

APRAVA ENERGY

MANY CURRENTS ONE DIRECTION

ADVANCING WITH SMART INTENT

INTEGRATED ANNUAL REPORT
2025 - 2026



Many currents, one direction

900+

villages have been impacted by our CSR programmes in the last year.

India's energy transition is being shaped by many forces, including the growth of renewables, digital intelligence, stronger networks, and rising expectations for reliable and cleaner energy that better integrates with modern operations of industries. Each of these currents carries its own momentum. What turns them into lasting progress is direction, and the intent with which that direction is pursued.

This year's theme, Many Currents, One Direction: Advancing with Smart Intent, reflects Apraava Energy's role in guiding these diverse forces toward a shared horizon. Across our portfolio and partnerships, we continue to bring together technology, operational discipline, and human capability to serve India's evolving energy system while creating sustained value for our stakeholders.

We will install 9.7 million smart meters across India in the near future.

During FY 2025-26, our continued transition toward a cleaner and more integrated energy portfolio was marked by the divestment of Jhajjar Power Limited (JPL), a high-performing thermal asset that represented a strong operational legacy. This direction was also reflected in the strong performance of our renewable portfolio. Our wind assets recorded their highest generation and availability to date, driven by stronger asset management, proactive maintenance, and closer coordination with grid operators. Strong wind seasons were matched by stronger operational readiness. Building on the existing centralised analytics platform developed with IBM for wind operations, we have now expanded real-time monitoring capabilities across our solar assets as well, enabling teams to identify patterns earlier and optimise performance more consistently across sites.

Digital capability is also shaping how we work as an organisation. Artificial intelligence and data-led tools are steadily becoming part of everyday decision-making, from project planning and safety simulations to workforce systems. A key example is within our AMI domain, where we piloted an AI-enabled conversational platform for distribution utilities called DISCOM GPT, demonstrating how data and intelligence can make power networks more responsive and efficient.

As India's energy system becomes more digital, distributed, and renewables-led, Apraava Energy is strengthening the capabilities that matter most: operational reliability, intelligent data-led performance, and disciplined delivery at scale. Alongside these operational advances, our work with communities continued to deepen across multiple regions. Programmes promoting digital inclusion for visually impaired individuals, women-led leadership through Champions of Change, and continued investment in water stewardship initiatives such as Apraava Jal Sanchay reinforce the connection between infrastructure development and community resilience.

At Apraava Energy, our focus remains on bringing clarity to that alignment, ensuring that progress is not fragmented, but directed. With a steadier hand on execution and a clearer sense of intent, we continue to move forward with purpose, shaping an energy system that is not only cleaner, but more coherent, resilient, and built to endure.



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Managing Director's MESSAGE (GRI 2-22)

Rajiv Ranjan Mishra
Managing Director
Mumbai, 21 September, 2026

At Apraava Energy, this past year has been about making deliberate choices in a rapidly changing energy landscape. As our business evolves, we continue to align where we invest, how we grow, and the value we create with a clear long-term direction.

That philosophy is increasingly relevant as India's energy landscape enters a defining phase. As the country advances its energy transition while meeting the demands of a growing economy, the power sector is becoming cleaner, more digital, and more interconnected. This is creating new opportunities for businesses that can combine long-term vision with disciplined execution.

Against this backdrop, the divestment of Jhajjar Power Limited (JPL) marked an important milestone in our evolution. JPL, one of the country's cleanest coal-fired power plants, built a legacy of operational excellence, environmental stewardship, and leadership in biomass co-firing. Its divestment enables us to redeploy capital towards the next phase of our journey as we continue expanding across renewable energy, transmission, smart metering, and emerging opportunities in the energy ecosystem.

It is through this lens that I invite you to explore our latest Integrated Report. Across technology and capital, people and partnerships, communities and climate, it reflects how Apraava continues to navigate complexity with discipline while creating long-term value.

Positioning for the Next Phase of Growth

Our portfolio today reflects the breadth of India's evolving energy ecosystem. We operate nearly 1.5 GW of renewable energy capacity, over 1000 ckm of transmission lines, and more than 3 million installed smart meters.

Building on this foundation, our under-construction portfolio includes 940 ckm of wind capacity, 550 MW of solar projects, and three greenfield transmission projects comprising nearly 470 km of transmission lines and around 8 GW of substation capacity. In smart metering, nearly 7 million additional meters are under execution across multiple states. Together, these initiatives will add 2.1 GW-equivalent of non-carbon capacity, strengthening our contribution to India's low-carbon energy transition.

Looking further ahead, we are building capabilities in Firm and Dispatchable Renewable Energy (FDRE), Battery Energy Storage Systems (BESS), and the Commercial and Industrial renewable segment, to position ourselves for the next phase of India's energy transition.

Powering the Intelligent Energy Transition

As energy systems become increasingly decentralised and interconnected, digital capabilities are becoming as important as physical infrastructure. Smart technologies, advanced analytics, and artificial intelligence are changing how assets are monitored, maintained, and optimised, improving both reliability and operational efficiency.



We continue to integrate these capabilities across our operations through advanced analytics platforms, digital project management, and AI applications supporting forecasting, scheduling, predictive maintenance, and operational decision-making. This includes our AI-enabled application, DISCOM GPT, which helps utilities harness smart metering data for predictive insights, stronger grid reliability, and more proactive asset management.

Beyond our own digital transformation, we are helping shape the broader conversation on AI in the energy sector. We hosted the official pre-summit event ahead of the India AI Impact Summit, bringing together leaders from government, industry, academia, and policy institutions to explore how AI can support renewable integration, smarter grids, predictive operations, and the transition towards a more resilient, system-led energy future.

Building the Organisation of the Future

The energy transition will ultimately be shaped by people as much as by technology. Building future-ready capabilities, inclusive workplaces, and strong leadership remains central to our long-term success.

This year, we advanced our Diversity, Equity, Inclusion and Belonging (DEIB) agenda while strengthening employee engagement, leadership development, and capability building across the organisation. We also convened the industry's first DEIB Roundtable, bringing together industry leaders to exchange perspectives on building more inclusive workplaces and accelerating meaningful progress across the sector.

Across our operations, we broadened access to opportunities through targeted hiring, specialised capability-building, and more inclusive workplaces. Women-led maintenance teams at Tejuva, increased participation of women in operational roles at Veltoor, improved accessibility for persons with disabilities, and structured development pathways are helping strengthen diversity across our workforce.

Lastly, our third consecutive Great Place to Work certification and recognition among the Best Workplaces in the Energy, Oil and Gas sector reflect the strength of our culture. More importantly, insights from employee feedback continue to shape how we evolve our employee experience.

Creating Value Beyond the Grid

Our CSR initiatives are shaped by their own set of currents, focusing on education, livelihoods, healthcare, inclusion, and environmental stewardship. During the year, we expanded our efforts to strengthen grassroots leadership through the Empowering Champions of Change initiative, supporting women leaders across Rajasthan and Madhya Pradesh as they develop community-led solutions to local challenges. By investing in grassroots leadership, we aim to create lasting impact beyond individual programmes.

We also strengthened relationships across our wider stakeholder ecosystem. Our inaugural Alumni Meet brought together former colleagues, some of them spanning more than two decades of Apraava's journey, reaffirming that the relationships we build extend well beyond tenure.

Our sustainability journey also continued to mature during the year. Following the divestment of JPL, we refreshed our Double Materiality Assessment, strengthened our ESG roadmap, and continued improving our ESG ratings. These efforts reflect our conviction that sustainability and long-term business resilience are inseparable.

The Road Ahead

India's energy transition is gathering momentum, and Apraava's twenty-fifth year is an opportunity to reflect on how far we have come while remaining focused on what lies ahead. Our heritage continues to guide how we invest, build capabilities, and create enduring value for the country.

It also reminds us that meaningful progress is never achieved alone. And hence, I would like to thank our employees, partners, communities, customers, shareholders, and all our stakeholders for their continued trust and support. Together, we will continue aligning the many currents that shape our business towards a future that is cleaner, smarter, more resilient, and more inclusive for India.



ABOUT THE REPORT

As part of our continued focus on transparency and responsible growth, we present the fifth edition of Apraava Energy's Integrated Report for FY 2025–26. The report reflects how our strategy, operations, and sustainability priorities come together to shape long-term value creation for the communities we serve and the systems we operate within.

The opening section sets the context for our performance and direction. It brings together our ESG highlights, Value Creation Model, Business Portfolio, and Approach to Sustainable Business Growth, along with our Governance, Risk Management, Public Policy and Advocacy, and Materiality and Stakeholder Engagement. It presents both financial and non-financial disclosures, outlining how we identify, assess, and respond to the risks and priorities that matter most to our stakeholders.

The latter half of the report is organised around the six capitals of the integrated reporting framework, offering a connected view of how we manage resources and relationships over time. This is followed by the Annexures, which map our disclosures to relevant national and international standards and frameworks. The report concludes with Statutory Reports, including financial statements, governance disclosures, and assurance outcomes in line with regulatory requirements.

The Annexures include detailed mappings aligned with national and global standards and frameworks.

Scope and Boundary (GRI 2-1, 2-2)

This Integrated Report covers the operations of Apraava Energy Private Limited and its subsidiaries in India for FY 2025–26, unless stated otherwise. The reporting boundary includes offices and operational assets across Thermal Generation (until divestment in March 2026), Renewable Generation, Transmission, and the Advanced Metering Infrastructure (AMI) business. Where the reporting boundary differs for specific metrics, relevant notes have been provided for context.

During FY 2025–26, Apraava Energy completed the divestment of Jhajjar Power Limited (JPL), with the share transfer completed on 27 March 2026. Accordingly, JPL has been classified as a discontinued operation in the financial statements. Certain comparative financial information for FY 2024–25 presented in this Report has therefore been restated to reflect the corresponding treatment and may differ from figures reported in the FY 2024–25 Integrated Report.

As of 31st March, 2026, Apraava Energy continues to be jointly owned by CLP and La Caisse, with equal shareholding. The report includes all relevant Special Purpose Vehicles (SPVs) that operate as subsidiaries of the Company.

Aligned with the broader vision of our shareholders, we have developed systems and processes suited to our operating context and regulatory landscape. This report presents an integrated view of our sustainability approach, governance practices, and performance, with the aim of strengthening transparency and accountability.

Data Quality and Assurance (GRI 2-5)

All disclosures in this Integrated Report are prepared in alignment with the framework of the International Integrated Reporting Council (IIRC). Data is sourced from internal systems and processes, with an emphasis on accuracy, consistency, and reliability.

TÜV SÜD South Asia Pvt. Ltd. conducted a limited assurance review of selected non-financial disclosures, including indicators reported under the Business Responsibility and Sustainability Report (BRSR), Global Reporting Initiative (GRI) 2021 Standards, and the Integrated Annual Report (IAR), for the period from 1st April, 2025 to 31st March, 2026. 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 statement is included at the end of this report. The financial audit for FY 2025-26 has been conducted by B S R & Co. LLP.

Reporting Frameworks, Guidelines, and Standards

This report has been prepared in accordance with the guiding principles and content elements of the 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) requirements (as per SEBI's January 30th, 2026 circular), United Nations Sustainable Development Goals (UN SDGs), United Nations Global Compact (UNGC) Principles, the IFRS S2 Standard, and the European Sustainability Reporting Standards for Double Materiality Assessment.

Reporting Cycle (GRI 2-3)

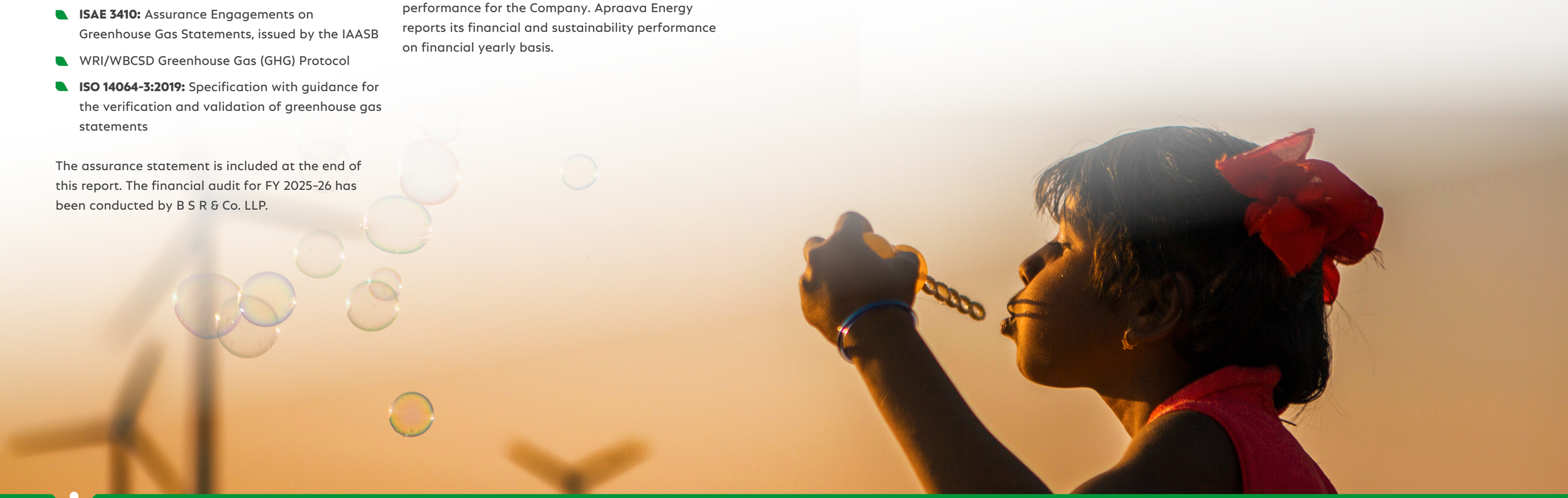
This report covers Apraava Energy's financial and sustainability performance for the period from 1st April, 2025 to 31st March, 2026. Unless otherwise stated, all indicators represent consolidated performance for the Company. Apraava Energy reports its financial and sustainability performance on financial yearly basis.

EXECUTIVE SUMMARY

The theme of the Integrated Report for FY 2025-26, Many Currents, One Direction: Advancing with Smart Intent, reflects a year of transition and realignment for Apraava Energy. The divestment of the thermal power asset marked a significant step away from fossil fuel-based electricity generation, while the operationalisation of new transmission infrastructure and the continued expansion of our smart metering portfolio, including the addition of three new projects during the year, are reshaping the role we play within India's evolving energy landscape. Alongside this, the increasing importance of digital intelligence and responsive networks continues to influence how energy systems are managed, connected, and optimised.

As these capabilities scale, our focus remains on strengthening what enables consistent delivery at scale: operational reliability, disciplined execution, and the ability to translate data into action. At the same time, our engagement with communities continues to evolve alongside our infrastructure footprint, reinforcing the connection between energy access, local resilience, and long-term value creation. Through this alignment, we continue to build an energy system that is more coherent, adaptive, and prepared for the demands of the future.

This year's report reflects our continued focus on disciplined financial performance, transparent governance, and responsible growth. It presents a balanced view of our strategic progress, operational priorities, and environmental, social, and governance (ESG) performance, alongside the systems and practices that support effective risk management and long-term value creation.



The Governance and Risk Management section outlines the structures and practices that support this direction. Our governance framework is anchored in ethical conduct, transparency, and accountability, with the Board of Directors providing strategic oversight and guiding long-term decision-making. During the year, we also undertook a fresh Double Materiality Assessment, which informed the development of a new three-year ESG roadmap to further strengthen strategic focus and long-term value creation. Supported by a defined management structure and delegated authorities, the organisation ensures that execution remains aligned with strategic priorities, while maintaining compliance with regulatory requirements and strengthening risk management across operations.

The Manufactured Capital section highlights how Apraava Energy continues to strengthen its asset base across renewable generation, transmission, and digital energy systems. During the year, our wind portfolio achieved record generation and availability, supported by improved asset management and operational discipline, while transmission assets sustained consistently high availability. Our Advanced Metering Infrastructure (AMI) business continued to scale, alongside the commissioning of key transmission infrastructure such as the Fatehgarh IV project, strengthening grid connectivity. The successful divestment of Jhajjar Power Limited also marked a strategic shift towards a more renewable-led and technology-enabled portfolio.

The Intellectual Capital section outlines how Apraava Energy is strengthening its digital backbone to enable more connected, secure, and data-led operations. During the year, end-to-end digitisation of core processes improved control, visibility, and execution discipline, while a centralised analytics platform enhanced performance monitoring across renewable assets. At the same time, cybersecurity capabilities were strengthened through advanced monitoring, authentication, and audit frameworks, with ISO 27001:2022 compliance extended and an enterprise-wide cyber audit completed. A structured roadmap is also underway to achieve full alignment with the Digital Personal Data Protection (DPDP) framework by 2026, reinforcing our commitment to responsible data governance as digital systems continue to scale.

The Natural Capital section outlines how our environmental approach is adapting to a shifting portfolio and a more complex operating landscape. With the divestment of our thermal asset, our focus is increasingly aligned to renewable energy, transmission, and smart infrastructure, supported by a more integrated view of natural capital that brings together decarbonisation, water stewardship, waste management, and biodiversity. During the year, we strengthened environmental governance systems, advanced nature-related risk assessments, and improved resource efficiency across operations, alongside initiatives such as Apraava Jal Sanchay, revisiting our Sustainability Policy to align it to emerging business requirements, and the development of a Biodiversity Policy. These efforts are complemented by continued progress in emissions tracking, carbon market participation, and alignment with global frameworks, reflecting a more structured and long-term approach to environmental stewardship.

In the Human Capital section, we focused on how Apraava Energy builds, operates, and evolves in a changing energy landscape. As the organisation expands across renewables, transmission, and digital solutions, the focus is moving beyond processes toward enabling capability, inclusion, and shared ownership at scale. Investments in digital HR systems, immersive learning, and data-led workforce insights are strengthening how employees are supported and how decisions are made, while structured platforms for listening and engagement are making culture more participative and grounded in everyday experience. At the same time, a continued emphasis on safety, well-being, ethics, and diversity ensures that performance is anchored in trust and accountability, creating a workplace where people are equipped to grow with the business and contribute meaningfully to its long-term direction.

Social and Relationship Capital continues to shape how Apraava Energy extends its impact beyond operations, building trust across communities, partners, and institutions while strengthening the resilience of its value chain. During the year, community programmes expanded in scale and depth, with a sharper focus on inclusion, measurable outcomes, and long-term capability building, reaching underserved groups through initiatives in education, livelihoods, healthcare, and women's empowerment. Employee participation also strengthened, with volunteering hours increasing by nearly 15%, reinforcing a culture of shared responsibility and engagement. At the same time, top performing suppliers were felicitated during the year based on previous year's ESG assessments and stronger procurement governance, moving the focus from compliance to collaboration and long-term value creation. Together, these efforts reflect a more integrated approach where social impact, stakeholder relationships, and external engagement are built through continuity, accountability, and a shared commitment to sustainable progress, including active participation in policy dialogue and sector-wide collaboration to support India's evolving energy transition.

The Financial Capital reflects how Apraava Energy directs growth while maintaining resilience through transition. In FY 2025–26, this meant disciplined capital allocation aligned to a cleaner portfolio, supported by diversified funding sources and a balanced debt strategy. Even as execution challenges affected timelines, calibrated financing and cost controls helped sustain stability. At the same time, ESG considerations are increasingly shaping capital access, strengthening the link between financial decisions, compliance, and long-term value creation.

Together, these capitals provide a connected view of how Apraava Energy creates value over time. The report highlights the interdependencies between them, illustrating how investments and progress in one capital strengthen others, collectively advancing our strategic priorities and long-term value creation.

The Annexures section presents our alignment with key national and international standards, frameworks, and principles, including the 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.

Complementing this, 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 designed for all our stakeholders, offering a clear view of our long-term value creation journey. It brings together financial and non-financial information to present a comprehensive picture of how Apraava Energy utilises resources and contributes to the economy, society, and environment. It also outlines our Environmental, Social, and Governance (ESG) performance, financial indicators, and key metrics, reflecting how value is created over time and how we are positioned for sustained growth.

At Apraava Energy, we remain committed to responsible growth that is financially sound, environmentally conscious, and inclusive in its impact.

ESG PERFORMANCE HIGHLIGHTS

Manufactured Capital

WIND

- Operational Capacity (MW): **1,173.26**
- Energy Sent Out (GWh): **2,426**
- Plant Load Factor (%): **23.58**
- Record generation and availability driven by stronger operational discipline and smarter systems

SOLAR

- Operational Capacity (MW): **250**
- Energy Sent Out (GWh): **465**
- Plant Load Factor (%): **21.21**
- Implementation of robotic dry-cleaning systems

THERMAL

- Operational Capacity (MW): **1,320**
- Energy Sent Out (GWh): **6,571**
- Plant Load Factor (%): **61.69**
- Availability (%): **86.79**
- Enhanced biomass co-firing to **232,626 metric tonnes**
- **99.49%** utilisation of ash and **100%** of gypsum
- Attainment of Zero Waste to Landfill certification
- Zero liquid discharge system in operation

Note: JPL was divested from Apraava Energy's portfolio on 27th March, 2026.

TRANSMISSION

- Length of Transmission Line (ckm): **1032**
- Availability (%): **99.93**
  STPL: **99.92%,** KMTL: **99.88%,** Fatehgarh IV: **100%**
- Deployment of bird diverters across sensitive transmission corridors

ADVANCED METERING INFRASTRUCTURE (AMI)

- Total Awarded Meter Quantity (Nos.): **9,730,722**
- Cumulative Meter Installed Quantity (Nos.) (As on 31st March, 2026): **3,180,779**
- Launched a pilot of DISCOM GPT to enhance utility insights through AI-driven smart meter analytics

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



Financial Capital

- Turnover (₹ million): **45,434**
- EBITDA (₹ million): **13,438**
- PAT (₹ million): **1,927**
- Investment in low-carbon business (₹ million): **32,048**
- Green Finance leveraged (₹ million): **12,650**
- Maintained India Ratings and Research Credit Ratings to AA+, reflecting the highest financial safety and the lowest credit risk

Intellectual Capital

- Investment in IT Initiatives (₹ million): **239**
- Advanced our digital transformation agenda with a three-year roadmap focused on AI, machine learning and data-driven insights
- DPDP readiness roadmap underway with full compliance targeted in 2026
- Strengthened cybersecurity with advanced monitoring, authentication, and testing frameworks

ESG PERFORMANCE HIGHLIGHTS

Human Capital

- Total Employees: **407***
- Training Hours Per Employee: **28****
- Lost Time Injury Rate (per one million person-hours): **Employees: 0, Workers: 0.18**
- Investment in employee training and development activities (₹ million): **12.14**
- **50:50** gender hiring ratio for Graduate Engineer Trainees (GETs), ensuring balanced representation
- Investment in wellness programmes, including healthcare, mental health, insurance, and work-life balance (₹ million): **57.10**
- **Great Place to Work** certification 2025-26
- **DEI Roundtable** conducted in collaboration with Great Place To Work, creating a platform for industry dialogue and leadership accountability

*As on 31st March, 2026 (excluding JPL). 626 including JPL up to the divestment on 27th March, 2026

**A dip in overall efforts and investment is attributed to transition of JPL

Natural Capital

- GHG Emission Intensity (Scope 1 & 2, tCO_2e/MWh): **0.59**
- Specific Water Consumption (kL/MWh): **1.43**
- Waste Recycled (Metric Tonnes): **1,297.03**
- Saplings Planted (Nos.): **68,257**
- **34,806 kL** of water saved due to Robotic dry cleaning of solar panels
- **~6%** reduction in GHG intensity (Scope 1&2) through the replacement of 2.32 lakh MT of coal with biomass
- Sustained specific water consumption at JPL at **1.9 m^3/MWh,** outperforming the regulatory limit of 3.5 m^3/MWh
- Successful transition to single-use plastic-free operations across all operational sites and corporate offices

Social & Relationship Capital

- CSR Expenditure (₹ million): **216***
- Lives Impacted : **845,495**
- **14.6%** increase in employee volunteering hours
- Received the National Award for Excellence in Water Management on 19th November, 2025, at the CII National Water Awards for the Sidhpur Water Project, under the "Beyond the Fence" category
- Empowerment programmes for women and youth in education, livelihood, sustainability, and clean energy, including support for sports academies
- Introduction of Social Return on Investment as a formal tool to assess programme effectiveness and outcomes across social, environmental, and economic dimensions

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



ESG Rating

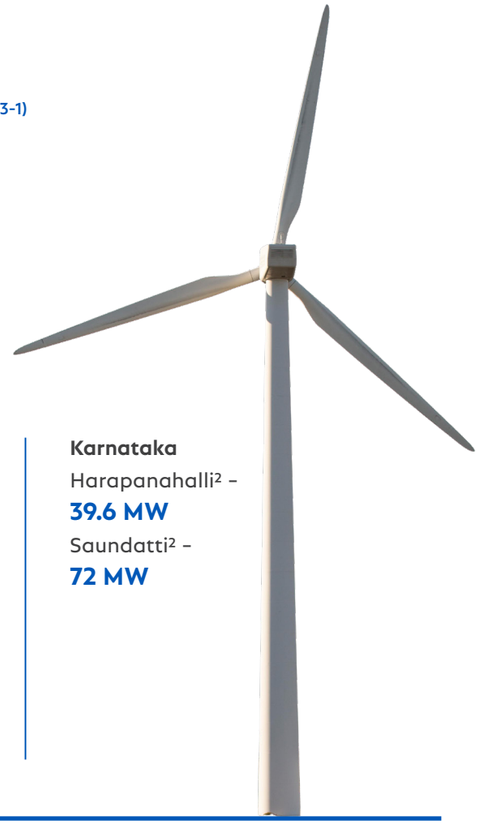
ESG score of **66.33** for FY 2025-26 by Sustainable Fitch signifies a good ESG profile, reflecting robust management systems, transparent disclosures, and consistent performance improvement across ESG factors. It indicates strong policy integration and strategic alignment, with clearly identified opportunities for further strengthening ESG leadership over time.

CDP Disclosure

Climate: B | Water: B | Supply Chain Engagement: A (*Part of Climate questionnaire)
A 'B' score reflects robust environmental management practices, supported by structured systems to identify, assess and mitigate climate and water-related risks, and demonstrates our progress in embedding sustainability into core business processes.

BUSINESS PORTFOLIO & ASSETS (GRI 203-1)

(As on 31st March, 2026)



Wind power 1,173.26 MW

Apraava Energy operates multiple wind farms across six Indian states, yielding a combined capacity of 1,173.26 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**

Tamil Nadu
Theni I[2] / Theni II[3] – **97.35 MW**

Karnataka
Harapanahalli[2] – **39.6 MW**
Saundatti[2] – **72 MW**

Solar power 250 MW

Apraava Energy ventured into Solar power generation in 2016 and currently has 5 solar farms across the two Indian states of Telangana and Maharashtra.

Telangana
Vikarabad Solar farms[1] – **30 MW**
Nirmal Solar farms[1] – **50 MW**
Veltoor Solar farms[1] – **100 MW**

Maharashtra
Gale Solarfarms Limited – **50 MW**
Tornado Solarfarms Limited – **20 MW**



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

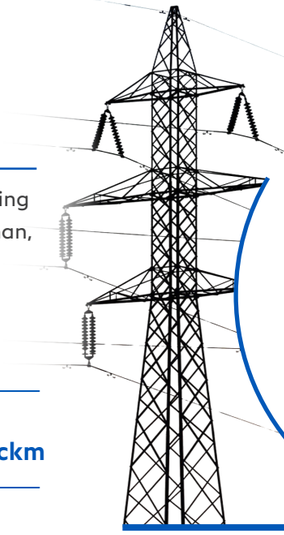
Transmission 1032 CKM

Apraava Energy's transmission lines, along with pooling substations, extend across five Indian states: Rajasthan, Madhya Pradesh, Assam, Nagaland, and Manipur.

Madhya Pradesh
Satpura Transco Private Limited (STPL) – **480 ckm**

Assam, Nagaland, Manipur
Kohima-Mariani Transmission Limited (KMTL) – **508 ckm**

Rajasthan
Fatehgarh IV Transmission Limited – **44 ckm**



Gujarat Paguthan[1] Power Plant – 655 MW

The Paguthan power plant is a dual-fuel combined cycle plant, 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 initiation and the go-live installation of smart meters in several states mentioned below.

State	Utility	Awarded Meter Quantity	Cumulative Meter Installed Quantity
Assam	APDCL	693,077	684,573
Gujarat	PGVCL	2,366,608	603,751
West Bengal	WBSEDCL	774,101	304,631
Puducherry	PED	407,052	37,693
Himachal Pradesh	HPSEBL	934,409	761,568
Himachal Pradesh	HPSEBL-2	505,078	104,296
Himachal Pradesh	HPSEBL-3	1,478,945	3,476
Madhya Pradesh	MPMKVVCL	1,432,770	417,190
Rajasthan	JVVNL	1,138,682	263,601
Total		**9,730,722**	**3,180,779**

AWARDS & ACCOLADES

Great Place to Work – Best Workplace in Energy, Oil and Gas Sector

Awarded to Apraava Energy by the Great Place to Work Institute for fostering a high-trust, inclusive, and engaging workplace culture.



Excellence in CSR – CII-ITC Sustainability Awards

Awarded to Apraava Energy by the Confederation of Indian Industry (CII) for impactful and inclusive community development initiatives.



Excellence in HCM Innovation – ET Human Capital Awards 2026

Awarded to Apraava Energy by The Economic Times for innovation in human capital management practices.



Decarbonisation Excellence – Mahatma Awards

Awarded to Apraava Energy for contributions to advancing decarbonisation and sustainability.



Platinum Award – CII Northern Region Green Practices Awards

Awarded to our divested asset Jhajjar Power Limited, by the Confederation of Indian Industry (CII) for excellence in sustainable manufacturing practices.



Procurement Leader of the Year – Procurement Excellence Summit & Awards 2025

Awarded to Basant Goyal by the Procurement Strategy Summit for leadership in procurement excellence.



Sustainable Performance – CEE National Power-Gen Environment Excellence Awards 2025

Awarded to our divested asset Jhajjar Power Limited, by the Council of Enviro Excellence (CEE) in the IPP Coal (500–660 MW) category.



Women in STEM Excellence – CII Recognition

Awarded to Apraava Energy by the Confederation of Indian Industry (CII) for advancing gender diversity in STEM roles.



Procurement Team of the Year – NXTGEN Procure Connect Confex & Awards 2025

Awarded to our divested asset Jhajjar Power Limited, by NXTGEN for excellence in procurement practices.



Innovation-Driven IT Team of the Year – Technophiles India Awards

Awarded to Apraava Energy by Technophiles India for innovation-led technology initiatives.



Excellence in Water Management – CII National Awards

Awarded to Apraava Energy by the Confederation of Indian Industry (CII) in the 'Beyond the Fence' category for its Sidhpur water stewardship project.

AWARDS & ACCOLADES



Top Company – Manufacturing MSME – CII Global Summit on Technology, R&D and IP

Awarded to Apraava Energy by the Confederation of Indian Industry (CII) for organisational excellence.



India's Most Influential CFO – Times Aspire Global Leadership Awards

Awarded to Samir Ashta by Times Group for leadership in the energy sector.



Best HSE Initiative – India HSE Summit & Awards 2025

Awarded to Apraava Energy's AMI business by the Synnex Group for excellence in health, safety, and environment practices.



Leadership in Sustainability (Small Category) – ET CFO Awards 2025

Awarded to Samir Ashta by The Economic Times for integrating sustainability into financial leadership.



Top 100 Chief Sustainability Officers – ET Edge Global Sustainability Alliance

Awarded to Shivangi Rajpopat by ET Edge for excellence in sustainability leadership.



OUR APPROACH TO SUSTAINABLE BUSINESS GROWTH

At Apraava Energy, sustainability is embedded in how we operate, make decisions, and grow. It shapes the way we align business performance with environmental responsibility and social impact, ensuring that intent translates into outcomes that endure.

Over the past two decades, we have built a business that holds performance and purpose in balance. As our portfolio has expanded across generation, transmission, and distribution, we have remained anchored in principles of transparency, resilience, and shared value. More than 70% of our investments over the last decade have been directed towards low-carbon initiatives, with all new investments focused on non-fossil fuel opportunities.

In FY 2025-26, this transition reached a defining point. With the divestment of our only thermal generation asset, we completed our shift to a fully non-fossil fuel generation portfolio, aligning our operations more closely with our long-term climate commitments and the strategic direction of our shareholders. Today, our generation business is entirely renewable, supported by continued investments in transmission and Advanced Metering Infrastructure (AMI), strengthening our role in enabling a cleaner and more efficient energy system.

Our approach continues to be shaped by a recognition that climate and sustainability risks extend beyond operational boundaries. As environmental and systemic challenges evolve, so do expectations from businesses to respond with clarity and accountability. We continue to benchmark against global frameworks, assess issues through a double materiality lens, and refine our response to emerging risks and opportunities.

Our governance structures, data systems, and disclosure practices support this approach. They enable consistent tracking of performance, strengthen accountability, and ensure that we remain responsive to a changing regulatory and market environment.

Ultimately, our focus is on building a business that remains aligned with the systems it operates within. Through disciplined capital allocation, long-term partnerships, and continued investment in low-carbon infrastructure, we are shaping a portfolio designed to remain relevant and resilient over time.



OUR DECARBONISATION JOURNEY

FY 2025-26 marked a defining shift in Apraava Energy's decarbonisation journey. With the divestment of Jhajjar Power Limited, the Company has transitioned away from fossil fuel-based electricity generation, fundamentally reshaping both our emissions profile and the direction of the business. As the portfolio increasingly centres around renewable energy, transmission, and smart metering infrastructure, our role within India's energy transition is also evolving from power generation alone toward enabling a cleaner, more connected, and digitally responsive energy ecosystem.

Apraava Energy was among the early movers in the Indian power sector to align with science-based climate targets, becoming the second company in the sector to have its near-term emissions intensity reduction targets validated by the Science Based Targets initiative in 2023. Prior to the divestment, we had made consistent progress in reducing emissions intensity across operations, supported by initiatives such as biomass co-firing at the thermal asset alongside the continued strengthening of our renewable and transmission portfolio.

However, the significant change in portfolio composition has altered the context within which these targets were originally established. As a result, the existing SBTi targets will be discontinued, as they no longer reflect the structure or direction of the evolving business.

Going forward, our approach to decarbonisation will continue to evolve alongside the portfolio itself, with a sustained focus on lower-carbon growth, operational efficiency, and strengthening the enabling infrastructure required to support India's long-term energy transition.



What Drives Sustainability at Apraava Energy

Our sustainability approach is anchored in a clear and structured framework built on our Purpose, Vision, Mission, and Values (PVMV). This is supported by a disciplined focus on material ESG topics, defined targets and KPIs, and a forward-looking assessment of risks and opportunities.

- Purpose, Vision, Mission, and Values Framework
- Prioritised Material Topics
- ESG Roadmap outlining key programmes, targets, and KPIs across material topics
- Long-term Impacts, Risks, and Opportunities

Together, these elements ensure that our approach remains aligned, measurable, and responsive to the demands of a changing energy landscape.

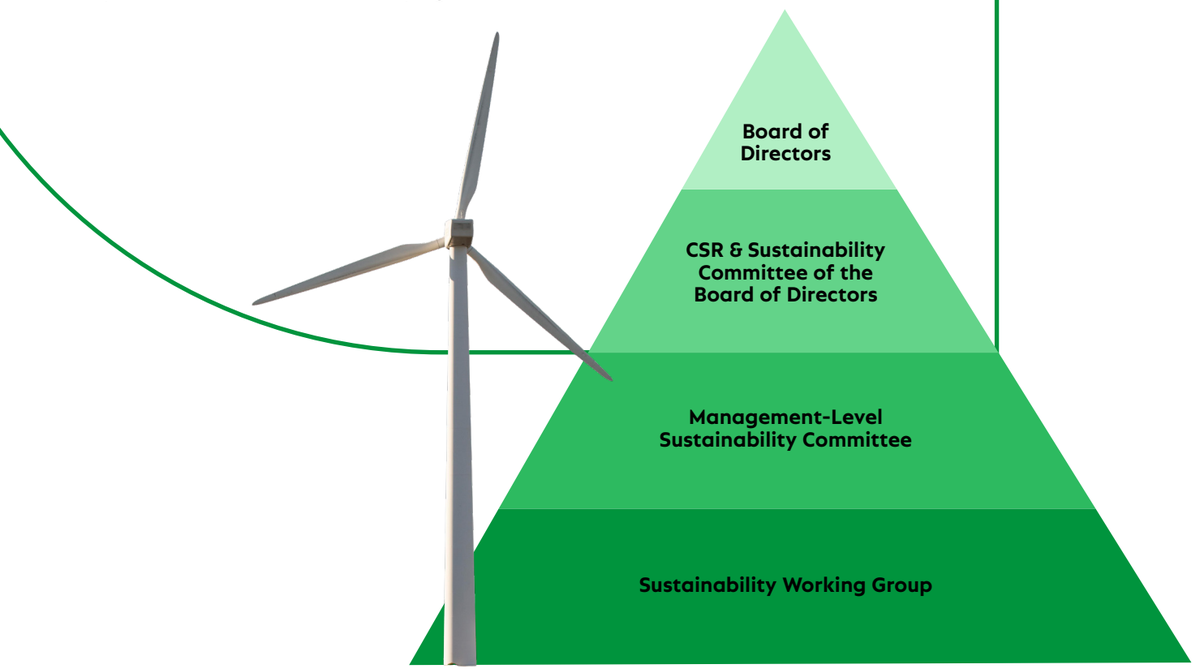
Core Elements Determining Apraava Energy's Sustainability Approach

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, regulatory, economic, and social issues in India that may shape the future of our business and our responsibility in the power and utilities sector.	Emerging trends across policy, markets, and communities are evaluated and incorporated into decision-making, ensuring that growth remains aligned with long-term sustainability priorities and sectoral responsibilities.
Roadmap for Action	We've outlined clear, actionable steps to meet our ESG ambitions through focused planning and responsible execution.	Fresh Double Materiality Assessment undertaken to build a 3 year ESG roadmap in line with our new portfolio changes, eliminated Single Use Plastics across all our operational sites and offices, conducted ESG Assessment and Awareness for our suppliers, and in the process of designing biodiversity-focused NCAPs in major states of our Operations.
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 aligned with national and global standards, with ESG performance and ratings, governance insights, and readiness to address emerging stakeholder expectations.

