the Subsidiary Company to fulfill its requirement under the agreement.

Upon completion of concession period or on termination of agreement, the advanced metering infrastructure will vest with the Grantor free and clear of all encumbrances.

Summary of the financial assets recognised as at 31 March 2025 in relation to the service concession receivable

Other financial assets	Current	Non-Current	Total
Service concession receivable	16.62	388.03	**404.65**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

for the year ended March 31, 2025

(All amounts in INR Million)

Revenue and profits or losses recognized in relation to construction

Construction revenue*	858.17
Construction expense	817.30
Profit recognized in relation to construction	**40.87**

*This represents the fair value of performance obligation satisfied in regard to completion of supply, integration and installation of smart meters and site acceptance test (SAT) mutually acknowledged by the Utility as well as the Subsidiary Company during the current period.

Net Income recognized in relation to construction

(a) Construction revenue	858.17
(b) Operation and maintenance income	4.47
(c) Finance income	25.78
	888.42

43(j). Apraava Kolkata Smart Meter Private Limited, a Subsidiary Company has entered into an Advanced Metering Infrastructure Service Provider (AMISP) agreement with West Bengal State Electricity Distribution Company Limited ("Utility" or "Grantor") for obtaining exclusive rights for supply, integration and installation of smart meters on design, build, finance, own, operate and transfer (DBFOOT) basis for a specified period i.e. 10 years or as soon as meter-months exceeds total meter months (concession period), commencing from the date of grant of the operational go-live. Meter months are calculated as a product of total numbers of smart meters installed, integrated and operationalized and 93 months commencing from operational go-live. Further, the Subsidiary Company is also responsible for operation and maintenance (O&M) of the advanced metering infrastructure over the concession period.

As part of the arrangement, the Subsidiary Company would be eligible to receive a fixed lumpsum amount upon completion of supply, integration and installation of smart meters and site acceptance test (SAT) mutually acknowledged by the Utility as well as the Subsidiary Company. Further, the Subsidiary Company is also eligible to receive fixed monthly service charges per meter over the concession period.

The agreement provides an option for extension of the concession period. The rights of the grantor to terminate the agreement include poor performance by the Subsidiary Company and in the event of material breach in terms of the agreement. The rights of the Subsidiary Company to terminate the agreement include failure of the Grantor to make payment under the agreement, or material breach in terms of the agreement and any changes in law that would render it impossible for the Subsidiary Company to fulfill its requirement under the agreement.

Upon completion of concession period or on termination of agreement, the advanced metering infrastructure will vest with the Grantor free and clear of all encumbrances.

Summary of the financial assets recognised as at 31 March 2025 in relation to the service concession receivable

Other financial assets	Current	Non-Current	Total
Service concession receivable	10.97	188.44	**199.41**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

for the year ended March 31, 2025

(All amounts in INR Million)

Revenue and profits or losses recognized in relation to construction

Construction revenue*	628.66
Construction expense	598.72
Profit recognized in relation to construction	**29.94**

*This represents the fair value of performance obligation satisfied in regard to completion of supply, integration and installation of smart meters and site acceptance test (SAT) mutually acknowledged by the Utility as well as the Subsidiary Company during the current period.

Net Income recognized in relation to construction

(a) Construction revenue	628.66
(b) Operation and maintenance income	2.07
(c) Finance income	10.56
	641.29

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

for the year ended March 31, 2025

(All amounts in INR Million)

44. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

	As at March 31, 2025	As at March 31, 2024
a. Claims against the Group not acknowledged as debts		
Contingent Liabilities (in respect of JPL)	**4,301.70**	4,256.41
Income Tax demand appealed	**1,497.80**	1,158.57
b. Guarantees outstanding		
Corporate Guarantee given by Parent Company to banks/financial institutions on behalf of following group companies:		
Jhajjar Power Limited	**2,380.00**	2,380.00
Divine Solren Private Limited	**-**	2,580.00
Performance Bank Guarantee given by Parent Company to banks/financial institutions on behalf of following Company:		
Apraava Shimla Smart Meter Private Limited	**543.40**	543.40
Apraava Bhopal Smart Meter Private Limited	**280.80**	280.80
Apraava Kutch-Saurashtra Smart Meter Private Limited	**1,083.10**	1,083.10
Apraava Smart Meter Private Limited	**362.20**	362.20
Apraava Jaipur Smart Meter Pvt Ltd	**790.00**	-
Guarantees given by Parent Company on the behalf of following Companies:		
Jhajjar Power Limited	**2,183.00**	2,543.00
Apraava Renewable Energy Private Limited	**777.60**	896.60
Tornado Solarfarms Limited	**61.00**	61.00
Satpura Transco Private Limited	**-**	110.00
Kohima-Mariani Transmission Limited	**530.00**	625.00
Gale Solarfarms limited	**70.00**	77.50
Bank Guarantee issued to various vendors on behalf of parent Company	**7,615.79**	8,269.10
c. Other money for which the Parent Company is contingently liable		
Letter of Credit	**2.560.60**	1,761.60

A. In respect of Apraava Energy Private Limited, Parent Company:

I. Apraava Energy Private Limited ('AEPL'), Gujarat Gas Limited ('GGL') and Vedanta Limited ('Vedanta') entered into the following contracts qua sale of gas by Vedanta from the Lakshmi Field/ CB-OS/2 Block (an offshore gas field in the Gulf of Cambay off the coast of Gujarat) namely: (i) the Master Gas Supply Contract (MGSC) between Apraava, GGL and Vedanta, (ii) Apraava Gas Supply Contract (GSC) dated 30.05.2001 between Vedanta and Apraava, and (iii) Co-ordination Agreement dated 21.09.2001 entered into between Apraava and GGL. Upon expiry of Apraava's PPA with GUVNL in December 2018, Apraava diverted its share of gas to GGL as per the contractual framework. Subsequently, considering the commercial unviability of continuing with the GSC post the expiry of the PPA, Apraava, among other possibilities, pursued the potential assignment of the Apraava GSC to the GGL on 10 October 2019. While GGL was agreeable to such assignment, Vedanta refused to grant such consent to the proposed assignment until Apraava settled its alleged obligations under the Apraava GSC, which

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(All amounts in INR Million)

claim is wrongful and denied. In view thereof, Apraava discussed with Vedanta and terminated the Apraava GSC and MGSC on 16 August 2021. Simultaneously, GGL and Vedanta entered into an ad hoc arrangement for sale of gas that was originally allocated to Apraava. When the ad hoc arrangement failed and Vedanta started selling the gas to third parties, GGL issued notice of dispute to Vedanta and Apraava, alleging that both parties had failed to inform GGL of the termination of the Apraava GSC and that both parties had colluded to interfere with GGL's Step-In rights under the contractual framework.