Apraava Energy's Sustainability Governance Structure (GRI 2-9, 2-12, 2-13, 2-14)

We continue to strengthen our competitiveness by improving the performance and efficiency of our assets through disciplined resource allocation. Alongside this, transparency remains central to our approach, with a focus on timely and accurate disclosures that support fair valuation and help manage reputational risks.

As we progress towards becoming a trusted partner in India's energy transition, our sustainability efforts are anchored in a well-defined governance structure. Oversight begins at the Board, greater expertise and guidance is shared by the Board through its Corporate Social Responsibility (CSR) & Sustainability Committee, all Sustainability initiatives are executed under the guidance of the Management-Level Sustainability Committee and driven through the Sustainability Working Group (SWG). All of these together guide and operationalise our sustainability agenda.



This structure enables clear accountability, aligns decision-making with long-term priorities, and supports responsible growth. It also ensures that sustainability considerations are integrated into operational performance, risk management, and strategic planning.

The divestment of the thermal asset prompted a refreshed Double Materiality Assessment (DMA), reflecting the evolving direction of the business and the changing context of our sustainability priorities. The assessment was undertaken through structured engagement with internal and external stakeholders, using questionnaires aligned with EFRAG's double materiality guidelines to better understand the ESG topics most relevant to both business performance and stakeholder expectations.

Insights from the refreshed materiality matrix informed the development of a new three-year ESG roadmap, aligned with our increasingly clean energy-led portfolio. The roadmap and material topics were subsequently reviewed across multiple governance forums and approved by the Board, further strengthening the integration of sustainability considerations and ESG risks into business strategy, risk management, and long-term decision-making.



CSR & Sustainability Committee

The CSR & Sustainability Committee of the Board sets the overall direction for our sustainability agenda. Working closely with the Management-Level Sustainability Committee and the Sustainability Working Group (SWG), it ensures that priorities are clearly defined and consistently implemented.

The Committee oversees sustainability policies, programmes, and budgets, and approves the annual CSR and sustainability roadmap. It plays a key role in guiding ESG priorities while ensuring that strategic intent is translated into measurable action. Regular meetings enable the Committee to review progress, assess recommendations, and keep the Board informed on developments across the ESG landscape.

Management-Level Sustainability Committee

The Management-Level Sustainability Committee, led by the Managing Director and comprising functional leaders, is responsible for embedding sustainability across the organisation. It focuses on integrating ESG principles into day-to-day operations, decision-making processes, and organisational culture, ensuring that sustainability remains closely aligned with business objectives.

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

Sustainability Working Group

The Sustainability Working Group brings together functional experts from across Apraava Energy to support and advance our sustainability agenda. It works closely with the Management-Level Sustainability Committee to shape priorities, translate them into actionable ESG goals, and review the progress of key initiatives. The group also helps align efforts across near-, medium-, and long-term horizons, ensuring continuity and coherence in execution. In addition, the SWG plays an important role in tracking emerging sustainability trends, sharing insights, and strengthening engagement across internal stakeholders.

In FY 2025–26, the group was further strengthened through the inclusion of functional heads from across business units, enabling deeper cross-functional alignment and embedding sustainability more closely into core operations.

SWG Members

Name	Designation
Rohit Chandak	Director - Finance & CFO (Chair)
Ajay Khopkar	Deputy General Manager, Procurement
Baskaran Subramanian	Head - AMI Operations
Deepa Sebastian	Chief Human Resources Officer
Dr. Priyesh Modi	Head - Corporate Social Responsibility
Gaurav Garg	Deputy General Manager - Finance & Accounts
Jogendra Behera	Head - Regulatory Affairs & Policy Advocacy
Madhurima Gupta Jain	Head - Corporate Communications & Organisation Effectiveness
Mithun Gole	Senior Vice President - Corporate Finance and Treasury
Santosh Srivastava	Head - HSSE
Sardhar S	Vice President - Construction & Project Management
Seema Bedi	Chief of Staff
Shabbir Badra	Head - Information Technology
Shivangi Rajpopat	Group Company Secretary and Head - Sustainability
Siddhartha Ghosh	Head - Transmission Operations
Sunil Jain	Head - Operation Renewables
Tarun Bajaj	Vice President - Commercial (Conventional)

Evolving ESG Journey of Apraava Energy

Apraava Energy's ESG journey continues to evolve in line with shifts in its business portfolio and the broader expectations of the sector. During the year, we undertook a refresh of our Double Materiality Assessment to reflect our post-thermal divestment portfolio. Conducted in alignment with EFRAG guidelines, the assessment enabled a sharper evaluation of both impact and financial materiality, resulting in an updated prioritisation of key ESG issues.

Building on these insights, we have developed a structured three-year ESG roadmap 2026-28, supported by clearly defined annual targets across functions. Progress is tracked through formal monitoring mechanisms, with outcomes linked to employee variable compensation, strengthening accountability and embedding ESG priorities deeper into day-to-day operations.



ESG Ratings

We continue to view ESG ratings as an external validation of how effectively we are managing long-term sustainability risks and opportunities.

In FY 2025–26, Apraava Energy received an ESG score of **66.33** from Sustainable Fitch. The FY 2024–25 ESG score of 60.66 was assessed by ESGRisk.ai. This upward movement reflects stronger governance systems, improved disclosures, and more consistent integration of ESG considerations across the business.

The score indicates a well-established ESG profile, supported by structured management systems, transparent reporting, and a clear alignment between policy and execution, while also highlighting areas for further strengthening over time.

We continue to undertake detailed gap assessments to refine our approach, prioritise interventions, and sustain momentum in our ESG performance.

CDP Disclosure

Our disclosures through CDP continue to show measurable progress.

In FY 2025-26, Apraava Energy achieved a **B score in both Climate and Water**, improving from a C score in the previous year, which was our first CDP submission. In addition, our Supply Chain Engagement score improved to A from last year's B.

These scores confirm the transition from awareness to more structured environmental management practices, supported by systems to identify, assess, and mitigate climate and water-related risks. They also indicate stronger integration of sustainability considerations into core business processes and supplier engagement.

Going forward, our focus remains on deepening these practices, strengthening data-driven decision-making, and progressing towards higher levels of disclosure maturity in line with global benchmarks.

GOVERNANCE & RISK MANAGEMENT

(GRI 2-9, 2-10, 2-12, 2-13, 2-14, 2-17)



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

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

The Board's key responsibilities include setting strategic direction, approving business plans, overseeing financial performance, and ensuring compliance with legal and regulatory requirements. It comprises experienced professionals whose expertise helps shape policies that support long-term growth and stability.

The Chairman of the BoD leads the functioning of the Board, while the Managing Director (MD) is responsible for executing the Company's strategy. The MD also supports the BoD in administrative matters such as setting agendas, enabling communication, and managing Board processes.

Non-executive directors play an important role in guiding strategy, monitoring performance, and overseeing risk. To support effective decision-making, the BoD has constituted various committees, including the Apraava Energy India Executive Committee (IEX), which oversees day-to-day operations under the MD's supervision.

The IEX brings together cross-functional leaders who meet regularly to review operations and key issues. Under the Company Management Authority Manual (CMAM), specific powers are delegated to the MD, IEX, and senior officials, ensuring smooth functioning and clear accountability across the organisation.

In conclusion, Apraava Energy's governance framework is underpinned by a strong Board-led oversight model and a clear management structure that promotes ethical conduct, transparency, and accountability. The BoD sets the strategic direction and monitors performance, while management ensures disciplined execution. The IEX strengthens this framework by providing collective leadership and operational depth, enabling effective decision-making and supporting the BoD in driving sustainable, long-term value for all stakeholders.

Strengthening Project Governance Through PMGS

The Apraava Project Management Governance System (PMGS) continues to serve as a structured backbone for the execution of our large-scale, capital-intensive projects. Designed for strategic Greenfield developments across renewable energy, transmission, substations, hybrid systems, and Advanced Metering Infrastructure (AMI), the framework brings consistency and discipline to project execution and delivery.

By integrating design alignment earlier in the project lifecycle, particularly at the bid stage, and reinforcing governance post-award, PMGS enables stronger risk anticipation, tighter cost control, and improved execution outcomes. It establishes clear processes and decision pathways, ensuring that project teams operate with clarity while maintaining flexibility to respond to evolving conditions.

Project EDGE: Building Future-Ready Execution Capabilities

Project EDGE marks a deliberate step towards strengthening Apraava Energy's project governance and execution maturity. Undertaken as a comprehensive assessment of our processes and control systems against industry benchmarks, the initiative focused on identifying gaps and enhancing capabilities across organisation structure, timelines, cost management, and digitalisation.

The outcomes of this exercise are shaping a more resilient and forward-looking governance model. Over time, these enhancements are expected to deepen our intellectual capital, standardise best practices, and enable more consistent, scalable project delivery. Project EDGE reflects a structural shift in how we approach execution, moving towards systems that are equipped for the complexity of future growth.

Strengthening Procurement Governance and Capital Discipline

During the year, the Board approved revised Procurement Guidelines to bring greater consistency, transparency, and controls across the Renewable Energy, Transmission, and AMI business verticals. The guidelines standardise the entire procurement lifecycle—from requirement identification and market assessment to bidding, contracting, and post-contract monitoring—reducing discretion and improving traceability of decisions.

Structured processes such as centralised bid receipts, cross-functional evaluation, and documented negotiation discussions ensure that procurement decisions remain aligned with internal controls and governance standards. Mandatory vendor due diligence, linked to a contract value and risk exposure, along with clearly defined escalation protocols, collectively provide a comprehensive control environment that enhances transparency, minimises risks and further strengthens the oversight mechanism.

The integration of these guidelines and internal processes within the Company Management Authority Manual (CMAM) embeds scrutiny at critical decision-making points, ensuring that the governance extends beyond contract award and supports sustained financial discipline and improved project outcomes.



Integrating Capital Allocation and Investment Governance

The combined Finance & Treasury Committee and Investment Committee meetings mark a shift towards more integrated capital governance. By bringing strategic, financial, and risk-related evaluations at the fore in a single forum, the Company has strengthened the depth and consistency of investment decision-making.

This unified approach reduces duplication, improves clarity of rationale, and enhances collective ownership of decisions. It also ensures that regulatory requirements for seeking Committee approvals are met without fragmenting the review process.

At the same time, the streamlined structure improves agility. Investment proposals are now evaluated and approved within a single review cycle, enabling faster turn-around for capital deployment, regulatory submissions, and commercial commitments. This balance between speed and scrutiny allows Apraava Energy to respond effectively to emerging opportunities while maintaining strong governance and financial discipline.

Strengthening Risk Visibility and Incident Governance

During the year, Apraava Energy formalised and strengthened our incident management and risk governance framework to improve responsiveness and Board-level visibility.

The Board-approved Incident Communication Procedure (ICP) establishes a structured mechanism for real-time reporting of critical events across health and safety, cybersecurity, fraud, and other material risks to the Directors. This ensures timely awareness at the highest level and enables early intervention where required.

In parallel, enhancements to the Information Security framework—aligned with evolving regulatory expectations—define clear roles, responsibilities, and escalation pathways, strengthening preparedness against emerging cyber risks.

Our Enterprise Risk Management (ERM) framework has also been reinforced with formal reporting linkages to key committees, enabling more comprehensive and timely visibility into operational, financial, regulatory, and project-related risks. Together, these measures support more actionable insight, enabling stronger oversight, informed decision-making and a proactive approach to governance.

Apraava Energy's Board of Directors (as on 31st March, 2026) (GRI 2-11)



ALEXANDRE JEAN KEISSER

Chairperson of the Board and Non-Executive Director

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



RAJIV RANJAN MISHRA

Managing Director

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



DAVID SIMMONDS

Non-Executive Director

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



B. S. SHANTHARAJU

Non-Executive Director

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



PHILIPPE WIND

Non-Executive Director

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



CHIRDEEP SINGH BAGGA

Non-Executive Additional Director

- Corporate Strategy and Business Development
- Sustainable Development
- Infrastructure Development
- Finance
- Accounting

Apraava Energy Board Committee members (as on 31st March, 2026)

Committee	Proposed Composition
Audit Committee (AC)	Mr. Alexandre Jean Keisser (Chairperson) Mr. David Simmonds (Member) Mr. B. S. Shantharaju (Member) Mr. Chirdeep Singh Bagga (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. Chirdeep Singh Bagga (Member)
Finance & Treasury Committee (F&TC)	Mr. Rajiv Ranjan Mishra (Chairperson) Mr. Alexandre Jean Keisser (Member) Mr. Philippe Wind (Member) Mr. Chirdeep Singh Bagga (Member)

Board Evaluation

(GRI 2-18)

Based on the recommendation of the Nomination & Remuneration Committee (NRC), Apraava Energy has voluntarily adopted a Board Evaluation Policy and developed a structured evaluation framework. In line with the Board Evaluation Policy, the Company conducted its first formal voluntary Board evaluation for FY 2023-24 and continues to conduct an annual Board evaluation in line with the aforementioned policy. For FY 2025-26, the Directors did the evaluation of the Board, the Committees of the Board and the Chairperson.

Key Features of the Board Evaluation Process

1 Anonymity of Responses

Individual responses remained confidential to encourage candid feedback.

2 Automated Summary Reports

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

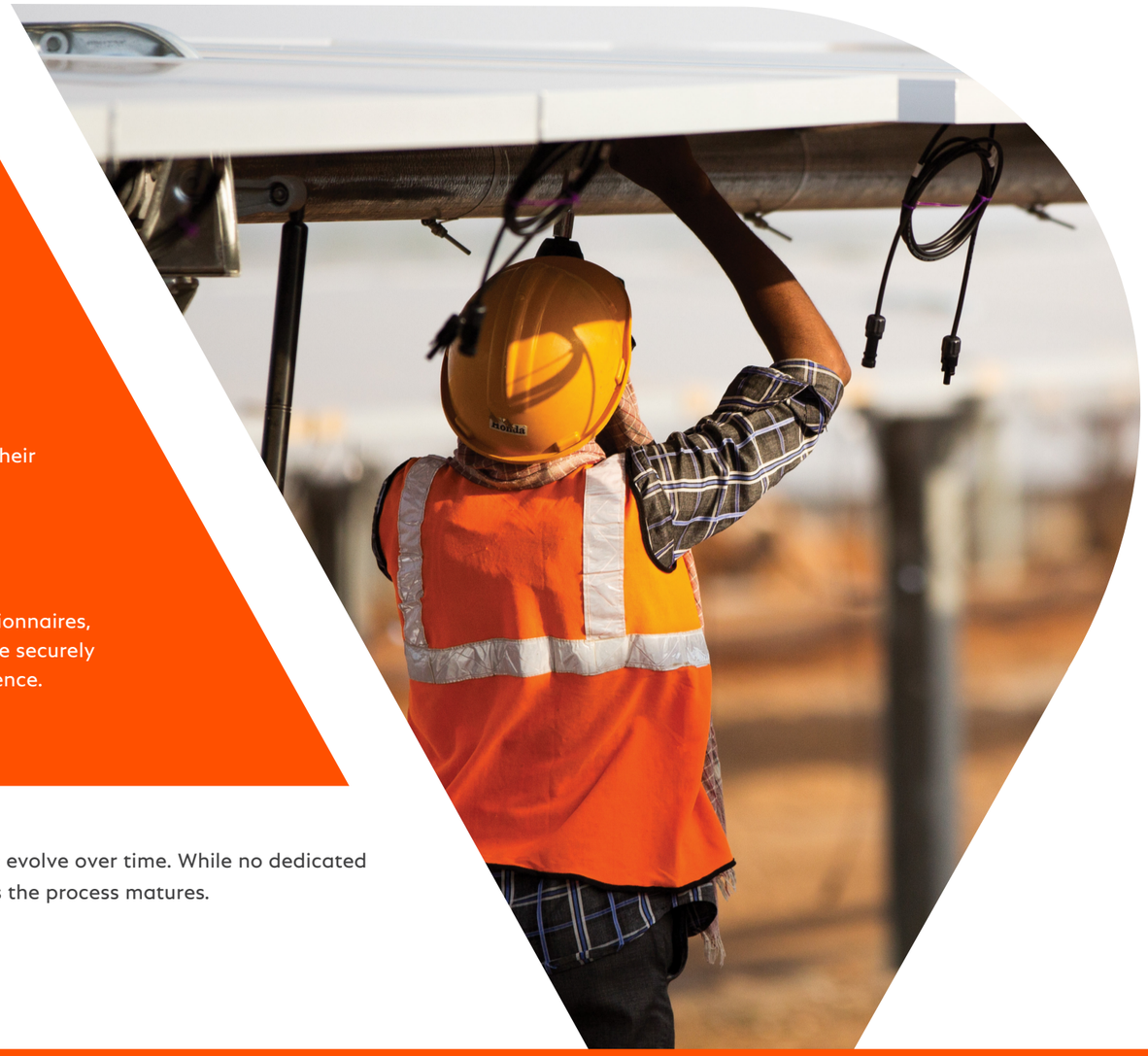
3 User Convenience

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

4 Documented Evidence

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

This evaluation is conducted annually and will continue to evolve over time. While no dedicated budget has been allocated so far, this may be reviewed as the process matures.



The evaluation undertaken over the years helped strengthen **Board culture, sharpen decision-making, and reinforce stakeholder confidence.**

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 evaluations undertaken over the years have yielded valuable insights affirming that the Board's performance aligned well with Apraava Energy's long-term goals to highlight opportunities for sharper strategic focus and more structured succession planning. It further helped strengthen Board culture, sharpen decision-making, and reinforce stakeholder confidence.

MESSAGE FROM IEX MEMBERS



Rohit Chandak
Director - Finance and Chief Financial Officer

Our financial approach remains anchored in discipline, and long-term value creation. Growth remains a key priority, supported by a resilient financial foundation and strategic execution. In a more competitive environment, we have stayed focused on prudent capital allocation, pursuing opportunities selectively with clear return visibility. We have strengthened our balance sheet and diversified our lender base, while continuing to evolve our Enterprise Risk Management framework with sharper data focus and differentiated risk thresholds. Our consistent credit strength reflects this balanced approach, reinforcing confidence and enabling effective capital deployment.



Naveen Munjal
Director - Business Development and Commercial

The year saw increased competition and evolving procurement dynamics. Our focus remained on disciplined participation, evaluating opportunities carefully to ensure long-term sustainability. We continue to prioritise markets with stronger payment security and clearer frameworks, while refining our bidding approach through cost optimisation and execution alignment. Our commitment remains to support India's energy transition while maintaining a responsible approach to growth.



Deepa Sebastian
Chief Human Resources Officer

Apraava is evolving, and so is our workforce. In the last financial year, we welcomed over 100 new colleagues as we work to build the businesses and skills that will shape our future. We have also focused on helping our people grow, offering opportunities to gain experience in different areas and supporting wider learning across functions. We are committed to making our workplace more diverse and inclusive, because we know that different perspectives help us make better decisions. As our company grows, the ongoing digitalisation of our people processes is helping us create a more connected, responsive and future-ready employee experience.



Nabeel Saleem
General Counsel

Our governance and compliance frameworks continue to strengthen in line with evolving regulations. During the year, we enhanced our approach to emerging areas such as data protection and sectoral reforms impacting new businesses like smart metering. We remain actively engaged with regulatory developments, ensuring our practices stay robust, responsive, and aligned with stakeholder expectations. Upholding integrity and trust remains central to our approach.



Mathew Oommen
Director – Operations

Operational performance remains focused on reliability and continuous improvement, with availability reaching 96.8% across key assets. We are increasingly leveraging AI and advanced analytics for predictive maintenance, performance monitoring, and forecasting, enabling more proactive and efficient operations. As these capabilities evolve, the focus remains on building the expertise needed to translate data into actionable insights.



Ramesh S.
Director – Projects

Project execution this year was shaped by challenges such as right-of-way constraints, particularly in transmission. These experiences are informing a more adaptive approach to delivery. We are gradually building in-house execution capabilities, starting with solar, enabling greater control and transparency.
At the same time, we continue to strengthen project teams and construction capacity. Safety remains a key focus, with targeted efforts on behavioural training in a constrained labour environment.



Durga Dath
Sr. Vice President – Mergers & Acquisitions

As the sector evolves, our focus remains on capital allocation aligned with the transition toward cleaner and more digital energy systems. The scale-up of our smart metering business reflects this direction, while we continue to evaluate opportunities with discipline and a long-term perspective. This approach enables us to remain responsive while maintaining financial resilience.

INTERNAL AUDIT AND CONTROL FRAMEWORK (GRI 2-27)

At Apraava Energy, internal audit and control systems continue to anchor our governance approach, enabling transparency, accountability, and disciplined risk management across the organisation. Our framework brings together compliance systems, structured controls, independent audits, and clearly defined policies to safeguard organisational integrity while supporting long-term value creation.



Compliance Management System (CMS) Extension

Effective business execution depends on anticipating and managing compliance risks in an evolving regulatory landscape. In recent years, this landscape has grown more complex, shaped by developments such as the Digital Personal Data Protection (DPDP) Act, new labour codes, and sector-specific regulatory shifts. In response, Apraava has strengthened its approach from reactive compliance to a more proactive and forward-looking model.

Our Compliance Management System (CMS) plays a central role in this transition. It serves as a consolidated, continuously updated repository of all applicable legal and internal requirements, while also functioning as a workflow and awareness tool that enables teams to track obligations, anticipate changes, and assign accountability with clarity.

As part of Apraava Energy's ongoing efforts to strengthen compliance risk management, Apraava Energy has successfully onboarded acquired and established AMI and transmission businesses entities onto CMS. Over 2,900 compliance requirements across AMI and transmission SPVs have been mapped, covering key regulatory areas.

Key Features of the CMS

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.

Real-Time Updates and Audits

The CMS is updated monthly and is subject to periodic internal audits. During FY 2025-26, the CMS was expanded to include 8 additional entities in the AMI and Transmission businesses. 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.

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.

Cost and Scope

An estimated **₹1.88** million was incurred for this initiative in FY 2025-26. 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.

Strategic Benefits of CMS Implementation

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

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

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

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

5 **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.

Internal Control Framework

A strong internal control system remains central to identifying risks early, applying effective mitigation measures, and ensuring compliance across the organisation. It also underpins operational reliability, financial accuracy, and stakeholder confidence. At Apraava Energy, our Management Control Procedures (MCPs) are designed to strengthen operational discipline, protect assets, and support timely, accurate reporting, while ensuring adherence to all applicable regulations. These systems enable consistent and responsible execution across functions.

The effectiveness of Internal Financial Controls (IFC) is reviewed regularly by the leadership team, in line with the Committee of Sponsoring Organisations of the Treadway Commission (COSO) framework. This includes evaluation of documented processes, control maps, and Standard Operating Procedures (SOPs) across business units. Independent testing is carried out annually, with findings shared transparently with senior management.



Internal Audits

The Audit Committee of the Board of Directors continues to provide active oversight of the internal audit function, reviewing observations and ensuring timely closure of identified gaps. The internal audit team operates with independence and reports directly to the Audit Committee, reinforcing transparency and accountability.

In accordance with the Companies Act, 2013, the appointed Internal Auditor, Surender Nagarajan, develops a risk-based annual audit plan. Most functions are assessed on a rolling two-year cycle, with outcomes rated based on control effectiveness, procedural robustness, and governance adherence. During FY 2025-26, six internal audit reports were issued covering key business processes, with recommendations aimed at further strengthening internal controls, governance, and risk management.

Beyond compliance, these audits are designed to surface emerging risks, including those linked to outdated controls or gaps in implementation. Insights are presented at both segment and enterprise levels, enabling more informed and timely decision-making.

Policies at Apraava Energy

The Policies at Apraava Energy serve as both a compass and a commitment that guides our conduct, enables consistency, and fosters 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 domain's most critical elements 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 (GRI 2-23, 2-24)

- Employee Wellness Policy
- Health, Safety, Security, Environment & Quality (HSSEQ) Policy
- Supplier Code of Conduct
- Responsible Procurement Policy Statement (RePPS)
- Prevention of Sexual Harassment at Work Policy
- Code of Conduct
- Corporate Social Responsibility (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
- Biodiversity Policy
- Paternity and Adoption Leave Policy
- Information Security Policy
- Policy on making Political Contributions
- Anti-Fraud, Bribery & Corruption Policy

Click here to access the policies

Biodiversity and Nature-Related Governance

The Biodiversity Policy introduces a forward-looking and a structured approach to integrating nature-related considerations into business decision-making. It embeds the avoid, minimise, restore, and offset hierarchy into project planning and operations, enabling a more proactive approach to managing ecological impacts.

Aligned with emerging global frameworks such as the Taskforce on Nature-related Financial Disclosures (TNFD), the Biodiversity policy also establishes clearer mechanisms for monitoring, assessment, and disclosure of biodiversity-related risks. This strengthens visibility in long-term environmental dependencies and impacts, while supporting more informed and responsible decision-making across the organisation.



PUBLIC POLICY AND ADVOCACY (GRI 2-28)

Policy engagement at Apraava Energy is shaped by a clear belief that the energy transition will be as much about systems and regulation as it is about capacity. Our approach brings together internal expertise and external collaboration, enabling us to engage constructively with government bodies, regulators, and industry platforms to support a more efficient, future-ready power sector.

Navigating a Complex Regulatory Landscape

The year saw a continuation of structural challenges that affect both project execution and market efficiency. Constraints in transmission connectivity, delays in network readiness, and persistent Right-of-Way issues in key states created bottlenecks in commissioning and evacuation. Approval timelines across forest, environmental, and statutory processes added further uncertainty, while changes in deviation settlement mechanisms tightened operational flexibility for renewable assets.

A More Structured Approach to Advocacy

In response, we strengthened our policy engagement model to be more consistent, analytical, and forward-looking. Regulatory developments are now evaluated through deeper internal consultations, enabling aligned and evidence-based positions across functions.

Our participation in public consultations, stakeholder discussions, and regulatory hearings has become more structured, supported by data-backed submissions on key policy and regulatory frameworks. At the same time, ongoing engagement with institutions such as the Central Electricity Authority, Grid India, and CTUIL has helped address project-specific challenges with greater continuity.

Collaboration has also deepened through industry bodies including the Confederation of Indian Industry, ASSOCHAM, National Solar Energy Federation of India, Wind Independent Power Producers Association, and Electric Power Transmission Association. These platforms have enabled more unified industry representation across critical issues such as market regulations, grid access, supply chain issues, and policy reform.

Digitalisation is beginning to play a key role in strengthening this approach. Through a phased transformation roadmap, Apraava is implementing integrated dashboards, project management systems such as Wrench, and AI-enabled tools to improve visibility across regulatory milestones, compliance requirements, bidding optimisation on energy exchange, and project timelines. These systems are expected to enhance tracking of approvals and obligations, support faster and more informed regulatory submissions, and improve coordination across functions. Over time, this will enable more responsive, data-driven engagement with evolving regulatory frameworks while reinforcing compliance discipline across operations.

Engaging with the Electricity (Amendment) Bill

We have actively contributed to discussions around the proposed Electricity (Amendment) Bill, 2025, engaging with the Ministry of Power and industry stakeholders to help shape provisions that support market evolution and long-term sector growth.

Our submissions have focused on improving regulatory alignment across central and state levels, enabling a more consistent framework for Right-of-Way and open access, and strengthening market-based mechanisms. Recommendations have also addressed areas such as tariff-based competitive bidding, retail competition, and faster resolution of change-in-law provisions.

The direction of these reforms aligns with a more open, competitive, and efficient electricity market. For Apraava, this creates both clarity and opportunity, particularly in expanding participation across commercial and industrial segments, as well as emerging distribution models.

CASE STUDY

DISCOM GPT and the Role of Data

One of the more significant intersections of policy and innovation this year has been the emergence of data-led grid management. Under the Government of India's smart metering programme, large volumes of high-frequency consumption data are becoming available, opening new possibilities for system optimisation.

DISCOM GPT was developed as a pilot to demonstrate how this data can be used more effectively. By applying AI and machine learning to smart meter outputs, the platform enables predictive assessment of transformer health, helping utilities anticipate failures and take preventive action.

The initiative has been recognised by the Ministry of Power and showcased at national platforms, including the AI in Power Sector conference and Bharat Electricity Summit. It reflects a broader shift in the sector, where digital tools are beginning to shape reliability, efficiency, and cost structures.

Beyond the pilot, it also strengthens our engagement in policy discussions around digitalisation, positioning Apraava as a contributor to how data and AI can be embedded into future grid operations.

Advancing the Energy-AI Dialogue

Our engagement has also extended to shaping the broader conversation on AI in the energy sector. Through the pre-summit dialogue on "Co-creating the Renewable Energy Future through AI," we brought together stakeholders across government, industry, and academia to examine how technology can respond to the increasing complexity of renewable-led systems.

The discussions reinforced a shift already underway. As renewable penetration rises, the challenge is no longer capacity alone but coordination, forecasting, and system stability. AI, in this context, begins to function as an enabling layer across the grid.

Building on these insights, our policy recommendations to the Ministry of Electronics and Information Technology have focused on four areas: creating a national data ecosystem for energy, enabling structured collaboration across stakeholders, supporting scalable deployment of AI solutions, and strengthening talent development at the intersection of power systems and data science.

Apraava Energy's Membership with Leading Industry Associations (GRI 2-28)

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

EXTERNAL ENVIRONMENT AND OUTLOOK

Key Trends in FY 2025-26

India's power sector in FY 2025-26 marked a transition from rapid capacity addition to managing the complexities of a renewable-intensive system. Electricity demand growth moderated sharply to below 1%, the lowest in six years, largely due to mild weather conditions and a favourable monsoon. Peak demand reached 245 GW, about 1.8% lower than the previous year, while total electricity requirement stood at ~1,708 BU. Energy shortages declined to a negligible 0.03%, reflecting improved supply adequacy and system resilience.

Renewable energy capacity addition accelerated significantly, with a record ~51 GW added during the year, a 30% increase over FY 2024-25. Solar led with 44.6 GW, taking cumulative capacity beyond 150 GW, while wind added 6 GW, bringing total wind capacity to ~56 GW. As of 31st March, 2026, total renewable capacity stood at 223 GW, accounting for 42% of installed capacity. While this rapid expansion has firmly established India as a renewable-led system, it has also shifted the sector's focus toward efficient integration of variable generation.

Transmission infrastructure expanded with the addition of 12,139 circuit kilometres of lines and 113,013 MVA of transformation capacity, the highest transformation addition in the past three years. On the distribution side, digitalisation advanced rapidly, with cumulative smart meter deployment reaching ~63 million under the National Smart Grid Mission, including ~38 million installations during the year alone, more than doubling the installed base.

Despite this progress, operational complexities intensified. High solar penetration led to daytime surpluses and evening deficits, placing pressure on grid stability and resulting in curtailment during solar hours. In response, the Government accelerated grid-scale storage adoption through standalone battery and Firm & Dispatchable Renewable Energy (FDRE) auctions. Regulatory interventions by CERC, including tighter deviation settlement mechanisms, applicability of grid support charges, and differentiated solar and non-solar hour connectivity, were introduced to improve grid discipline and facilitate storage integration.

Structural bottlenecks, particularly in transmission, continued to impact execution timelines. Delays related to right-of-way, land acquisition, supply chain constraints, and statutory clearances have extended ISTS connectivity timelines to 3-4 years in renewable-rich states such as Rajasthan and Gujarat. Additionally, delays in signing Power Purchase Agreements (PPAs) for centrally awarded projects have created financial uncertainty and a backlog of unsigned capacity. In response, the Ministry directed implementing agencies to cancel Letters of Award where PPAs remain unsigned beyond stipulated timelines.

Overall, FY 2025-26 reflects strong progress in renewable capacity addition and infrastructure development, alongside subdued demand growth and increasing complexity in system operations. Addressing transmission constraints, accelerating contract finalisation, and scaling storage solutions will be critical to sustaining momentum.

Outlook for FY 2026–27

India's power sector is expected to sustain momentum in FY 2026–27, supported by a gradual recovery in electricity demand and continued expansion of renewable energy. While supply adequacy is expected to remain comfortable, intra-day imbalances, particularly evening peak deficits, are likely to persist due to rising solar penetration in the absence of commensurate storage deployment.

A defining shift is underway from standalone renewable capacity toward dispatchable and firm power solutions. Procurement has already moved toward hybrid, round-the-clock (RTC), and FDRE configurations, where reliability, scheduling discipline, and time-of-day supply are central. This transition is expected to deepen as utilities and commercial and industrial consumers prioritise dependable and cost-competitive energy.

Energy storage will play an increasingly critical role. Both standalone battery energy storage systems and storage-linked renewable projects are expected to scale, supported by policy push and system requirements. Pumped storage projects are also likely to progress in approvals and early execution. At the same time, greater regulatory clarity is expected on storage integration, including non-solar hour connectivity, charging mechanisms, and participation in energy and ancillary markets.

Transmission infrastructure development will remain a key enabler, although execution challenges related to right-of-way, land acquisition, and statutory clearances may persist in certain regions. Continued policy and institutional support is expected to facilitate network expansion, particularly for renewable evacuation.

Market-based procurement is expected to deepen gradually, with emerging instruments such as Virtual Power Purchase Agreements (VPPAs) and contract-for-difference structures moving toward early adoption, especially among commercial and industrial consumers. The C&I segment will remain a key driver of green power demand, supported by open access, group captive models, and market-linked procurement, contributing to improved liquidity and price discovery.

Policy developments are expected to play an important role, with the Draft Electricity Amendment Bill, 2025 and the Draft National Electricity Policy 2026 progressing toward finalisation. These frameworks are expected to provide greater clarity on open access, retail competition, and the introduction of multiple distribution licensees, with gradual implementation shaping market evolution.

Digitalisation will continue to accelerate as a core enabler of system efficiency. Smart meter deployment is expected to expand further, strengthening demand visibility and enabling more effective demand-side management. Adoption of artificial intelligence and application of machine learning is also expected to increase across forecasting, scheduling, asset optimisation, and market participation. Initiatives such as the India Energy Stack are likely to see further progress, supporting interoperable data exchange and integrated energy services.

An emerging structural trend is the increasing shift toward intra-state renewable development, driven by constraints in inter-state transmission connectivity and long ISTS timelines. Intra-state projects offer advantages in faster execution, proximity to demand centres, and alignment with C&I consumption, and are expected to complement ISTS-based development while supporting a more decentralised growth model.



Overall, FY 2026–27 is expected to mark a transition from capacity expansion to system optimisation. The sector's trajectory will increasingly be defined by its ability to manage variability, strengthen execution, deepen market mechanisms, and leverage digital technologies, shaping a more flexible, reliable, and future-ready power system.

RISK MANAGEMENT

Apraava Energy operates in a sector defined by constant change, where regulatory shifts, infrastructure constraints, and market dynamics require a disciplined approach to risk. Our risk management framework is designed to remain aligned with this environment, enabling us to anticipate, assess, and respond to risks in a structured and timely manner.

This approach is anchored in our Enterprise Risk Management (ERM) framework, which provides a comprehensive system to identify, categorise, and monitor risks across operations, strategy, finance, compliance, and external factors. Risk assessments are conducted periodically under the guidance of functional leaders, supported by Asset Risk Management forums that bring contextual insights from across the business.

Risk registers are updated on a half-yearly basis, forming the foundation for management review and decision-making. This ensures that emerging risks are continuously tracked, analysed, and addressed through appropriate mitigation measures, strengthening operational resilience and business continuity.

Apraava Energy's Risk Management Framework

Stage	Description
Identify	Use a three-level approach: • Corporate (cross-functional risks) • Business Unit (specific risks per venture) • 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 Issue	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 • Mock drills for emergency preparedness
Climate Change and Environment	Climate-related challenges and natural resource use impacting operations and the value chain	• No 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
	Non-compliance may lead to financial and reputational loss	• 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, conducting ESIA, and monitoring ESMP at sites
Economic Performance	Risks in liquidity, financing, and regulatory changes from business expansion	• Strong capital structure and positive credit ratings • Strategic lender and investor engagement for flexibility
	Challenges include unpredictable market dynamics, stakeholder engagement, and regulatory changes	• Focus on core strengths and unlocking investment potential • Monitoring and managing risk exposure in policy execution
	Fluctuations in energy prices, evolving policies (e.g., carbon pricing, renewable energy mandates), or subsidy cuts may impact the revenue stability and financial forecasting	• Diversified portfolio across long-term PPAs, transmission, and AMI businesses to ensure steady cash flow • Regular scenario analysis on policy and price impacts

Risk	Risk Descriptions	Mitigation Strategies
Operations and Value Chain	Supplier disputes	Monitoring of the Asset Management System (AMS) and adherence to protocols in daily operations
	Lower than expected plant performance	Quality audits conducted periodically
	Risks associated with DISCOMs' ability to fulfill PPA obligations within specified timeframes	Supplier diversification ESG supplier assessment and engagement
	Supply chain disruption	Adoption of advanced cybersecurity protocols. Regular testing, and employee awareness training
	Cybersecurity breach	Proactive community engagement CSR-led infrastructure support
	Community opposition	Stakeholder consultation and grievance redressal mechanism

Climate-Related Risks and Opportunities

At Apraava Energy, we recognise that climate-related risks and opportunities are reshaping the energy landscape, influencing everything from asset performance to long-term strategy. Our focus remains on strengthening resilience while steadily advancing towards a lower-carbon portfolio.

During the year, this transition was further reinforced through the divestment of our thermal asset, marking a decisive step in aligning our business with a clean energy pathway. As we continue to recalibrate our portfolio, climate considerations are increasingly embedded into how we assess risk, allocate capital, and plan for the future. We have also conducted an in-depth climate risk assessment for our renewable energy sites, with the assessment for the transmission business planned for completion in FY 2026-27.

By aligning our strategy and disclosures with IFRS S2 recommendations, we aim to bring greater clarity and consistency to how these risks and opportunities are identified, managed, and communicated, while strengthening accountability and long-term climate resilience.