GGL filed multiple proceedings before Delhi High Court seeking inter alia a stay on the sale of gas to third parties. The High Court referred the matter to arbitration, without passing any order on merits. The Arbitral tribunal held its first meeting on 3 October 2022 wherein it passed directions regarding completion of pleadings and the way forward in the arbitration. The final hearings in the matter were concluded in September 2024, at which time the Ld. Tribunal reserved the matter for orders. The Ld. Tribunal thereafter issued the final award in the matter on 13 March 2025, wherein it was held qua Apraava that Vedanta and Apraava have not committed any breach of contract or acts willfully, intentionally or recklessly, accordingly there is no merit in GGL's claims for damages; therefore Apraava is not liable to compensate GGL. There is no order as to costs for any party to recover the costs incurred for this litigation. Accordingly, the arbitration has been successfully concluded with no liability of Apraava.

II. Interest on Working Capital and Incentive on deemed generation in open cycle-AEPL's PPA for Paguthan, which was amended in 2003 (Supplementary Agreement) and 2014 (Supplementary Agreement 2) was based on tariff norms laid down in the notification dated 30.3.1992 (Tariff Notification) issued by the Government of India. The tariff norms were the ceiling norms within which the parties had negotiated the PPA terms.

Under the PPA, the tariff payable to AEPL was required to be calculated in accordance with the provisions set out in Schedule VII. Pursuant to the Supplementary Agreement 2, the parties agreed to amend Schedule VII of the PPA to provide that AEPL shall be entitled to be paid interest on working capital on the lower of actual or normative basis which shall be calculated on a prospective basis from 1 November 2013.

However, contrary to Supplementary Agreement 2, GUVNL unilaterally and retrospectively applied the position agreed under the amended clause for the period 2010-11, 2011-12 and 2012-13 and made deductions of INR 655 million from AEPL's invoices for the months of July, August and December 2013. This deduction of the disputed amount was contrary to the provisions of the PPA and illegal.

AEPL filed a petition with GERC on 10 June 2014 to recover the disputed amount of INR 655 million; refund of rebate; and delayed payment charges on both. By order dated 31 July 2015, GERC found in favour of Apraava. GUVNL then filed an appeal against the said order before APTEL. Vide its final order dated 29 April 2022, APTEL dismissed the appeal on merits and directed GUVNL to make payments to AEPL in compliance with GERC Order along with delayed payment charges without further delay (APTEL Order).

GUVNL filed an appeal against the APTEL Order. The appeal has been admitted on 18 August 2022 by the Supreme Court and pleadings have been completed. The final hearing is pending.

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III. The PPA executed with GUVNL sets out the tariff at which the electricity is sold to GUVNL. The tariff has been fixed in the PPA in terms of the government ceiling norms prescribed in the notification dated 30 March 1992 (Tariff Notification). The PPA further elaborates on the tariff calculation mechanism which provides for the tariff payable for both 'open cycle operation' and 'combined cycle operations'. The PPA and the Tariff Notification do not recognise any distinction between the two operations for declaration of availability, but GUVNL has claimed that the Deemed Generation incentive during the open cycle operation shall not be payable and has rejected all invoices raised by AEPL in this regard amounting to INR 159.89 Million. Additionally, disputes have arisen between GUVNL and AEPL in relation to the allowance of interest on working capital in respect of natural gas and GUVNL has unilaterally deducted interest on the working capital on fuel of INR 1468.74 Million expenses pertaining to natural gas from the monthly invoices raised by AEPL.

AEPL filed a petition before GERC to recover: (i) deemed generation incentive claim for open cycle operations which has been withheld by GUVNL; (ii) wrongful and unilateral deductions on the working capital on fuel expenses pertaining to natural gas, (iii) interest on such deductions.

On 25 November 2013, GERC passed an order in relation to this matter and held that Apraava is entitled to receive inter alia incentive calculated on Deemed Generation basis for the period when the Power Station has been declared available in open cycle mode, inclusion of cost of one month's fuel charges on normative basis in computing the interest on working capital when natural gas is used as fuel; interest on working capital on maintenance spares amounting to INR 169.44 Million without deducting 1/5th value of initial spares beyond 5th year of commencement of operations; and delayed payment surcharge on above claims.

GUVNL filed an appeal in APTEL challenging the above order. By order dated 3 March 2015, APTEL rejected GUVNL's appeal on all claims except on the claim of maintenance on 1/5th initial spares. Both parties have filed cross appeals challenging this order before the Supreme Court which were admitted in November 2015. The pleadings have been completed in the appeals and the same are pending for final hearing. The next date for hearing is to be scheduled.

IV. Sumotech has filed a patent infringement suit against Apraava, along with Assam Power Distribution Company Limited and 5 other AMI Service Providers in Assam. Sumotech has alleged that the smart meters being installed by Apraava under the Project are in violation of their patent. Considering the counterclaim filed by Apraava, the matter has been transferred to the High Court, Guwahati. The numbering from the registry of the High Court is yet to be provided. The next date for hearing is pending.

V. The Petitioner Jivan Ram is the Sarpanch of Gram Panchayat Kheerva, Panchayat Samiti Bap, Phalodi, Rajasthan. Apraava Energy Private Limited (AEPL) is the Successful Bidder of the competitive bid process initiated by PFC Consulting Limited (PFC) being the bid process coordinator notified by the Ministry of Power by way of its gazette notification dated 06.12.2021, for implementation of the transmission project which includes a 400 kV D/c Transmission Line from Fatehgarh III to Bhadla III substations (Transmission Line) of approximately 223 KMs. Fatehgarh III Transmission Limited (FIIITL) is the Special Purpose Vehicle set up for the execution of the transmission project including the Transmission Line and is a wholly owned subsidiary of AEPL. Purportedly, the Transmission Line to be developed by FIIITL is planned in such a manner that it is crossing adjacent through the village school i.e., Rajkiya Varishth Upadhyaya Sanskrit Vidyalay of Bappi ki Dhani, Kheerva, Bap, Phalodi, Rajasthan (Village School).

According, the Petitioner has sought to immediately stop the construction of Transmission Line, which is proposed to be passed over the inhabited area including the Village School as well as a reconsider/review of the approval granted under Section 164 of the Electricity Act, 2003 (Electricity Act) for construction of the Transmission Line.

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When the matter was listed on 7 November 2024, the Hon'ble Court granted 4 weeks' time to file the reply in the writ petition. The next date for hearing is to be scheduled.

VI. Certain landowners (Plaintiffs) adjacent to the private land purchased by Apraava for Wind project at Sidhpur for the construction of WTGs have filed 4 civil suits before the Principal Civil Judge, Kalyanpur, against Apraava and KP Energy. The Plaintiffs claimed that the WTGs have been installed in close proximity to their land, causing mental and physical distress. In these suits, the Plaintiffs have prayed for interim injunction on WTGs operation, dismantling of the WTGs, cancellation of granted non-agricultural permissions and restoration of the land to its original condition. Written statement in all these matters on behalf of Apraava has been filed.

VII. The Parent Company is party to certain Income Tax litigations. Based on legal advice from counsel, the Parent 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.

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 1,320 MW power plant at District Jhajjar, Haryana ("Project") under the tariff based competitive bidding mechanism, through the state distribution licensees of Haryana. Apraava Energy Private Limited (Apraava), the promoter, was selected as the successful bidder and the Project was implemented by the Company, a subsidiary of Apraava.

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 landowners by the said Government.

i. Various awards were passed in favor of landowners by the District Collector, Jhajjar (Collector), during the period 2008 to 2011, in view of determining the compensation to be paid towards acquisition of land for construction of the Project. Separate awards were passed for land acquired towards setting up of the railway line, air valve and raw water pump house as well as for JPL's right to use lands for laying down of underground pipelines. Aggrieved by the amount of compensation awarded, various proceedings were filed by landowners and JPL (on behalf of the state of Haryana) before different courts under the Land Acquisition Act, 1894 (Act). Ultimately, certain landowners had filed Special Leave Petitions (SLPs) before the Hon'ble Supreme Court (Supreme Court) for adjudication on the land compensation.

ii. Certain SLPs were heard on 17 October 2022 and the Supreme Court vide its order dated 20 October 2022, disposed of the SLPs in favour of the landowners by granting an enhancement in land compensation to INR 2,200,000/- per acre (as against the original rate of INR. 1,600,000/- per acre) along with statutory benefits including interest which may be applicable under the Act. The Supreme Court also directed that for four Regular First Appeals, the landowners had delayed in filing/refiling the appeals before the High Court and therefore shall not be entitled to interest on the enhanced amount of compensation for such period of delay (Final Order).

iii. Further to the Final Order passed by the Hon'ble Supreme Court, the District Revenue Officer cum Land Acquisition Collector (DRO-LAC) issued its Demand Notice on 28 March 2023 for an amount of INR 1,454.02 million for the landowners who have approached the Supreme Court under the SLPs, totaling approximately 540 acres. JPL made its payment to the DRO-LAC on 29 March 2023. The DRO-LAC has been disbursing payments to the landowners. Subsequent proceedings by landowners seeking compensation as per the Final Order and/or execution of the Final Order are being filed before the District Court and DRO-LAC, wherein JPL is being represented and is taking necessary steps. 8 additional SLPs have been filed by landowners before Supreme Court for enhanced compensation. 6 SLPs have been disposed off, at which time the Hon'ble Supreme Court granted the enhanced compensation to the landowners; however, held that due to delay in approaching the court, these landowners shall not be entitled to interest during the period of delay. The DRO-LAC has raised an additional demand of INR 8.52 on 8 November 2024 & 20 December 2024 and INR 6.29 on 13 February 2025 & 4 March 2025 for disbursement to landowners, which has been released by JPL.

iv. The land compensation was determined by the government under Section 17 of the Act and the government is deemed to have acquired the land free from all encumbrances for setting up of the Project. Accordingly, JPL filed a petition before the Central Electricity Regulatory Commission (CERC) as per the Power Purchase Agreement executed between Uttar Haryana Bijli Vitran Nigam Limited, Dakshin Haryana Bijli Vitran Nigam Limited (Haryana Discoms) and JPL, dated 7 August, 2008 (as amended subsequently) and Power Purchase Agreement dated 20 January 2009 (as amended subsequently) entered into by JPL with Tata Power Trading Company Ltd. (TPTCL) (collectively referred to as 'PPAs') and the Ministry of Power's Electricity (Timely Recovery of Costs due to Change in Law) Rules, 2021 (CIL Rules). Vide the petition, JPL claimed the amounts pursuant to the Final Order as change in law under the PPAs and CIL Rules. The petition was admitted on 16 May 2023. Vide its order dated 17 November 2024 (CERC's Final Order), CERC has held in JPL's favour that the Final Order and subsequent orders passed by the Hon'ble Supreme Court qualify as a 'change in law' event for JPL. Accordingly, JPL has been allowed to recover the amounts paid pursuant to the Final Order in a lump sum manner, along with carrying cost. In the event, the Procurers delay in releasing the payment, late payment surcharge will be applicable. This process shall be followed for any future payments that JPL will be required to make further to the directions from the Hon'ble Supreme Court. Accordingly, JPL is raising its supplementary invoices upon the HPPC and TPTCL.

v. TPTCL/TPDDL have released the payment under protest as they have filed an appeal before the Appellate Tribunal for Electricity. The said appeal was admitted on 18 March 2025, with directions to complete the pleadings

vi. Since several judicial proceedings will have to be undertaken to determine the enhanced land compensation amount payable for all land parcels, there continues to be ambiguity in respect of when and whether or not such increased payments would have to be made to the remaining landowners. Accordingly, it is not possible for Management at this stage to ascertain the excess payments to be made to the landowners towards enhanced land compensation for the pending land parcels. However, with CERC's Final Order, JPL's recovery of the said amounts is currently protected.

2. Disputes with Haryana Discoms and Tata Power Distribution Company Limited amounting to INR 4,298.96 million (31 March 2024: INR 4,004.90 million) and INR 375.15 million (31 March 2024: INR 377.90 million) respectively.

The Subsidiary Company has disputes with its Procurers i.e., the Uttar Haryana Bijli Vitran Nigam Limited and Dakshin Haryana Bijli Vitran Nigam Limited (both referred here as 'Haryana Discoms') and Tata Power Trading Corporation Limited ('TPTCL') relating to: (a) date of commercial operation of Unit 1 impacting applicable rate of capacity charges, (b) application of Unscheduled Interchange charges as per the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009, (c) penalty for lower than threshold availability, (d) payment of capacity charges for the availability lost due to delay in approving procurement of alternate coal by the Haryana Discoms,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

for the year ended March 31, 2025

(All amounts in INR Million)

(e) payment of coal transit loss, and (f) payment of railway staff charges, bank guarantee charges and other costs incurred in the purchase and transportation of coal. In respect of the stated disputes, the Subsidiary Company filed a petition with Central Electricity Regulatory Commission ('CERC') against the Haryana Discoms, TPTCL and Tata Power Delhi Distribution Limited ('TPDDL'). TPDDL also filed a petition against the Subsidiary Company claiming transmission charges purportedly incurred by it in Financial Year 2012-13 amounting to INR. 330.00 (31 March 2024: INR 330.00) owing to the low availability achieved by the Subsidiary Company in that year.

Vide order dated 25 January 2016, the CERC has awarded its decision in respect of the said disputes. The disputes mentioned in (a) above has been decided in favour of the Subsidiary Company. For the dispute referred in (b) above, CERC has also upheld Subsidiary Company's contention for application of Unscheduled Interchange charges. For disputes referred in (c) to (f) above, CERC has decided that the Subsidiary Company is eligible for reimbursement of coal transit losses and other costs and the matter should be mutually settled and referred to the CERC for approval. For the purpose of payment of capacity charges and application of penalty, CERC has decided that Subsidiary Company is assumed to have achieved availability of 55.05% against actual availability of 31.05%, when the availability as prayed for by the Company was 75.56%. In respect of the petition filed by TPDDL against the Company, CERC through its order dated 18 April 2016 held that the Subsidiary 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 Subsidiary Company assuming the Subsidiary Company's availability as 55.05%.