Physical Risks and Mitigation Strategies (GRI 201-2)

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 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 term	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	Robotic cleaning of panels Rainwater harvesting systems Working towards water neutrality assessment and certification for under-construction and operational assets.
Pluvial Flooding	Acute: Short term	Safety risks to staff Damage to critical infrastructure and an increase in CAPEX	Wind Solar Thermal	Supply chain adjusted based on weather forecasts Insurance coverage for flood related damages.
Wildfires	Acute: Short term	Increased CAPEX and OPEX Safety risks and infrastructure damage Supply chain disruptions Regulatory scrutiny	Wind Solar Transmission	Risk assessment using Physical Climate Risk tools Insurance coverage for fire-related damage Forest Fire Line Maintenance Work Early warning systems using AI enabled alerts
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

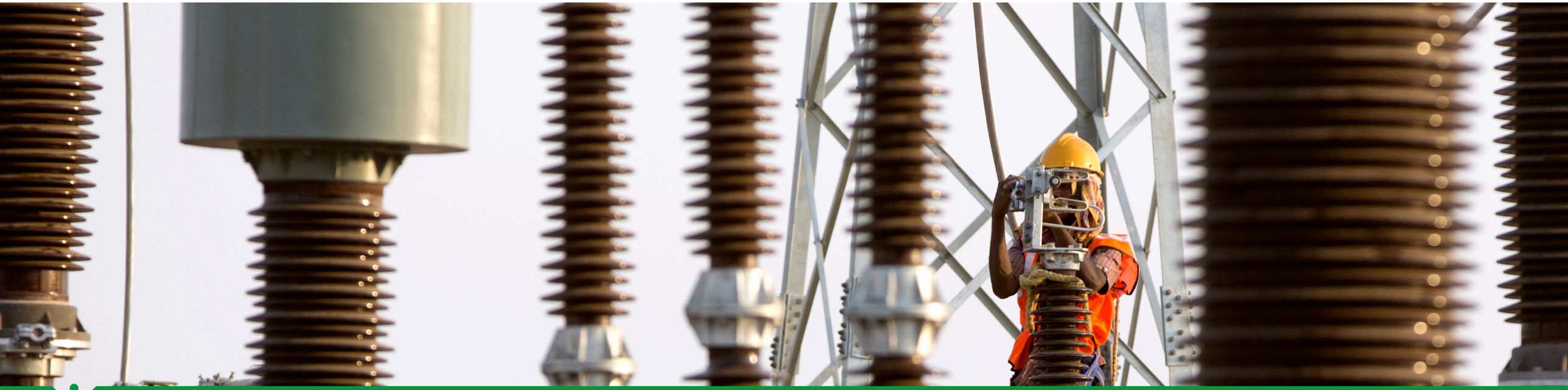


Transition Risks and Mitigation Strategies

Transition Risk	Description	Mitigation Strategies
Current Regulation	• New decarbonisation targets were set at National level (NDCs) to reach net-zero emissions by 2070	• No investments in fossil fuel-based generation as well as divestment of sole thermal asset • Expand renewable generation, transmission and AMI capacities
Emerging Regulation	• Introduction of a Carbon Credit Trading Scheme in India • Evolving environmental regulations and expectations on land use, biodiversity and waste management may increase compliance costs, affect project timelines and influence long term asset viability for renewable energy projects.	• Explore participation in Carbon Credit trading scheme and to offer green energy in short term sale through power exchange • Early environmental and regulatory screening, strong biodiversity, land and waste management practices, proactive regulator and community engagement, and integration of environmental requirements across project design and lifecycle.
Market	• Disruption from newer players and shrinking access to market competition	• 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 AI & technology to enhance operational efficiency and streamline processes.
Reputation	• Nature / biodiversity-related concerns from local community while setting up under construction projects may result in reputational risk	• Demonstrate our role as a socially and environmentally responsible organisation by embedding sustainability across our operations and value chain. • 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 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 60% of installed electricity capacity from non-fossil sources by 2035. To meet rising demand and the clean energy transition, India's non-fossil capacity reached 52.57% in 2025. In line with this goal, 100% of Apraava's generation is now clean energy.
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 policy and regulatory landscape continues to accelerate the clean energy transition, with increasing emphasis on renewable integration, storage, transmission expansion, and digitalisation of the power sector. During FY 2025-26, India added a record ~51 GW of renewable energy capacity, while smart meter deployment under the National Smart Grid Mission crossed ~63 million installations, supporting improved billing efficiency, demand visibility, and grid management capabilities.
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.



DOUBLE MATERIALITY ASSESSMENT (GRI 3-1, 3-2)

ESG principles are embedded in how we operate and create long-term value. In FY 2025-26, we enhanced our materiality framework by conducting a refreshed Double Materiality Assessment (DMA) referenced with the European Sustainability Reporting Standards (ESRS), informed by EFRAG Implementation Guidance IG 1 and complemented by the GRI Standards.

The assessment evaluated material topics through two complementary lenses: Impact Materiality (inside-out), which considers our actual or potential, positive or negative impacts on people, society, and the environment, and Financial Materiality (outside-in), which assesses ESG-related risks and opportunities that may affect business performance. This approach provides a holistic understanding of the ESG matters most relevant to our stakeholders and long-term value creation.

In FY 2025-26, Apraava Energy had previously completed a DMA covering its then-existing portfolio (including the thermal generation business held through Jhajjar Power Limited), the outcomes of which were deliberated with the Sustainability Working Group and informed the company's prior sustainability disclosures. Following the divestment of Jhajjar Power Limited (JPL) from Apraava Energy's portfolio in FY 2025-26, the DMA was refreshed to reflect the new operating boundary in the low-carbon space. The refreshed assessment was re-run end-to-end peer benchmarking, IRO long-list, scoring, and threshold setting, and the revised outcomes were again reviewed before being finalised. The refreshed DMA covers Apraava Energy's continuing operations and construction across renewable generation, transmission, as well as the Advanced Metering Infrastructure businesses, ensuring the material topics, scoring and disclosures accurately represent the company's current strategic direction.



Approach

To ensure enterprise-wide coverage, the DMA was conducted through a structured five-step methodology encompassing Apraava Energy's renewable generation, transmission, and smart-metering businesses as a unified organisation.

Peer Benchmarking and Building on previous DMA

Value chain identification and Stakeholder Mapping

Stakeholder Engagement

Identification and Assessment of Impacts, Risks and Opportunities

Materiality Determination and Validation

Peer Benchmarking and Building on the previous DMA

- Reviewed prior years' DMA outcomes, the existing material topic list, and past stakeholder feedback to ensure continuity and traceability.
- Benchmarked against global energy and India peers across renewable, transmission, and AMI segments to identify sector-relevant topics.
- Reviewed leading standards, frameworks, and ratings (ESRS, GRI, SASB, MSCI, S&P Global CSA) to inform the topic universe.
- Consolidated a comprehensive universe of potential material topics.

Value Chain Identification and Stakeholder Mapping

- Mapped the complete value chain across upstream, own operations, and downstream activities
- Analysed the locations and activities where IROs could arise at each value chain stage
- Identified and prioritised stakeholder groups by level of influence and dependence
- Linked value chain stages and stakeholders to the topic universe as the basis for IRO evaluation

Stakeholder Engagement

- Conducted structured surveys and focused discussions with internal and external stakeholders on the topic universe.
- Captured stakeholder views on the relevance and priority of potential material topics through white papers.
- Used outputs to prioritise topics and frame the Impacts, Risks, and Opportunities (IROs) inventory.

Note: For Further details on Stakeholder Engagement, please refer to page 77.

Identification and Assessment of the IROs

- Translated the prioritised topics into a structured IRO inventory, applying the ESRS-aligned double materiality lens (impact and financial).
- Distinguished actual vs. potential impacts, positive vs negative impacts, and risks vs opportunities.
- Assessed IROs to reflect the current business boundary following the JPL divestment.
- Mapped each IRO to its value chain stage and time horizon.
- Engaged with stakeholders to score IROs on severity, likelihood, and financial relevance.
- Integrated Enterprise Risk Management (ERM) inputs to align financial materiality with the enterprise risk register.
- Finalised 64 IROs: 15 opportunities, 14 positive impacts, 20 risks, and 15 negative impacts

Materiality Determination and Validation

- Applied a combination of quantitative and qualitative assessment criteria
- Evaluated significant thresholds of IROs based on impact and financial magnitude, likelihood, and business relevance
- Validated and calibrated results through internal stakeholder consultations
- The materiality results were reviewed by Sustainability Working Group and Management Level Sustainability Committee
- Results were approved by the CSR & Sustainability Committee of the Board of Directors

Material Topics: Impacts, Risks, and Opportunities

The following section presents Apraava Energy's material topics identified through the Double Material Assessment, each evaluated across both impact and financial materiality lenses. For each topic, as applicable, the key negative and positive impacts on people and the environment are outlined alongside the key risks and opportunities that may influence Apraava's financial performance and strategic outlook.

Together, these disclosures reflect the topics where Apraava's operations have the most significant interaction with the world around them and where focused management and transparent reporting are most critical to long-term value creation.

Each of Apraava Energy's 14 material topics is mapped to the UN Sustainable Development Goals (SDGs) it advances and to the applicable GRI and ESRS Standards, linking our materiality outcomes to globally recognised frameworks that guide our ESG disclosure and reporting.



SR NO.	Apraava's Material Topic	Frameworks	Value Chain	Impact Materiality (Positive and/or Negative)	Financial Materiality (Risk and/or Opportunity)	Mitigation (Risk and/or Negative Impact)
			Environment			
1	Environmental Stewardship	ESRS E1- Climate change GRI 302: Energy, GRI 305: Emissions 	Upstream; Operations; Downstream	• **Positive** Apraava's wind, solar, transmission, and AMI portfolio delivers low-carbon energy to consumers, improving grid efficiency and reducing fossil-fuel pollution for healthier communities.	• **Risk** Climate-related physical, financial and regulatory risks, including extreme weather and resource variability threaten Apraava's renewable, transmission and AMI portfolio, driving higher capex, insurance costs and supply chain disruptions. • **Opportunity** The expansion of renewable energy and carbon offset initiatives presents an opportunity to diversify its clean energy portfolio, meet growing sustainability demands.	Apraava Energy mitigates climate risks through climate-resilient asset design, diversified renewable resources across geographies, and proactive regulatory engagement. Structured GHG monitoring and resource variability assessments strengthen operational and financial resilience across its portfolio.
2	Water Management	ESRS E3- Water GRI 303: Water and Effluents 	Operations; Downstream	• **Negative** Water withdrawal beyond replenishment capacity risks freshwater depletion, causing water scarcity for surrounding communities.	• **Risk** Water scarcity may drive price volatility and disrupt operations particularly for assets needing water for cleaning with significant financial implications in water-stressed areas. • **Opportunity** Watershed restoration, solar-water hybrids, government partnerships and robotic dry-cleaning technology reduce freshwater dependency, securing social licence and strengthening Apraava's reputation.	Apraava Energy mitigates water risks through rainwater harvesting, robotic dry-cleaning systems, and water neutrality initiatives across operational geographies. Structured water availability assessments, responsible withdrawal practices, and community-focused monitoring safeguard local freshwater availability.
3	Waste Management	ESRS E5- Resource Use & Circular Economy GRI 306: Waste 	Upstream; Operations; Downstream	• **Positive** Structured identification, segregation, storage and safe handover of waste to authorised handlers reduces pollution and landfill burden, enables resource recovery and circularity, and protects worker and community health.	• **Risk** Non-compliance with waste management regulations across the value chain risks fines and operational delays.	Apraava Energy mitigates waste risks through adherence to SPCB/CPCB guidelines, authorised vendor partnerships for regulated waste disposal, and elimination of single-use plastics across all sites. Structured waste tracking and compliance monitoring reduce non-compliance risk and protect soil, groundwater, and community health.

SR NO.	Apraava's Material Topic	Frameworks	Value Chain	Impact Materiality (Positive and/or Negative)	Financial Materiality (Risk and/or Opportunity)	Mitigation (Risk and/or Negative Impact)
4	Biodiversity	ESRS E4- Biodiversity and ecosystems GRI 101: Biodiversity 	Upstream; Operations; Downstream	• **Positive Impact** Active monitoring and afforestation near high-biodiversity areas minimise ecological disturbance and preserve critical habitats around Apraava's operations.	• **Risk** Project sites near critical habitats may trigger assessments, mitigation capex, lender scrutiny and regulatory delays, risking project delays, cost overruns and financing impacts. • **Opportunity** Habitat conservation and sustainable land use drive compliance, green financing access, stronger reputation and long-term stakeholder value.	Apraava Energy undertakes nature-based risk assessments and is working on designing Natural Capital Action Plans (NCAPs) aligned with the IUCN Mitigation Hierarchy. Site-specific ESIAs, bird and bat studies, deployment of bird diverters across sensitive transmission corridors, and tree plantation programmes ensure ecological stewardship and compliance with IFC PS6 and the Equator Principles.
			Social			
5	Safety and wellbeing	ESRS S1- Own Workforce, ESRS S2- Workers in value chain & S4 - Consumers and End-users GRI 403: Occupational Health and Safety 	Upstream; Operations	• **Positive Impact** Continue to cultivate a safe culture enabling diversity of thinking and driving innovation, contributing to a healthier and more adaptive workforce. • **Negative Impact** Lack of health and safety measures can lead to manpower shortages, low employee morale, and higher attrition rate.	• **Risk** Worker exposure to electrical, fire, and height hazards risks injuries, fatalities, reputational damage, and legal penalties, amplified by growing construction activity. • **Opportunity** Digital tools, predictive maintenance and proactive health and safety measures set industry benchmarks, strengthening employee and community relationships and building customer trust.	Apraava Energy mitigates safety risks through robust safety management systems, VR-based hazard training, regular audits, and structured contractor safety frameworks addressing growing construction activity. Digital near-miss reporting, behavioural safety interventions, leadership safety walks, and contractor scorecards embed a proactive safety culture, ensuring regulatory compliance, reducing injury risk, and strengthening workforce morale and retention.
6	Value chain management	ESRS S2 - Workers in the Value Chain & S4 - Consumers and End-users GRI 204: Procurement Practices GRI 414: Supplier Social Assessment 	Upstream; Operations; Downstream	• **Positive Impact** Execution of the Vendor Code of Conduct and Responsible Procurement Policy Statement across the supply chain results in ethical employment practices. • **Negative Impact** Sourcing from suppliers with poor human rights practices risks unethical supply chain conduct, including unpaid or non-contractual labour.	• **Risk** Reliance on critical minerals and supplier equipment for solar PV, batteries, transformers and AMI hardware exposes Apraava to supply disruptions, price volatility and upstream risks. • **Opportunity** Continue capacity and competency building of suppliers on ESG practices to enhance responsible procurement, strengthen sustainability performance across the value chain, and support long-term business resilience.	Apraava Energy mitigates supply chain risks through its Responsible Procurement Policy (REPPS) and Vendor Code of Conduct, embedding HSSE expectations and ethical sourcing standards into supplier onboarding and evaluations. Supplier diversification, multi-sourcing for critical minerals and hardware, ESG maturity assessments, and supplier capacity building reduce exposure to disruptions, price volatility, and unethical practices across the value chain.

SR NO.	Apraava's Material Topic	Frameworks	Value Chain	Impact Materiality (Positive and/or Negative)	Financial Materiality (Risk and/or Opportunity)	Mitigation (Risk and/or Negative Impact)
7	Community Engagement	ESRS S3- Affected communities GRI 413: Local Communities 	Downstream	**Positive Impact** Electrification and CSR initiatives improve energy access and community development, creating economic opportunities and strengthening local stakeholder trust. **Negative Impact** Large-scale construction projects may create expectations and concerns among local communities regarding land use and resource availability, requiring effective stakeholder engagement and communication.	**Risk** Insufficient engagement with local communities may lead to misunderstandings, reduced community support, and potential reputational damage, ultimately threatening both the viability and profitability of the initiative.	Apraava Energy mitigates community risks through early stakeholder engagement, grievance redressal, and CSR programmes spanning education, healthcare, water, and livelihoods. Social return assessments, employee volunteerism, and grassroots partnerships build local trust, reinforce social licence, and reduce displacement-related dissatisfaction and social unrest.
8	Inclusive workforce empowerment	ESRS S1- Own Workforce GRI 401: Employment, GRI 405: Diversity and Equal Opportunity, GRI 406: Non-Discrimination 	Operations	**Positive Impact** People-centric policies that accommodate diverse life stages foster inclusion and boost morale and career progression.	**Risk** Rapid growth and talent scarcity risk disengagement and high turnover, reducing productivity and raising recruitment and training costs. **Opportunity** Fostering diversity, pay equity, employee engagement, and community training enhances productivity, strengthens Apraava's employer brand, and builds its reputation as a responsible enterprise.	Apraava Energy mitigates talent risks through campus outreach, employee referral programmes, and the G.R.O.W. competency framework for capability and leadership development. AI literacy and reskilling programmes address skill obsolescence, while a merit-based EVP anchored in safety, innovation, and fair rewards, backed by a Great Place to Work-certified culture, reinforces engagement and reduces attrition.
9	Human rights and labour management	ESRS S1- Own Workforce, S2 - Workers in the Value Chain & S4 - Consumers and End-users GRI 407: Freedom of Association and Collective Bargaining, GRI 408: Child Labour, GRI 409: Forced or Compulsory Labour, GRI 412: Human Rights Assessment 	Upstream; Operations; Downstream	**Positive Impact** Proactive due diligence helps to identify, prevent, mitigate, and address any adverse human rights impacts within its business and supply chain.	**Risk** Non-compliance with human rights and labour standards including unfair practices, community displacement, and safety gaps disrupts operations, erodes stakeholder trust, and damages reputation.	Apraava Energy mitigates human rights risks through a due diligence framework aligned with ILO Core Conventions and UN Global Compact principles, grievance mechanisms for employees and contract workers, and a Supplier Code of Conduct extending fair labour standards across the value chain. Land acquisition protocols, community engagement, contractor safety scorecards, and zero-tolerance policies on forced and child labour safeguard operational continuity and reputation.

SR NO.	Apraava's Material Topic	Frameworks	Value Chain	Impact Materiality (Positive and/or Negative)	Financial Materiality (Risk and/or Opportunity)	Mitigation (Risk and/or Negative Impact)
			Governance			
10	Corporate governance and ethics	ESRS G1- Business conduct GRI 205: Anti-Corruption, GRI 206: Anti-Competitive Behaviour 	Operations	• **Negative Impact** Ethical lapses can lead to corruption, stakeholder distrust, and legal risks, eroding corporate governance and decreasing employee morale.	• **Risk** Non-compliance with the Code of Conduct to maintain high ethical standards can result in legal consequences, reputational damage, and affect stakeholder confidence. • **Opportunity** Strong governance, ethical practices and proactive ESG compliance attract investors, differentiate Apraava in renewables and ensure long-term resilience.	Apraava Energy mitigates governance risks through mandatory Code of Conduct training, a Compliance Management System, and zero-tolerance policies on corruption and bribery. A Whistleblowing Policy, POSH Internal Committee, and confidential grievance channels enable safe reporting, while compliance audits and Board-level oversight reinforce accountability, stakeholder confidence, and employee morale.
11	Digitalisation and cybersecurity	Enterprise IRO GRI 418: Customer Privacy 	Operations; Downstream	• **Positive Impact** Implementing a robust, multi-layered cybersecurity strategy including strict policies, regular employee training, and vulnerability assessments can safeguard personal and organisational data, thereby protecting employees, stakeholders, and communities from cyber risks. • **Negative Impact** Limited digital integration and continued reliance on manual processes may lead to delays in identifying equipment faults, resulting in increased potential operational inefficiencies or unplanned downtime that directly affect communities, households, and businesses dependent on reliable electricity supply.	• **Risk** Cyber threats, IP breaches and IT/OT outages risk operational disruption, data compromise, regulatory penalties and reputational damage. • **Opportunity** Adoption of AI/ML-led analytics and a unified digital platform across Apraava Energy's generation, transmission and AMI portfolio presents an opportunity to drive cross-functional efficiency, reduce operational downtime, and enhance customer experience.	Apraava Energy mitigates cybersecurity risks through certified information security systems, advanced threat monitoring, multi-factor authentication, and endpoint encryption across IT and OT environments, supported by audits and awareness programmes. Centralised analytics enabling real-time fault detection across wind, solar, transmission, and AMI assets reduces manual dependency and downtime, while an AI-driven digital roadmap advances predictive operations and ensures regulatory compliance.
12	Economic Performance	Enterprise IRO GRI 201: Economic Performance, GRI 203: Indirect Economic Impacts	Operations	• **Negative Impact** Weak financial performance can constrain future investments and growth opportunities, impacting local employment, supplier ecosystem, and development.	• **Risk** Fluctuations in energy prices, evolving policies (e.g., carbon pricing, renewable energy mandates), or subsidy cuts can affect revenue stability.	Apraava Energy mitigates financial risks through disciplined capital allocation, diversified funding via listed bonds and green financing instruments, and a balanced debt strategy. A strong credit profile, ESG-integrated financing, and stable cash flows sustain investor confidence, safeguard long-term resilience, and support local employment and growth.

SR NO.	Apraava's Material Topic	Frameworks	Value Chain	Impact Materiality (Positive and/or Negative)	Financial Materiality (Risk and/or Opportunity)	Mitigation (Risk and/or Negative Impact)
					**Opportunity** Investing in Advanced Metering Infrastructure, Renewable Energy, and power transmission systems to support energy transition and low-carbon technologies helps a company achieve strong financial results and maintain steady income over time. Access to sustainable/green finance, ESG-linked loans, green bonds and climate-aligned capital provides a financing-cost advantage to Apraava's revised RE, T&D, and AMI-led portfolio and supports growth ambitions.	
13	Asset lifecycle management	Enterprise IRO GRI 301: Materials, GRI 306: Waste GRI 413: Local Communities 	Upstream; Operations	**Negative Impact** Across the asset lifecycle, large-scale solar and wind projects can degrade land quality through construction (site clearing, levelling, foundation excavation, soil compaction, land-use conversion), operations life (long-term land occupation restricting alternate uses) affecting rural livelihoods.	**Risk** Poor asset and lifecycle management across renewable and transmission operations risks inefficiencies, higher costs, outages, environmental liabilities and regulatory penalties, threatening continuity and reputation. **Opportunity** Effective management of assets improves performance, lowers costs, extends asset life, and strengthens sustainability ensuring long-term reliability and regulatory compliance.	Apraava Energy mitigates asset and lifecycle risks through a centralised IBM-partnered analytics platform integrating SCADA data for real-time monitoring, VR-based training, digitised Permit to Work systems, ERP-integrated procurement, and AI/ML-led forecasting advancing predictive asset management. Structured end-of-life protocols for solar panels, turbine blades, and AMI hardware reduce environmental liability, while nature-based risk assessments, land restoration, and community engagement safeguard rural livelihoods across project geographies.
14	Business Resilience	Enterprise IRO GRI 201: Economic Performance 	Operations	**Negative Impact** Operational disruptions from extreme weather, supply chain issues, or cyber incidents can create unsafe conditions and job insecurity for Apraava's workforce. This can negatively impact employee well-being, morale, and trust, highlighting a people-related vulnerability in business resilience.	**Risk** Apraava faces risks from climate change, regulatory shifts, and cyber threats, affecting its transmission, AMI and renewable assets. Without modernisation, reliability may decline, impacting customer trust and competitiveness. **Opportunity** Robust risk management ensures alignment with evolving market expectations, changing consumer demands, and shifting regulations. Business resilience enables Apraava to withstand disruptions, recover quickly, and seize opportunities by building robust grids, leveraging digital tools, and adopting flexible strategies.	Apraava Energy mitigates business resilience risks through ISO 45001-certified safety systems, Behaviour-Based Safety programmes, and workforce training safeguarding employee well-being, alongside cybersecurity measures including dark web monitoring, passwordless authentication, and ISO 27001:2022 compliance protecting critical transmission, AMI, and renewable assets. Diversified supplier networks ensure supply chain continuity, while an Enterprise Risk Management framework embedding ESG considerations drives climate, regulatory, and cyber risk accountability across the organisation.

Double Materiality Results

Through the DMA, the company assessed 14 material topics. The final impact and financial materiality scores were determined by selecting the highest score recorded. These scores were then mapped on a two-dimensional matrix to classify as high, medium, and low.

Of Apraava Energy's 14 material topics,

- 3 were rated High, spanning Environment Stewardship, Community Engagement, and Safety and wellbeing
- 6 were rated Medium, covering Economic Performance, Human Rights and Labour Management, Digitisation and Cybersecurity, Value Chain Management, Inclusive Workforce Empowerment, Business Resilience
- 5 were rated Low, covering Asset Lifecycle Management, Biodiversity, Water Management, Corporate Governance and Ethics, Waste Management

It is worth noting that a "Low" materiality rating does not mean these topics are unimportant, but rather that their relative significance in the context of Apraava's current business footprint is comparatively lower than the High-rated topics.



Sr No	Material Topics
1	Environment Sterwardship
2	Water Management
3	Waste Managment
4	Biodiversity
5	Safety and wellbeing
6	Value Chain Management
7	Community Engagement
8	Inclusive Workforce Empowerment
9	Human rights and labour Managment
10	Corporate Governance and ethics
11	Digitalisation and cybersecurity
12	Economic Performance
13	Asset Lifecycle Management
14	Business Resilience

High	Medium	Low

The outcomes of this assessment guided our ESG strategy and disclosure approach. The Company used material themes to shape sustainability priorities, define action plans, set performance indicators, and embed materiality into risk management.

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 (GRI 2-29)

Stakeholder Analysis	Stakeholder Mapping	Stakeholder Engagement	Engagement Follow-up
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, through its subsidiary, holds a 50% stake in Apraava Energy	Board meetings Committee meetings Business Review meetings	Periodically	Strategic and Policy Guidance Business Planning Innovation and New Business Model Performance and Monitoring Review
Caisse de dépôt et placement du Québec (CDPQ)	La Caisse, through its subsidiary, holds a 50% stake in Apraava Energy	Board meetings Committee meetings Business Review meetings	Periodically	Strategic and Policy Guidance Business Planning Innovation and New Business Model Performance and Monitoring Review

Stakeholders	Purpose of Engagement	Consultation Mechanism	Frequency	Focus Area
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
		Corporate Websites	Periodically	
		Quarterly and Annual Results	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
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.	Dialogue with Organisations	Periodically	Thought Leadership
	Trade associations drive research, promote best practices, and advocate on behalf of their members.			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 Programme		
		Review Meetings and Field Visits		

Stakeholders	Purpose of Engagement	Consultation Mechanism	Frequency	Focus Area
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
	Control costs, deliver exceptional service, and proactively mitigate risks to drive business success.			Contract Management
				Operations and Maintenance Reviews
				Product and Service Discussions
				Grievance Redressal Mechanism

VALUE CREATION MODEL

Inputs

MANUFACTURED CAPITAL

- Renewable Energy Capacity (MW): **1,423.26**
- Thermal Capacity (divested) (MW): **1,320**
- Transmission Lines (ckm): **1,032**
- Dry cleaning of solar PV panels
- Investment in low-carbon business (₹ million): **32,048**

INTELLECTUAL CAPITAL

- Investment in digital interventions (₹ million): **239**
- Providing advanced metering solutions
- Strengthening cybersecurity
- Integration of various IT applications

NATURAL CAPITAL

- Water Consumption (kL): **13,525,560**
- Quantity of Biomass Used (MT): **232,626.79**
- Number of Trees Planted: **68,257**
- Total Waste Recycled (MT): **1,297.03**
- Natural Capital Action Plan (NCAP)
- Decarbonisation of Business

HUMAN CAPITAL

- Number of Employees: **407***
- Employee Training Coverage: **100%**
- Training Hours per Employee: **28**
- Women in Workforce: **14.4%**
- Learning Sessions: **560 training days**
- Investment in Employee Well-being (₹ million): **57.1**

*407 as on 31 March 2026 (excluding JPL); 626 including JPL up to the divestment on 27 March 2026.

SOCIAL & RELATIONSHIP CAPITAL

- Investment in CSR (₹ million): **216***
- Employee Volunteering Hours: **4,833**
- Projects in Aspirational Districts: **3**
- Local Sourcing (non-fuel only): **99.65%**

*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): **19,530**
- Paid-up Share Capital (₹ million): **28,427**
- Net Debt (₹ million): **39,543**
- Net Worth (₹ million): **89,403**

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 (until divestment on 27 March, 2026)
- Power Transmission Lines
- Advanced Metering Infrastructure (AMI)

DECARBONISATION STRATEGY

To invest solely in low-carbon businesses, following divestment of the thermal asset

Outputs

MANUFACTURED CAPITAL

- Net Generation – Thermal: **6,571 GWh**
- Net Generation – Renewable: **2,891 GWh**
- Transmission System Availability – **99.92% (STPL), 99.88% (KMTL), 100% (Fatehgarh IV)**
- Smart Meters Installed: **3,180,779**

INTELLECTUAL CAPITAL

- Advanced our digital transformation agenda with a three-year roadmap focused on AI, machine learning and data-driven insights
- DPDP readiness roadmap underway with full compliance targeted in 2026
- Strengthened cybersecurity with advanced monitoring, authentication, and testing frameworks

NATURAL CAPITAL

- Elimination of Single-Use Plastics at all operational sites and corporate offices
- Zero Waste to Landfill certification for JPL
- Specific Water Consumption (kL/MWh): **1.43**
- **99.49%** utilisation of ash and **100%** of gypsum
- GHG Intensity: **0.59**
- Water Saved from Dry Cleaning of Solar Panels (kL): **34,806**
- Avoided Emissions from Biomass Co-firing ($ktCO_2e$): **312.88**

HUMAN CAPITAL

- Great Place to Work Certification
- Trust Index Score: **79%**
- Attrition Rate: **15.10%**
- TRIR – Employees: **0.81**
- TRIR – Workers: **1.29**

SOCIAL & RELATIONSHIP CAPITAL

- Lives Impacted Through CSR: **845,495**
- Trees Planted: **68,257**
- Villages Impacted: **933**

FINANCIAL CAPITAL

- EBITDA Margin (%): **30**
- Profit After Tax (₹ million): **1,927**
- Return on Capital Employed (%): **5.62**
- Revenue (₹ million): **45,434**

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

Material Topics

- Environmental Stewardship
- Digitalisation & Cybersecurity
- Asset Lifecycle Management
- Business Resilience

The Many Currents, At a Glance

- Achieved highest-ever wind generation of 2,426 GWh
- Divested our only thermal asset, reinforcing our strategic focus on clean energy growth
- Advanced construction of 550 MW solar capacity at Bhanipura, Rajasthan
- Operationalised the 44 ckm Fatehgarh-IV transmission line
- Reached a cumulative smart meter award quantity of 9.7 million

We build the systems that power progress.
Apraava Energy's manufactured capital includes the assets, systems, and processes that support power generation, transmission, and smart energy management.



During the year, we continued to demonstrate operational excellence though strong wind asset performance, tighter project governance, and the continued build-out of under-construction assets, including projects being executed through self-EPC models. Record wind power generation and availability across our portfolio underscored operational efficiency, while the Project Management Governance System (PMGS) sharpened the execution of complex projects.

At the same time, digital initiatives, including early AI-enabled applications within Advanced Metering Infrastructure (AMI), are bringing greater intelligence and responsiveness to energy networks, supporting a system that is increasingly resilient, efficient, and scalable.

2002

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

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 29th March, 2012, and unit #2 (660 MW) on 19th July, 2012

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

2019 onwards

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

2023

Marked our foray into 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

2026

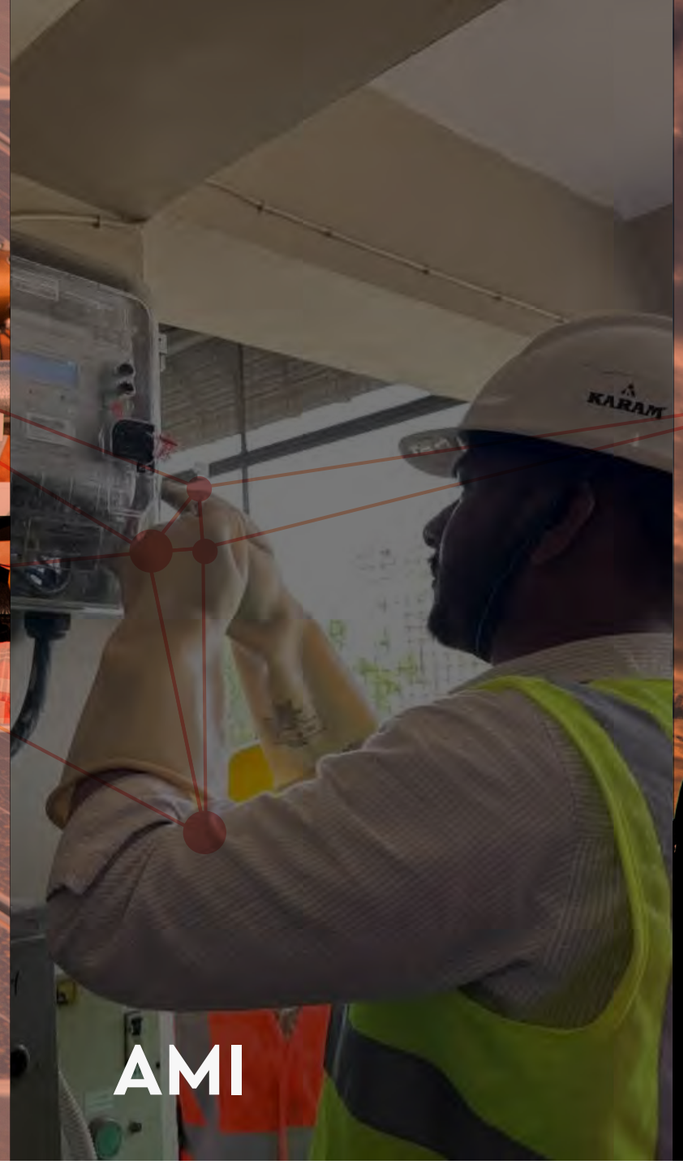
Successfully commissioned the 44 ckm, 400 kV Fatehgarh IV Transmission Line and 400/220 kV Pooling Substation in Barmer, Rajasthan

Divested our thermal power plant at Jhajjar in a bid to focus on our growing clean energy portfolio



Renewable Energy

Driving higher generation and reliability through data-led operations, centralised analytics, and in-house O&M capabilities



AMI

Scaling smart meter deployment with resilient execution, stronger workforce models, and AI-enabled digital solutions



Transmission

Sustaining high availability through proactive maintenance, digital monitoring, and strengthened environmental safeguards



Jhajjar Power Limited

Divestment completed during the year, enabling portfolio transition while maintaining operational stability through the process

Our asset portfolio continues to evolve, strengthening renewable, digital, and transmission capabilities to support a more resilient and intelligent energy system.

Apraava Energy's Power Generation Assets

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
Transmission Lines	Madhya Pradesh, Assam, Nagaland, Manipur, Rajasthan	1032 ckm
AMI Business (consumers)	Assam, Gujarat, Himachal Pradesh, West Bengal, Madhya Pradesh and Pudduchery	9,730,722

Note: Jhajjar Power Plant was divested on 27th March, 2026

Source-Wise Energy Sent Out (GWh)

Source	FY 2023-24	FY 2024-25	FY 2025-26
Coal	7,740	7,600	6,571
Solar	501	492	469
Wind	2,002	2,174	2,426

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

Source	Unit	FY 2023-24	FY 2024-25	FY 2025-26
Coal	TJ	74,410.14	71,332	61,540.92
Renewable Energy (Biomass)	TJ	1,149.40	3,046	2,948.92
HSD	TJ	32.99	39.37	40.25
Diesel	TJ	13.10	11.46	14.62
Petrol	TJ	0.14	0.34	0.33
Purchased Electricity (GRID)	TJ	59.03	3.49	35.80
LPG*	TJ	1.98	-	-
Total Energy Consumption	TJ	75,664.80	74,433	64,580.86
Energy Intensity	TJ/MWh	0.0074	0.0098	0.0068

*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 2025-26.

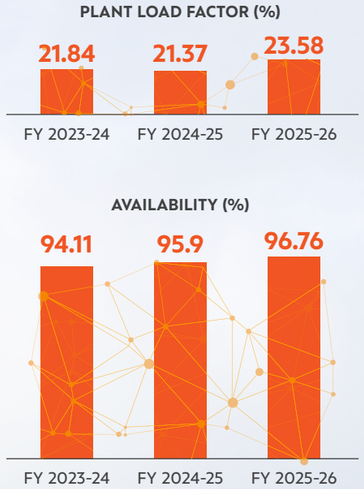


Driving Intelligent and Efficient Renewable Energy Systems

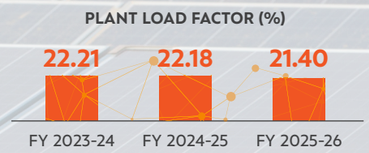
Our renewable energy operations are increasingly shaped by data, visibility, and control. A centralised analytics platform brings together SCADA (Supervisory Control and Data Acquisition), turbine, and inverter data into a unified system for solar and wind farms, while the transition to in-house solar O&M strengthens monitoring over on-ground operations and enables real-time monitoring across assets. This integrated view allows for early detection of performance deviations, more informed maintenance planning, and sharper dispatch management across the portfolio.

Operational Efficiency Across RE Assets (%)











Enhancing Productivity and Safety at Renewable Sites

We continue to strengthen on-ground operations by improving both asset accessibility and safety through targeted interventions. At our Theni wind site, climb assist installations have significantly improved turbine accessibility, allowing technicians to reach nacelles quickly and safely without the need for tower climbs. This has reduced physical fatigue, enabled more efficient inspections and repairs, and shortened the time between fault detection and resolution, contributing to higher turbine uptime.

Safety practices are also becoming more structured and traceable through the adoption of digital permit-to-work systems, which ensure that all critical checks and approvals are completed before maintenance begins, while creating clear audit trails for accountability. Surveillance systems are improving visibility of on-site activities, enabling closer monitoring of PPE compliance and contractor practices, particularly in high-risk areas such as nacelle operations.

These measures are complemented by targeted engineering upgrades across turbines, including additional safety grills and barricading at critical points, as well as immersive training through VR-based modules that prepare teams for real-world scenarios. Together, these interventions will strengthen execution discipline at site level, improving both workforce safety and asset reliability.