The Haryana Discoms have filed an appeal before Appellate Tribunal for Electricity ('APTEL') against the CERC order dated 25 January 2016. The Subsidiary Company has also filed an appeal with the APTEL against the same order to the limited extent for considering the Plant's technical availability at 75.56% in FY 2012-13 as availability achieved, for the purpose of computation of capacity charges and penalty. TPDDL has also filed an appeal against the order dated 18 April 2016 seeking refund of transmission charges. Final hearing of all the cross appeals was held before the APTEL on 16 June 2020, and the appeals were reserved for final order. However, due to the retirement of the Technical Member before the order could be pronounced, the appeals are now to be taken up again for final hearing before a reconstituted bench. The present appeals have been included in the final hearing listing of Court Room I and will be taken up as per the said list.

Post protracted discussions with HPPC and TPTCL/TPDDL for release of monies along with delayed payment surcharge due to JPL as per the CERC orders, HPPC and TPTCL/TPDDL agreed to release the due amounts to JPL. The Subsidiary Company received INR 11,703.90 million in September 2023 from HPPC. TPTCL/TPDDL also released INR 295.58 million to JPL on 24 April 2024. In the event APTEL rules against JPL, the received amount will have to be refunded to HPPC and TPTCL/TPDDL in the manner as agreed with them.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

for the year ended March 31, 2025

(All amounts in INR Million)

3. The Subsidiary Company has been party to certain Income Tax litigations arising on account of disallowance of the deduction 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 Subsidiary 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.

   Further, the Subsidiary Company also has demands and disputes other than those disclosed above, for which the likelihood is considered to be 'Remote' by the management, hence have not considered above.

4. The Subsidiary Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in the financial statements. The Subsidiary Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

   The Subsidiary Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

C. Apraava Renewable Energy Private Limited a subsidiary company,

1. The contingent liability for income tax is mainly on account of 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 Subsidiary Company has contested all the above issues 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.

   The Subsidiary 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 Subsidiary 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.

2. As on March 31, 2018, the payables to Wind World by the Subsidiary Company is INR1,199.88 million, while the Subsidiary Company has Wind World's assets amounting to INR 1,216.87 million (which will be transferred to Wind World upon satisfaction of conditions stated in the settlement agreements). As the Subsidiary Company intends to settle the above transactions on net basis, the Subsidiary Company has offset the assets and payables and presented the net amount in the balance sheet as on March 31, 2018. It is to be noted that Wind World is undergoing IBC proceedings before National Company Law Tribunal, Ahmedabad ('NCLT'); where in Apraava is part of list of operational creditors and has also filled an operational claim before NCLT. The NCLT proceedings are currently on-going, including appeal proceedings before the National Company Law Appellate Tribunal.

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for the year ended March 31, 2025

(All amounts in INR Million)

45. CODE ON SOCIAL SECURITY, 2020

In respect of Apraava Energy Private Limited, Apraava Renewable Energy Private Limited, Apraava Wind Energy (Khandke) Private Limited, Jhajjar Private limited, Kohima-Mariani Transmission Limited and Apraava Kutch-Saurashtra Smart Meter Private Limited, 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 Companies 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.

46. EMPLOYEES PROVIDENT FUND

In respect of Apraava Energy Private Limited, Apraava Renewable Energy Private Limited, Apraava Wind Energy (Khandke) Private Limited, Jhajjar Private Limited, Kohima-Mariani Transmission Limited and Apraava Kutch-Saurashtra Smart Meter Private Limited, 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 the parent & its subsidiaries have made a provision for provident fund contribution on prospective basis.

47. TRANSFER PRICING

In respect of Apraava Energy Private Limited, Apraava Renewable Energy Private Limited, as per Transfer Pricing Rules of the Income Tax Act, 1961 the Company within the Group 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 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 31 March 2024 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 31 March 2025 is currently in progress and in opinion of the management of Parent Company & its subsidiaries adjustments, if any, are not expected to be material.

48. LEGAL DISCLOSURE

a) In respect of Apraava Renewable Energy Private Limited, a Subsidiary Company, wind farm projects in Samana and Mahidad, Gujarat; Saundatti, Karnataka, Andhra Lake, Maharashtra, Sipla and Bhakrani (Sipla -II); Rajasthan were being 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 Subsidiary Company and CLP Power India Private Limited (a Company which is now not a relevant party), claiming infringement of intellectual property rights and seeking a permanent injunction restraining the Subsidiary Company from infringement of intellectual property rights. The Subsidiary Company has filed relevant name change applications before the Hon'ble Court and is judiciously defending the matter. No stay has been granted against the Subsidiary Company till date. Based on legal advice, the Subsidiary Company 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 Subsidiary Company, especially in view of Dr. Wobben' s demise in July 2021. The matter is currently on-going.

b) In respect of Apraava Wind Energy (Khandke) Private Limited, a subsidiary company, wind farm projects in Maharashtra were being 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 a civil suit against the Company and CLP Power India Private Limited (a Company within the same group) (Collectively 'CLP'), claiming infringement of intellectual property rights and seeking a permanent injunction restraining CLP from infringement of intellectual property rights in Karnataka High Court, Dharwad Bench. Based on legal advice, the Subsidiary Company 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 Subsidiary Company. To ensure adequate notice against similar infringement proceedings that Dr. Wobben may initiate in Maharashtra, the Subsidiary Company files caveats through its local counsel. The proceedings before Karnataka High Court, Dharwad Bench are currently pending.

49. In respect of Kohima-Mariani Transmission Limited (KMTL), a Subsidiary Company, Central Electricity Regulatory Commission ("CERC"), vide its Order ("Order") dated 25 February 2023 had principally allowed/partly allowed certain claims of the Subsidiary Company related to change in law during construction period. The Order had stated that the Subsidiary Company shall be entitled for increase in non-escalable transmission charges subject to re-computation of the increased project cost considering the aforesaid directions.

The said matter is classified as Pre-closing Litigation in Share Purchase and Shareholders Agreement (SPSHA) entered among the Apraava Energy Private Limited (holding company), , Kalpataru Projects International Limited (KPIL) (Formerly known as Kalpataru Power Transmission Limited (KPTL)) and Techno Electric & Engineering Company Limited (TEECL).. The parties to the SPSHA further agreed that if for any pre-closing litigation, KMTL receives a favorable order from any Governmental authority for an increase in tariff or increase in tenure of TSA then the KMTL or holding company shall pay 70% of the present value of benefit payable to KPIL and TEECL.
During the year ended 31 March 2024, Apraava Energy Pvt Ltd. paid to KPIL and TEECL total amount of INR 2,415.37 Million.

Pursuant to the aforesaid order, during the year, the Subsidiary Company has fulfilled all the required conditions and also have submitted the claims for incremental tariffs considering the revised tariff schedule and same has been agreed and paid by CTU. This has resulted into additional revenue of INR 1,078.27 million related to 1 January 2021 to 31 March 2023.

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.

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Particulars	As at March 31, 2024
Additional Consideration based on above	3,264.02
Total identifiable net assets acquired	Nil
Uplift in Fixed assets	3,264.02

Based on above definition and as per IND AS 103, the difference between Net assets purchased and Investment is shown as an upliftment to Property, plant and equipment in the consolidated financial statements of 31 March 2024.

50. In respect of Kohima-Mariani Transmission Limited, a Subsidiary Company, Central Electricity Regulatory Commission ("CERC"), vide its Order ("Order") dated February 25 2023, had principally allowed/partly allowed certain claims of the Subsidiary Company related to change in law during construction period subject to compliance with directions given in the Order. The directions/conditions given in the aforesaid Order were mainly related to reconciliation of incremental expenditure due to Goods and Services Tax impact in consultation with Long-Term Transmission Customers ("LTTC") exhibiting clear and one to one correlation with the project cost, furnishing an undertaking to LTTC disclosing the applicable land compensation rates prevailing at the time of approval of project cost as well as on bidding date, revalidation of applicable crop compensation based on notification prevailing at the time of bidding, etc. Further, the Order had stated that the Subsidiary Company shall be entitled for increase in non-escalable transmission charges subject to re-computation of the increased project cost considering the aforesaid directions duly supported by Chartered Account's certificate. The Subsidiary Company was also required to provide documentary proofs to LTTC and CERC for increase in project cost to establish the impact of change in law and obtain approval from CERC as per relevant clauses of Transmission Service Agreement (TSA).

Pursuant to the aforesaid order, during the year, the Subsidiary Company has fulfilled all the required conditions and also have submitted the claims for incremental tariffs considering the revised tariff schedule and same has been agreed and paid by CTU. This has resulted into additional revenue of Rs. 1078.27 million related to January 1, 2021 to March 31, 2023.

51. In respect of Kohima-Mariani Transmission Limited, a Subsidiary Company, The Subsidiary 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, Subsidiary Company shall be retaining the significant residual interest that exists on expiry of the agreement. Further, the Subsidiary 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 Subsidiary Company has been accounted as per Ind AS 16 "Property , Plant and Equipment."

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

for the year ended March 31, 2025

(All amounts in INR Million)

52. During the financial year 2023-24, Parent Company was in the process of acquiring land in Kharada, Maharashtra which is no longer found viable and hence further process of land acquisition has been stopped and the expenses incurred till date have been written off booked as Capital work in progress written off of INR 24.01 million (PY 59.05 million).

53. OPERATING SEGMENTS

A. Basis for segmentation

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Group's Chief Executive Officer (CEO) to make decisions about resources to be allocated to the segments and assess their performance.

The Group has the following two reportable segments.

Reportable segments	Operations
Generation	This segment mainly comprises of Generation of electricity
Transmission	This segment mainly comprises of Transmission of electricity
Others	This segment mainly comprises of Advanced Meter Infrastructure and trading of goods.

B. Information about reportable segments Year ended 31 March 2025	Generation	Transmission	Others	Total
Segment Revenue	51,106.59	11,453.83	5,356.97	67,917.39
Segment profit /(loss) before exceptional Item and tax	6,857.84	1,294.05	(175.63)	7,976.26
Exceptional items allocated to segment	1,805.16	1,836.00	-	3,641.16
Depreciation and amortisation	6,040.05	526.68	9.92	6,576.65
Income tax expense or (income)	1,364.43	441.73	(25.58)	1,780.58
Segment assets	132,535.73	41,743.33	8,925.50	183,204.56
Capital expenditure during the year	4,686.91	14.22	2.05	4,703.18
Segment liabilities	56,280.61	27,159.99	6,313.20	89,753.80

There is no revenue from Internal segment. All revenue is from external customers.

There are no unallocated costs. All amounts have been allocated on a reasonable basis

Revenue from one DISCOMS on sale of electricity with which Group has entered into a Power Purchase Agreement, accounts for more than 10% of Revenue.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

for the year ended March 31, 2025

(All amounts in INR Million)

B. Information about reportable segments Year ended 31 March 2024	Generation	Transmission	Others	Total
Segment Revenue	52,468.60	4,955.06	2,378.64	59,802.30
Segment profit (loss) before exceptional Item and tax	8,744.94	2,400.90	(41.16)	11,104.68
Exceptional items allocated to segment	-	-	-	-
Depreciation and amortisation	5,634.49	652.39	6.43	6,293.31
Material non-cash items other than depreciation and amortisation	19.82	(5.13)	-	14.69
Income tax expense or (income)	1,953.35	699.55	(9.47)	2,643.43
Segment assets	139,636.59	30,807.75	1,744.95	172,189.29
Capital expenditure during the year	18,615.11	3,277.72	11.98	21,904.81
Segment liabilities	54,965.79	17,425.19	1,750.19	74,141.17

There is no revenue from Internal segment. All revenue is from external customers.

There are no unallocated costs. All amounts have been allocated on a reasonable basis

Revenue from one DISCOMS on sale of electricity with which Group has entered into a Power Purchase Agreement, accounts for more than 10% of Revenue.

Geographic Information:

The Group's operations are majorly confined within India. Accordingly there are no reportable geographical segments.

54. DISCLOSURE ON PROVISION OF IMPAIRMENT OF PROPERTY PLANT AND EQUIPMENT AND INTANGIBLE ASSETS:

Entity Name	Amount in INR (Million)	Reference
Kohima-Mariani Transmission Limited	**1,836.00**	Note no {54(a)}
Apraava Renewable Energy Private Limited	**1,795.16**	Note no {54(b)}
Apraava Wind Energy (Khandke) Private Limited	**10.00**	Note no {54(c)}
Total	**3,641.16**	

(a) . Impairment in Kohima-Mariani Transmission Limited, a Subsidiary Company

As part of the Group's annual financial reporting and review process, a detailed impairment assessment was conducted for Kohima-Mariani Transmission Limited ("KMTL") in accordance with applicable accounting standards and the Group's internal valuation policies. This assessment was prompted by a reassessment of key valuation parameters used to determine the recoverable amount of the investment in KMTL at the consolidated level.

As a result of the updated assumptions and discounted cash flow analysis, the carrying value of KMTL's assets at the consolidated level exceeded its recoverable amount, leading to the recognition of an impairment loss amounting to INR 1,836 million in the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

for the year ended March 31, 2025

(All amounts in INR Million)

The discount rates used in the model represent the current market assessment of the risks specific to its Transmission projects. The discount rate calculation is based on the specific circumstances of the Subsidiary Company and its operating segments and is derived from its Weighted Average Cost of Capital (WACC). The WACC considers both debt and equity. The cost of equity is derived from the expected return on investment by the Subsidiary Company's investors. The expected cost of debt is based on the interest-bearing borrowings that the Subsidiary Company is expected to service.

This impairment has been recognised in accordance with the principles of Ind AS 36 – Impairment of Assets, and is considered to reflect a prudent and fair view of the recoverable value of the investment from a consolidated reporting perspective.

(b). Impairment in Apraava Renewable Energy Private Limited, subsidiaries.