WIND

Driving Performance Through Operational Excellence

This year marked a milestone for our wind portfolio, with record generation and availability driven by stronger operational discipline and smarter systems. A shift from reactive to planned maintenance, faster fault response, and improved spare parts planning have significantly enhanced turbine uptime and energy capture. Continuous benchmarking across turbines has further strengthened early identification and correction of underperforming units, while improvements in substation reliability and transmission availability have supported more consistent power evacuation. At the Andhra Lake site, focused preventive maintenance and efficient fault management helped sustain high availability during peak wind periods, contributing to record-high generation performance.

Besides, closer coordination with grid operators helped minimise curtailment. Combined with improvements in transmission availability and power evacuation, this strengthened the portfolio's ability to capture value from favourable wind conditions. Digital interventions, including permit-to-work systems and surveillance-led monitoring, further enhanced operational oversight, safety, and execution discipline across sites.

The 300 MW wind project awarded under SECI Wind (Tranche XIV) in Karnataka is currently under construction, progressing steadily.

Strengthening Safety and Grid Stability in Wind Operations

A Static Var Generator (SVG) has been deployed at Sidhpur to strengthen grid stability and support reliable power evacuation.

Our wind portfolio saw record generation and availability in 2025-26

At the Tejuva and Sidhpur sites, targeted safety enhancements have been implemented across Wind Turbine Generators (WTGs). Additional safety grills and barricading at critical points such as the adaptor platform, window mesh, and winch areas have reduced risks during maintenance activities, helping prevent accidental falls and improving technician safety on site.

At Sidhpur, a Static Var Generator (SVG) has been deployed to strengthen grid stability and support reliable power evacuation. By automatically managing reactive power, the system helps maintain voltage stability during fluctuations in wind generation. This ensures compliance with grid code requirements while reducing the risk of curtailment, enabling more consistent and efficient power export.

SOLAR

Strengethening Control and Performance

Our solar operations have been strengthened through the transition to in-house O&M, giving us greater control over asset performance and lifecycle value. This shift has enabled faster on-ground response, optimised spare parts inventory, and more efficient cost management by reducing reliance on third parties. It has also ensured consistent safety standards and operating protocols across sites, improving overall reliability and performance.

Improving Resource Efficiency Through Smarter Operations

Water efficiency initiatives are also being strengthened across solar operations through the expanded deployment of robotic dry-cleaning systems for PV modules. By reducing dependence on conventional water-intensive cleaning practices, these systems are helping improve operational efficiency while conserving critical resources.

During the year, approximately 34,806 KL of water was saved across solar parks through robotic dry cleaning, reinforcing our focus on combining performance optimisation with environmental stewardship.

We continue to progress on the development of two solar projects awarded in FY 2023-24:

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

Alongside operational priorities, renewable sites continue to integrate environmental stewardship and community engagement into day-to-day operations. Tree plantation and gardening initiatives across sites are contributing to biodiversity enhancement and strengthening green cover within operational areas. Employees also continue to participate in volunteering initiatives across nearby communities, including awareness sessions on renewable energy and sustainability for students, connecting operational expertise with local engagement efforts.

ADVANCED METERING INFRASTRUCTURE

Scaling Smart Meter Deployment

Our AMI programme scaled significantly during FY 2025-26, with ~1.9 million smart meters installed, cumulative installation is ~3.1 million and overall progress reaching 33% of the planned scope. Execution was supported by detailed site-level planning, close coordination with DISCOMs, and strong alignment with implementation partners, while efficient inventory management and flexible contracting helped sustain progress and optimise costs.

AMI Deployment Dashboard (as of 31st March, 2026)

State	Utility	Awarded Meter Quantity	Cumulative Meter Installed Quantity
		(Nos.)	(Nos.)
Assam	APDCL	693,077	684,573
Gujarat	PGVCL	2,366,608	603,751
West Bengal	WBSEDCL	774,101	304,631
Himachal Pradesh	HPSEBL	934,409	761,568
Rajasthan	JVVNL	1,138,682	263,601
Madhya Pradesh	MPMKVVCL	957,758	342,215
Himachal Pradesh	HPSEBL-2	505,078	104,296
Puducherry	PED	407,052	37,693
Himachal Pradesh	HPSEBL-3	1,478,945	3,476
Madhya Pradesh	MPMKVVCL	475,012	74,975
Total		**9,730,722**	**3,180,779**

Enabling Smarter Power Distribution with DISCOM GPT

As part of our AMI programme, Apraava Energy piloted DISCOM GPT, an AI-enabled conversational platform designed to help utilities unlock the full value of smart meter data. Built on advanced analytics, machine learning, and large language models, the platform enables distribution companies to interact with complex datasets through intuitive, real-time queries, improving both decision-making and operational responsiveness.

DISCOM GPT enables accurate demand forecasting using time-series models and deep learning, allowing utilities to predict load patterns at feeder and sub-division levels, and plan energy procurement more effectively. At the same time, it supports transformer fault prediction through anomaly detection, helping identify high-risk assets early and shifting maintenance from reactive interventions to preventive action. The platform also enables customer segmentation using advanced algorithms, allowing DISCOMs to benchmark performance, design targeted interventions, and optimise tariff structures.

These capabilities are translating into tangible improvements at the distribution level. Smart meter-led insights are enhancing billing efficiency and revenue assurance, reducing bill disputes, enabling faster detection of losses and theft, and improving overall technical and commercial performance. In regions with high smart meter penetration, these efficiencies are beginning to flow through to consumers, as seen in Assam, where tariff reductions have already been realised.

Building a Skilled AMI Workforce

Talent scarcity continues to be a challenge across the AMI ecosystem, both at managerial and field levels. While Apraava's growing industry presence has enabled us to attract experienced managerial talent, retention remains competitive.

At the field level, the shortage of technicians is being addressed through a mix of approaches, including partnerships with local vendors, deployment through third-party staffing models, and hiring from ITIs (Industrial Training Institutes) and skill development institutes to build a steady talent pipeline.

Focusing on Data Security and Regulatory Readiness

We remain focused on strengthening data security and regulatory compliance, closely aligned with our broader digital and **intellectual capital initiatives**. Project data is hosted on MeitY-approved cloud service providers, with data masking protocols implemented across consumer-facing applications. Regular cybersecurity, data privacy, and VAPT audits are conducted to ensure system resilience.

In parallel, a comprehensive gap assessment on DPDP readiness was undertaken in 2025, with a clear roadmap to achieve full compliance by November 2026, reinforcing our commitment to responsible data governance as digital capabilities continue to scale.

~1.9 million
smart meters installed

~3.1 million
cumulative installation

33%
overall progress



JPL

Supporting Stability, Enabling Transition

During the year, the divestment of Jhajjar Power Limited was successfully completed, marking a significant milestone in the evolution of Apraava Energy's portfolio. Throughout the transition period, the plant continued to operate reliably, supporting grid stability and meeting demand without disruption.

Operational focus remained firmly on efficiency, regulatory compliance, and disciplined resource management. Environmental practices, including 232,626 MT of biomass co-firing, were sustained in line with regulatory requirements, contributing to lower coal intensity, while water stewardship measures such as zero liquid discharge and reuse systems, along with structured waste management, supported responsible plant operations.

The transition was managed with a clear emphasis on maintaining performance and upholding environmental and operational standards until the point of divestment. This approach reflects our commitment to ensuring continuity in critical infrastructure while advancing towards a more renewable-led and technology-enabled portfolio.



Sustaining Operational Efficiency Through Digital Monitoring

Operational efficiency at JPL was supported by the use of a digital Energy Management System (EMS), enabling real-time monitoring of power consumption across key auxiliary systems such as fans, pumps, and conveyors. Daily tracking of High-Tension (HT) drive usage allowed teams to identify deviations early and take corrective action, improving energy efficiency and reducing avoidable losses.

These practices reinforced a culture of data-led decision-making and operational discipline, ensuring sustained performance during the transition phase.

JPL's Operational Efficiency (%)

KPI	FY 2023-24	FY 2024-25	FY 2025-26
Net Thermal Efficiency	36.84	36.77	36.65
Plant Load Factor	71.16	70.33	61.69
Availability	86.11	92.24	86.79
Auxiliary Power Consumption	6.19	6.54	6.60

1 **Biomass Co-firing Excellence** — Ministry of Power Recognition

2 **Sustainable Performance** — CEE National Power-Gen Environment Excellence Awards 2025

3 **Platinum Award** — CII Northern Region Green Practices Awards

4 **Procurement Team of the Year** — NXTGEN Procure Connect Confex & Awards 2025

Learn more about these achievements in our Awards & Accolades section

Strengthening Reliable

TRANSMISSION NETWORKS

Our transmission assets form the backbone of reliable power delivery, ensuring stability across an increasingly complex and evolving energy system. Assets such as KMTL and STPL have continued to operate at consistently high levels of availability, reflecting strong operational discipline and resilient infrastructure. As we move forward, our focus remains on sustaining this high performance while navigating key operational risks, including extreme weather events, ageing components, right-of-way management, and third-party construction activity near transmission corridors. Through proactive maintenance and continuous monitoring, we work to ensure uninterrupted power flow and long-term network reliability.

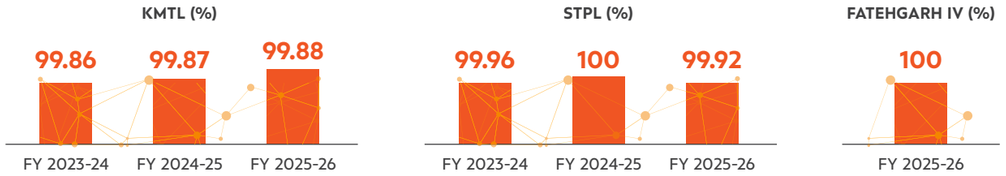
Current Assets and Performance

Satpura Transco Private Limited (STPL):
Operating a 400 kV, 240-kilometre intrastate double-circuit transmission line in Madhya Pradesh, STPL has sustained near-perfect system availability over the past three years, supported by strong O&M practices and a proactive maintenance approach.

Kohima Mariani Transmission Limited (KMTL):
Spanning 254 kilometres, this double-circuit 400 kV transmission line and substation operates under a BOOM model, with Apraava Energy holding a 74% equity stake. It continues to reliably serve long-term customers across Manipur, Nagaland, and Assam.

Fatehgarh IV Transmission Limited:
Secured in FY 2023-24, this project, part of the transmission system for evacuation of power from Renewable Energy Zones in Rajasthan (20 GW) under Phase III Part A1, has now been operationalised, strengthening our transmission portfolio and supporting renewable integration at scale.

Asset Availability



Besides, Apraava Energy is progressing towards the completion of the three other transmission projects secured in FY 2023-24. These include:

- **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.

Sustaining Asset Health and Performance

We adopt a comprehensive approach to asset health through preventive, predictive, and condition-based maintenance practices. Regular thermographic inspections, tower health assessments, and vegetation management help minimise outage risks, while continuous monitoring of critical components enables timely interventions. This structured approach ensures sustained system reliability and extends asset life.

Enabling Digital Monitoring and Operations

Digital tools are strengthening operational control across our transmission network. SCADA-based monitoring, remote alarms, and digital maintenance records provide real-time visibility into asset performance, enabling faster fault detection and more informed decision-making. These capabilities reduce response times and enhance safety by limiting the need for on-ground intervention in high-risk situations.

Protecting Ecosystems Along Our Network

We remain committed to minimising the environmental impact of our transmission operations. Measures such as bird diverters, aerial markers, and insulated hardware are deployed across identified vulnerable stretches, in line with wildlife protection guidelines. Ongoing monitoring and field assessments help ensure the continued effectiveness of these safeguards.



Restoring Critical Communication Under Challenging Conditions

At Kohima Mariani Transmission Limited (KMTL), the resilience of our transmission network extends beyond power flow to the integrity of its communication backbone. This was tested in a 242-metre span between Tower 75 and 76 of the 400 kV DC Twin Imphal-New Kohima transmission line, where the Optical Fibre Ground Wire (OPGW) sustained severe ballistic damage. The impact caused the cable to shred, perforate its metallic strands, and completely break its fibres, disrupting the communication channel critical for grid protection and coordination.

The incident unfolded against the backdrop of prolonged ethnic unrest in Manipur, which significantly restricted access to the transmission corridor. The affected stretch fell within a designated buffer zone, limiting routine patrolling and delaying physical verification. Despite these constraints, fault localisation was initiated through remote diagnostics, with OTDR analysis indicating a probable fault near Tower 76. Following sustained coordination with district administration, security agencies, NERPC, and NERLDC, permission was secured to conduct a joint inspection under armed protection. The damage was confirmed during patrolling in October 2025.

Given the extent of deterioration and the non-repairable condition of the cable, a complete replacement of the affected OPGW span was undertaken. The operation required shutdown of one circuit of the transmission line, with approvals secured through coordinated planning with relevant authorities. The replacement was successfully executed in late November 2025 under secured conditions, with active support from BSF, CRPF, and state police forces.

Post-installation OTDR testing confirmed full restoration of fibre continuity and stabilisation of the communication link. Since restoration, the system has operated without interruption. This effort reflects our ability to navigate operational complexity, respond decisively under constrained conditions, and ensure the continuity of critical infrastructure through disciplined execution and collaborative action.

Evolving Market Participation at Andhra Lake Wind Farm

During the year, we continued to operationalise short-term power sale strategies at our Andhra Lake Wind Project following the transition of select feeders from long-term PPAs to open access. The power is being sold partly on the Indian Energy Exchange (IEX) and partly to the Goa Electricity Department.

This project became the first to be registered in Apraava Energy's portfolio for the issuance of Renewable Energy Certificates (RECs). Together, these developments reflect a maturing commercial approach, enabling greater responsiveness to market dynamics while maintaining operational discipline.

Advancing Towards a Smarter Energy Era

Sustainable energy transitions are built on the strength of enduring infrastructure. At Apraava Energy, we are shaping assets, systems, and capabilities designed for the scale and complexity of tomorrow's power system, with emerging areas such as Battery Energy Storage Systems (BESS) beginning to complement our renewable portfolio. Through disciplined execution, intelligent operations, and a forward-looking portfolio, our manufactured capital is helping build an energy ecosystem that is stronger, smarter, and ready for the future.





INTELLECTUAL CAPITAL

Material Topics

- Corporate Governance & Ethics
- Digitalisation & Cybersecurity
- Asset Lifecycle Management
- Business Resilience

The Many Currents, At a Glance

- End-to-end digitisation of core processes with system-driven controls and real-time visibility
- Business-led digital execution improving accountability and speed of adoption
- Development of DISCOM GPT, an AI-led interface layered onto existing AMI data systems
- ISO 27001:2022 compliance extended; enterprise-wide cyber audit completed
- DPDP readiness roadmap underway with full compliance targeted in 2026

Information, when left scattered, slows a system down.
When brought together, it sharpens intent.
As AI begins to layer itself onto connected systems, data is moving beyond visibility toward interpretation, enabling faster and more responsive decisions.



At Apraava Energy, intellectual capital is now defined less by the systems we deploy and more by the clarity they enable. Over the past year, our focus has been on bringing greater control to core processes, strengthening resilience across digital infrastructure, and integrating systems into a connected enterprise backbone. The shift is visible in how decisions are made, risks are anticipated, and how consistently performance is governed across projects.

Digitisation is now embedded into how the organisation functions. From automated workflows and real-time dashboards to stronger cybersecurity and data governance, each layer is designed to reduce friction and improve precision.

Digitising Core Processes for Control and Efficiency

The most visible shift this year has been in how core processes operate. What was once manual, fragmented, and reactive is now increasingly system-driven, integrated, and controlled.
Two enterprise-wide transformations anchor this change:

Travel and Expense Management Transformation

- End-to-end automation, from employee access to final settlement
- OCR-enabled bill scanning for real-time expense capture
- Seamless integration of corporate card transactions as non-editable records
- Mobile and web-based requests, approvals, and cancellations
- Auto-creation of expense entries in ERP
- Automated accounting, reconciliation, and pay-outs

IMPACT

- Faster processing and submission cycles
- Improved employee experience through mobile-first access
- Stronger financial control and audit readiness
- Reduced manual intervention and errors

Project Budgeting and Procurement Digitisation

- Transition from manual purchase orders to system-driven issuance
- Budget controls embedded at activity level
- Real-time tracking of project spend through ERP
- Management dashboards for budget vs utilisation visibility

IMPACT

- Stronger execution excellence at the project level through disciplined spend management
- Greater management effectiveness with real-time visibility and faster decision-making
- Improved strategic control over capital allocation and project outcomes
- Elimination of off-system procurement inefficiencies

Together, these shifts have done more than improve efficiency. They have introduced a higher degree of discipline into everyday operations, where every transaction is visible, every cost is traceable, and every decision is anchored in data.



Upgrading Intelligence Across Operations and Workforce

Our digital capabilities continue to deepen across both operational and workforce systems, improving visibility, speed, and decision-making across the organisation.

What has been strengthened:

- A centralised analytics platform in partnership with IBM integrates SCADA, turbine, and inverter data across wind and solar assets
- Unified monitoring enables faster identification of performance deviations and underperforming units
- A centralised control framework supports real-time decisions on maintenance scheduling and grid management
- Expanded Human Resource Management System (HRMS) capabilities with real-time dashboards and MIS automation

What this enables:

- Portfolio-wide visibility across renewable assets through a single analytics layer
- Faster, data-led interventions to improve asset performance and energy output
- Real-time insights into recruitment, attrition, workforce trends, and employee engagement
- Reduced manual effort and improved accuracy in HR reporting, enabling sharper workforce planning
- A more integrated "One-HR" ecosystem through connections with recognition and compensation platforms

As systems begin to connect, the quality of decisions changes. This year, integration has moved to the centre of our digital architecture. Core enterprise systems now operate with far greater alignment, allowing data to flow seamlessly across functions and projects.



Strengthening Digital Governance and Execution Ownership

Technology programmes tend to stall when ownership is diffused. This year, that centre of gravity shifted. Digital initiatives are now led by business teams, with IT moving into a clearer, more deliberate role as an enabler. The change is structural, but its impact is behavioural. Decisions tend to move faster when the people closest to outcomes are also closest to execution.

Governance has followed suit. Structured steering committees bring together business, IT, and leadership at defined intervals to review progress, resolve issues, and recalibrate. Programmes are now time-bound, with sharper milestones and less tolerance for drift. Adoption, as a result, is now built into the way programmes are conceived and driven.

Advancing Cybersecurity and Risk Resilience

This year, cybersecurity at Apraava Energy moved beyond protection to anticipation, with sharper visibility, stronger controls, and continuous validation.

Dark web monitoring for early threat detection

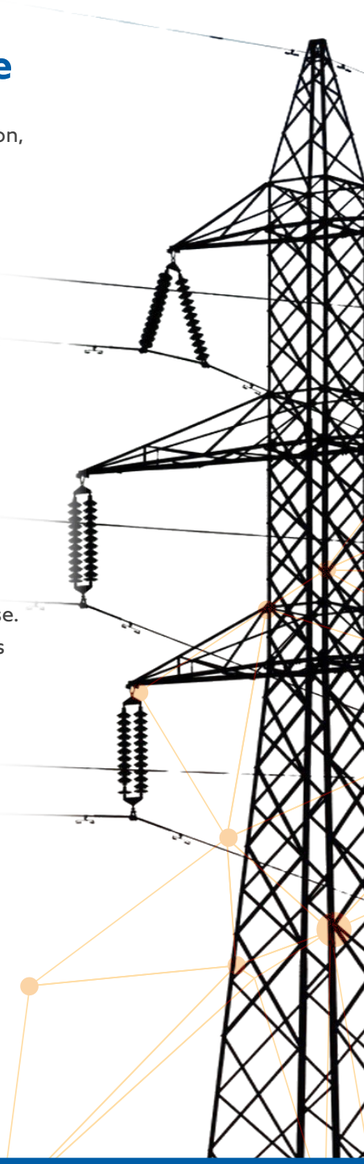
Dark web monitoring now enables early detection of leaked credentials, brand misuse, and exposed data. This has shifted the posture from reactive response to proactive containment, reducing the likelihood of large-scale compromise.

Passwordless authentication to reduce identity risk

The move toward passwordless authentication has significantly reduced exposure to credential-based attacks such as phishing, password spraying, and reuse. Identity assurance is now anchored in stronger factors such as device trust and conditional access, aligning closely with Zero Trust principles.

Endpoint encryption to secure data at rest

Endpoint data encryption ensures that sensitive information remains secure even in cases of device loss or unauthorised access. This strengthens both regulatory compliance and resilience against insider and malware-driven risks.



Validating Maturity Through Audits and Certifications

ISO 27001:2022

surveillance audit successfully cleared, reaffirming the strength of the Information Security Management System

ISO 27001:2022

certification extended to the KMTL site, taking security governance deeper into operational infrastructure

CEA Audit – IT & OT,

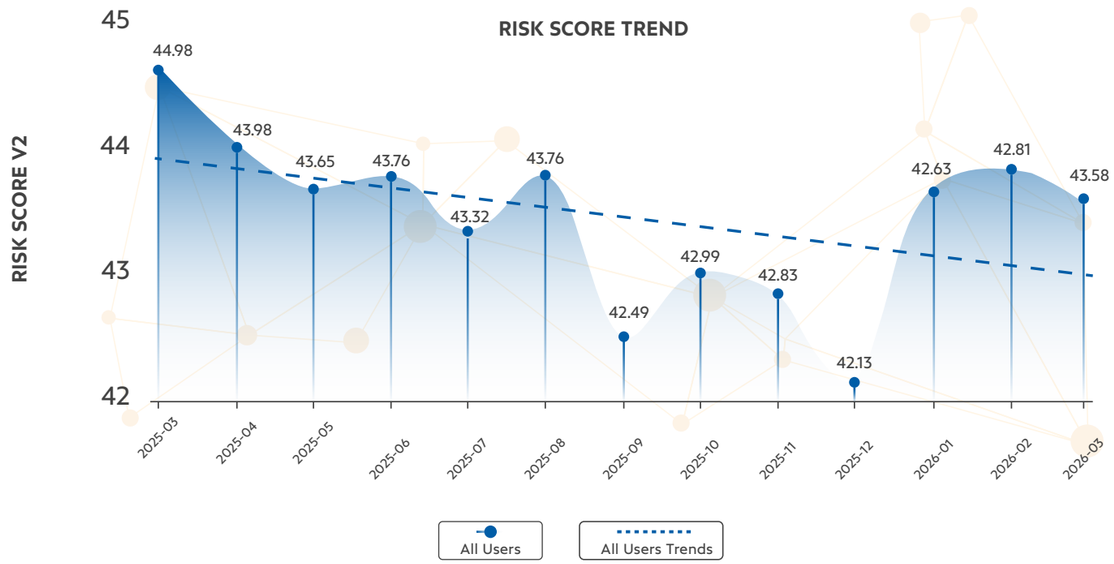
CEA Cyber Security Audit across solar and wind sites, to harden our grid resilience against critical OT cyber threats & absolute compliance with national security mandates

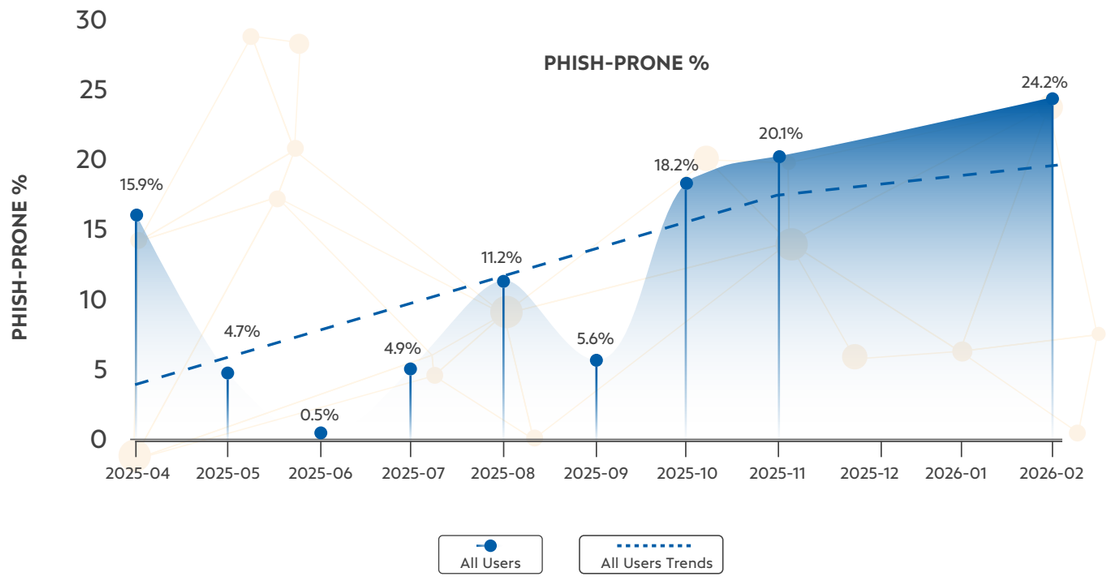
While ISO 27001 validates our corporate IT processes, a CEA audit certifies our technical grid resilience against critical OT cyber threats and ensures absolute compliance with national security mandates.



Leveraging Behavioural Intelligence for Cybersecurity

By layering "User and Entity Behavior Analytics" (UEBA) over our existing human risk data, we shift our cybersecurity strategy from reactive compliance to proactive, behaviour-driven enforcement, significantly reducing our attack surface where we are most vulnerable: our human layer.





Promoting Data Privacy and Regulatory Readiness

As data volumes grow, so does the responsibility to govern them. This year, the focus shifted from policy intent to operational readiness, with clear structures, defined gaps, and time-bound action. A comprehensive DPDP gap assessment was undertaken across people, processes, and technology. This exercise evaluated readiness against key requirements of the Digital Personal Data Protection Act, 2023, including consent management, privacy notices, data principal rights, breach response, and data retention.

While core systems and controls are in place, the identified improvement areas include:

- Standardised consent frameworks
- Structured grievance redressal mechanisms
- DPDP-aligned Data Processing Agreements (DPAs)
- Third-party privacy risk assessments

These are now being addressed through a prioritised remediation roadmap, with defined ownership and timelines.

At the system level, key safeguards are already active:

- AMI project data hosted on MeitY-approved cloud infrastructure
- Data masking protocols across consumer-facing applications
- Regular cybersecurity, data privacy, and VAPT audits

The target is full alignment with DPDP requirements by 2026. What is taking shape is a more accountable data environment, one where compliance is designed into systems right from the beginning.

Integrating Intelligence into the Energy System

If the past phase was about digitising infrastructure, this one is about making it think. The focus has begun to shift from data collection to data interpretation, where systems do more than record: they respond.

A key step in this direction has been the development of DISCOM GPT, an AI-led interface layered onto existing AMI data systems. Instead of navigating dashboards and reports, users can now interact with data through natural language, accelerating how insights are accessed and applied.

- Faster interpretation of large, complex datasets across feeders and networks
- Improved visibility into demand patterns and asset behaviour
- More informed, real-time decision-making at the utility level

Early use cases span demand forecasting, asset risk identification, and consumer segmentation. But the larger shift is structural, and the data is becoming easier to access, quicker to understand, and more usable across functions.

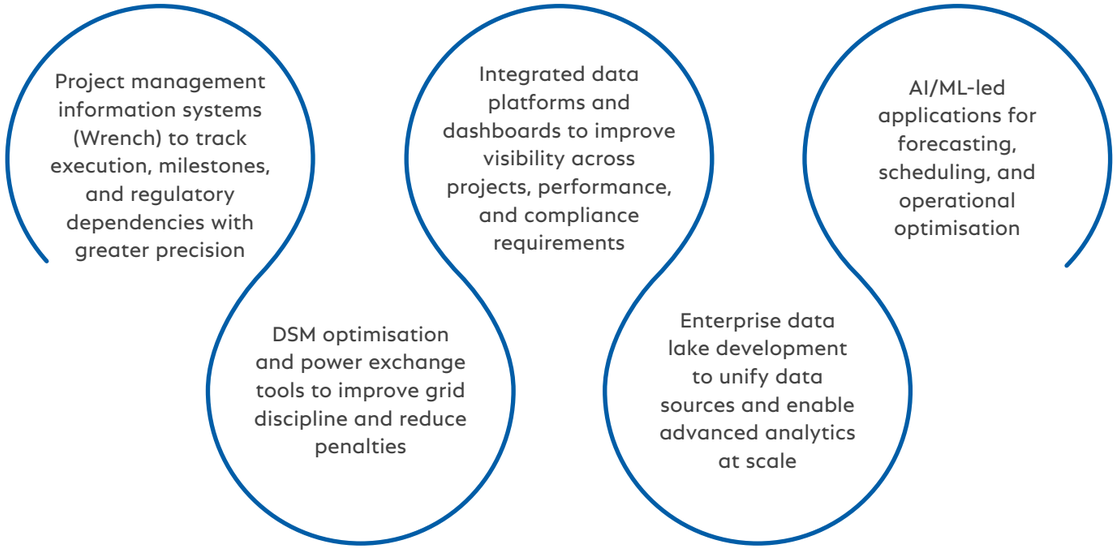
At a system level, this is strengthening how distribution networks are managed. At an organisational level, it is building familiarity with AI-led decision environments. This, right here, is what marks the transition point where digital systems begin to evolve into intelligent ones.



Scaling Digital Foundations for the Next Phase

Apraava has laid out a three-year digital roadmap (2026-2028), focused on strengthening how data flows across the organisation and how decisions are made on top of it using AI applications, machine learning, and advanced analytics. Several initiatives are already underway, while others are moving into implementation

Key areas of build include:



The intent is consistency, reducing fragmentation, increasing visibility, and shortening response time. From a regulatory lens, these systems will enable tighter tracking of approvals, timelines, and compliance milestones. From an operational lens, they are expected to improve efficiency, cost control, and coordination across teams.

Shaping Intelligence for What Comes Next

Beneath the visible build, something more deliberate is aligning. Systems are beginning to speak to each other with less translation. Data moves with fewer interruptions. Decisions arrive closer to the moment they are needed.

Control is now built into the flow of work. As expectations sharpen and environments grow more complex, the advantage will lie in how fluently this system responds in continuity. This year, the work aims to align, connect, and prepare. And within that trifecta, a system begins to emerge that can think, learn, and move with purpose.



NATURAL CAPITAL

Material Topics

- Environmental Stewardship
- Community Engagement
- Water Management
- Biodiversity
- Waste Management

The Many Currents, At a Glance

- Advanced biodiversity governance through a new Biodiversity Policy
- Enabled issuance of 2.02 million tonnes of carbon offsets through renewable energy assets under global carbon standards
- Transitioned portfolio towards low-carbon businesses, supported by the divestment of our thermal asset
- Reduced operational water consumption through dry cleaning of solar panels and efficient water systems
- Strengthened water security beyond operations through Apraava Jal Sanchay across 100+ villages

Natural capital shapes our business in more ways than one.

Energy generation draws on multiple environmental resources, each with its own constraints, rhythms, and dependencies. Managing these together requires a steady sense of direction, especially as operating conditions become more complex.



As climate pressures deepen, the question is no longer one of stewardship in isolation, but of coexistence. Resources that once appeared abundant now demand care, precision, and restraint. Growth must find its place within these boundaries.

A more integrated view of natural capital is now taking shape, recognising the interconnectedness between decarbonisation, water stewardship, biodiversity, operational efficiency, and long-term climate resilience. This chapter builds on the foundations established in the previous year, while outlining how our approach is adapting to a changing portfolio, a shifting regulatory landscape, and a deeper understanding of the natural systems that underpin our business.

Embedding Environmental Stewardship Across Operations

Our approach to environmental stewardship remains rooted in established systems, even as the nature of our operations evolves. During the year, the divestment of Jhajjar Power Limited (JPL) marked a significant shift in our portfolio, with greater focus on renewable energy, transmission, and smart infrastructure. This transition has redefined the context within which our environmental priorities are applied.

The Environmental Management Framework remains the foundation of this approach, providing continuity in how risks are identified, decisions are guided, and performance is monitored. In FY 2025-26, this was reinforced through an updated Sustainability Policy, ensuring alignment with emerging regulatory expectations and industry practices.

Building on our existing environmental stewardship philosophy and long-standing focus on responsible resource management, the refreshed three-year ESG roadmap advances targeted priorities across areas such as water neutrality, zero waste to landfill, climate risk assessments, and biodiversity conservation. This direction is further strengthened through the deeper integration of nature-related risk assessments into planning processes, supported by the newly introduced Biodiversity Policy, embedding environmental considerations more closely into project design and operations.

At the operational level, these efforts continue to translate into a stronger focus on resource efficiency and sustainable practices across sites, including the adoption of drycleaning techniques for solar panels, which led to 34,806 kL of water being saved, and the use of solar-powered pumps to support water management.

Together, these efforts reflect a structured approach to environmental stewardship, one that retains its core discipline while adapting to a portfolio increasingly aligned with a lower-carbon future and our long-term sustainability commitments.



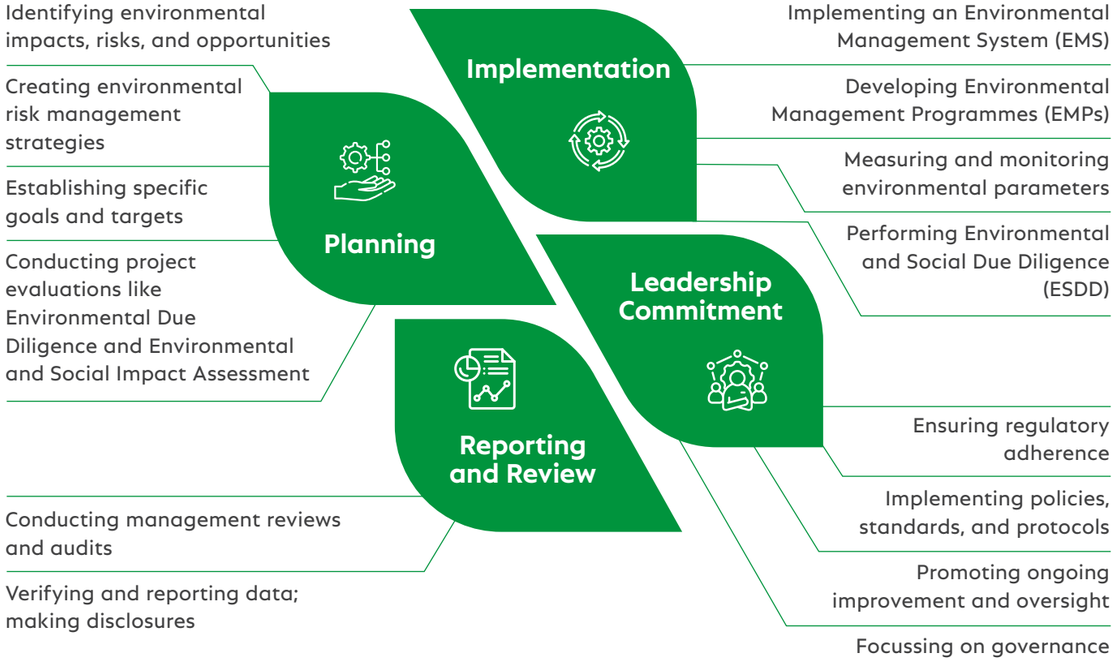
Ensuring Compliance and Elevating Performance Standards

As of 31st March, 2026, twenty of Apraava Energy's assets—comprising thirteen wind farms, five solar sites, and two transmission assets—were certified across key international standards, including ISO 14001:2015 for environmental management, ISO 9001:2015 for quality management, ISO 27001:2022 for information security, and ISO 45001:2018 for occupational health and safety.

At JPL, environmental performance was anchored in a series of advanced operational practices.

The plant operated with supercritical technology and maintained continuous use of Flue Gas Desulphurisation (FGD) systems to remove sulphur dioxide from exhaust gases and reduce emissions. It also achieved 99.49% utilisation of ash and 100 % gypsum, adhered to a zero liquid discharge framework, and integrated biomass co-firing into its processes, alongside focused efforts to support biodiversity within and around the site.

Apraava Energy's Environment Management Framework



Decarbonising Our Business in Transition

The year marked a structural shift in Apraava Energy's portfolio following the divestment of its thermal power asset. This has materially altered the emissions baseline and decarbonisation trajectory, as the portfolio transitions to a predominantly renewable energy, transmission, and smart metering-led mix.

Realigning Our Decarbonisation Path

Apraava Energy was among the early participants in India's power sector to secure validation of its emissions reduction targets from the Science Based Targets initiative, committing to reduce Scope 1 and Scope 2 emissions intensity by 46.3% by 2027. However, the significant shift in portfolio composition during FY 2025-26 has altered the context within which these targets were originally established.

The divestment of the thermal power asset, which had itself demonstrated strong performance in areas such as biomass co-firing and operational efficiency, has materially changed the Company's emissions profile and overall decarbonisation baseline. As a result, the existing targets no longer reflect the structure or direction of the evolving business and will therefore be discontinued.

As the portfolio increasingly transitions toward renewable energy, transmission, and smart infrastructure, our approach to decarbonisation is also evolving alongside it. While we are not pursuing a revised SBTi target at this stage, the broader direction remains unchanged, with continued focus on lower-carbon growth, operational efficiency, and strengthening the enabling infrastructure required for India's energy transition.

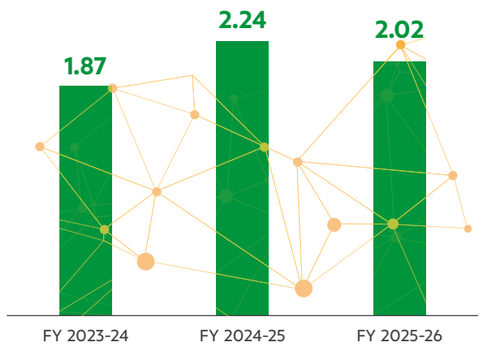
Extending Impact Through Carbon Markets

Our renewable energy projects are registered under leading voluntary standards such as VERRA, enabling the issuance of Verified Carbon Units (VCUs). These credits are monetised in international markets, creating incremental value linked directly to clean energy generation. Our wind and solar assets are also accredited under the Clean Development Mechanism (CDM) of the United Nations Framework Convention on Climate Change and the Voluntary Carbon Standard (VCS) managed by Verra, reinforcing the credibility of these reductions.