Apraava Renewable Energy Private Limited has 11 operational projects engaged in business of generation of electricity through wind that has 773.90 MW wind power project comprising of 718 wind turbines and is recognised as a single Cash Generating Unit (CGU) due to its pooled financing arrangement, all the PPA with state DISCOMS, monitoring of all project operations and one source of revenue generation.

The Subsidiary Company is facing impairment challenges due to following factors:

(i) The Subsidiary Company has revised its wind generation forecasts downward due to lower-than-expected wind resource availability leading to negative impact on revenue, thereby reducing the recoverable value of assets and leading to a potential impairment.

(ii) The expiration of a key PPA in Maharashtra has forced the Subsidiary Company to sell power on the open market, the tariff of open market is much lower than earlier PPA with Maharashtra state DISCOM.

(iii) Rising labour costs, driven by inflationary pressures, wage revisions, and higher employee retention costs, have increased overall operational expenses. This escalation in payroll costs affects overall profitability and reduces future cash flows, thereby contributing to the lower recoverable value of assets.

The recoverable amount of the 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 (INR 22,086 million) of CGU was determined to be higher than its recoverable amount (INR 20,291 million) as on 31 March 2025 the impairment loss of INR 1,795 million was recognized for the period ended 31 March 2025. The impairment loss was fully allocated to Wind Turbines.

The discount rates used in the model represent the current market assessment of the risks specific to its wind projects. The discount rate calculation is based on the specific circumstances of the Subsidiary Company and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC considers both debt and equity. The cost of equity is derived from the expected return on investment by the Subsidiary Company's investors. The expected cost of debt is based on the interest-bearing borrowings that the Subsidiary Company is expected to service.

The discount rate reflects 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 PPA period. Consequent to above impairment Goodwill of INR 260.76 million has been written off in the Consolidated accounts

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

for the year ended March 31, 2025

(All amounts in INR Million)

(c). Impairment in Apraava Wind Energy (Khandke) Private Limited, a Subsidiary Company

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 initial 13-year power purchase agreement (PPA) expired in phased manner starting from mid-2020 till mid-2022, the new 12-year PPA's have been executed at tariff of INR 2.65 per kWh in 2022, which was much lower than the earlier tariff.

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 (INR 486 million) of CGU was determined to be higher than its recoverable amount (INR 476 million) for financial year ending 31 March 2025, the impairment loss of INR 10 million was recognised for the period ended 31 March 2025. The impairment loss was fully allocated to Wind Turbines and included in 'other expenses'.

The discount rates used in the model represent the current market assessment of the risks specific to Khandke wind project. The discount rate calculation is based on the specific circumstances of the Subsidiary 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 Subsidiary Company's investors. The expected cost of debt is based on the interest-bearing borrowings that the Subsidiary Company is expected to service.

The discount rate reflects 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 PPA period.

55. In respect of Jhajjar Power Limited a Subsidiary Company, On 7 January 2022, the Subsidiary had received a favorable order from the Central Electricity Regulatory Commission (CERC), which allowed the Subsidiary Company to recover the additional expenditure incurred by it towards operating the Flue Gas Desulfurization unit (FGD) in compliance with the Ministry of Environment, Forest and Climate Change (MoEFCC) Notification dated 7 December 2015 (mandating the installation and continuous running of the FGD emission system) (FGD Order). This recovery was allowed in accordance with CERC's normative order which streamlined this process for all thermal power producers who would incur expenses to comply with the MoEFCC Notification (Suo Motu Order). Since the Procurers did not accept the terms of the FGD Order, the Subsidiary Company had filed a fresh petition seeking implementation of the FGD Order and recovery of its operational costs for the FGD unit as per the Suo Motu Order. The Subsidiary Company has been sharing its claims under the FGD Order with the Procurers and communicating with them in this regard.

CERC vide its final order dated 16 April 2024 held that the Procurers' refusal to compensate the Subsidiary Company in terms of the FGD Order is erroneous and held that the Subsidiary Company's claim for compensation is in accordance with its Suo Motu Order. Accordingly, CERC held that the Subsidiary Company is entitled to recover its operational costs for continuous running of the FGD Unit as per its Suo Motu Order from the period commencing February 2019 onwards along with late payment surcharge at the rate provided in the Power Purchase Agreement (PPA).In compliance with the said order, the Subsidiary Company raised its claims upon HPPC and TPTCL for INR 3,380.29 million and INR 353.92 million respectively in the month of May 2024. TPTCL/TPDDL has released the claim amount in entirety amounting to INR 353.92 million. JPL and HPPC have entered into an arrangement inter alia on discount of delayed payment surcharge, post which HPPC has released INR 2,974.33 million towards principal and interest. TPDDL has filed an appeal against the CERC's order dated 16 April 2024 before the Appellate Tribunal for Electricity (APTEL). JPL has filed its reply in the appeal, which was taken on record on 5 September 2024. TPDDL filed its rejoinder to JPL's reply, post which the appeal was added to the final hearing list for Court Room I. The matter will be taken up as per the list.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

for the year ended March 31, 2025

(All amounts in INR Million)

CERC revised the formula provided in its original order dated 13 August 2021 for recovering operational costs for running of the FGD unit, vide its order dated 29 November 2024 (Revised Formula). As per the Revised Formula, the Subsidiary Company is required to calculate O&M cost @ 2% instead 2.5% of its capital cost annually and same needs to be escalated annually @ 5.25% instead of 3.50%. Further, the O&M costs are required to be netted off to the extent of gypsum revenue. Accordingly, the Subsidiary Company has calculated the impact of INR 9.00 million from the date of the revised order, i.e., 29 November 2024, to 31 December 2024 and has passed on the same to the Procurers in month of February 2025 vide credit note. Also, from January 2025 onwards, the Subsidiary Company has started billing its Procurers as per the Revised Formula. The Subsidiary Company has been receiving timely payments from the Procurers against such claims.

56. RELATIONSHIP WITH STRUCK OFF COMPANIES

In respect of Jhajjar Power Limited, a Subsidiary Company, Relationship with struck off companies

Name of Struck off Company	Nature of transactions	For the year ended 31 March 2025		Relationship with the Struck off Company, if any, to be disclosed
		Transactions during the year	Balance outstanding as at year end	
G.G.Tronics India Private Limited	Payables	0.02	-	Vendor
Keld Ellentoft India Private Limited	Payables	0.17	-	Vendor
Sew-Eurodrive India Private Limited	Payables	0.51	-	Vendor
Singh Power Services Pvt Ltd	Payables	0.64	-	Vendor
Name of Struck off Company	**Nature of transactions**	Transactions during the year	Balance outstanding as at year end	**Relationship with the Struck off Company, if any, to be disclosed**
Igus (India) Private Limited	Payables	0.07	-	Vendor

57. CAPITAL REDUCTION

Apraava Renewable Energy Private Limited, a subsidiary of Parent 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 INR 3,019.78 million and return it back to the Parent Company. Pending receipt of NCLT approval, the Parent Company had classified the amount received towards reduction of share capital as borrowings in the financial statements. Next date of hearing is on 8 August 2025.