During the year, our Andhra Lake wind project marked a new milestone following the expiry of its Power Purchase Agreement. The project has transitioned to a market-based sales model, supplying power through exchange platforms such as G-DAM, G-TAM, DAM, and RTM, as well as through short-term bilateral arrangements. As power sold through the DAM and RTM is eligible for Renewable Energy Certificates (RECs), the project has been successfully registered under the REC mechanism, with issuance currently underway. This makes it the first intra-state project in Maharashtra to achieve REC registration, opening up an additional revenue stream through exchange-based or bilateral monetisation.

In parallel, we are evaluating pathways to transition towards green energy consumption across our operations, including office demand and auxiliary loads at renewable energy sites.

CARBON OFFSETS ISSUED AGAINST REDUCTION ACTIVITIES (MILLION TONNES)



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

Assets	FY 2023-24	FY 2024-25	FY 2025-26
Apraava Energy Private Limited	0.47	0.55	1.06
Apraava Renewable Energy Private Limited	1.16	1.60	0.89
Apraava Wind Energy (Khandke) Private Limited	0.23	-	-
Apraava Wind Energy (Theni-Project II) Private Limited	0	0.08	0.07

Mapping the GHG Emissions

Apraava Energy continues to disclose its Scope 1 and Scope 2 emissions, along with Scope 3 emissions across seven categories, strengthening visibility across the value chain. This includes emissions from fuel use, purchased electricity, capital goods, and other operational activities, enabling a more comprehensive understanding of our carbon footprint.

The divestment of JPL marked a significant shift in our portfolio, given its earlier contribution to total emissions. While the impact on our emissions profile will be more visible in the coming reporting periods, we are initiating a reassessment of baselines and year-on-year comparisons to reflect the revised portfolio boundary. We also remain committed to phasing out ozone-depleting substances, with a structured transition underway at legacy sites.

Even as the portfolio evolves, the focus remains on consistent measurement, improved data quality, and alignment with global disclosure frameworks, ensuring emissions tracking continues to support long-term decarbonisation.



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

GHG Emissions	Unit	FY 2023-24	FY 2024-25	FY 2025-26
Scope 1	CO_2e (kt)	6,761.2	6,503.8	5,579.7
Scope 2 (Location-based)	CO_2e (kt)	11.74	9.8	9.79
GHG Intensity	tCO_2e/MWh	0.66	0.63	0.59

Biogenic CO2 emission with co-firing of biomass in JPL: 316.34 CO2 (kt)
Note: The Company's market-based Scope 2 emissions are the same as its location-based Scope 2 emissions, as no contractual instruments were applied during the reporting period.

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

GHG Emissions	Unit	FY 2023-24	FY 2024-25	FY 2025-26
Scope 3 – JPL	CO_2e (kt)	394.27	370.17	380.95
Scope 3 (Other businesses)	CO_2e (kt)	64.97	21.44	31.61
Total Scope 3	CO_2e (kt)	459.24	391.61	412.56
Total GHG Emissions (Scope 1+ Scope 2+ Scope 3)	CO_2e (kt)	7,232.18	6905.23	6,002.05
Scope 3 as a % of Total GHG Emissions	%	6.35	5.67	6.87

Break-up of Scope 3 Emissions (in ktCO2e) (GRI 305-3, 308-2)

Scope 3 Catagory CO_2e (kt)	Method	FY 2023-24			FY 2024-25			FY 2025-26		
		JPL	Other Businesses	Total	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	3.87	5.28	9.15
Category 2: Capital goods	Spend-based method	1.29	57.19	58.48	1.63	13.10	14.73	1.11	23.3	24.41
Category 3: Fuel and energy-related activities	Supplier-based method	384.83	3.67	388.50	362.50	3.13	365.63	372.99	2.37	375.36
Category 5: Waste generated	Average data method	0.06	0.004	0.06	0.04	0.004	0.044	0.05	0.006	0.056
Category 6: Business travel	Hybrid data method	0.06	0.32	0.38	0.07	0.34	0.41	0.05	0.50	0.55
Category 7: Employee commute	Average data method	0.04	0.15	0.19	0.04	0.18	0.22	0.10	0.15	0.25
Category 9: Downstream transportation & distribution	Average data method	3.44	-	3.44	3.11	-	3.11	2.78	-	2.78
Total		394.27	64.79	459.24	370.17	21.44	391.61	380.95	31.61	412.56

*Other Businesses include RE, transmission, Paguthan, AMI, and corporate offices in Mumbai, Delhi, and other offices in Ashta, Ahmedabad, and Ranchi. Remaining categories of Scope 3 are not applicable



Tracking Air Emissions Profile

Our approach to air emissions continues to focus on monitoring key parameters such as particulate matter (PM), sulphur oxides (SOx), and nitrogen oxides (NOx), supported by established control systems and reporting protocols.

Historically, air emissions were largely concentrated within thermal operations, where advanced measures such as Flue Gas Desulphurisation (FGD), electrostatic precipitators, and low-NOx systems ensured emissions remained within regulatory limits.

With the divestment of JPL, a shift in the overall emissions profile is expected to become evident in subsequent reporting periods, reflecting reduced exposure to emission-intensive operations.

While this transition affects comparability with previous years, our approach remains anchored in regulatory compliance, consistent monitoring, and transparent disclosure, ensuring continuity in how air emissions are managed and reported.

Apraava Energy's Air Emissions (GRI 101-6, 305-7)

Parameter	Unit	FY 2023-24	FY 2024-25	FY 2025-26
PM	Metric Tonnes	909	1022	683.91
SOx	Metric Tonnes	5,877	5513	4,208
NOx	Metric Tonnes	8,965	8132	6,092
Specific PM	Kg/MWh	0.12	0.13	0.10
Specific SOx	Kg/MWh	0.76	0.72	0.59
Specific NOx	Kg/MWh	1.16	1.07	0.86

Reframing Water Stewardship with Commitment

(GRI 303-1, 303-2, 303-4)

Apraava's water stewardship is shaped by a long-standing emphasis on efficiency, accountability, and local relevance. Historically, water consumption was concentrated in thermal operations, where water was sourced from Haryana's Jawaharlal Nehru feeder canal and managed through tightly controlled systems. These operations consistently performed below regulatory thresholds for specific water consumption and operated within a zero liquid discharge framework, ensuring that water use remained both measured and responsible.

At JPL, this translated into a comprehensive model of water management. Wastewater was fully treated and recycled, with recovered water reused across greenbelt development, horticulture, dust suppression, and other operational needs.

The plant also reduced its reliance on freshwater through rainwater harvesting and groundwater recharge initiatives, reinforcing a circular approach to water use.

This sustained approach has been acknowledged through multiple national and industry recognitions:

- Winner – Sustainable Performance (IPP Coal 500–660 MW category) at the 4th CEE National Power-Gen Environment Excellence Awards 2025
- Platinum Award (Manufacturing Category) at the CII Northern Region Green Practices Awards
- 'Best Industry' at the National Water Awards 2024, presented by the Hon'ble President of India, Smt. Droupadi Murmu

These recognitions reflect a consistent system of managing water with precision, accountability, and long-term intent.

Rainwater Harvesting Integrated into Site Design

Water sensitivity is embedded at the design stage itself. Across sites, rainwater harvesting structures are incorporated during construction to support groundwater recharge and strengthen local water availability. These interventions contribute to long-term resilience, both within the site and in surrounding ecosystems.



Community Water Stewardship and Resilient Livelihoods

Beyond operations, our approach to water stewardship extends into the communities we serve, where water security is closely linked with livelihoods, equity, and long-term resilience. Through Apraava Jal Sanchay, we have spent over a decade strengthening water availability across more than 100 villages in our business catchments. The programme focuses on groundwater recharge and improved storage through the construction and restoration of check dams, farm bunds, ponds, and tanks.



Where Water Flows, Equality Grows, our World Water Day film, captures this dimension of the programme on the ground, tracing how improved access to water is also reshaping leadership, participation, and shared progress across communities.

Building Resilience in Devbhumi Dwarka

In the coastal region of Devbhumi Dwarka, this approach has evolved into a broader effort to build local resilience. Over five years, sustained work under the Integrated Village Development Programme has enhanced irrigation, improved agricultural productivity, and supported livelihoods through community-led water and sanitation initiatives.

These interventions have led to measurable gains in water storage, farm incomes, and the long-term sustainability of local water resources, with this work also receiving national recognition for excellence in water management.

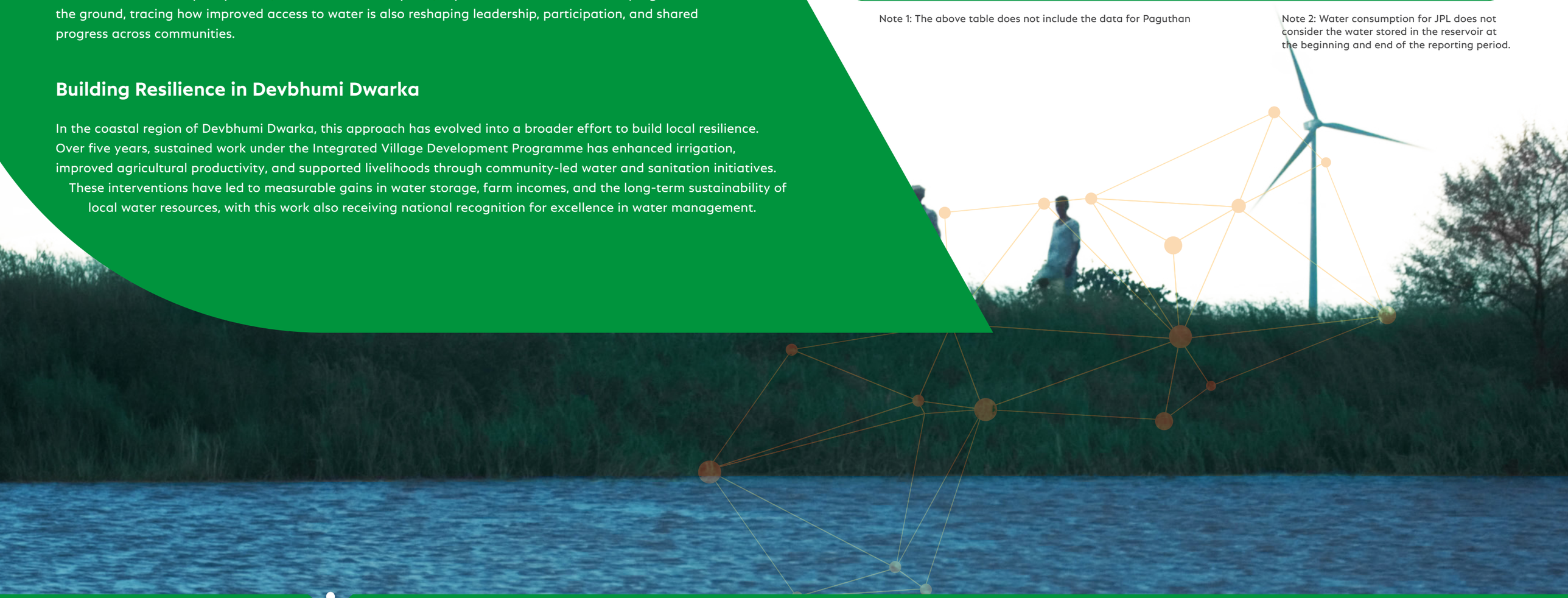
Water Availability and Consumption Across Apraava Energy Locations

(GRI 101-6, 303-3, 303-5)

Parameter	Unit	FY 2023-24	FY 2024-25	FY 2025-26
Water Withdrawal (JPL)	kl	15,326,696	17,378,565	14,385,077
Water Consumption (JPL)	kl	15,950,175	16,059,971	13,466,601
Water Withdrawal (non-JPL sites)	kl	29,904	25,917	27,008
Water Consumption (non-JPL sites)	kl	29,904	25,917	27,008
Water Withdrawal (Consolidated)	kl	15,356,600	17,404,482	14,412,085
Water Consumption (Consolidated)	kl	15,980,079	16,110,860	13,525,560
Specific Water Consumption (Consolidated)	kL/MWh	1.56	1.57	1.43

Note 1: The above table does not include the data for Paguthan

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



Advancing Waste Management Circularity Across Operations (GRI 306-1, 306-2)

Our approach to waste management continues to be guided by prevention, responsible handling, and alignment with evolving regulatory expectations. The 5R framework—Refuse, Reduce, Reuse, Repurpose, and Recycle—guides how materials are handled across their lifecycle. As the nature of our portfolio shifts, so does the composition of waste streams, requiring a more forward-looking approach to material lifecycle management. A key area of focus remains the end-of-life management of assets, an emerging challenge across the industry. We are actively monitoring regulatory developments while engaging with authorised recyclers to ensure that disposal practices remain compliant, responsible, and sustainable.

Driving Behavioural Change with SUP Recertification

All operational sites and offices were successfully recertified as Single-Use Plastic-free (SUP-free) during FY 2025-26, continuing our efforts to reduce material waste at source and embed more responsible consumption practices across the organisation.

To strengthen this further, we introduced the 'SUPer Champs' programme, creating an internal network of 19 trained employee volunteers who led awareness sessions and conducted on-ground audits across locations.

Supported through a structured Train the Trainer programme facilitated by the Confederation of Indian Industry (CII), these volunteers collectively delivered over 20 hours of engagement sessions for employees and contractors.

The initiative extended across 3 offices and 21 operational sites, supported by awareness campaigns and employee pledges to reduce single-use plastic consumption. Together, these efforts reflect a gradual shift from compliance-led action towards stronger behavioural ownership and greater day-to-day accountability across operations.

Waste Generated at Apraava Energy (GRI 101-6, 306-3)

Waste Type	Type	Unit	Mode of Disposal	FY 2023-24	FY 2024-25	FY 2025-26
Hazardous	Solid	Metric tonnes	Incineration, Recycling, Landfilling	173.43	81.23	218.19
	Liquid	Kilo litres	Recycling	14.18	30.77	28.29
Non-hazardous	Solid	Metric tonnes	Incineration, Recycling	770.26	1,314.14	912.68

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

Fly Ash and Gypsum Management

At JPL, fly ash and gypsum continued to be managed as valuable by-products rather than waste. Building on established partnerships with cement, brick, and concrete manufacturers, the plant sustained its track record of complete utilisation, marking another year of almost full fly ash and gypsum usage.

This consistent performance reflects a well-integrated approach led by the ash management team, ensuring that these materials are redirected into productive applications and kept out of landfills. The outcome is a circular system that supports both resource efficiency and the wider construction ecosystem.

Utilisation of Fly Ash and Gypsum at JPL (GRI 101-6, 306-2)

Parameter	Detail	Unit	FY 2023-24	FY 2024-25	FY 2025-26
Ash	Generation	Metric tonnes	2,111,955	2,166,338	1,875,443
	Utilisation	Metric tonnes	2,118,661	2,164,338	1,865,796
	Percentage	%	100.32	99.91	99.49
Gypsum	Generation	Metric tonnes	106,513	100,895	75,406
	Utilisation	Metric tonnes	106,513	100,895	75,406
	Percentage	%	100	100	100



Building a Culture of Environmental Awareness

During the year, we organised engagement campaigns around key global observances such as International Day of Forests, World Water Day, World Meteorological Day, and Earth Hour. These moments served as anchors for wider participation, bringing together employees across locations through activities designed to encourage reflection as well as action.

This was complemented by regular communication and engagement from the Sustainability team, reinforcing responsible practices and keeping environmental priorities visible in day-to-day operations. In parallel, targeted sessions were conducted for department heads, the Sustainability Working Group, the CSR & Sustainability Committee, as well as the Board of Directors, ensuring that awareness remains aligned with evolving regulatory expectations, industry practices, and strategic decision-making.

Together, these efforts are shaping a culture where environmental awareness moves beyond regular initiatives, becoming part of how decisions are made and sustained over time.

Promoting Biodiversity Conservation

At Apraava Energy, biodiversity remains integral to how we understand and manage our relationship with natural capital. Our approach continues to be guided by a long-term view that recognises both our dependencies on ecosystems and the need to minimise and restore our impacts over time.

We continue to strengthen our approach to biodiversity management through the development of a formal Biodiversity Policy aligned with national and global frameworks, including the India Business & Biodiversity Initiative (IBBI 2.0), the National Biodiversity Strategy and Action Plan (NBSAP), and the Kunming-Montreal Global Biodiversity Framework. This builds on the foundations established over previous years, where biodiversity considerations were integrated into project planning through Environmental and Social Impact Assessments (ESIAs), supported by Bird & Bat Studies, Critical Habitat Assessments wherever applicable, and a structured Environmental Management Framework.

As our understanding of nature-related risks continues to evolve, we are also progressing towards state-specific biodiversity interventions, designed to respond more closely to local ecological priorities and conservation requirements.

Our approach remains guided by the IUCN Mitigation Hierarchy of avoid, minimise, restore, and offset, providing a structured framework for managing biodiversity impacts across the lifecycle of our assets. In parallel, we are advancing alignment with the Taskforce on Nature-related Financial Disclosures (TNFD) framework to strengthen transparency around nature-related dependencies, risks, and opportunities, while further integrating these considerations into governance and decision-making processes.

Together, these efforts reflect a shift from intent to structure, where biodiversity is addressed as a core element of how projects are designed, assessed, and managed across their lifecycle.

A more comprehensive mapping is included in the TNFD LEAP table on the next page.

Approach to Nature-related Disclosures (GRI 101)

To deepen our understanding of nature-related dependencies, impacts, and risks, we adopted the TNFD LEAP (Locate, Evaluate, Assess, Prepare) framework in FY 2024-25. This structured approach has helped us build a clearer view of how our operations interact with natural ecosystems and where focused action is required.

Locate (L): Locate the organisation's interface with nature

At this stage, we mapped our operational footprint across geographies, sectors, and value chains, including direct operations and associated infrastructure. This helped identify key interfaces with nature, screen for dependencies and impacts, and highlight locations requiring deeper assessment.

Step	Apraava Energy's Disclosures and Initiatives
L1 Business footprint across value chain	We operate wind (1,173.26 MW) and solar (250 MW) assets across several Indian states, and transmission assets in the Northeast, Madhya Pradesh and Rajasthan. We have deployed smart meters under our AMI initiative in Assam. Our focus is on identifying and addressing nature-related dependencies, impacts, risks, and operational interactions within our own operations.
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

We assessed our reliance on environmental resources and the impacts arising from our activities. This included both qualitative and quantitative evaluations to understand the scale and significance of these interactions across operations and the value chain.

Step	Apraava Energy's Disclosures and Initiatives
E1 Environmental assets, services, & impact drivers	Our operations rely on ecosystem services such as water availability, soil stability, 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. 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 in line with the EFRAG's double materiality methodology.

Assess (A): Assess nature-related risks and opportunities

The identified dependencies and impacts were then analysed through a risk and opportunity lens. This involved evaluating physical and transition risks, reviewing mitigation measures, and determining material issues for management focus and disclosure.

Step	Apraava Energy's Disclosures and Initiatives
A1 Risk & opportunity identification	We face physical risks such as extreme heat, floods, storms, 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 biodiversity-positive practices.
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

Finally, insights from the earlier stages were used to shape our response. This included defining strategic actions, setting the direction for nature-related targets, and beginning to integrate these aspects into governance, risk management, and reporting processes.

Step	Apraava Energy's Disclosures and Initiatives
P1 Strategy & resource allocation	Our refreshed ESG roadmap incorporates biodiversity goals, and we have developed a Biodiversity Policy to align our operations across all phases with the company's biodiversity conservation objectives, in line with national and international priorities.
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	We disclose our biodiversity conservation interventions in alignment with the TNFD LEAP approach, Environmental indicators in the BRSR and GRI 101 indicators.
P4 Presentation of disclosures	We present our nature-related efforts through our Integrated Annual Report. We are in the process of developing Natural Capital Action Plans aligned with TNFD, with progress to be disclosed in subsequent Integrated Reports.

Shaping the Future with Endurance and Coexistence

We began with a simple premise. That we are part of the systems we draw from. Over time, that understanding has moved from idea to method. It informs how land is assessed before a project takes shape, how dependencies are acknowledged early, and how operational decisions increasingly reflect an awareness of the environmental conditions they exist within. Across sites and functions, this is gradually translating into more integrated action on resource efficiency, biodiversity, water stewardship, and long-term resilience.

The current that runs through this is one of alignment. Growth takes its cues from the systems around it, shaped by their rhythms, their constraints, and their capacity to sustain. What we build carries a sense of placement and an understanding of what it draws upon and what it leaves behind. The direction is towards decisions that recognise interdependence, where growth is measured by the capacity added, and how thoughtfully it coexists with the ecosystems that sustain it.



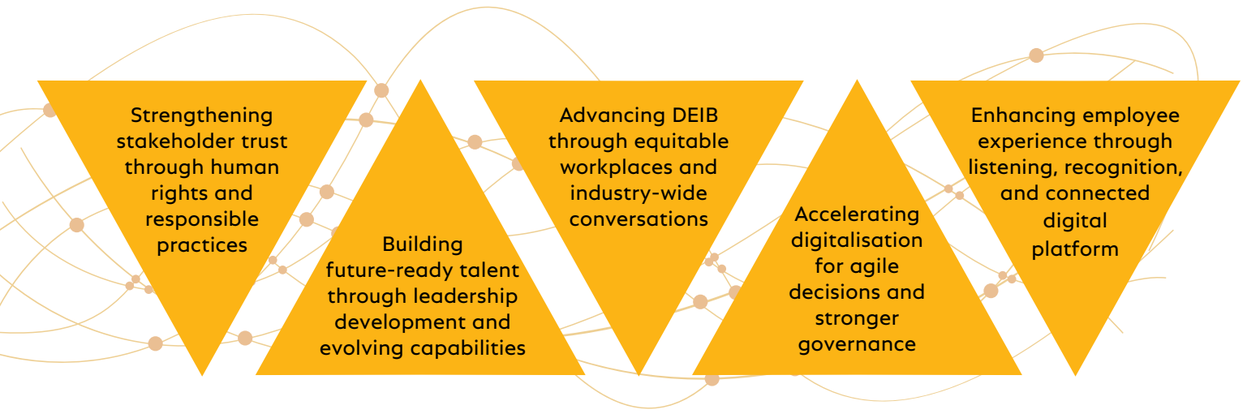
HUMAN CAPITAL



Material Topics

- Inclusive Workforce Empowerment
- Digitalisation & Cybersecurity
- Safety & Well-Being
- Human Rights & Labour Management
- Corporate Governance & Ethics

The Many Currents, At a Glance



Our people remain central to how we build, operate, and grow the business.

At Apraava Energy, our ability to deliver reliable infrastructure, scale new businesses, and navigate a changing energy landscape rests on a workforce that is future-ready, capable, and aligned with our purpose.



We continue to strengthen our foundation through investments in leadership, inclusion, employee experience, digital enablement, and responsible workplace practices. As our organisation evolves, sustaining a strong culture becomes equally important. By embedding our values across the employee lifecycle, we ensure our growth remains rooted in the principles that define us.

Anchoring Our Growth in Values and Culture

Our culture is shaped by the choices we make every day: how we lead, collaborate, and uphold accountability across the organisation. At Apraava Energy, our Purpose, Vision, Mission, and Values (PVMV) framework continues to serve as the foundation for these choices, guiding behaviour, decision-making, and performance across all levels.

This framework is reinforced through structured engagement, ensuring that every employee internalises these principles from the outset. For new joiners, we have conducted three sessions of the Valuing our Values workshop during FY 2025-26. These sessions remain a critical part of onboarding, helping embed a culture rooted in transparency, collaboration, ethical conduct, and shared responsibility for performance.



Advancing Digital HR and Workforce Insights

Our digital HR journey continues to strengthen data governance, enhance workforce insights, and improve employee experience. By bringing previously disparate HR platforms together, we are creating a more seamless and connected digital ecosystem that enables easier access to information, stronger analysis of workforce trends, and real-time visibility into key people metrics.

Enhanced HRMS capabilities and MIS automation are enabling real-time visibility into recruitment, attrition, workforce trends, and employee well-being. Recruitment dashboards improve hiring agility through stage-wise turnaround and conversion insights, while attrition analytics provide leaders with a function-, location-, and tenure-wise view of workforce stability, reducing analysis time by 4 to 6 working days every month.

We introduced a continuous feedback mechanism through the check-in module, enabling employees and managers to engage in regular two-way conversations around goals, progress, challenges, and development needs. Together with the integration of Recognition and Compensation platforms into a unified One-HR ecosystem, these initiatives are strengthening openness, collaboration, and data-driven decision-making across the employee lifecycle.



Our digitisation initiatives were recently recognised for Excellence in HCM Innovation and Implementation in

The Economic Times Human Capital Awards, 2026

Strengthening Employee Voice, Experience, and Connection

We continue to strengthen employee experience through ongoing listening, open dialogue, and meaningful participation. As our workforce expands across businesses and geographies, we remain focused on creating consistent experiences where employees feel heard, valued, and connected to the organisation's purpose.



Embedding Our New Employee Value Proposition

At Apraava Energy, our workplace is shaped continuously by the voices, actions, and ideas of our people. Over the past two years, we have taken a structured approach to understanding what matters most to our employees. These insights were further shaped through the Culture Architect programme, where cross-functional employee groups helped define what Apraava Energy stands for as a workplace.

This has further translated into a clear, actionable Employee Value Proposition. With its formal launch this year, the EVP now serves as a guiding framework for how we engage, develop, and support our people.

Today, our EVP is anchored in four core pillars that define the employee experience:

Safety First, Respect Always

We prioritise safety and foster a culture of respect, where diverse perspectives are valued, and inclusion is embedded in everyday interactions.

Embrace Challenges, Fuel Innovation

We encourage a growth mindset, viewing challenges as opportunities to learn, innovate, and push boundaries.

Drive Growth, Evolve Together

As our business grows, so do our people. We invest in continuous learning and capability-building to support long-term development.

Collective Wins, Fair Rewards

We believe in shared success, recognising contributions transparently while celebrating both individual and team achievements.

With the EVP in place, the focus has shifted to embedding these principles into everyday practices. Capability-building initiatives for people managers, strengthened communication platforms, and evolving people processes are ensuring that the EVP is experienced consistently across roles and locations.

As we move forward, our focus remains on embedding the EVP more deeply across employee experiences.

Creating a More Connected Digital Workplace with MyGrid

With over half of our workforce operating across frontline locations, strengthening access, communication, and connection remains essential. During the year, we enhanced our digital workplace ecosystem by evolving our employee engagement platform into MyGrid, building on the foundations of MyGrid, our intranet platform, to enable richer interactions, more engaging content formats, and stronger collaboration across the organisation.

With mobile-first access and interactive features, MyGrid is improving reach and participation across all locations, including sites and non-corporate teams. The platform enables employee-led storytelling, leadership interactions, and real-time recognition. It has achieved 99% active user adoption, with 93% mobile adoption and engagement levels 15 times higher than the previous platform. Importantly, four out of five posts are created by employees, with nearly half originating from locations beyond Mumbai and Delhi.

Together, these advancements reflect a more connected and insight-led employee experience, with these capabilities now positioned for wider adoption across the organisation.

MyGrid has achieved

99%

active user adoption, with

15 times

higher engagement levels than the previous platform and 93% mobile adoption



Great Place to Work: Strengthening Trust Through Employee Feedback

For the third consecutive year, Apraava Energy has been certified as a Great Place to Work. During the year, we recorded a 97% participation rate in the survey and a Trust Index score of 79%, reflecting employee confidence across leadership credibility, respect, fairness, pride, and camaraderie. Further reinforcing this commitment, Apraava was also recognised among the Best Workplaces in the Energy, Oil and Gas sector 2025.

Apraava recorded a **Trust Index score** of

79%

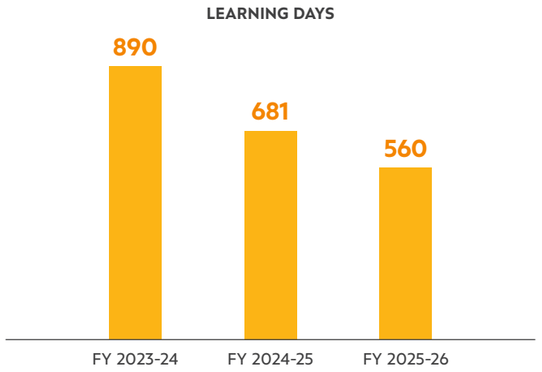


Building Capability Through Continuous Learning

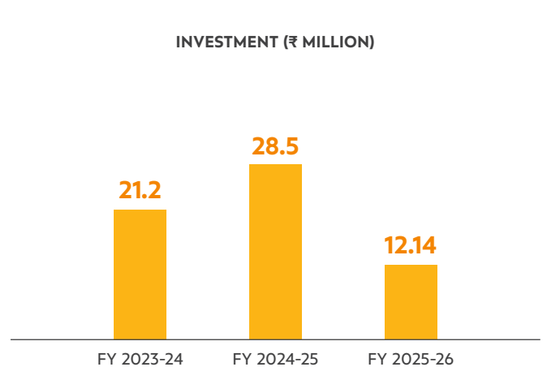
We continue to focus on building a culture of learning that supports both individual growth and evolving business priorities. Anchored by our **G.R.O.W.** framework—Growth Mindset, Result Orientation, Openness to Change, and Working with Synergy— our approach focuses on building adaptability, collaboration, and a shared commitment to performance across the organisation. Through structured programmes, partnerships with professional institutes, and on-the-job exposure, we continue to develop relevant, future-ready capabilities.

During the year, learning priorities remained closely aligned with business needs, with training themes shaped in collaboration with function and asset leaders. Inputs from employees and managers further refined programmes across technical, behavioural, and Health, Safety, Security and Environment (HSSE) areas.

Learning Day Efforts by Renewable University
(GRI 404-2)



Investment in Employee Training and Development Activities
(GRI 404-2)



Strengthening Business Acumen Across the Organisation

As part of our continued focus on developing future-ready talent, we launched the Business Acumen Journey to help employees build a broader understanding of industry dynamics, strategic decision-making, and the interconnected drivers of business performance. Delivered by Apraava Energy's own leaders and subject matter experts, the programme combines organisational context with practical insights, strengthening collaboration and knowledge sharing across functions.

Through approximately 20 hours of primarily in-person learning, the programme brings together perspectives across strategy, finance, business development, and technical domains, helping employees move beyond functional expertise and develop a more holistic understanding of how the organisation creates long-term value.

Our learning and development approach facilitates hands-on experience through peer learning programmes, conferences, master classes, external programmes, and mandatory learning programmes. This enables a broader exposure and outside-in perspective. Platforms such as GyanTech and GyanSarovar remain critical in extending access to learning, particularly for employees in remote locations.

As we look ahead, we are also working towards introducing next-generation learning platforms to further personalise and scale development opportunities, reinforcing our commitment to continuous learning across the organisation.

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

Type of Intervention	Learning Effort (Training days)
Certification Programmes	101.1
Skills building sessions	440
G.R.O.W. Developmental Interventions	18.8
Total	559.9



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

Category	Parameter	FY 2023-24			FY 2024-25			FY 2025-26		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Senior Management	Training hours	3,247	440	3,687	3,006	587	3,593	3,139	260	3,399
	Percentage (%) covered	100	100	100	100	100	100	97	100	98
	Training hours/employee	53	73	55	40	73	43	41	33	40
Managerial & Professional Staff	Training hours	16,842	3,415	20,257	19,422	7,990	27,412	10,383	1,035	11,417
	Percentage (%) covered	96	98	96	100	100	100	99	100	99
	Training hours/employee	62	70	63	61	174	75	29	19	28
Administrative & General Staff	Training hours	3,959	817	4,776	8,888	2,021	10,910	2,114	648	2,762
	Percentage (%) covered	97	100	98	98	100	99	99	100	99
	Training hours/employee	39	43	40	81	55	74	21	24	21
Total	Training hours	24,048	4,672	28,720	31,316	10,598	41,915	15,635	1,942	17,577
	Percentage (%) covered	97	99	97	99	100	99	99	100	99
	Training hours/employee	55	63	57	62	116	70	29	22	28

Building Leadership Continuity and Future-Ready Talent

We are committed to identifying, developing, and leveraging the potential of our employees to drive organisational performance while preparing them for future roles. We act on the belief that leadership potential can be developed through systematic inputs and planned interventions, with leaders responsible for nurturing successors and individuals taking ownership of their growth.

In 2025, we rolled out Talent Review Councils (TRCs) to strengthen leadership continuity and future readiness. These councils focus on:

- Succession planning for critical positions
- Talent pool identification and segmentation
- Inclusion of diverse groups through targeted initiatives
- Systematic investment in talent development

This structured approach ensures a pipeline of capable leaders, supports high-potential talent development, and strengthens the organisation's readiness for future challenges.

Hiring Smartly for Capability, Agility, and Future Growth

As our business expands across renewables, transmission, and digital energy solutions, our talent acquisition approach continues to evolve to build an agile, skilled workforce aligned with emerging capability needs.

During the year, we strengthened our hiring processes through greater use of data and structured insights. Recruitment dashboards now provide visibility into stage-wise turnaround times and conversion metrics, enabling faster decisions and improved efficiency across the hiring lifecycle.

We also continued to deepen our engagement with local talent pools through direct campus outreach in project catchments, improving both quality of hire and long-term retention. We have hired twenty-five GETs and MTs across functions directly from campuses, and thirteen of these (52%) hires are women.

In specialised areas such as AMI, a multi-channel approach that includes partnerships with vendors, skill development institutes, and flexible staffing models has helped address talent availability challenges.

Leveraging Employee Referrals for Quality Hiring



Our employee referral programme continues to be a strong channel for identifying high-quality talent, with an additional referral bonus given for women candidates. Referrals have enabled faster hiring turnaround, improved offer-to-join conversion, and stronger retention outcomes, while also reducing reliance on external consultants. At the same time, the programme rewards employees through the In-the-spotlight R&R portal.

In FY 2025-26,

1 out of 2

new joiners have been sourced through our referral programme.

Together, these efforts are enabling a more responsive, efficient, and business-aligned talent acquisition model.



Total Staff at Apraava Energy (GRI 2-7)

Particulars	FY 2023-24			FY 2024-25			FY 2025-26		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Senior Management	61	6	67	78	8	86	77	8	85
Managerial & Professional Staff	272	49	321	318	46	364	357	55	412
Administrative & General Staff	101	19	120	110	37	147	102	27	129
Total	434	74	508	506	91	597	536	90	626

Note: The above figures include employees of Jhajjar Power Limited, which was divested on 27th March, 2026. Excluding Jhajjar Power Limited, the total number of employees as on 31st March, 2026 stood at 407.

Proportion of senior management hired from the local community (GRI 202-2)

Parameter	FY 2025-26
Percentage of senior management at significant locations of operation hired from the local community	38%
Definition used for “Senior Management”	DGM & above
Organisation’s geographical definition of “Local”	Same City
Definition used for “Significant Locations of Operation”	All locations

New Employee Hires during FY 2025-26 (GRI 401-1)

Age Group	Male	Female	Total	New Hire Rate (%)
Below 30 years	22	8	30	23%
30 to 50 years	95	4	99	74%
More than 50 years	4	0	4	3%
			133	

Employee Turnover during FY 2025-26 (GRI 401-1)

Age Group	Male	Female	Total	Attrition / Turnover Rate (%)
Below 30 years	9	6	15	18%
30 to 50 years	66	4	70	16%
More than 50 years	5	1	6	8%

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

At Apraava Energy, all permanent employees participate in regular performance and career development reviews, creating a consistent framework for goal setting, feedback, and growth. These conversations help to assess performance, identify development needs, and plan future career pathways. By reinforcing open dialogue and accountability, we continue to strengthen a culture where employees are supported in their growth and encouraged to take ownership of their development.

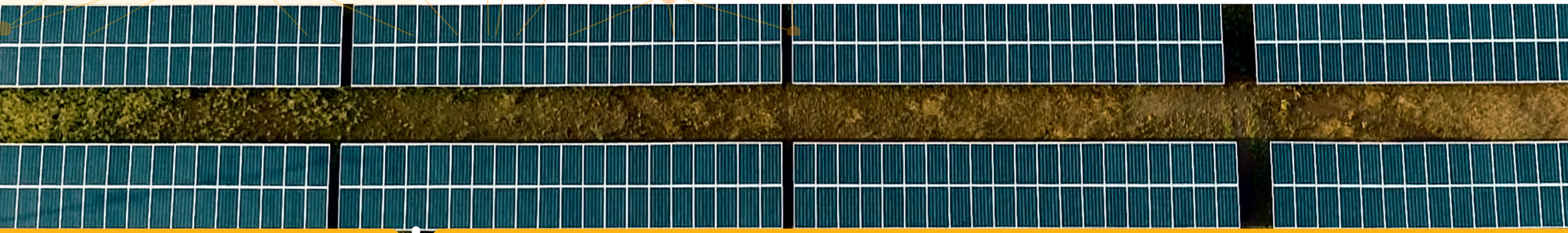
Employee Category	FY 2023-24		FY 2024-25		FY 2025-26	
	Male	Female	Male	Female	Male	Female
Senior Management	61	6	75	7	72	8
Managerial and Professional Staff	238	46	281	41	327	52
Administrative and General Staff	95	17	88	17	88	27

Note: For JPL, compensation actions linked to the assessment were not undertaken, as the entity was taken over by another company during the reporting period and was therefore outside our operational scope.

Employees Opting for Parental Leave in FY 2025-26 (GRI 401-3)

Parameter	Male	Female
Employees entitled for parental leave	536	90
Employees that took parental leave	26	5
Employees that returned to work	25	1
Return to Work rate for Employees	96%	100%
Employees that took parental leave and returned in prior year	20	3
Employees retained 12 months after leave	17	2

*__Note:__ 4 out of 5 female employees are still active, but yet to return from their maternity leave.





Shaping an Inclusive Workforce with DEIB

At Apraava Energy, our approach to Diversity, Equity, Inclusion and Belonging continues to move from intent to embedded practice, shaping how we hire, design workplaces, enable careers, and listen to our people. The focus this year has been on strengthening structural enablers, deepening engagement, and building pathways for long-term inclusion across roles and locations.