58. 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 Parent Company. During the period 1 March 2013 to 31 March 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 for the stated period to the Parent Company. The same was paid to GSPL and subsequently billed to Gujarat Urja Vikas Nigam Limited.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

for the year ended March 31, 2025

(All amounts in INR Million)

In terms 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 a complaint with PNGRB seeking relief from paying "Ship or Pay"" charges. 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.GSPL shall then be required to refund the amount already paid by the Parent Company to GSPL.

b) In case the guidelines are held to be bad in law, the "ship or pay" charges paid to GSPL will be valid. The Parent Company will then be entitled to recover the same from Gujarat Urja Vikas Nigam Limited under the Power Purchase Agreement with the Parent Company.

The proceedings before PNGRB have been adjourned sine die, as certain parties had challenged the Guidelines and the proceedings in that regard were pending before the Supreme Court. Vide its order dated 19 March 2025, the Supreme Court had held that the Guidelines are bad in law and directed the relevant parties to pay the amounts due and payable. In view of the Supreme Court order, Apraava is determining the way forward before PNGRB and with Gujarat Urja Vikas Nigam Limited. In any situation, as mentioned above, Management believes that there is no exposure and hence provision for same has not been made. The same is appearing as receivable in financials

59. COMMITMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances)	28,141.42	17,316.69
Total commitment	**28,141.42**	**17,316.69**

Sponsorship Support has been provided by the Parent Company to following subsidiaries / fellow subsidiaries:

(i) Apraava Smart Meter Pvt ltd
(ii) Apraava Kolkata Smart Meter Pvt Ltd
(iii) Apraava Shimla Smart Meter Pvt Ltd
(iv) Fatehgarh III Transmission Ltd
(v) Fatehgarh IV Transmission Ltd
(vi) Gale Solar Farms Ltd

60. INVESTMENT IN KOHIMA MARIANI TRANSMISSION LIMITED

In respect of Apraava Energy Private Limited, the Parent Company, On 20 December 2021, acquired 49% equity shares of Kohima-Mariani Transmission Limited (KMTL) (the Subsidiary Company) from Techno Electric & Engineering Company Limited (26%) and Kalpataru International Limited (KPIL)(formerly known as Kalpataru Power Transmission Limited, name of the Company is changed w.e.f 22.5.2023. 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 agreement to take over was effective from 16 November 2021.

On 23 February 2023, Apraava Energy Private Limited acquired further 25% equity shares of KMTL from KPIL as per the agreement. The remaining shares will be acquired by December 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

for the year ended March 31, 2025

(All amounts in INR Million)

61. IN RESPECT OF APRAAVA ENERGY PRIVATE LIMITED, PARENT COMPANY,

a) Vide correspondence dated 7 June 2024, Central Transmission Utility of India Limited (Central Transmission Utility of India Limited) issued a notice to Apraava Energy Private Limited (Apraava) in relation to Sidhpur Project, towards one-time GNA Charges as per the CERC (Connectivity and General Network Access) Regulations 2022 (as amended from time to time) (GNA Regulations). Apraava challenged the payment of the one-time GNA charges vide its letter dated 21 June 2024 as the payment of these charges are applicable only to new applicants under Regulation 4.1 and not entities like Sidhpur, who have received their connectivity under the previous regime, i.e., CERC (Grant of Connectivity, Long-Term Access and Medium-Term Open Access in inter-State Transmission and related matters) Regulations 2009 (2009 Regulations). CTUIL rejected Apraava's contentions and vide its letter dated 23 July 2024, directed Apraava to make the payment towards one-time GNA Charges to avoid coercive action taken against Apraava. Apraava made the payment of these charges on 26 July 2024 to CTUIL under protest, the same is booked as expenses as Demand for General Network Access of INR 25.07 million (31st March 2024: Nil).

b) As per clause 4.6.1 of PPA for sidhpur project, in case of delay in commissioning of project beyond the Scheduled Commissioning Date (SCD), SECI shall levy liquidated damage in following manner: In case of delay in commissioning of the project beyond the SCD until the date as on 270 days after SCD, as part of liquidated damages, the total PBG amount for the project shall be encashed on per day basis and proportionate to the balance capacity not commissioned. Accordingly, the Parent Company has made provision for the same in books of accounts of INR nil in 31st March 2025 (31st March 2024: INR 220 Million) and actual payment done against the same is INR 187.40 Million in May 2025, balance is payable in due course of time.

c) Sidhpur (GST revision in Wind Operated Electricity Generator (WOEG))
On 30 September 2021, the Ministry of Finance issued a Notification No. 8/2021-Integrated Tax (Rate) whereby the rate of Integrated Goods and Service Tax (IGST) on renewable energy devices and parts, including Windmill, Wind Operated Electricity Generator (WOEG), was increased from 5% to 12% (GST Amendment), thereby increasing the cost of procurement of WOEGs. The amendment had an impact for the Sidhpur Project. As per the terms of PPA with Solar Energy Corporation of India for the said project, the GST Amendment qualifies as a Change in Law event as per the article 12.1.1 of the PPA and the notice in this regard was issued on 26 October 2021. Apraava has incurred an additional expenditure of INR 797.16 Million, towards procurement of the 120 WOEGs for Sidhpur Project due to the GST Amendment.

As the GST Amendment impacted the wind power sector at large, SECI had initiated discussions with the generators and sought data to determine the impact. Thereafter, vide minutes of the meeting of July 2022, SECI had informed the generators to file their petitions inter alia closer to the commissioning of the project. Accordingly, on 9 May 2025, AEPL filed a petition before CERC seeking: (i) declaration that the GST Amendment amounts to a Change in Law event in terms of the PPA, (ii) payment of INR 797.16 Million, being the additional amount incurred by Parent Company due to the GST Amendment, and (iii) carrying cost on the additional expenditure incurred by Apraava due to the GST Amendment. The petition is currently pending admission. Hence, the same is not booked as Receivable as on 31 March 2025, as the same will be recovered as tariff income over the balance period of PPA.

d) Inter-State Transmission System (ISTS) charges are levied for the transmission of electricity across state boundaries in India and are administered by the Central Transmission Utility (CTU). In accordance with the applicable regulations, ISTS charges are imposed on generating units that fail to achieve Commercial Operation Date (COD) within the stipulated timeline. As the COD of

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

for the year ended March 31, 2025

(All amounts in INR Million)

the Sidhpur unit has been delayed beyond the agreed schedule, a provision towards ISTS charges has been duly accounted for in the books as of March 31, 2025. Amount provided in the books of accounts for the same is Nil (31st March 2024: INR 65.91 Million).

62. Ministry of Power had issued the Electricity (Late Payment Surcharge and related matters) Rule, 2022 vide notification dated 3 June 2022. It has been notified that the total outstanding dues upto the date of notification of this rule shall be rescheduled for payment by the distribution licensee in the form of equated monthly installments. Accordingly, MP Power Management Company Ltd, Bangalore Electricity Supply Company (Bescom), Tamil Nadu Electricity Board (TNEB) and Telangana Discom has opted to avail the liquidation plan and their outstanding dues being converted into EMI's.

63. During the current year group has made investment in following companies.

Particulars (INR Millions)	Rajasthan IVA Power Transmission Limited
Date of Acquisition	21 August 2024
Total Assets (A)	177.50
Total Liabilities (B)	185.06
Net Assets (C)=(A-B)	(7.56)
Purchase consideration paid (D)	0.50
Considered as Acquisition Cost (D-C)	8.06

Above acquisition cost has been charged to Profit and Loss during the current year.

During the previous year group has made investment in following companies

Particulars(INR Millions)	Fatehgarh III Transmission Limited	Fatehgarh IV Transmission Limited	Karera Power Transmission Limited
Date of Acquisition	2 August 2023	2 August 2023	9 February 2024
Total Assets (A)	145.82	72.70	98.09
Total Liabilities (B)	145.74	72.67	104.25
Net Assets (C)=(A-B)	0.08	0.03	(6.16)
Purchase consideration paid (D)	0.10	0.10	0.50
Considered as Acquisition Cost (D-C)	0.02	0.07	6.66

64. Apraava Paschim Smart Meter Private Limited, a Subsidiary of the Company as part of its ongoing renewable energy expansion, Apraava Energy Private Limited (Parent Company) identified the Aski-II site as a potential extension of the Aski-I project, which is earmarked for 300 MW capacity secured under the SECI Wind XIV auction. The Parent Company has also secured a Government Order from Karnataka Renewable Energy Development Limited for allocation of 300 MW capacity at the Aski-II wind site, with plans for future solar enhancement. On 27th September 2024, a grid connectivity application was submitted by the Parent Company through its wholly owned subsidiary, Apraava Paschim Smart Meters Private Limited (Company), via the Land BG route.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

for the year ended March 31, 2025

(All amounts in INR Million)

65. SETTLEMENT AGREEMENT WITH ISKRAEMECO INDIA:

Iskraemeco India Private Limited (Iskraemeco India) and Apraava Energy Private Limited had entered into a funding agreement to assist Iskraemeco India in setting up an AMI project for West Bengal Electronics Industry Development Corporation Limited. Iskraemeco Switzerland Holding AG, the Parent Company of Iskraemeco India had provided a Parent Company guarantee to AEPL under the funding agreement. As per the terms of the funding agreement, an advance payment of INR 250 million was made to Iskraemeco India.

However, Iskraemeco India failed to perform its obligations under the funding agreement as well as the contract with the West Bengal utility. Multiple discussions were held by Apraava with Iskraemeco India, Iskraemeco Switzerland Holding AG, and Kaynes Technology India Limited (who acquired Iskraemeco India from Iskraemeco Switzerland) on the need for performance by Iskraemeco India. In April 2024, Iskraemeco India informed Apraava that it is willing to return the amounts shared as advances as per the terms of the funding agreement. However, the advance amount was not returned, despite multiple follow-ups. Accordingly, Apraava filed a petition under the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal, Delhi to recover such amounts advanced to Iskraemeco.

During the pendency of the insolvency proceedings, Apraava and Iskraemeco India entered into a settlement agreement vide which Apraava received total amount of INR 276.02 Million which includes@ 7.5% interest per annum, and TDS deduction on 10 April 2025 against the advance amount. Accordingly, Apraava withdrew the insolvency proceedings before the National Company Law Tribunal, Delhi on 7 May 2025.

66. OTHER STATUTORY INFORMATION

I. The Group does 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 does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

III. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

IV. The Group has 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:

a. 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

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

V. The Group has 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:

a. 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

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

for the year ended March 31, 2025

(All amounts in INR Million)

VI. The Group does not 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 willful defaulter by any bank, financial institution or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

IX. The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

X. The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year except the merger of Clean Solar Renewable Energy Private Limited and Divine Solren Private Limited with Apraava Energy Private Limited

XI. Jhajjar Private Limited, a subsidiary has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Subsidiary Company with banks and financial institutions are in agreement with books of accounts except as mentioned below:

Quarter Ended	Name of Banks	Particulars	Amount as per books of account	Amount as reported in the quarterly return /statement	(Excess) /Shortage	Whether return /Statement subsequently rectified
June 2024	State Bank India, Qatar National Bank, HDFC Bank Limited, Bank of Baroda, Industrial Development Bank of India and IDFC First Bank Limited	Trade Receivables	6,962.72	6,981.73	(19.02)	Yes
September 2024		Trade Receivables	5,952.78	5,987.47	(34.69)	Yes
December 2024		Trade Receivables	5,549.84	5,612.39	(62.55)	Yes
March 2025		Trade Receivables	5,669.98	5,665.26	4.72	Yes

Jhajjar Private Limited, a subsidiary regularly submits provisional drawing power (DP) statements monthly to above mentioned banks by the 15th of the following month. The DP limit is computed in accordance with the terms and conditions outlined in the sanction letter. Discrepancies between DP statement and financial statement arise since DP statements are prepared on a provisional basis before considering the reclassifications made in the financial statements excluding the impact of land compensation claim amounting to Rs 1,660.34 that was received on 22 January 2025 (subsequent to the date of DP submissions to banks for the month of December 2024) from procurers of which impact was reinstated in the financial statements for the period ended 31 December 2024. The Subsidiary Company has submitted revised DP statements tallying with the books of accounts for the aforesaid periods. During the current year, the actual utilization of working capital remained within the bank sanction/DP limits.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

for the year ended March 31, 2025

(All amounts in INR Million)

67. Information with regard to other matters specified in Schedule III of the Act, is either Nil or not applicable to the Group.

	Note
Summary of material accounting policies	2
The accompanying notes form an integral part of these consolidated financial statements	3-67

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: 13 June 2025

For and on behalf of the Board of Directors of
Apraava Energy Private Limited
(CIN : U40100DL1992PTC416841)

Rajiv Ranjan Mishra
Director
DIN : 00131207
Place: Jhajjar
Date: 13 June 2025

David John Simmonds
Director
DIN : 08295990
Place: Jhajjar
Date: 13 June 2025

Mitesh Trivedi
Company Secretary
Membership No.: A11921
Place: Jhajjar
Date: 13 June 2025

Samir Ashta
Chief Financial Officer
Place: Jhajjar
Date: 13 June 2025

CORPORATE INFORMATION

Board of Directors	Mr. Alexandre Jean Keisser – Non-Executive Chairperson Mr. Rajiv Ranjan Mishra – Managing Director Mr. David Simmonds – Non-Executive Director Mr. Philippe Wind – Non-executive Director Mr. B. S. Shantharaju – Non-executive Director Mr. Shathish Vasudev – 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. (Firm Registration No. 000025)
Secretarial Auditors	M/s Nilesh Shah & Associates (ICSI Firm Registration No. P2003MH008800)
Registered Office	T-15 A, Third Floor, Salcon Rasvilas, Saket, New Delhi 110 017 T: +91 11 4302 5608
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	U40100DL1992PTC416841

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