Leading Industry Dialogue on Workplace Inclusion

Our commitment to DEIB extends beyond our own workforce to contributing to broader conversations that can accelerate inclusion across the sector. During the year, we hosted the energy and manufacturing sector's first DEIB Roundtable, bringing together industry leaders to exchange perspectives, share best practices, and collectively explore pathways towards more inclusive workplaces.

The discussions examined India's evolving DEIB landscape and the changing expectations of the workforce, particularly around belonging, psychological safety, and equitable experiences. Through candid dialogue and cross-sector learning, participants reflected on the need to move beyond intent and translate inclusion into sustained action embedded within organisational culture, leadership, and decision-making.

The roundtable featured perspectives from industry leaders, including a keynote by Sushma Rawat, Former Director of Exploration at ONGC, who shared insights from her own professional journey and the importance of overcoming barriers to create more diverse leadership pathways.

Deepa Sebastian, our CHRO, reflected, "We do not want to build organisations where we are comfortable with silence. We want every voice to be heard, valued, and empowered."

By convening such conversations, we continue to strengthen our role in shaping a more inclusive energy ecosystem where diversity is valued, voices are represented, and meaningful progress is achieved collectively.



Strengthening Representation Across Roles

Efforts to improve gender diversity, particularly across wind and solar assets, have been expanded through targeted hiring, inclusive job design, and capability-building initiatives.

- Deployment of female security personnel at Veltoor to improve contractual women representation
- Introduction of an all-female morning batch at Veltoor to enable entry into site operations
- Exploratory discussions with business functions to map diversity talent across the sector

Creating Pathways for Inclusion in Technical Roles

Inclusion is being supported through long-term capability building and structured support systems.

- Specialised training and certification programmes for women in turbine operations, solar maintenance, and grid management
- Mentorship programmes to support career progression and retention
- Safer and more inclusive site environments through transport, infrastructure, and workplace policies

Improving Accessibility and Infrastructure

Focused interventions have strengthened physical access and usability across locations.

- Upgraded employee amenities, including washroom facilities and housekeeping across sites
- Ongoing infrastructure reviews and surveys to identify and address improvement practices
- Accessibility enhancements such as ramps for Persons with Disabilities at office and site locations, including the Fulcrum Building

Expanding Opportunities for PWDs

- Onboarding of Persons With Disabilities (PWDs) in housekeeping and administrative roles
- Continued sensitisation programmes to build inclusive workplace practices

Caring Connections: Meaningful Support for New Parents

At Apraava Energy, key personal milestones are valued with the same care and attention as professional achievements. The transition into parenthood is one such moment, bringing joy, adjustment, and new responsibilities all at once. Through Caring Connections, we continue to strengthen the support available to employees as they navigate this important phase of life.

Designed as a holistic parental support programme, Caring Connections helps employees access the resources, policies, counselling support, and workplace flexibility needed during early parenthood. The initiative combines practical assistance with emotional well-being support, recognising that meaningful care often lies in helping employees feel informed, prepared, and supported through periods of transition.

The programme includes dedicated counselling sessions for parents and spouses, specialised nutrition and wellness check-ins, manager and employee toolkits, emotional support through the Employee Assistance Programme, and curated care kits designed for the early stages of parenting. During the year, Apraava also strengthened parental leave support, including enhancements to paternity leave and adoption leave provisions, reflecting a more inclusive and balanced approach to caregiving responsibilities.

Encouragingly, participation from male employees has continued to grow, signalling a broader cultural shift towards recognising parenting as a shared responsibility rather than support centred only around maternity. Together, these efforts are helping create a workplace culture that remains high-performing while also being empathetic, inclusive, and grounded in care.

"We sincerely appreciate the thoughtful support extended by Apraava. The parental kit was thoughtfully curated with essential items, and the Maternity Assistance Programme provided valuable guidance and counselling throughout our journey."

- Akshat Mittal



Recognition and External Validation

Our commitment to building a more inclusive workplace received external recognition during the year through the CII Award for Excellence in Women in STEM. Apraava Energy was recognised among the Top 25 Organisations across India and was also honoured as the Top Company – Manufacturing MSME, reflecting our continued efforts to enhance representation, create equitable opportunities, and enable the growth of women in STEM-related roles.

The recognition places Apraava alongside leading organisations across industries and reinforces the progress we have made in embedding diversity, equity, and inclusion across our people practices, leadership commitment, and workplace culture. It also reflects our continued focus on creating an environment where women are empowered to build meaningful careers, contribute their expertise, and thrive.



Diversity at Apraava Energy (GRI 405-1)

Groups	Male	Female	Below 30 years	30-50 years (including 30 & 50)	More than 50 years
Employee	536	90	89	457	80
IEX	7	1	0	2	6
SWG	13	4	0	9	8
DE&I Council	11	4	0	6	9
Board of Directors	6	0	0	1	5

Rewarding Performance with Fairness, Growth, and Recognition (GRI 2-20, 2-21)

At Apraava Energy, our Total Rewards approach is designed to create a meaningful employee experience by integrating financial rewards, recognition, well-being, and growth opportunities. It serves as the foundation for consistent and equitable decisions that support business objectives while reinforcing a culture of meritocracy, inclusion, and collective success.

The Nomination and Remuneration Committee continues to oversee leadership compensation, while defined review processes guide increments and incentives across the organisation. Our continued focus on pay equity is reinforced through independent assessments, with our 2025 review confirming equitable compensation outcomes for women employees.

Recognising Contributions and Encouraging Excellence

Meaningful recognition remains central to our employee experience. Through our structured recognition platform, In the Spotlight, we celebrate individual and team achievements through peer appreciation and reward points, strengthening a culture where contributions are visible and collective wins are valued.

A personalised digital Total Rewards Statement provides employees with a single view of compensation changes and benefits, improving transparency and awareness. We also continue to enhance employee well-being through progressive benefits, including strengthened parental support, improved cashless healthcare access in remote locations, simplified insurance processes, and employee assistance programmes focused on holistic well-being.

Following the implementation of the Labour Codes in November 2025, we undertook a comprehensive review of our compensation framework in partnership with Deloitte. Based on this assessment, a revised compensation structure was implemented from 1st April, 2026 to enhance flexibility, optimise employee benefits, and ensure continued alignment with evolving regulatory requirements.A

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	8,806,291	77	7,701,500	1.14
Managerial and Professional Staff	55	1,777,500	357	1,820,001	0.98
Administrative and Support Staff	27	714,000	102	858,212	0.83
Total	90	1,335,986	536	1,756,810	0.76

Variable Pay: Aligning Performance with Sustainability (GRI 2-19)

Our variable pay framework continues to link individual performance with broader organisational outcomes, ensuring a balanced and consistent approach to rewards.

- All employees are covered under a structured annual incentive plan, combining individual performance with overall company performance
- The weightage varies by Grade Level, with senior roles more closely aligned to organisational performance and junior roles to individual contribution
- Payouts are determined through a calibrated process, guided by the Organisation Performance Score and aligned to business priorities

Performance metrics continue to reflect key organisational priorities, including safety, ESG targets, as well as employee and workplace culture, reinforcing accountability beyond financial outcomes. Within the company performance component of variable pay, the framework balances financial performance with non-financial priorities such as safety, ESG, and workplace culture, while the mix between individual and organisational performance continues to vary across grades.



Spanning People Practices to Our Contractor Workforce

As our operations scale, a significant portion of our workforce operates through contractors and partners. Strengthening engagement, capability, and accountability across this extended workforce remains a key priority. During the year, we enhanced structured engagement mechanisms such as monthly reviews, safety scorecards, and feedback platforms to better understand and address contractor needs. Improvements in onboarding, capability building, and working conditions are helping create more consistent experiences across sites.

A notable example was the AMI contractor onboarding portal, which received the Safety Innovation Award from the India HSE Awards during the year for strengthening digital onboarding standards, efficiency, and compliance readiness across a large and distributed workforce. These efforts are closely aligned with our broader focus on safety, human rights, and ethical business practices, ensuring that the same standards of fairness, dignity, and performance extend across our value chain.

Upholding Human Rights Across Our Workforce (GRI 2-23)

At Apraava Energy, respect for human rights is embedded in how we operate, engage, and grow. Guided by the principles of the ILO Core Conventions and the UN Global Compact, we continue to strengthen systems that uphold dignity, fairness, and safe working conditions across our workforce and extended ecosystem. Our focus remains on building awareness, reinforcing accountability, and ensuring that these principles translate into everyday practice.

During the year, we advanced our Human Rights Due Diligence (HRDD) efforts to better understand on-ground realities across sites. These assessments have helped identify gaps and take timely corrective actions, particularly in improving the experience, satisfaction, and engagement of O&M partner employees. This marks a shift from policy commitment to more structured, site-level implementation and continuous improvement.

At the same time, we continue to reinforce a strong foundation of ethics and accountability from the moment employees join. All new hires undergo structured Code of Conduct (CoC) sessions led by senior leadership, ensuring clarity on expectations around integrity, behaviour, and compliance. In 2025, we conducted 12 in-person Code of Conduct sessions for 171 project-based employees, co-facilitated by HR and Finance teams. These sessions are supported by case-based discussions and leadership messaging that underline the importance of ethical conduct as a shared responsibility. We have conducted the session on Right Environment at Workplace (REW) across 30 sites of Apraava covering 1,017 contract staff employees. The employees were sensitised on aspects such as Respect for All, Gender Sensitisation & POSH, Code of Conduct, Alcohol & Drug Policy, and Grievance Redressal Mechanisms.

Alongside this, we continued focused awareness programmes on gender sensitisation and prevention of sexual harassment, supported by periodic Code of Conduct refreshers across expanding, people-intensive businesses such as Construction and AMI.

Extending Human Rights Across Our Supply Chain

We continue to integrate human rights expectations across our value chain through clear policies and engagement. The Supplier Code of Conduct and Responsible Procurement Policy Statement (RePPS) set out expectations for fair labour practices, ethical working conditions, and zero tolerance for forced or child labour. Through a combination of due diligence, ongoing monitoring, and supplier engagement, we are working to strengthen alignment across partners while fostering a culture of shared responsibility.

As we scale our operations, our approach to human rights remains anchored in proactive identification, continuous learning, and consistent enforcement to ensure that respect for people remains central to our growth.



Employees and Workers Training on Human Rights Issues and Policy

(GRI 412-2)

Category	FY 2023-24	FY 2024-25	FY 2025-26
Employees	367	557	626
Workers	1,518	2,416	2,712

Grievance Redressal

At Apraava Energy, we continue to strengthen a workplace culture built on openness, trust, and accountability. Our grievance redressal framework is designed to ensure that concerns are raised without hesitation and addressed with fairness, confidentiality, and timely action.

Employees and contract staff have access to multiple channels to report concerns related to workplace practices, safety, conduct, and compliance. Regular awareness sessions and structured engagement help reinforce understanding of these mechanisms, while safeguards are in place to protect complainants and ensure impartial resolution.

Grievance Redressal Mechanisms at Apraava Energy (GRI 2-16, 2-25, 2-26)

1. **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

2. **Complaint Dropbox**
   A designated dropbox at JPL for contractor grievances

3. **Monthly Meetings for Contractual Staff**
   Meetings with department engineers, HR, and contractor representatives to address concerns

4. **Internal Committee under the Sexual Harassment of Women at the Workplace Act, 2013**
   A structured and accessible mechanism to address workplace concerns related to harassment, while supporting a safe, respectful, and inclusive work environment

5. **Complaints Register**
   Maintained across RE and Transmission to track and resolve complaints

6. **Open House Platform**
   Facilitating two-way open discussions with the management about workplace updates

Through these mechanisms, we continue to build a culture where employees and partners feel confident in raising concerns, knowing they will be addressed with integrity and accountability.

Grievances Raised by Stakeholders (GRI 2-16, 2-25, 2-26)

Working Conditions and Health and Safety	1
Bribery/Corruption	2
Human Rights	NIL
Conflict of Interest	2
Customer Complaints	NIL

Communication and Training About Anti-Corruption Policies and Procedures (GRI 205-2)

Parameter	Category	FY 2025-26
Total percentage of employees to whom the organisation's anti-corruption policies and procedures have been communicated, broken down by employee category	Senior management	100%
	Middle management	100%
	Junior management	100%
Total percentage of employees who have received training on anti-corruption, broken down by employee category	Senior management	100%
	Middle management	100%
	Junior management	100%

Our Commitment to Health, Safety, and Well-Being

(GRI 403-1, 403-2, 403-4, 403-5, 403-8)

A healthy, engaged workforce remains fundamental to a resilient organisation. Our commitment to employee well-being continues to span physical health, mental wellness, workplace flexibility, and family support to ensure that employees feel supported and equipped to perform at their best.

We continue to invest in comprehensive wellness programmes, including preventive healthcare, medical insurance, health screenings, and employee assistance initiatives. This is further supported through health risk assessments for high-risk roles, fatigue management measures for field and shift-based employees, and continued integration of mental well-being into the broader HSE framework. Access to doctor-on-premises services and counselling support further strengthens our focus on holistic well-being.

At the same time, our safety approach remains anchored in robust systems and processes. Regular internal audits and third-party inspections help identify and mitigate risks, while structured HSSE training ensures that employees and partners are equipped with the knowledge to operate safely. Role-based HSE competency frameworks continue to guide induction, refresher training, and authorisation requirements for safety-critical activities, covering areas such as work at height, electrical safety, confined spaces, lifting operations, and energisation/isolation controls. Ongoing initiatives such as safety awareness programmes and periodic engagement activities continue to reinforce a strong safety-first mindset across the organisation.

Building on this foundation, our focus is now expanding toward embedding safety more deeply into everyday behaviours, decision-making, and on-ground practices.



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

Safety Indicators	Category	FY 2023-24	FY 2024-25	FY 2025-26
Loss Time Injury Rate (LTIR) [per one million man hours worked]	Employees	0	0	0
	Workers	0.22	0.09	0.18
Total Loss Time Injuries	Employees	0	0	0
	Workers	2	1	3
Total Recordable Injury Rate (TRIR) [per one million man hours worked]	Employees	1.07	0	0.81
	Workers	1.55	1.31	1.29
Total Recordable Work-related Injuries	Employees	1	1	1
	Workers	14	14	21
No. of Fatalities	Employees	0	0	0
	Workers	1	1	0
High-Consequence Work-related injuries (excluding Fatalities)	Employees	0	0	0
	Workers	0	0	2

Strengthening Incident Management and Learning Systems

At Apraava Energy, operational sites remain ISO 45001:2018 certified, providing a strong foundation for safety governance. Building on this, we have introduced structured learning platforms and immersive VR-based training modules to enhance hazard awareness and safety capability. Over 25 HSE training modules, developed with third-party partners, now enable workers to experience hazards in a safe, simulated environment during induction, reinforcing the importance of safety controls. At renewable sites, VR training covers critical operating procedures, including climbing and descending 120-meter-high wind turbines and scenarios such as falls from nacelles, hubs, or lattice structures. These interventions provide employees with firsthand understanding of risks, building both awareness and preparedness. Behaviour-Based Safety (BBS) capability-building programmes have also been strengthened for supervisors and observers to improve intervention quality, coaching, and safe decision-making on the ground.

Digital safety tools complement these learning initiatives. With Gensuite reporting, mobile apps, and QR code-enabled reporting, near-miss incidents are easier to report, track, and learn from. This accessibility has increased both the volume and quality of near-miss reports, while frequent recognition of proactive reporting motivates employees and reinforces a culture of transparency and accountability. Incident investigations, root-cause analysis, and corrective action tracking are also being strengthened through digital systems to support timely closure of actions and prevent recurrence. In parallel, Lead Incident Investigator training through external experts is planned to further strengthen investigation capability across the organisation.

Managing Contractor Safety (GRI 403-7)

Contractors form a significant part of our workforce, and managing their safety is critical to operational integrity. To strengthen accountability across the value chain, we have updated the HSE Expectations document for new contracts, introducing a detailed pre-bid questionnaire that evaluates contractor past performance, procedures, and safety culture.

For ongoing contracts, monthly safety scorecards track performance against leading and lagging indicators, while competency requirements for Safety Officers and Supervisors ensure high-quality safety oversight. Together, along with the digitisation of Permit to Work system, these tools drive consistent safety practices, reinforce standards, and embed accountability across the extended workforce. Structured engagement through monthly reviews, feedback forums, toolbox talks, and communication in local languages further helps strengthen awareness and alignment on life-saving rules and critical controls across contractor teams.

Driving Behavioural Safety and Cultural Transformation

A key focus this year has been addressing the root causes of incidents by strengthening behavioural safety across project and operational sites. Our approach increasingly positions safety as a shared organisational value, encouraging employees and workers to speak up on hazards, unsafe acts, and near-misses without fear of retaliation. This emphasis on employee voice is helping reinforce a more transparent and proactive safety culture across locations.

To strengthen the response to cultural safety issues and display of unsafe behaviour, the Company has implemented BBS frameworks, supported by defined observation processes, training programmes, and performance tracking. These interventions are designed to build awareness, encourage safe practices, and reinforce accountability at the individual and team levels.

In addition, specialised behavioural interventions have been introduced at project sites, including the deployment of trained experts to help identify patterns and guide the transition from unsafe to safe behaviours. Lessons learned from incidents are systematically shared across locations to enable broader awareness and consistent improvement. This focus on closing the feedback loop helps ensure that reporting translates into visible actions, including procedural improvements, engineering controls, and refresher training interventions.

Through these efforts, we are progressively strengthening a culture where safety is actively practised and owned by moving toward a more interdependent model where individuals take responsibility for both their own safety and that of others.

Propagating Safety Governance from the Top

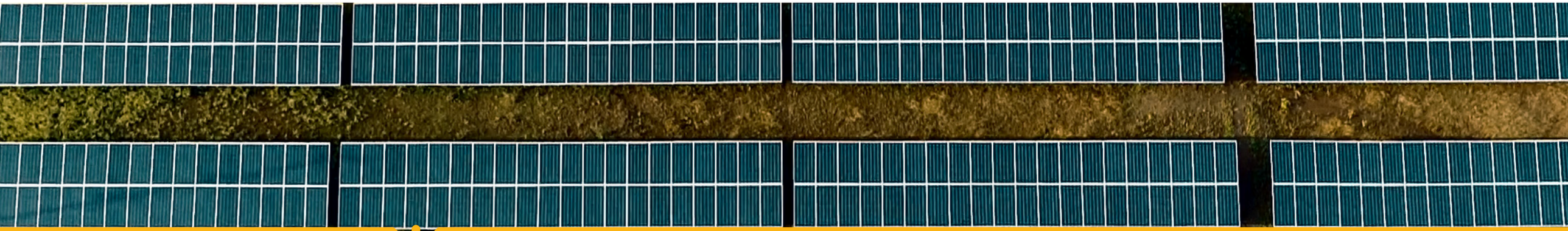
Leadership engagement continues to play a critical role in strengthening safety across the organisation. Regular site-level interactions, including safety walks and reviews, are increasing visibility into on-the-ground practices while reinforcing the importance of adhering to safety standards. Toolbox talks, leadership safety interactions, and proactive engagement routines are further helping create an environment where employees and workers are encouraged to raise concerns, report hazards, and intervene without fear of retaliation.

Safety performance is increasingly being embedded into role-linked metrics, ensuring that accountability is clearly defined across levels. Structured monitoring mechanisms, including regular progress reviews with contractors and project teams, are further strengthening alignment and execution. Leading indicators such as near-miss reporting, hazard identification, Permit-to-Work compliance, and critical control verification also form part of leadership performance focus areas and annual goals.

This visible and consistent leadership focus is helping drive a stronger safety culture where expectations are clearly communicated, behaviours are reinforced, and safety remains a shared organisational priority.

Strengthening Preparedness and Continuous Improvement

Alongside prevention and governance, we continue to strengthen preparedness across sites to ensure timely and effective response to potential incidents. This includes the deployment of emergency response infrastructure such as Automated External Defibrillators (AEDs) at critical locations, along with structured first-aid training for designated personnel. Emergency preparedness measures have also been strengthened through periodic drills, rescue readiness programmes for work-at-height locations, and capability-building for emergency responders and fire wardens.



Focused interventions, including workshops on transitioning from compliance-driven practices to culture-led safety, are supporting teams in building greater awareness and responsiveness on the ground. In this context, we are working to advance our safety culture along the DuPont Bradley Curve, with the aim of progressing from a dependent to a more interdependent environment where safety is collectively owned by individuals and teams alike. At the same time, efforts are underway to standardise operating procedures across businesses, ensuring consistency while accounting for site-specific requirements.

Continuous improvement is further supported through enhanced reporting and feedback mechanisms, including increased participation in near-miss reporting and planned expansion of safety perception assessments across the organisation. These insights are helping identify gaps, strengthen interventions, and shape a more proactive and responsive safety framework.

Together, these efforts are enabling a more resilient approach to safety—one that combines preparedness, learning, and continuous refinement to support safer outcomes across operations.

Benefits provided to full-time employees that are not provided to temporary or part-time employees (GRI 401-2)

Benefit	Provided to Full-Time Employees (Yes/No)	Provided to Temporary / Part-Time Employees (Yes/No)
Life insurance	Yes	Yes
Health care	Yes	Yes
Disability and invalidity coverage	Yes	Yes
Parental leave	Yes	Yes
Retirement provision	Yes	Yes

Comprehensive Wellness Programmes Across Apraava Energy (GRI 403-3, 403-6)

Our key initiatives include:

Health & Medical Support

- Annual health check-ups for employees with specialist doctor consultations
- Domiciliary Medical Reimbursement to all employees
- On-site doctor visits 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 ₹5-15 lakhs
- Doctor-on-Premises Initiative, offering 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
- Offering guidance and resources to employees and their spouses through the 1to1 Maternity Assistance Programme

Workplace Flexibility & Family Support

- Hybrid work model allows employees greater control over their work schedules
- Flexible work hours eliminate mandatory physical attendance requirements post-COVID
- On-site crèche 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
- Cafeteria provisions for a balanced diet, reinforcing a culture of overall wellness
- Regular fitness challenges, sports tournaments, and well-being workshops to promote healthy living



Reimagining a Smarter Human Capital

As Apraava Energy continues to evolve, so does our understanding of human capital. The focus is no longer limited to building a capable workforce, but on creating an organisation where people, culture, technology, and purpose move in alignment. Across our businesses and locations, this has meant strengthening systems that support learning, deepening participation and accountability, and shaping an environment where individuals are empowered to grow alongside the organisation.

What emerges is a more connected and future-ready workplace, where capability is continuously developed, leadership is nurtured early, and employee experience is shaped through inclusion, listening, and shared ownership. Going forward, we plan to pilot and subsequently roll out Agentic AI to answer employee queries on important policies and updates, making information accessible and personalised.

Looking ahead, human capital will remain central to how Apraava Energy scales and adapts in a changing energy landscape. The technologies we adopt, the culture we strengthen, and the opportunities we create will continue to shape a workplace that is agile, responsible, and deeply anchored in people.



Staying Connected: The Apraava Energy Alumni Network

As Apraava Energy continues to grow and evolve, we remain committed to nurturing relationships that extend beyond active employment, recognising our alumni as lifelong ambassadors of our culture, values, and journey.

During the year, we strengthened this connection through Beyond the Grid, our flagship alumni engagement initiative that brought together former colleagues spanning over 24 years of Apraava's journey. More than a reunion, the platform celebrated shared experiences, strengthened emotional connections, and reinforced the message that the relationship with Apraava continues beyond tenure.

The initiative was supported by a structured alumni engagement approach, including an Alumni Newsletter and a strengthened alumni network reaching over 600 former employees. These platforms continue to share business milestones, leadership perspectives, industry recognition, and opportunities for continued engagement.

The annual Alumni Meet welcomed nearly 200 participants, including members from Apraava's founding years, and was organised as a zero-waste event, reflecting our commitment to embedding sustainability into every aspect of stakeholder engagement. The event also strengthened employer branding and talent outreach, with alumni continuing to contribute through referrals, advocacy, and even expressions of interest in rejoining the organisation.

Through these efforts, we are building an enduring community that remains connected to Apraava's purpose, celebrates its legacy, and continues to contribute to its future journey.



SOCIAL AND RELATIONSHIP CAPITAL

Material Topics

- Community Engagement
- Human Rights & Labour Management
- Value Chain Management
- Safety & Well-Being

The Many Currents, At a Glance

- 1,000+ girls supported and 350+ trained in life skills and safety
- Issued gap assessment reports on ESG parameters for 15 suppliers, with 8 felicitated at CII Sustainability Summit
- 14.6% increase in employee volunteering hours
- Introduced Social Return on Investment (SROI) as a formal programme evaluation tool

Our social capital is shaped through trust, continuity, and shared progress.

And our relationships are strengthened through collaboration, alignment, and long-term partnership.



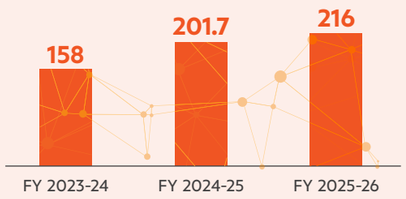
Social Capital

(GRI 203-1, 413-1)

At Apraava Energy, our approach to community engagement is grounded in creating long-term value across the regions we operate in, aligning social impact with the scale and direction of our business. During FY 2025-26, we expanded our footprint across locations such as Kolkata, Jaipur, Bhopal, Datia, Sheopur, Manipur, Fatehgarh, and Bhanipura, among others, strengthening our presence across key business catchments, with a sharper focus on inclusion, measurable outcomes, and accountable delivery.

Our work spanned key areas such as education, healthcare, women's empowerment, and livelihood development, with targeted interventions designed to support vulnerable and marginalised communities. As our portfolio evolves, so does our commitment to building resilient communities, enabled through strong partnerships, disciplined execution, and a growing emphasis on impact-led development.

CSR SPENDS (IN ₹ MILLION)



Embedding Community Engagement into Operations

As our community engagement becomes more closely integrated with on-ground operations, the impact of these efforts is also being recognised at national platforms. Key recognitions during the year include:

- Conferred the CII-ITC Sustainability Award 2024 on 10th July, 2025, for Excellence in CSR, the highest honour in the category, recognising sustained impact and responsible business practices
- Received the National Award for Excellence in Water Management on 19th November, 2025, at the CII National Water Awards for the Sidhpur Water Project, under the "Beyond the Fence" category

These recognitions reflect a growing shift towards embedding community engagement within operations, enabling more scalable, credible, and outcome-driven impact.

Expanding Community Impact Across Geographies

Our community engagement continues to deepen and expand, reaching new geographies while sharpening focus on inclusion and long-term outcomes. During the year, programmes were extended across Kolkata, Jaipur, Bhopal, Assam, Manipur, Fatehgarh, Bhanipura, and other key locations, strengthening our presence across business catchments.

A significant share of this work has been directed toward groups that remain structurally underserved, including women, tribal communities, and persons with disabilities. The approach combines financial support, skilling, and ecosystem strengthening, allowing interventions to respond to specific regional needs.

In the Bodoland Territorial Region (BTR) of Assam, the Apraava Scholarship Programme supported 670 students, with a strong focus on girls. This was complemented by investments in basic infrastructure at the Kasturba Gandhi Balika Vidyalaya for the benefit of girls from underprivileged backgrounds.

In Mumbai, Project Unnati placed emphasis on employability and workforce participation. There is growing focus on preparing visually impaired individuals and persons with disabilities for roles in IT and customer service.

Project Bindu in Kolkata extends skilling and placement support to individuals across neurodiverse and locomotor disability categories.

Programmes in Telangana have expanded the scope of inclusion further, with training in Indian Sign Language and employable skills for women from disadvantaged backgrounds, while also supporting their families, which include persons with disabilities.

Alongside these initiatives, continued support has been extended to women in distress and homeless children through shelter, nutrition, counselling, and care services. During the year, government-run shelter homes were upgraded to improve living conditions, with enhancements to infrastructure, the introduction of music and reading corners, and the development of kitchen gardens to support nutrition and well-being.

Across locations, the emphasis remains on building pathways that extend beyond immediate support, enabling longer-term participation in education, employment, and community life.



Advancing Education, Health, and Social Protection

Our interventions in education and healthcare are designed to strengthen access, build capability, and uphold dignity, especially for underserved communities. By combining infrastructure support with targeted programmes, we are enabling more equitable pathways to growth and wellbeing.

In Rajasthan, the Educate Girls Programme focuses on re-enrolling out-of-school girls and bridging foundational learning gaps for **children** in primary education in the aspirational block. The programme addresses both enrolment barriers and learning continuity, ensuring that entry into the system is followed by sustained engagement.

Across Telangana, Madhya Pradesh, Gujarat, Rajasthan, and Assam, interventions in Kasturba Gandhi Balika Vidyalayas (KGBVs) have continued to strengthen residential schooling ecosystems for girls from marginalised communities. During the year, infrastructure upgradation projects **in Chirang district in Assam and the Poogal block of Bikaner in Rajasthan** improved access to safe and supportive learning environments, collectively benefiting over **1,000 girls from ST, SC, OBC, and minority communities.** These efforts have been supported by solar installations, scholarships, and facility enhancements that contribute to both access and retention.

In Madhya Pradesh and Rajasthan, the Champions of Change programme has focused on developing grassroots women leaders, equipping them with the skills and confidence to influence educational participation and awareness within their communities. This cascading model enables each leader to extend impact well beyond direct programme touchpoints.

In Sakri, Maharashtra, the Goodbye Leprosy Programme has continued to strengthen healthcare access across more than a hundred villages through dedicated resource centres. The initiative supports early detection, treatment, counselling, and rehabilitation, while working within communities to address stigma and improve health-seeking behaviour.

Project Kavach provided self-defence and life skills training to over **350 adolescent girls,** strengthening their awareness, confidence, and ability to navigate everyday environments with greater assurance.

Together, these efforts reflect an approach where education, health, and social protection are closely interlinked, each reinforcing the other to create more stable and enabling conditions for long-term development.



When Barriers Are Removed, Dreams Take Flight

In a small village in Jaisalmer, near Apraava's business catchment, where the rhythms of life are shaped by daily wages and long distances, Reshma* grew up on the margins of a system she had never entered. School was something she had heard of and not experienced. Her older sister had never been enrolled, and for years, it seemed likely that Reshma would follow the same path.

Without formal identification like a birth certificate or Aadhaar, her name could not find its place on a school register. For her family, already navigating the demands of survival, the administrative maze of local offices remained out of reach. When a field coordinator, supported under Apraava Energy's CSR Project, arrived in the village, he noticed her immediately. There was a readiness in her—an alertness, a curiosity that had not dimmed with time.

The process began with small, deliberate steps. Existing vaccination records became the starting point, conversations with the family turned into action, and slowly, the required documents took shape. Meetings were held across the village, drawing in other families who had faced similar barriers in silence. The conversation around education began to shift, carried not by instruction, but by example.

Today, Reshma attends school regularly. Her days are marked by lessons, routines, and the steady expansion of a world she is only beginning to explore. At home, her journey has altered expectations. Her siblings now stand closer to the same opportunity, and her parents, once hesitant, speak of education with a sense of pride.

There are no grand gestures in this story. Only the removal of a barrier that should not have existed for so long. And in that change, a different future begins to take form.

*Name changed to protect identity



Building Grassroots Leadership and Partnerships

Our approach to community development is evolving from programme implementation to ecosystem building. During the year, we expanded our network of partners across geographies, with a sharper focus on regional and grassroots organisations that bring deep local insight and credibility. A key priority has been supporting women-led organisations and leadership at the community level.

Under the Champions of Change initiative, the Rajasthan and Madhya Pradesh chapters gained momentum, enabling 30 grassroots women leaders through structured capacity building, peer learning, and platforms to scale their impact. This shift reflects a more distributed, locally anchored model of change.

Measuring Impact and Accountability (GRI 303-1)

We have strengthened our approach to impact measurement by introducing Social Return on Investment (SROI) as a formal evaluation tool, marking a step-change in how programme effectiveness is assessed. This shift enables a clearer understanding of outcomes across social, environmental, and economic dimensions, supported by structured assessments, field data, and stakeholder inputs.
Findings from two key studies highlight the depth and distribution of impact:

1. **Sidhpur Integrated Village Development Programme (Gujarat)**
   Delivered a social return of ₹3.43 for every ₹1 invested. The programme covered 12 villages and combined water security, agriculture, and community development interventions.
   It resulted in the creation of 348 water conservation structures, generating 7.5 million cubic feet of water-harvesting capacity, alongside the plantation of over 20,000 trees to support soil stability and ecological restoration in a salinity-affected coastal region.

2. **Theni Programme (Tamil Nadu)**
   - Water resource interventions: SROI of 1:2.71
   - Women's SHG-led livelihoods: SROI of 1:11.75

   The Theni assessment reflects the differentiated impact of programme components, with significantly higher returns emerging from women-led livelihood initiatives, reinforcing the value of community-based enterprise models.

These insights strengthen the shift toward outcome-led programme design, where investments are guided by measurable impact and long-term value creation. They also support greater transparency and accountability, ensuring that community interventions are continuously evaluated, refined, and aligned with evolving needs.

Fostering a Culture of Collective Volunteering with Mission Trailblazer

Mission Trailblazer has grown into a shared platform for employee-led action, where participation is both widespread and sustained. During the year, nearly 66% of employees engaged in volunteering initiatives across locations, contributing 4,833 hours, which reflects close to 15% increase over the previous year.

This scale has been enabled through a system that makes participation easier to enter and continue. Volunteering Leave has played a key role in opening that first door. What begins as a single instance often develops into regular involvement, supported by leadership encouragement and a structured ecosystem of opportunities.

> **Our volunteering framework creates a synergy of giving and gaining, strengthening our organisational culture while enabling meaningful contributions to community well-being."**
> **— Dr Priyesh Modi, Head - CSR**

Engagement spans a wide spectrum. Employees contribute to learning support for children, spend time with the elderly, and participate in environmental initiatives such as beach clean-ups. Efforts toward circularity have also taken shape, with over 1,800 items collected and redistributed for community use. These interventions are strengthened through partnerships with local organisations, ensuring that each activity remains relevant and grounded in real needs.

As participation has widened, its effects have become more visible within the organisation. Volunteering has created new forms of collaboration, bringing together teams across functions and locations. It has also strengthened the connection between employees and the communities around Apraava's operations, particularly in regions where long-term engagement is essential.

Recognition continues to reinforce this momentum. Through platforms such as the Catalyst of Change award, contributions are acknowledged across business units, encouraging greater ownership and continuity.

Mission Trailblazer is now being shaped as a sustained, multi-location initiative, with plans to extend its reach further. The emphasis remains on deepening engagement while preserving the relevance and intent behind each effort. Over time, these contributions are forming a stronger link between organisational culture and community impact, with participation becoming an embedded part of how Apraava operates.

Aligning the Future of Social Responsibility

As our footprint expands, so does the responsibility to contribute to more inclusive and resilient communities. The focus remains on deepening partnerships, strengthening impact measurement, and bringing community engagement closer to the way we operate.

As these efforts evolve, they also shape the nature of our relationships across communities, partners, and institutions, creating stronger foundations of trust, collaboration, and shared progress. By aligning scale with sensitivity, the emphasis continues to be on creating lasting value where infrastructure meets everyday lives.



Relationship Capital (GRI 2-6)

At Apraava Energy, relationship capital is built through a network of trusted partners, suppliers, and institutions that enable consistent execution and long-term value creation. As our portfolio evolves, procurement is increasingly shifting from cost efficiency toward resilience, sustainability, and shared accountability, ensuring our supply chain is agile, compliant, and future-ready.

Ensuring Long-Term Reliability Through Collaboration

Operational Coordination for Grid Stability

At Apraava Energy, operational reliability is supported through close coordination with key institutions across the power ecosystem, including State and Regional Load Dispatch Centres (SLDCs and RLDCs), the National Load Dispatch Centre (NLDC), Regional Power Committees (RPCs), the Central Electricity Authority (CEA), Central Transmission Utility of India Limited (CTUIL), the Ministry of Power (MoP), the Ministry of New and Renewable Energy (MNRE), Solar Energy Corporation of India (SECI), and relevant State Government authorities. Through active participation in Outage Coordination Committee (OCC) Meetings, Technical Coordination Committee (TCC) Meetings, and RPC forums, the Company enables continuous alignment on system operations, outage planning, and grid stability. This ongoing engagement remains critical in managing an increasingly complex and dynamic energy system.

Policy and Regulatory Engagement

Beyond operational coordination, Apraava has continued to deepen its engagement with policymakers and regulators to support India's evolving energy transition. During the year, the Company actively contributed to consultations and stakeholder discussions with the Central Electricity Regulatory Commission (CERC), the Ministry of Power, and the Central Electricity Authority.

Key areas of engagement included the Deviation Settlement Mechanism, Connectivity and General Network Access, and the sharing of transmission charges and losses. The Company also provided inputs on supply chain constraints, right-of-way challenges, and the alignment of bidding and contractual frameworks to improve ease of doing business. Through these engagements, Apraava has consistently presented data-backed perspectives from an independent power producer standpoint, contributing to discussions on grid reliability, renewable integration, and market design, while supporting the development of more transparent and effective regulatory frameworks.

Industry Platforms and Thought Leadership (GRI 2-28)

Apraava continued to strengthen its presence across leading industry platforms, including the Confederation of Indian Industry (CII), Electric Power Transmission Association (EPTA), and ASSOCHAM. Participation in working groups, policy roundtables, and sectoral committees enabled the Company to contribute to wider industry dialogue on financing frameworks, infrastructure readiness, and sector reforms.

At industry forums, Apraava engaged in discussions on key challenges such as transmission asset procurement, project viability under Change in Law and Force Majeure conditions, and timelines for renewable energy project commissioning.

The Company also contributed to conversations on ancillary market participation and policy support mechanisms such as ISTS waivers.

The Company's leadership continues to play an active role in shaping sectoral discourse. During the year, Apraava's Managing Director participated in platforms such as the CII Global Sustainability Summit and the International Energy Conference & Exhibition, contributing perspectives on climate finance and the energy transition. Apraava also engaged with broader sustainability platforms, including the Climate Change Council and the National Mission for Sustainability, contributing to evolving frameworks on ESG, circular economy, and just transition.

Strengthening Procurement Governance and Standards

(GRI 204-1, 308-1)

Apraava Energy's procurement framework continues to be anchored in structured policies, competitive bidding processes, and clearly defined contractual standards, ensuring transparency, accountability, and alignment with business objectives. Supplier evaluation remains guided by established mechanisms such as the Company Management Authority Manual (CMAM), the Responsible Procurement Policy Statement (RePPS), and standard operating procedures, complemented by periodic internal and external audits.

During FY 2025-26, this foundation was further strengthened through an expanded governance lens that places greater emphasis on ESG alignment and supply chain accountability. The transition from a Vendor Code of Conduct to a more comprehensive Supplier Code of Conduct reflects this evolution, extending expectations across a wider and more diverse partner ecosystem.

Recognising the varied scale and maturity of our suppliers—from global enterprises to MSMEs—our approach continues to combine structured due diligence with collaborative engagement, while introducing greater consistency and depth in evaluation and monitoring practices.

- Documentation checks and periodic evaluations
- Capacity-building sessions to familiarise suppliers with compliance expectations
- A balanced model that blends mandatory requirements with developmental support

In parallel, supplier risk assessment frameworks have been further embedded into ongoing engagement through enhanced use of performance reviews and risk mapping tools, enabling more proactive identification and management of critical suppliers. This ensures accountability while enabling partners, particularly MSMEs, to progressively strengthen their compliance maturity.

Enabling Operational Continuity Through Strong Supplier Networks

A key priority for the year has been strengthening supplier engagement to ensure operational continuity and flexibility. Our strategy of partnering with multiple suppliers across the business in wind, solar, advanced metering infrastructure, and transmission has enhanced agility and reduced single-source dependence.

During the year, early supply constraints in key components such as cores used in current transformers (CTs) were addressed through proactive supplier engagement and market intelligence. By identifying and onboarding capable domestic alternatives through structured assessments, we ensured uninterrupted supplies for project execution. At the same time, close coordination with original equipment manufacturers (OEMs), along with regular vendor interactions and site visits, has helped maintain alignment on quality, timelines, and performance expectations. This collaborative multi-partner ecosystem enables us to adapt quickly to evolving operational requirements while sustaining consistent delivery standards.

> Apraava leadership continues to play an active role in shaping **sectoral discourse.**



We aim to:

- **Strengthen supplier relationship management frameworks**
- **Expand ESG-led engagement across the value chain**
- **Build more digitally enabled procurement systems**



Advancing ESG Across the Value Chain (GRI 308-2, 414-2)

As part of our ongoing engagement with suppliers, we undertook ESG assessments across the supply chain and shared detailed gap assessment reports with participating partners. These reports offer suppliers structured insights and clear pathways to strengthen their maturity across four priority areas—decarbonisation, circularity, human rights, and health and safety. The focus remains on enabling steady, measurable progress rather than one-time compliance.

High-performing suppliers were recognised by our Managing Director at the CII Sustainability Summit, reinforcing the importance of responsible practices and consistent execution across the value chain.

Building on this foundation, the next phase of engagement is underway, with ESG consulting and handholding support being extended in collaboration with the Confederation of Indian Industry. This programme aims to support capable suppliers to deepen their ESG practices, while also expanding the programme to onboard additional partners into the assessment process.

This progression reflects a broader shift from evaluation to enablement—strengthening systems, improving disclosures, and building shared accountability to create a more resilient and responsible supply chain.

Driving Strategic Procurement and Long-Term Value

Our procurement approach is increasingly focused on delivering strategic value through smarter contracting, cost optimisation, and stronger partner ecosystems. In the Advanced Metering Infrastructure (AMI) business, we refined our contracting strategy over successive projects, transitioning from a single comprehensive contracting model to a multi-contracting approach.

This shift enabled improved price discovery, reduced the gap between bid values and final project costs, and enhanced competitiveness in subsequent bids, strengthening overall project economics while maintaining organisational standards.

At the same time, procurement is evolving from a transactional function into a strategic enabler of long-term value. The focus is shifting toward deeper supplier relationships, greater transparency, and the integration of sustainability considerations into sourcing decisions.

Looking ahead, we aim to strengthen supplier relationship management frameworks, expand ESG-led engagement across the value chain, and build more digitally enabled procurement systems to support the development of a resilient, responsible, and future-ready procurement ecosystem.



FINANCIAL CAPITAL

Material Topics

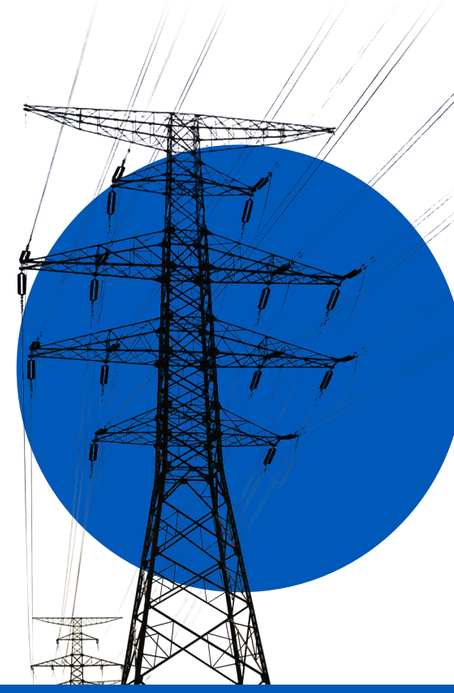
- Economic Performance
- Business Resilience
- Biodiversity
- Corporate Governance & Ethics

The Many Currents, At a Glance

- Disciplined growth aligned with transition to a cleaner energy portfolio.
- Balanced debt strategy across fixed and floating rate instruments.
- Green Finance leveraged: ₹12,650 million
- Expanded capital market access with diversified funding sources.
- ESG integrated into financing, shaping lender evaluation and capital access.
- Maintained IndRa Credit Ratings to AA+ in FY 2025-26

Financial capital reveals intent.

It shows where we act, where we hold back, and what we choose to build over time. Deployed well, it steadies the present and prepares for what comes next.



In FY 2025-26, our approach has been defined by discipline and transition. As we move toward a cleaner portfolio, capital is being redirected with care, balancing growth with resilience. The year brought execution challenges, including right-of-way and other constraints, that affected timelines and cash flows across key projects. In response, financing structures were adjusted, disbursements aligned with need, and costs contained where possible.

Our presence in the capital markets, supported by steady operational performance, reflects a growing belief in the strength of our model. Funding is more diversified now, the terms are more deliberate, and the structure is more resilient. At the same time, financing parameters and discussions with lenders are evolving. Environmental and social considerations are part of how decisions are weighed, risks are understood, and trust is built. We have responded by tightening processes, strengthening compliance, and ensuring that what is promised can be delivered consistently on the ground.

What emerges is a financial stance that is steady and forward-looking, built to navigate uncertainties and prepared for transition.

Key Drivers of Apraava Energy's Economic Growth

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

Navigating Growth with Financial Discipline

Our financial management remains anchored in careful capital allocation, liquidity planning, cost control, and a clear view of risk.

This year, that discipline was tested. Execution, cash flow, and timelines faced an affront from right-of-way challenges across transmission and smart metering projects. The response focused on containing financial impact while keeping projects on track.

Key actions:

- Financing structures optimised to keep costs within budgeted limits
- Loan disbursements aligned with internal cash flows to avoid excess outgo
- Non-fund-based facilities used to reduce interest during construction
- Balance sheet strength leveraged without impacting lender security structures

These measures helped limit cash flow impact relative to base case projections, even as execution challenges persisted.

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

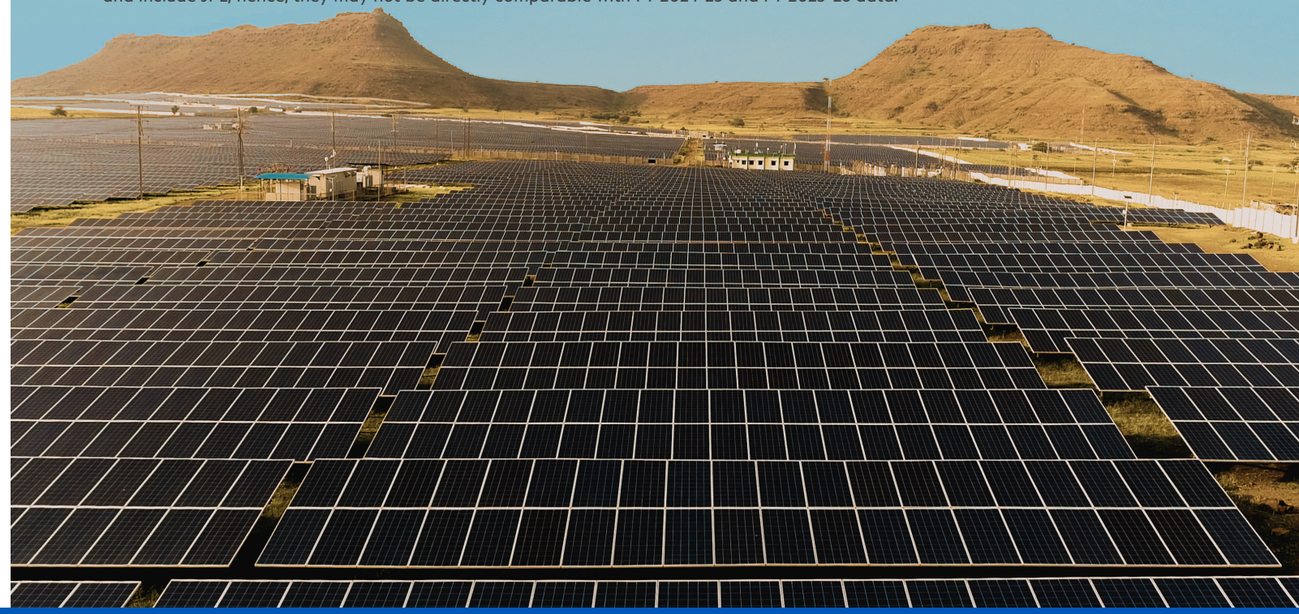
Year	Turnover (₹ million)	PAT (₹ million)	EBITDA (₹ million)	Return on Capital (ROC) %	Net Debt to EBITDA
2023-24	62,312	8,461	21,173	9.60	1.98
2024-25	30,554	2,555	11,353	4.47	4.56
2025-26	45,434	1,927	13,438	5.62	2.94

***Note:** FY 2025-26 figures exclude JPL following its divestment. FY 2024-25 figures have been restated to exclude JPL following its classification as a discontinued operation, as detailed in the Scope and Boundary section. FY 2023-24 figures have not been restated and include JPL; hence, they may not be directly comparable with FY 2024-25 and FY 2025-26 data.

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

Particulars	FY 2023-24 (₹ million)	FY 2024-25 (₹ million)	FY 2025-26 (₹ million)
Revenue Generated (A)	62,312	30,554	45,434
Operating Costs (1)	38,459	16,770	29,728
Employee Benefit Expenses (2)	1,790	1,480	1,565
Payment to Providers of Capital (3)	4,534	3,967	5,182
Payments to Government (4)	2,643	1,781	1,851
Community Investment - CSR Contributions (5)	158	93.5	95.9
Economic Value Distributed (1+2+3+4+5) (B)	47,584	24,091	38,421
Economic Value Retained (A - B)	14,731	6,463	7,013

***Note:** FY 2025-26 figures exclude JPL following its divestment. FY 2024-25 figures have been restated to exclude JPL following its classification as a discontinued operation, as detailed in the Scope and Boundary section. FY 2023-24 figures have not been restated and include JPL; hence, they may not be directly comparable with FY 2024-25 and FY 2025-26 data.



Strengthening Capital Access and Market Confidence

As the portfolio matures and cash flows stabilise, access to capital markets has become an increasingly important lever in financing strategy.

During the year, Apraava expanded its market presence through the listing of bonds of another subsidiary, Apraava Renewable, on BSE and the issuance of additional unlisted bonds, strengthening access beyond traditional bank financing.

What this enables:

- Diversified funding base, reducing reliance on bank-led borrowing
- Competitive pricing, supported by strong credit profile
- Greater cost visibility through fixed coupon structures on listed instruments

This is supported by a balanced debt mix, combining fixed- and floating-rate instruments to manage interest rate movements. Strong operational performance across assets, along with robust credit ratings, continues to reinforce lender and investor confidence, enabling consistent access to capital as the business scales.

Building a Resilient and Adaptive Capital Structure

The year called for tighter control over capital structure as interest rate conditions remained uncertain and the portfolio continued its transition.

Our approach has been to stay balanced. Liquidity buffers and disciplined debt servicing across project entities have ensured stability through periods of uneven cash flows. At the same time, engagement with lenders and rating agencies has remained active and transparent, anchored in the steady performance of operational assets. This has been critical in sustaining confidence while navigating cost-of-capital pressures.

The result is a capital structure that holds steady through transition, flexible enough to support growth, and resilient enough to absorb short-term fluctuations without losing momentum.

Enabling the Energy Transition Through Capital Allocation

Capital allocation continues to reflect a clear shift toward a cleaner, future-ready portfolio. During the year, the divestment of JPL marked a decisive step in this transition and enabled the redeployment of capital toward renewable and energy transition assets. In the near term, this is expected to moderate earnings and cash flow contribution.

Over time, this impact is set to be offset as under-construction projects move into operations, creating new, stable revenue streams aligned with the evolving portfolio. The shift is deliberate. Capital is being redirected with a long-term view, supporting the build-out of low-carbon businesses while maintaining balance sheet discipline through the transition.



Integrating ESG into Financial Decision-Making

Environmental and social considerations are embedded in how projects are evaluated and financed. ESG diligence has become a core part of lender risk assessment, particularly for renewable and transmission assets.

This has increased the rigour around Environmental and Social Impact Assessment (ESIA), Environmental and Social Due Diligence (ESDD), and Environmental and Social Management Plan (ESMP) requirements, in adherence to Equator Principles and the International Finance Corporation (IFC) Performance Standards, with greater scrutiny on biodiversity, compliance, and reporting standards.

Execution is where the challenge lies. Our foremost emphasis has always been on ensuring consistent compliance across sites, especially among contractors and subcontractors.



Navigating Growth with Financial Discipline

The response has been structural:

- Early-stage assessments integrated into project development
- Contractual obligations to enforce environmental and social standards
- Training and awareness programmes for employees and contractors
- Stronger monitoring and documentation to meet lender expectations

These measures are strengthening on-ground implementation while aligning projects with international standards.



Integrating International Standards for Long-term Resilience

Our commitment to operational excellence is anchored in a rigorous framework of Environmental and Social Impact Assessments (ESIA) and Due Diligence (ESDD) aligned with the IFC Performance Standards. This disciplined approach has fundamentally strengthened the on-ground implementation of ESMP in our transmission and RE projects portfolio ensuring that sustainability is woven into the very fabric of our growth.

By integrating systematic monitoring of biodiversity, air quality, water quality, and noise levels, we have established a continuous oversight mechanism that allows for the early identification of ecological risks and the swift application of corrective measures. This proactive stewardship ensures that we maintain a delicate ecological balance throughout every project lifecycle, moving beyond mere compliance to genuine environmental guardianship.

Our ESG integration further extends to the preservation of cultural heritage through specialised protocols like our Chance Find Procedure, which provides a structured pathway for protecting unexpected archaeological discoveries during construction.

From a governance perspective, these measures have yielded significant results, including bolstered regulatory compliance, minimised project-level risks, and heightened confidence among global lenders and financial institutions. By aligning our operations with international sustainability frameworks, we have fostered more transparent stakeholder engagement and smoother project execution, ultimately driving the long-term value and resilience that define the Apraava legacy.

The on-ground implementation of our transmission and solar project portfolio, ensures that **sustainability is woven into the very fabric of our growth.**

Charting the Next Phase of Disciplined Growth

The next phase of growth will be shaped by how capital is deployed and where it is directed. Different currents of funding, evolving expectations, and shifting portfolio priorities are being aligned toward a cleaner energy mix.

As ESG considerations become more central to financing, and execution conditions remain dynamic, financial agility will be critical in sustaining momentum. Intentional and targeted growth remains constant. Steady in approach, deliberate in choices, and aligned with long-term value creation.

ANNEXURES

Mapping with Global Reporting Initiative (GRI)

GRI Indicator	Disclosure	Title	Report Section / Disclosure	Page No.
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	2-3	Reporting period, frequency and contact point	Reporting Cycle, BRSR Section A	10, 210
	2-5	External assurance	Data Quality and Assurance	10
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Material Topics	3-3	Management of material topics: Economic Performance	Financial Capital, Climate-Related Risks and Opportunities	186, 58
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	201-2	Financial implications and other risks and opportunities due to climate change		
	201-3	Defined benefit plan obligations & Retirement Plans	BRSR Principle 3	237
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Ethics				
Material Topics	3-3	Management of material topics: Corporate Governance and Ethics	Governance & Risk Management, BRSR Principle 1	34, 229
Anti-Corruption	205-1	Operations assessed for risks related to corruption	BRSR Principle 1	229
	205-2	Communication and training about anti-corruption policies and procedures	Grievance Redressal	162
	205-3	Confirmed incidents of corruption and actions taken	Nil	
Anti-Competitive	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Nil	
Procurement Practices				
Material Topics	3-3	Management of material topics: Value Chain Management	Relationship Capital Value Creation Model	172, 80
Procurement Practices	204-1	Proportion of spending on local suppliers		
Energy				
Material Topics	3-3	Management of material topics: Environment Stewardship	Manufactured Capital	82
Energy	302-1	Energy consumption within the organisation		
	302-3	Energy Intensity		
	302-4	Reduction of energy consumption	BRSR Principle 6	255
Water and Effluents				
Material Topics	3-3	Management of material topics: Water Management		
	303-1	Interactions with water as a shared resource		

GRI Indicator	Disclosure	Title	Report Section / Disclosure	Page No.
Water and Effluents	303-2	Management of water discharge-related impacts	Reframing Water Stewardship with Commitment, BRSR Principle 6	129, 255
	303-3	Water withdrawal		
	303-4	Water discharge		
	303-5	Water consumption		
Biodiversity				
Material Topics	3-3	Management of material topics: Biodiversity	Promoting Biodiversity Conservation	134
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	Change to the state of biodiversity		
	101-8	Ecosystem services		
Emissions				
Material Topics	3-3	Management of material topics: Environment Stewardship		
Emissions	305-1	Direct (Scope 1) GHG emissions	Mapping the GHG Emissions	126
	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		
	305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	Apraava Energy's Air Emissions	128
Waste				
Material Topics	3-3	Management of material topics: Value Chain Management	Advancing Waste Management Circularity Across Operations, BRSR Principle 6	132, 255
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		

GRI Indicator	Disclosure	Title	Report Section / Disclosure	Page No.
Supplier Environmental Assessment				
Material topics	3-3	Process to determine material topics	Relationship Capital	172
Supplier Environmental Assessment	308-1	New suppliers that were screened using environmental criteria	Nil	
	308-2	Negative environmental impacts in the supply chain and action taken	Relationship Capital, BRSR Principle 2, Scope 3 Emissions	172, 235, 127
Employment				
Material Topics	3-3	Management of material topics: Inclusive Workforce Empowerment	Building Leadership Continuity and Future-Ready Talent, Our Commitment to Health, Safety, and Well-Being	148, 164
Employment	202-2	Proportion of Senior Management Hired from the Local Community		
	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	Employees Opting for Parental Leave in FY 2025-26	153
	402-1	Minimum Notice Periods Regarding Operational Changes	64 Weeks (divestment of JPL)	
Occupational Health and Safety				
Material Topics	3-3	Management of material topics: Safety & Well-being	Our Commitment to Health, Safety, and Well-Being, BRSR Principle 3, BRSR Principle 5	164, 237, 249
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		
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by		
	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: Inclusive Workforce Empowerment	Building Capability Through Continuous Learning	146
Training and Development	404-1	Average hours of training per year per employee		
	404-2	Programs for upgrading employee skills and transition assistance programs		

GRI Indicator	Disclosure	Title	Report Section / Disclosure	Page No.
	404-3	Percentage of employees receiving regular performance and career development reviews	Employees' Performance and Career Development Review	153
Diversity and Equal Opportunity				
Material Topics	3-3	Management of material topics: Inclusive Workforce Empowerment	Human Capital	138
Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	Diversity at Apraava Energy	158
	405-2	Ratio of basic salary and remuneration of women to men	Rewarding Performance with Fairness, Growth, and Recognition	159
Non-discrimination	406-1	Incidents of discrimination and corrective actions taken	Nil	
Child Labor	408-1	Operations and suppliers at significant risk for incidents of child labor	Nil	
Forced or Compulsory Labor	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Nil	
Security Practices	410-1	Security personnel trained in human rights policies or procedures	88.41%	
Local Communities				
Material Topics	3-3	Management of material topics: Community Engagement	Social and Relationship Capital, BRSR Principle 8	172, 269
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	Double Materiality Assessment	62
Supplier Social Assessment				
Material Topics	3-3	Management of material topics: Value Chain Management	Relationship Capital	172
Supplier Social Assessment	414-1	New suppliers that were screened using social criteria	Enabling Operational Continuity Through Strong Supplier Networks	183
Customer Privacy				
Material Topics	3-3	Management of material topics: Digitalisation and Cybersecurity	Intellectual Capital	108
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	Our Approach to Sustainable Business Growth, Our Decarbonisation Journey, Mapping the GHG Emissions, BRSR Principle 6	24, 26, 126, 255
	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: (1) NOx (excluding N2O), (2) SOx, (3) particulate matter (PM10) (4) lead (Pb), and (5) mercury (Hg); percentage of each in or near areas of dense population	Tracking Air Emissions Profile, BRSR Principle 6	128, 255
Water management	(1) Total water withdrawn, (2) Total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Reframing Water Stewardship with Commitment, BRSR Principle 6	129, 255
	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 Risks and Opportunities	58
Coal Ash management	Amount of coal combustion residuals (CCR) generated; percentage recycled	Fly Ash and Gypsum Management	133
Workforce Health & Safety	1. Total recordable incident rate (TRIR), 2. Fatality rate, 3. Near miss frequency rate (NMFR)	Our Commitment to Health, Safety, and Well-Being, BRSR Principle 3	164, 237
Ecological Impacts of Project Development	Description of efforts in solar energy system project development to address community and ecological impacts	Fortifying Connections with Stakeholders	77
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	External Environment and Outlook	53
Materials sourcing	Description of management of environmental risks associated with polysilicon supply chain	Risk Management, External Environment and Outlook, Our Commitment to Health, Safety, and Well-Being	56, 53, 172

Mapping with UN Sustainable Development Goals (UN SDGs)

SDG	Statement	Report References	Page No.
	End poverty in all its forms everywhere	Social & Relationship Capital	172
	End hunger, achieve food security and improved nutrition and promote sustainable architecture	Social & Relationship Capital	172
	Ensure healthy lives and promote well-being for all at all ages	Human Capital, Social & Relationship Capital	138, 172
	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	Social & Relationship Capital	172
	Achieve gender equality and empower all women and girls	Human Capital, Social & Relationship Capital	138, 172
	Ensure availability and sustainable management of water and sanitation for all	Natural Capital, Social & Relationship Capital	120, 172
	Ensure access to affordable, reliable, sustainable, and modern energy for all	Manufactured Capital, Intellectual Capital, Natural Capital, Social & Relationship Capital, Financial Capital	82, 108, 120, 172, 186
	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	Human Capital, Social & Relationship Capital, Financial Capital	138, 172, 186
	Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation	Manufactured Capital, Intellectual Capital, Financial Capital, External Environment and Outlook	82, 108, 186, 53
	Reduce inequality within and among countries	Human Capital, Social & Relationship Capital	138, 172
	Make cities and human settlements inclusive, safe, resilient and sustainable	Embedding Community Engagement into Operations, Manufactured Capital, Intellectual Capital, Natural Capital	174, 82, 108, 120
	Ensure sustainable consumption and production patterns	Manufactured Capital, Natural Capital, Social & Relationship Capital	82, 120, 172
	Take urgent action to combat climate change and its impacts	Manufactured Capital, Intellectual Capital, Natural Capital, Social & Relationship Capital, Financial Capital	82, 108, 120, 172, 186
	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	82, 120, 172
	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	108, 138
	Strengthen the means of implementation and revitalise the global partnership for sustainable development	Social & Relationship Capital, Financial Capital	172, 186

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 Across Our Workforce	161
	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	BRSR Principle 3	237
Child and Forced Labour	Principle 4	The elimination of all forms of forced and compulsory labour Responsible Partnerships	Upholding Human Rights Across Our Workforce	161
	Principle 5	The effective abolition of child labour Responsible Partnerships		
	Principle 6	The elimination of discrimination in respect of employment and occupation	Shaping an Inclusive Workforce with DEIB	154
Environment	Principle 7	Businesses should support a precautionary approach to environmental challenges	Climate-Related Risks and Opportunities Natural Capital	58, 120
	Principle 8	Undertake initiatives to promote greater environmental responsibility	Natural Capital	120
	Principle 9	Encourage the development and diffusion of environmentally friendly technologies	Manufactured Capital Natural Capital	82, 120
Anti-corruption	Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery	Policies at Apraava Energy, Human Capital	48, 138

Mapping with IFRS S2

Reference Number	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	28
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	Building Leadership Continuity and Future-Ready Talent, BRSR Principle 1	148, 229
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	28, 56
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, Enabling the Energy Transition Through Capital Allocation	24, 56, 191
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: Aligning Performance with Sustainability, Evolving ESG Journey of Apraava Energy	28, 161, 32
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, Climate-Related Risks and Opportunities	28, 58
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	Apraava Energy's Sustainability Governance Structure, Climate-Related Risks and Opportunities	28, 58
	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, Material Topics: Impacts, Risks, and Opportunities	24, 58, 64
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, Risk Management, Material Topics: Impacts, Risks, and Opportunities	24, 58, 56, 64
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	58
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	
	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, Material Topics: Impacts, Risks, and Opportunities	24, 58, 64
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, Business Portfolio & Assets, Material Topics: Impacts, Risks, and Opportunities	58, 18, 64
	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	24, 82, 120

Reference Number	Disclosure Description	Report reference	Page No.
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	82
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	172
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, Our Decarbonisation Journey	24, 26
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, Our Decarbonisation Journey	24, 26
S2-14(c)	Quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with 14(a)	Realigning Our Decarbonisation Path	124
	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 & Assets, Financial Capital	24, 18, 186
S2-16(c) ii.	Planned sources of funding to implement its strategy	Financial Capital	186
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	80, 186

Reference Number	Disclosure Description	Report reference	Page No.
	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 & Assets, Value Creation Model	24, 18, 80
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?	-	
	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, Risk Management	58, 56
S2-25(a)(iii)	how the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entityconsiders qualitative factors, quantitative thresholds or other criteria)	Double Materiality Assessment	62
S2-25(a)(iv)	whether and how the entity prioritises climate-related risks relative to other types of risk	Risk Management	56
S2-25(a)(v)	how the entity monitors climate-related risks	Double Materiality Assessment	62
S2-25(a)(vi)	whether and how the entity has changed the processes it uses compared with the previous reporting period	Risk Management	56
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 Double Materiality Assessment	56, 62
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	56
	Metrics		
S2-29(a)(i)	Absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO_2 equivalent, classified as: (1) Scope 1 greenhouse gas emissions (2) Scope 2 greenhouse gas emissions (3) Scope 3 greenhouse gas emissions	Mapping the GHG Emissions	126

Reference Number	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	10
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 measurementapproach, inputs and assumptions it uses to measure itsgreenhouse 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)	Mapping the GHG Emissions	126
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	127
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 (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);	Mapping the GHG Emissions	126
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 & Assets	24, 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	24, 186
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 emissionsthe 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));	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 overall strategy	
S2-29(g)(ii)	the percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations		
	Targets		
S2-33(a)	The metric used to set the target	Realigning Our Decarbonisation Path	124
S2-33(b)	The objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives)	Apraava Energy had 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 the baseline year, making it one of the early movers in India's power sector to secure such validation. However, following the divestment of its thermal power asset during FY 2025-26, the Company's emissions profile and decarbonisation baseline have changed materially, rendering the original target structure no longer reflective of the evolving business. As a result, this target will be discontinued, and Apraava is not pursuing a revised SBTi target at this stage. The Company's broader decarbonisation direction remains unchanged, with continued focus on lower-carbon growth, operational efficiency, and strengthening the enabling infrastructure needed for India's energy transition, as its portfolio shifts increasingly toward renewable energy, transmission, and smart infrastructure	
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	28

Reference Number	Disclosure Description	Report reference	Page No.
IFRS S2-34(c)	The metrics used to monitor progress towards reaching	Realigning Our Decarbonisation Path	124
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	Apraava Energy had 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 the baseline year, making it one of the early movers in India's power sector to secure such validation. However, following the divestment of its thermal power asset during FY 2025-26, the Company's emissions profile and decarbonisation baseline have changed materially, rendering the original target structure no longer reflective of the evolving business. As a result, this target will be discontinued, and Apraava is not pursuing a revised SBTi target at this stage. The Company's broader decarbonisation direction remains unchanged, with continued focus on lower-carbon growth, operational efficiency, and strengthening the enabling infrastructure needed for India's energy transition, as its portfolio shifts increasingly toward renewable energy, transmission, and smart infrastructure	
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	
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 focused 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 organisations 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	

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	**Email**	shivangi.rajpopat@apraava.com
7	**Telephone**	Registered Office: (T) + 91 11 6612 0700 | (F) + 91 11 6612 0777 Corporate Office: (T) + 91 22 6758 8888 | (F) + 91 22 6758 8811 / 8833
8	**Website**	https://www.apraava.com/
9	**Financial year for which reporting is being done**	FY 2025-26
10	**Name of the Stock Exchange(s) where shares are listed**	None
11	**Paid-up Capital**	₹ 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 Group Company Secretary 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 operational assets in India, which include thirteen wind assets, five solar assets, three transmission assets, one thermal power plant (divested on 27th March 2026), AMI business in 7 states and one gas-based power plant (non-generating)
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):

Sr. 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):

Sr. No.	Product/Service	NIC Code	% of Turnover of the entity
1	Electric power generation by coal based thermal power plant (divested on 27th March 2026).	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 (up to 27th March	3 offices	33
	1 Gas-based Power Plant		
	13 Wind Assets		
	5 Solar Assets		
	3 Transmission Assets		
	AMI at 7 locations		
International	Not applicable	Not applicable	0

19. Markets served by the entity:

a. Number of locations

Location	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 FY 2025-26:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		Employee				
1	Permanent (D)	611	521	85%	90	15%
2	Other than Permanent (E)	15	15	100%	0	0%
3	Total employees (D + E)	626	536	86%	90	14%
		Workers				
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	2,712	2,667	98.3%	45	1.7%
6	Total workers (F + G)	2,712	2,667	98.3%	45	1.7%

Note: The above figures include employees and workers of Jhajjar Power Limited, which was divested on 27th March 2026. Excluding Jhajjar Power Limited, the total number of employees and workers as on 31st March 2026 stood at 407 and 1,017, respectively.

b. Differently abled Employees and workers (FY 2025-26)

Sr No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		Differently abled Employee				
1	Permanent (D)	0	0	-	0	-
2	Other than Permanent (E)	0	0	-	0	-
3	Total employees (D + E)	0	0	-	0	-
		Differently abled workers				
1	Permanent (F)	0	0	-	0	-
2	Other than Permanent (G)	2	2	100%	0	-
3	Total employees (F + G)	2	2	100%	0	-

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 2025 -26 (Turnover rate in current FY) (%)			FY 2024 -25 (Turnover rate in previous FY) (%)			FY 2023 -24 (Turnover rate in the FY before last) (%)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employee	15.60	12.10	15.10	12.60	17.90	13.40	9.0	9.8	9.1
Permanent Workers	Not Applicable								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. a. Names of holding / subsidiary / associate companies / joint ventures

Sr. 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 (upto 27th March 2026)	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 Wind Energy (Aski-II) Private Limited (formerly known as Apraava Paschim Smart Meter Private Limited)	Wholly-owned subsidiary company	100%
14	Apraava Bhopal Smart Meter Private Limited	Subsidiary company	90%
15	Fatehgarh III T ransmission 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 Private Limited	Wholly-owned subsidiary company	100%
23	Apraava Hamirpur Smart Meter Private Limited	Wholly-owned subsidiary company	100%
24	Apraava Puducherry Smart Meter Private Limited	Wholly-owned subsidiary company	100%
25	Apraava Kangra-Mandi Smart Meter 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 (FY 2025-26): ₹ 45,434

iii. Net worth (FY 2025-26): ₹ 89,403

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 2025 - 26 (Current Financial Year)			FY 2024 - 25 (Previous Financial Year)		
		Number of complaints filled during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filled during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	1	0	Communities: One case related to crop loss caused by water ingress was reported during the year and was subsequently resolved through payment of compensation.	1	NA	
Investors (Other than shareholder)	Yes	0	0		0	NA	
Shareholders	Yes	0	0	Employees: Two cases relating to concerns around supervisory conduct, including communication style and workplace behaviour, were reported during the year. Both matters were reviewed in consultation with the respective functional leadership teams, and appropriate sensitisation and corrective guidance were provided to the concerned managers to promote a respectful and supportive work environment.	0	NA	
Employee and workers	Yes	2	0		0	NA	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)
Customers	Yes	0	0		0	NA	
Value Chain Partners	Yes	0	0		0	NA	
Other (Please Specify)	Yes	0	0		0	NA	

Link to Grievance Redressal Policy:
https://www.apraava.com/getmedia/b8197d7d-802a-4623-b87d-05927b8e6dd0/Grievance-ResolutionProcess.pdf

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).

Sr. No.	Apraava's Material Topic	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	**Environmental Stewardship**	**Risk and Opportunity**	**Risk** Climate-related physical, financial and regulatory risks, including extreme weather and resource variability, threaten Apraava's renewable, transmission and AMI portfolio, driving higher capex, insurance costs and supply chain disruptions. **Opportunity** The expansion of renewable energy and carbon offset initiatives presents an opportunity to diversify its clean energy portfolio, meet growing sustainability demands.	Apraava mitigates climate risks through climate-resilient asset design, geographic diversification of renewables, proactive regulatory engagement, and structured GHG monitoring to strengthen operational resilience.	**Negative:** Physical asset damage, higher insurance premiums impact net earnings. **Positive:** Low-carbon portfolio attracts green financing and unlocks clean energy growth opportunities.
2	**Water Management**	**Risk and Opportunity**	**Risk** Water scarcity may drive price volatility and disrupt operations, particularly for assets needing water for cleaning, with significant financial implications in water stressed areas. **Opportunity** Watershed restoration, solar-water hybrids, government partnerships and robotic dry-cleaning technology reduce freshwater dependency, securing social licence and strengthening Apraava's brand reputation.	Apraava mitigates water-related risks through rainwater harvesting, robotic dry-cleaning systems, supported by structured water availability assessments and community-focused monitoring to safeguard local freshwater availability.	**Negative:** Higher water procurement costs and operational disruptions with associated financial consequences. **Positive:** Reduced freshwater dependency lowers costs and strengthens brand reputation.
3	**Waste Management**	**Risk**	**Risk** Non-compliance with waste management regulations across the value chain risks fines and operational delays.	Apraava mitigates waste risks through SPCB/CPCB guideline adherence, authorised vendor partnerships for regulated disposal, elimination of single-use plastics, and structured waste tracking to reduce non-compliance risk and protect soil, groundwater, and community health.	**Negative:** Waste management non-compliance risks regulatory fines, operational delays, and reputational damage across the value chain.

Sr. No.	Apraava's Material Topic	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	**Biodiversity**	**Risk and Opportunity**	**Risk** Project sites near critical habitats may trigger assessments, mitigation capex, lender scrutiny and regulatory delays, risking project delays, cost overruns and financing impacts. **Opportunity** Habitat conservation and sustainable land use drive compliance, green financing access, stronger reputation and long-term stakeholder value.	Apraava undertakes nature-based risk assessments and implements Natural Capital Action Plans aligned with the IUCN Mitigation Hierarchy, supported by site-specific ESIAs, bird and bat studies, bird diverters, and tree plantation programmes to ensure ecological stewardship and compliance.	**Negative:** Mitigation capex, regulatory delays, and lender scrutiny risk project cost overruns and adverse financing impacts. **Positive:** Proactive habitat management enhances green financing access and strengthens regulatory standing.
5	**Safety and wellbeing**	**Risk and Opportunity**	**Risk** Worker exposure to electrical, fire and height hazards risks injuries, fatalities, reputational damage and legal penalties, amplified by growing construction activity. **Opportunity** Digital tools, predictive maintenance and proactive health and safety measures set industry benchmarks, strengthening employee and community relationships and building customer trust.	Apraava mitigates safety risks through robust safety management systems, VR-based hazard training, regular audits, digital near-miss reporting, and contractor scorecards to embed a proactive safety culture and ensure regulatory compliance.	**Negative:** Injuries and fatalities risk legal penalties, higher insurance costs, and reputational damage. **Positive:** Strong safety culture reduces incident-related costs and improves workforce productivity and stakeholder trust.
6	**Value chain management**	**Risk and Opportunity**	**Risk** Reliance on critical minerals and supplier equipment for solar PV, batteries, transformers and AMI hardware exposes Apraava to supply disruptions, price volatility and upstream risks. **Opportunity** Continue capacity and competency building of local suppliers to enhance preferential procurement to help meet sustainability goal of increasing proportion of local suppliers.	Apraava mitigates supply chain risks through its Responsible Procurement Policy, Vendor Code of Conduct, supplier diversification, multi-sourcing for critical minerals, and ESG maturity assessments to reduce exposure to disruptions, price volatility, and unethical practices.	**Negative:** Supply disruptions and critical mineral price volatility increase procurement costs and operational exposure. **Positive:** Supplier diversification reduces costs and builds resilience, while responsible procurement strengthens ESG credibility.
7	**Community Engagement**	**Risk and Opportunity**	**Risk** Insufficient engagement with local communities may lead to misunderstandings, reduced community support, and potential reputational damage, ultimately threatening both the viability and profitability of the initiative.	Apraava mitigates community risks through early stakeholder engagement, grievance redressal, and CSR programmes in education, healthcare, and livelihoods, supported by social return assessments and grassroots partnerships to build local trust and reinforce social licence.	**Negative:** Poor community engagement risks reputational damage, project delays, and cost overruns.

Sr. No.	Apraava's Material Topic	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)
8	**Inclusive workforce empowerment**	**Risk and Opportunity**	**Risk** Rapid growth and talent scarcity risk disengagement and high turnover, reducing productivity and raising recruitment and training costs. **Opportunity** Fostering diversity, pay equity, employee engagement and community training enhances productivity, strengthens Apraava's employer brand and builds its reputation as a responsible enterprise.	Apraava mitigates talent risks through campus outreach, employee referral programmes, and the G.R.O.W. competency framework, supported by AI literacy, reskilling programmes, and a merit-based EVP anchored in safety, innovation, and fair rewards to reinforce engagement and reduce attrition.	**Negative:** High turnover raises recruitment and training costs and reduces workforce productivity. **Positive:** Strong employer brand and merit-based EVP improve retention, reduce attrition costs, and attract top talent.
9	**Human rights and labour management**	**Risk**	**Risk** Non-compliance with human rights and labour standards, including unfair practices, community displacement and safety gaps disrupts operations, erodes stakeholder trust and damages reputation.	Apraava mitigates human rights risks through a due diligence framework aligned with ILO Core Conventions and UN Global Compact principles, supported by grievance mechanisms, a Supplier Code of Conduct, land acquisition protocols, and zero-tolerance policies on forced and child labour to safeguard operational continuity and reputation.	**Negative:** Labour and human rights non-compliance risks regulatory penalties, operational disruptions, and reputational damage.
10	**Corporate governance and ethics**	**Risk and Opportunity**	**Risk** Non-compliance with the Code of Conduct to maintain high ethical standards can result in legal consequences, reputational damage, and affect stakeholder confidence. **Opportunity** Strong governance, ethical practices and proactive ESG compliance attract investors, differentiate Apraava in renewables and ensure long-term resilience.	Apraava mitigates governance risks through mandatory Code of Conduct training, a Compliance Management System, zero-tolerance policies on corruption and bribery, a Whistleblowing Policy, and Board-level oversight to reinforce accountability, stakeholder confidence, and employee morale.	**Negative:** Ethics breaches risk legal sanctions, regulatory penalties, and reputational damage affecting investor confidence. **Positive:** Robust governance enhances investor confidence, improves ESG ratings, and builds long-term business resilience.
11	**Digitalisation and cybersecurity**	**Risk and Opportunity**	**Risk** Cyber threats, IP breaches and IT/OT outages risk operational disruption, data compromise, regulatory penalties and reputational damage. **Opportunity** Adoption of AI/ML-led analytics and a unified digital platform across Apraava Energy's generation, transmission and AMI portfolio presents an opportunity to drive cross-functional efficiency, reduce operational downtime, and enhance customer experience.	Apraava mitigates cybersecurity risks through certified information security systems, advanced threat monitoring, multi-factor authentication, and endpoint encryption across IT and OT environments, supported by centralised analytics for real-time fault detection and an AI-driven digital roadmap ensuring regulatory compliance.	**Negative:** Cyber incidents and IT/OT outages risk financial losses, regulatory penalties, and reputational damage. **Positive:** AI/ML analytics reduce downtime and costs, while certified cybersecurity systems strengthen investor and customer confidence.

Sr. No.	Apraava's Material Topic	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)
12	**Economic Performance**	**Risk and Opportunity**	**Risk** Fluctuations in energy prices, evolving policies (e.g., carbon pricing, renewable energy mandates), or subsidy cuts can affect revenue stability. **Opportunity** Investing in Advanced Metering Infrastructure, Renewable Energy, and power transmission systems to support energy transition and low-carbon technologies helps a company achieve strong financial results and maintain steady income over time. Access to sustainable/green finance, ESG-linked loans, green bonds and climate-aligned capital provides a financing-cost advantage to Apraava's revised RE-T&D, and AMI-led portfolio and supports growth ambitions.	Apraava mitigates financial risks through disciplined capital allocation, diversified funding via listed bonds and green financing instruments, and a balanced fixed and floating rate debt strategy to sustain investor confidence and safeguard long-term resilience and continued growth.	**Negative:** Energy price fluctuations and policy changes risk revenue instability and long-term financial planning. **Positive:** Strategic investments deliver strong financial results and steady long-term income. Green financing, ESG-linked loans, and green bonds provide a financing-cost advantage supporting portfolio growth ambitions.
13	**Asset lifecycle management**	**Risk and Opportunity**	**Risk** Poor asset and lifecycle management across renewable and transmission operations risk inefficiencies, higher costs, outages, environmental liabilities and regulatory penalties, threatening continuity and reputation. **Opportunity** Effective management of assets improves performance, lowers costs, extends asset life, and strengthens sustainability, ensuring long-term reliability and regulatory compliance.	Apraava mitigates asset lifecycle risks through a centralised IBM-partnered analytics platform integrating SCADA data, VR-based training, ERP-integrated procurement, and AI/ML-led predictive asset management, supported by structured end-of-life protocols and nature-based risk assessments to reduce environmental liability.	**Negative:** Poor asset management risks operational inefficiencies, unplanned outages, environmental liabilities, and regulatory penalties. **Positive:** Predictive maintenance and structured lifecycle protocols reduce costs, extend asset life, and enhance ESG credibility.
14	**Business Resilience**	**Risk and Opportunity**	**Risk** Apraava faces risks from climate change, regulatory shifts, and cyber threats, affecting its transmission, AMI and renewable assets. Without modernisation, reliability may decline, impacting customer trust and competitiveness. **Opportunity** Robust risk management ensures alignment with evolving market expectations, changing consumer demands, and shifting regulations. Business resilience enables Apraava to withstand disruptions, recover quickly, and seize opportunities by building robust grids, leveraging digital tools, and adopting flexible strategies.	Apraava mitigates business resilience risks through ISO 45001:2018 and ISO 27001:2022 certified systems, cybersecurity measures, diversified supplier networks, and an ESG-integrated Enterprise Risk Management framework driving climate, regulatory, and cyber risk accountability.	**Negative:** Climate events, cyber threats, and regulatory shifts risk operational disruptions and financial losses. **Positive:** ISO-certified systems and ESG-integrated risk management enhance operational continuity and investor confidence.

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	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	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	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No) into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	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								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company's earlier SBTi-validated target to reduce Scope 1 and Scope 2 emissions intensity by 46.3% by 2027 from a FY 2021-22 baseline will be discontinued following the divestment of the thermal power asset and the resulting change in portfolio composition. We continue to focus on lower-carbon growth, operational efficiency, and enabling India's energy transition through renewable energy, transmission, and smart infrastructure. In line with the evolving business portfolio, a refreshed ESG Roadmap for 2026-28 has been formulated based on an updated Double Materiality Assessment.								
6. Performance of the entity against the specific commitments, goals and targets, along with reasons in case the same are not	Refer to "ESG Performance Highlights" on Pg 14 and "Value Creation Model" on Pg 80.								
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 has 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 28, the section titled, Apraava Energy's Sustainability Governance Structure								
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, double materiality assessment 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)-								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	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 an independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9									
	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	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	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	NA	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	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	-								

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	2	• Waste Management for Renewables, Transmission and AMI assets • Awareness session on Elimination of Single Use Plastics	100%
Key Managerial Personnel	7	• Gyan Sarovar Session: India's Power Sector - Recent Changes and Emerging Directions • ISB's Leadership Course with AI • Cyber Security Training Program • POSH E-Learning	100%
Employees other than BoD and KMPs	137	• Course on Battery Energy Storage System, • ISO 27001 Lead Auditor Training program, • Electrical Safety, • SHE Regulatory Compliance Training, • Technical Aspects of Integrated Reporting, • Talentnomics Crucibold Program, • ISB's Leadership Course with AI, • Session on Reforms in the Labour Codes, • Session on Unconscious Bias,	99%

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
		• Simulator Training, • Scaffolding, • Training of Primavera (P6) Enterprise Software, • Mercom Conference - Renewables Summit • Code of Conduct • Performance Dialoguing	
Workers	55	• Right Environment at Workplace and HSE Awareness: The Right Environment at Workplace module at Apraava Energy is designed to foster a safe, healthy, respectful, inclusive, and professional work culture for all employees. The module focuses on promoting workplace ethics, health, safety and environment (HSE) awareness, dignity, mutual respect, diversity and inclusion, and appropriate workplace behaviour. It also reinforces Apraava Energy's commitment to equal opportunity, prevention of harassment, employee well-being, and maintaining safe working practices across operations. Through this initiative, the company aims to create an environment where every individual feels valued, heard, protected, and empowered to perform at their best.	95.5%

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 ₹)	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	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	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, workers, 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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors KMPs Employees Workers	None	None

6. **Details of complaints with regard to conflict of interest:**

	FY 2025-26 (Current Financial Year)		FY 2024-25 (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 payable ((Accounts payable *365) /Cost of goods/services procured) in the following format:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payable	124	14

Note: The FY 2025-26 figure is not directly comparable with FY 2024-25, as the FY 2024-25 figure included JPL. Please refer to the Scope and Boundary section for further details on the divestment of JPL.

9. **Openness 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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	Purchases from trading houses as % of total purchases	0%	0%
	Number of trading houses where purchases are made	0	0
	Purchases from top 10 trading houses as % of total purchases from trading houses	0%	0%
Concentration of Sales	Sales to dealers/distributors as % of total sales	0%	0%
	Number of dealers/distributors to whom sales are made	0	0
	Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	0%	0%
Share of RPTs in	Purchases (Purchases with related parties / Total Purchases)	0	0
	Sales (Sales related parties / Total Sales)	0	0
	Loans & advances (Loans & advances given to related parties /Total loans & advances)	Please refer to Pg Nos 305, 451, and 615 under Statutory Reports for RPTs details.	
	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:**

Right Environment at Workplace sessions were conducted for contractual value chain partners across 30 sites, and 25 HSE training modules were developed to promote a safe working environment for value chain partners.

2. **Does the entity have processes in place to avoid/ manage conflicts of interest 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 products and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)	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	Over the previous years, the Company has been building on multiple initiatives aimed at reducing environmental impact and improving operational sustainability. This included installation of robotic cleaning systems for solar panels across all solar sites to reduce water consumption for panel cleaning in water-stressed regions. Jhajjar Power Limited (now divested) had also implemented initiatives such as installation of a Liquid Collection System (LCS) and Borosilicate Lining in the Chimney Flue Cans of the Flue Gas Desulphurisation (FGD) unit to minimise flue can leakages and prevent structural corrosion. In addition, JPL had undertaken biomass co-firing in the boiler to support reduction in direct carbon emissions. The Company had further transitioned from conventional electric pumps to solar-operated pumps at two key solar sites, Veltoor (100 MW) and DSPL (50 MW). These initiatives involved significant capital expenditure and reflected the Company's continued focus on investing in technologies that support environmental stewardship and sustainable operations.		

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), Vendor Code of Conduct, 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% in accordance with Responsible Procurement Policy Statement (RePPS) and Vendor Code of Conduct

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 operational 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 achieved 99.49% utilisation of fly ash and 100% of 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 the 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 are exploring the integration of comprehensive LCAs as part of Environmental and Social Impact Assessments (ESIAs) to evaluate environmental impacts and 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.

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 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, were transported and utilised in accordance with applicable regulatory norms.

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics, including packaging)	Not applicable			Not applicable		
E-waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as a 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 employee covered by: Health Insurance Number (B)	% (B / A)	Accident Insurance Number (C)	% (C / A)	Maternity Benefits Number (D)	% (D / A)	Paternity Benefits Number (E)	% (E / A)	Day Care facilities Number (F)	% (F / A)
Permanent employees											
Male	521	521	100%	521	100%	-		521	100%		100%
Female	90	90	100%	90	100%	90	100%	-	-		100%
Total	611	611	100%	611	100%	90	100%	521	100%		100%
Other than Permanent employees											
Male	15	15	100%	15	100%	-	-	15	100%		100%
Female	0	0	-	0		-	-	0	-		-
Total	15	15	100%	15	100%	-	-	15	100%		100%

b. Details of measures for the well-being of workers:

Category	Total (A)	% Of employee covered by: Health Insurance Number (B)	% (B / A)	Accident Insurance Number (C)	% (C / A)	Maternity Benefits Number (D)	% (D / A)	Paternity Benefits Number (E)	% (E / A)	Day Care facilities Number (F)	% (F / A)
Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

Note: Contract Workers are covered under statutory benefits like ESIC and Workmen's Compensation. In addition to that, a Right Environment at Workplace workshop was facilitated for the workers.

c. Spending on measures towards the well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of the total revenue of the company	0.071%	0.153%

Note: For the purpose of calculating this metric, the revenue used as the denominator includes revenue from Jhajjar Power Limited (JPL) up to its divestment in March 2026, to maintain comparability with the previous year.

2. Details of retirement benefits for Current and Previous Financial Years.

Benefits	FY 2025 - 26 (Current Financial Year)			FY 2024 - 25 (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	Not Applicable	100	NA	Not Applicable	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 in accordance with Harmonised System Codes.

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, champions equal opportunity, and ensures 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/getmedia/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 who took parental leave.

Gender	Permanent employees (FY 2025-26)		Permanent employees (FY 2024-25)	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	96%	85%	100%	85%
Female	100%	67%	100%	No female employee who took maternity leave
Total	97%	83%	100%	85%

Note: Currently, 4 out of 5 female employees remain active while on maternity leave.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? 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) was 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 - We have a POSH IC committee to investigate incidents of sexual harassment and Grievance Redressal Mechanism as elaborated in Human Capital.
Other than Permanent Employees	Yes - We have a grievance register at site locations

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or	% (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 Employees						
Male						
Female						

8. Details of training given to employees and workers:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (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)
Employee										
Male	536	156	29.10%	528	99.5%	506	201	40%	504	99.6%
Female	90	19	21.11%	90	100.00%	91	22	24%	91	100%
Total	626	175	28.96%	618	99.7%	597	223	37%	595	99.7%
Workers										
Male	2667	2667	100%	-	-	1416	1416	100%	-	-
Female	45	45	100%	-	-	48	48	100%	-	-
Total	2712	2712	100%	-	-	1464	1464	100%	-	-

Note: Worker count represents the average headcount during the year, as workers are engaged on a rolling basis.

9. Details of performance and career development reviews of employees and workers

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. For JPL, compensation actions linked to the assessment were not undertaken, as the entity was taken over by another company during the reporting period and was therefore outside our operational scope.

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employee						
Male	536	487	91%	495	444	88%
Female	90	87	97%	91	65	71%
Total	626	574	92%	586	509	87%
Worker						
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, does the coverage include such a 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.

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, including mockdrills and conducting H&S trainings. 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/ workers 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. Our divested thermal asset, JPL, was 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 2025-26, we invested over ₹57.10 million in comprehensive wellness programmes, encompassing preventive healthcare, mental health support, medical insurance, and work-life balance initiatives. 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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.18	0.09
Total recordable work-related injuries	Employees	1	0
	Workers	21	14
Number of fatalities	Employees	0	0
	Workers	0	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including contract workforce

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. JPL's approach to employee well-being extended 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 remained 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

For more details, refer to the Human Capital Chapter on Page 138.

13 Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end the of year	Remarks	Filed during the year	Pending resolution at the end the of year	Remarks
Working Conditions	2	0	-	2	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity, statutory authorities, or third parties)
Health and safety practices	100%
Working Conditions	100%

Note: All Apraava sites are certified to ISO 45001:2018 by accredited third-party certification bodies. In addition, external IMS audits are conducted periodically by independent accredited agencies

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 that 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 honour 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's Compensation.

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	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, labour practices, etc. We have also been conducting perioding Human Rights Due Diligence and Internal Audits to assess our operations involving value chain partners.
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 suppliers conducted in FY24-25 to evaluate maturity and identify capacity-building opportunities, the gap assessment reports shared with suppliers continue to serve as a reference for improvement areas related to sustainability practices, regulatory preparedness, and value chain resilience.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all their 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
Customer	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	No	Regulatory audits and inspections, compliance reviews and examinations, official communication	Periodically	Policy and regulatory matters, transparency in disclosure, compliances
Industry Associations	No	Consultations and dialogues	Periodically	Thought leadership, sharing of best practices, and sector-specific developments
Community	No	Need assessment studies, Participatory appraisals, review meetings and site	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	Periodically	Competency development, contract management product and service discussions, grievance

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 divestment of JPL in March 2026, we have successfully completed a fresh double materiality assessment (DMA) to ensure our ESG roadmap remains aligned with our updated business structure and evolving priorities. This finalised process involved comprehensive stakeholder engagement, where participants shared perspectives on potential ESG material topics in reference 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. With reference to the EFRAG Double Materiality approach, stakeholder consultation is used to support the identification, assessment, and management of material environmental and social topics. Apraava Energy engages with both internal and external stakeholders to understand the actual and potential impacts of its operations, as well as sustainability-related risks and opportunities that may influence enterprise value. Building on the Double Materiality Assessment (DMA) conducted in FY 2022-23, the company completed a refreshed DMA following the divestment of JPL in March 2026 to reassess material topics in the context of the revised business portfolio. The assessment incorporated inputs from key stakeholder groups through consultations and engagement exercises to identify and prioritise material ESG topics. Stakeholder inputs were incorporated into the refinement of material topics, prioritisation of ESG focus areas, and alignment of sustainability initiatives with evolving stakeholder expectations and industry practices. The outcomes of the assessment also support periodic reviews of existing policies and management approaches, enabling the company to strengthen its environmental and social governance framework in line with changing business and regulatory contexts

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	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / covered (D)	% (D / C)
			Employees			
Permanent	611	593	97%	586	557	95%
Other than permanent	15	13	88%	11	11	100%
Total Employees	626	606	98%	597	568	95%
			Workers			
Permanent	0	0	0	0	0	0
Other than permanent	2712	2488	92%	2568	2416	94%
Total Employees	2712	2488	92%	2568	2416	94%

Note: The worker headcount represents the average contract workforce, considering the rolling nature of worker deployment.

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	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	611	0	0%	611	100%	586	-	-	586	100%
Male	521	0	0%	521	100%	495	-	-	495	100%
Female	90	0	0%	90	100%	91	-	-	91	100%

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	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)
Other than Permanent	15	0	0%	15	100%	11	-	-	11	100%
Male	15	0	0%	15	100%	11	-	-	11	100%
Female	0	0	0%	0	100%	0	-	-	-	-
				Workers						
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent	2,712	-	-	2,712	100%	3,812	-	-	3,812	100%
Male	2,667	-	-	2,667	100%	3,714	-	-	3,714	100%
Female	45	-	-	45	100%	98	-	-	98	100%

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/salary/wages of respective category (in million ₹)	Number	Median remuneration/salary/wages of respective category (in million ₹)
Board of Directors (BoD)	1	1,666,406,399	0	0
Key Managerial Personnel	2	109,358,959	0	NA
Employees other than BoD and KMP	534	1,751,757	90	1,335,985
Workers	-	-	-	-

Note: We have 6 BoDs, however 1 BoD is paid remuneration by Apraava Energy. Refer to 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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	10.36%	9.25%

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 behaviour 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.

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 2025-26 (Current Financial Year)			FY 2024-25 (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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment 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 always respected.

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity, 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 and Vendor Code of Conduct (CoC) evaluations. A comprehensive Human Rights Due Diligence (HRDD) audit was conducted at the Khandke site in 2025. The audit was carried out by the internal HR, Admin, and CSR teams and findings were discussed with the O&M Team.

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

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 labour 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, an internal Human Rights Due Diligence (HRDD) was carried out across our one of our wind farms at Khandke. 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 is governed through contractual requirements under RePPS and Vendor Code of Conduct (CoC) evaluations. 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 suppliers are expected to comply with the principles outlined in our Responsible Procurement Policy Statement (RePPS) and Supplier Code of Conduct. Value chain partners working at our sites are also covered through internal audits, Human Rights Due Diligence assessments at select locations, and Right Environment at Workplace trainings. These frameworks reinforce adherence to best practices related to health and safety, labour standards, and ethical conduct.
Discrimination at workplace	
Child Labour	
Forced Labour/ Involuntary	
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.

No significant risks were identified during the assessments. Areas for improvement were highlighted and shared with the O&M partners for necessary action and continuous improvement.

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A) (TJ)	-	
Total fuel consumption (B) (TJ)	2,948.92 (Biomass)	3,046.56 (Biomass)
Energy consumption through other sources (C) (TJ)	-	-
Total energy consumed from renewable sources (A+B+C)	2,948.92	3,046.56
From non-renewable sources		
Total electricity consumption (D) (TJ)	49.62	37.54
Total fuel consumption (E) (TJ)	64,530.29	71,374.79
Energy consumption through other sources (F) (TJ)	-	-

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total energy consumed from non-renewable sources (D+E+F)(TJ)	64,579.91	71,412.34
Total energy consumed (A+B+C+D+E+F) (TJ)	67,528.83	74,458.90
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	0.84	1.04
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 (TJ/MWh)	0.0071	0.0098

Note: For the purpose of calculating intensity metrics, the revenue used as the denominator includes revenue from Jhajjar Power Limited (JPL) up to its divestment in March 2026, to maintain consistency with the operational boundary of the corresponding environmental data and comparability with the previous year.

* PPP Conversion rate = 20.34 (to be used wherever applicable for FY 2025-26) and 20.66 (to be used wherever applicable for FY 2024-25)

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 TÜV SÜD South Asia Pvt. Ltd.

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 had 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. Due to sustained energy efficiency improvements, over 44,000 Energy Saving Certificates have been proposed by the designated auditor. Subsequent to the divestment of Jhajjar Power Limited (JPL), further updates on the approval status from the Ministry of Power (MoP) are not available.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	14,385,077	17,378,565
(ii) Groundwater	24,568	19,824
(iii) Third-party water	6,173	6,093
(iv) Seawater / desalinated water	0	0
(v) Others (Rainwater harvesting)	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	14,415,818	17,404,482
Total volume of water consumption (in kilolitres)	13,497,342	16,110,860
Water intensity per rupee of turnover (Total Water consumed / Revenue from operations) (L/₹)	0.167	0.22
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 (KL/MWh)	1.43	1.57

Note: For the purpose of calculating intensity metrics, the revenue used as the denominator includes revenue from Jhajjar Power Limited (JPL) up to its divestment in March 2026, to maintain consistency with the operational boundary of the corresponding environmental data and comparability with the previous year.

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 TÜV SÜD South Asia Pvt. Ltd.

4. Provided the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) To Surface water - **No treatment** - **With treatment – please specify level of treatment**	Our coal-based plant, Jhajjar Power Limited, was 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 dry cleaning of the solar PV panels.	
(ii) To Groundwater - **No treatment** - **With treatment – please specify level of treatment**		
(iii) To Seawater - **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)	24,592.8*	20,733.7*

Note: *Assumption has been taken for water discharge to be equivalent of 80% of water consumption at Non-JPL 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 TÜV SÜD South Asia Pvt. Ltd.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. Apraava Energy had implemented a Zero Liquid Discharge (ZLD) mechanism at its coal-based power plant, Jhajjar Power Limited, in Haryana. As a ZLD facility, the plant recycled and reused 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.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	MT	6,092	8,132
SOx	MT	4,208	5,513
Particulate Matter (PM)	MT	684	1,022
Persistent organic pollutants (POPs)	-	-	-
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 TÜV SÜD South Asia Pvt. Ltd.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	5,579,708	6,503,825

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
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	9,785.25	9,802.87
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	CO_2e per rupee	0.07	0.091
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	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	mtCO_2e/MWh	0.59	0.63

Note: The Company's market-based Scope 2 emissions are the same as its location-based Scope 2 emissions, as no contractual instruments were applied during the reporting period.

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 TÜV SÜD South Asia Pvt. Ltd.

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 2025-26, Jhajjar Power Limited (JPL) successfully cofired approximately 232,626.79 metric tonnes of biomass pellets over the year. Furthering its dedication to natural capital restoration, Apraava Energy also supported the plantation of 68,257 trees across India.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	27.30	72.18
E-waste (B)	12.35	4.46
Bio-medical waste (C)	0.03	0.02
Construction and demolition waste (D)	0	6.50
Battery waste (E)	29.28	4.84
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	246.89	81.23
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition, i.e., by materials relevant to the sector)	911.87	1,314.14
Total (A+B + C + D + E + F + G + H)	1,227.72	1483.37
Waste intensity per rupee of turnover (Total waste generated in metric tonnes/ Revenue from operations in ₹ million)	0.015	0.021
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	-	-

Note: For the purpose of calculating intensity metrics, the revenue used as the denominator includes revenue from Jhajjar Power Limited (JPL) up to its divestment in March 2026, to maintain consistency with the operational boundary of the corresponding environmental data and comparability with the previous year.

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Waste intensity (optional) – the relevant metric may be selected by the entity	0.00013	0.00014
For each category of waste generated, total waste recovered through recycling, reusing or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	913.02	1,297.03
(ii) Re-used	22	15
(iii) Other recovery operations	2.5	0
Total	937.52	1,312.03
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	89.87	57.18
(ii) Landfilling	102.93	23.88
(iii) Other disposal operations	0.03	0
Total	192.83	81.06

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 TÜV SÜD South Asia Pvt. Ltd.

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), 99.49% of ash and 100% of gypsum by-products were effectively utilised through strategic partnerships with cement, brick, and concrete industries—driven by the efforts of our dedicated ash management team. JPL had 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 on-site use. These initiatives have helped JPL achieve 'Zero-Waste-to-Landfill' status. Additionally, all 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:

Sr. 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, and 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 required, 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 of 31st March 2026, 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

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

(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	14,385,077	17,378,565
(ii) Groundwater	20,835.48	19,824
(iii) Third-party water	6,173	6,093
(iv) Seawater / desalinated water	0	0
(v) Others (Rainwater harvesting)	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	14,412,085.48	17,404,482
Total volume of water consumption (in kilolitres)	13,493,609	16,110,860
Water intensity per rupee of turnover (Total Water consumed / Revenue from operations) (L/₹)	0.17	0.23
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	1.43	1.57

Note: For the purpose of calculating intensity metrics, the revenue used as the denominator includes revenue from Jhajjar Power Limited (JPL) up to its divestment in March 2026, to maintain consistency with the operational boundary of the corresponding environmental data and comparability with the previous year.

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.

2. Please provide details of total Scope 3 emissions & their intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	CO2e (kt)	412.56	391.61
Total Scope 3 emissions per rupee of turnover	CO2e per rupee	0.0051	0.0055
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.

Yes, TÜV SÜD South Asia Pvt. Ltd.

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.

Note: For the purpose of calculating intensity metrics, the revenue used as the denominator includes revenue from Jhajjar Power Limited (JPL) up to its divestment in March 2026, to maintain consistency with the operational boundary of the corresponding environmental data and comparability with the previous year.

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:**

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with the summary)	Outcome of initiative (Savings in ₹ Million)
1.	Biomass Cofiring	Refer to Manufactured Capital Page 82	Minimising environmental impact, ensuring compliance, optimising energy efficiency. In FY 2025-26, JPL consumed ~2,32,626.79 metric tonnes of biomass. This places it among India's top thermal power plants for biomass consumption
2.	Robotic cleaning of solar panels	Refer to Natural Capital Page 120	Reduction in water usage for cleaning of solar panels in water- stressed areas, saving 34,806 KL
3.	Shifting from traditional electric pumps with solar-powered alternatives	Refer to Manufactured Capital Page 82	The shift to solar-powered borewells is expected to generate considerable auxiliary power saving
4.	Zero Waste to Landfill at JPL	Refer to Natural Capital Page 120	99.4% utilisation of ash and 100% utilisation of gypsum contribute to the Zero Waste to Landfill status

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 on 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 2025-26. 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.**

NA

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/associations

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such bodies) the entity is a member of/ affiliated to.

Sr. 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
Electricity Amendment Bill	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 representations made directly or through industry associations to concerned government authorities on several issues are not publicly available.	As and when required	Comment
National Electricity Policy				Comment
Relaxation in DSM provision (9/SM/2025)				Association Representation
CERC Buyout Proposal (12/SM/2025)				Comment Public Hearing
Guidelines for Virtual Power Purchase Agreements				Comment Public Hearing
Representation of regulatory issues to CERC				Through Industry Association EPTA
Representation on amendment in SBD for ISTS				Represented to CEA and MoP
Representation to NITI Aayog on Deregulation of Power Sector				Through Industry Association EPTA

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 of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Restore 2.0 Farm and non-farm livelihood-based project in Theni	NA	Sept 2025	Yes	No	NA
Integrated Village Development Project in Sidhpur	NA	July 2025	No	No	NA

*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 apply 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.

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	~18.29% of the total spend	~35.42 % 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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	25%	26%
Semi-urban	3%	1.7%
Urban	8%	4.3%
Metropolitan	64%	68%

(Place to be categorised as per RBI Classification System – rural/ semi-urban/ urban/ metropolitan add note for changes this year due to methodology

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 has 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:**

Sr. No.	State	Aspirational District	Amount spent (In ₹) *
1.	Rajasthan	Jaisalmer	4,694,673
2.	Assam	Dhubri	1,500,000

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. From which marginalised / vulnerable groups do you procure?

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 Locations	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalised groups
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's enterprise; farm- based livelihood enhancement and education implemented across 25 villages near Samana Mahidad wind	36,295	None of the beneficiaries around our project sites belong to vulnerable or marginalised groups.
2.	Andhra Lake and Veltoor	Mobile medical vans across Maharashtra and Telangana. Provide preventive health care services, screening camps and treatment across 53 catchment villages of Andhra Lake and Veltoor.	39,401	
3.	KMTL (Assam)	Centralised kitchens supporting PM Poshan Yojana (formerly known as mid-day meal scheme) at Jorhat, Assam	2,108	
4.	KMTL (Nagaland), Jath, Goonga - Rajasthan, Khandke	Apraava Jal Sanchay (water conservation) projects across Nagaland, Rajasthan and Maharashtra Building water security of villages through construction and renovation of water harvesting structures such as check dams, water storage tanks, sunken ponds, water ponds, 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 construction of cattle sheds.	47,582	

Sr. No.	Business Locations	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalised groups
5.	Sidhpur & Saudatti	Integrated village development at Sidhpur and Saundatti Interventions running across 12 villages of Sidhpur with a focus on women empowerment, youth skilling and provision of clean water. Saudatti has interventions across 11 villages with focus on farm-based livelihood, water conservation, development of village institutions and promoting nutritional security.	30,955	
6.	Theni, Mumbai, Goonga substation in Rajasthan (transmission) STPL & AMI-Assam & WB	Women-centric projects at Theni, Mumbai, Rajasthan, MP and West Bengal Restoring farm and non-farm-based livelihood through women's collective in Theni district; supporting women survivors of gender violence in Mumbai and upgradation of government shelter homes in Maharashtra; Empowering Champions of change builds the women leaders capacities through leadership training and rolls out district level community projects across ten districts each in Rajasthan and MP; Agri-She project empowers women by providing agriculture and livestock-based livelihood opportunities in Bongaigaon, Assam; and Empowering women on diversified jute products trained 30 women across the North 24 Parganas district in WB.	59,072	
7.	KMTL (Nagaland & Assam), Sakri, Datia (transmission), Sheopur (AMI MP)	Improvement in access to healthcare services and village infrastructure across Nagaland, Assam, MP and Maharashtra. A health intervention program was centered on developing government PHC facility and allied services in Ralan, Nagaland while a Civil Hospital was upgraded in Golaghat, Assam; Goodbye leprosy project initiated to end Transmission, Disability, and Stigma & Discrimination in Sakri and Sindkheda blocks of Dhule district in Maharashtra; A Telemedicine facility supported PHCs, CHCs and a district hospital in MP; Initiated a Maternal and child healthcare project in remote and underserved areas in the aspirational block of Vijaypur, Sheopur district of MP for the Particularly Vulnerable Tribal Group (PVTGs); and a Village Road clearance project in Nagaland improved last-mile accessibility for residents.	268,899	
8.	Across Apraava locations	Tree plantation project at Rajasthan, Samana Mahidad, Sidhpur, Saundatti, Khandke, Jath, Theni, Assam and Jhajjar. Apraava supported farmers to preserve the environment green cover by planting over 39,000 trees across Bongaigaon, Chirang and Dhubri districts of Assam and Gosaba block of West Bengal.	3,200	

Sr. No.	Business Locations	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalised groups
		Additionally, 30,178 saplings were planted in catchment areas/states across the country.		
9.	AMI & wind (Rajasthan), Wind sites in Andhra Lake and Khandke, Mumbai, Telangana, AMI (WB and Assam)	Supporting quality education to children near transmission, AMI and renewable sites in Maharashtra, MP, Rajasthan, Assam, Telangana, and near our corporate office. Supporting 3,000 out-of-school girls into the mainstream education system in an aspirational block of Fatehgarh, Rajasthan; Enhancing science learning through life labs in Andhra Lake and Khandke; Providing rehabilitation and maintenance of homeless children in Thane, Maharashtra; Upgrading education infrastructure in schools of Rajasthan; Mission Kavach provides Self defense training to young girls in MP; Training family members of PwD's in Indian Sign Language; Project Bindu empowers PwDs through online skill training and livelihood opportunities while another 20 blind youth are being trained on IT skills in Mumbai; Upgrading KBGV infrastructure to support girl education in Assam; and Providing Apraava Scholarships to 670 students across Assam.	8,138	
10.	KMTL (Nagaland, Manipur), Samana, Mahidad, Sidhpur	Powering communities across Nagaland, Manipur, and Rajasthan. Solar development initiatives were installed across Zadhima and Jakhama villages in Nagaland and Senapati district in Manipur, and Illuminating rural communities through solar energy by installations of solar lights and distribution of LED bulbs in Kota, Rajasthan.		
12.	KMTL (Assam)	Development and operationalising the Yhoshu Resource Centre for youth at Kohima, Nagaland Building a Yhoshu Resource Centre in the southern Angami region for the Yhoshu Clan in Kohima	28,180	
13.	Jhajjar	Various CSR initiatives across 12 villages near the Jhajjar power plant. These initiatives include water conservation, village infrastructure, sports promotion, healthcare, education and	156,932	
	Total		845,49	

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 behaviours, 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/services that carry information about:

Not applicable due to the nature of our business.

3. Number of consumer complaints in respect of the following:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of the year	Remarks	Received during the year	Pending resolution at the end of the 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 our business.

5. Does the entity have a framework/policy on cybersecurity and risks related to data privacy? (Yes/No) If available, provide a web link to 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 a Comprehensive Cybersecurity Policy (ISO 27001:2022). A centralized 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 108.

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; recurrence 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 the end-user.
However, any disruption or discontinuation is communicated 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

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

Independent Assurance Statement to Apraava Energy Private Limited on their selected non-financial sustainability disclosures in the Business Responsibility and Sustainability Report, GRI Indicators and Integrated Annual Report (IAR) for the financial year 2025-2026

To the Management of Apraava Energy Private Limited

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 having corporate identity number U40100DL1992PTC416841. 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, 2025, to March 31, 2026.

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, 2025, to March 31, 2026.
- 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 14064-1:2018 ISO 14064-3:2019 for GHG Emissions.

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+91 20 66841212 cb@tuvsud.com www.tuvsud.com/in

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, 2025, through March 31, 2026. 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 January 2026, May & June 2026 for operational units' presence across India including corporate office as captured in the reporting boundary of the Reports (BRSR & IAR).

TÜV SÜD has identified and selected 5 sites as samples for verification:

I. Apraava Energy Private Limited, Sahar Rd, Andheri East, Mumbai, Maharashtra- Corporate Office- June 2026
II. Apraava Energy Pvt. Ltd., Veltoor Solar Site, Telangana- May 2026
III. Apraava Energy Pvt. Ltd., Harpanahalli Wind Power Site, Karnataka - May 2026
IV. Kohima-Mariani Transmission Ltd. (KMTL), Zhadima village, Nagaland- May 2026
V. Jhajjar Power Plant, at Jharli village, Jhajjar, Haryana- January 2026

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, 2025, to March 31, 2026).

TÜV SÜD South Asia Pvt. Ltd. Solitaire, 4th Floor, ITI Road, Aundh, Pune - 411 007, Maharashtra, India.
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- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.
- 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.

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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 and ISO 17029.

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 160 years history in providing these services.

TUVSUD applies its own management standard and compliance policies for quality control which are based on the principles enclosed within ISO 17029; 2019 conformity assessment general principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements professional standards and applicable legal and regulatory requirements. TUVSUD has complied with the code of conduct during the assurance engagement TUVSUD's established policies and procedures are designed to ensure that its personnel of other entities of TUVSUD) and maintain independence where required by relevant ethical requirements.

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The engagement work was carried out by an independent team of sustainability assurance professionals during the reporting period that is FY 2025-26, TUVSUD, to the best of its knowledge was not involved in any non-audit or non-assurance work with the Company and its group entities which could lead to any conflict of interest. TUVSUD was not involved in the preparation of any statements or data included in the report except for its assurance statement. TUVSUD maintains complete impartiality towards stakeholders' interview during the assurance process.

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,
Assurance Team: Dr. Rajnish Kumar, Mr. Gourab Bandyopadhyay**,** Ms. Sayani Chakraborty

Statement no.: VVB-VER-26/071/00
Issued on : 16-09-2026, Place: Pune

For TUVSUD South Asia Pvt. Ltd.

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2026.09.16
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Tushar Chaudhari
Head- Validation & Verification Body 'Energy and Environment'

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, 101-4, 101-5, 101-6, 101-7, 101-8)
	GRI 3- Material Topics, (3-1, 3-2, 3-3)
	GRI 302- Energy 2016 (302-1, 302-3, 302-4)
	GRI 303- Water & Effluents 2018 (303-1, 303-2, 303-3, 303-4, 303-5)
	GRI 305- Emissions 2016 (305-1, 305-2, 305-3, 305-4, 305-5, 305-7)
	GRI 306-Waste 2020 (306-1, 306-2, 306-3, 306-4, 306-5)
	GRI 308- Supplier Environmental Assessment 2016 (308-1, 308-2)
Social	GRI 401- Employment 2016 (401-1, 401-2, 401-3) GRI 202-2- Proportion of senior management hired from the local community
	GRI 402- Labor/Management Relations 2016 (402-1)
	GRI 403- Occupational Health & Safety 2018 (403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7,403-8, 403-9, 403-10)
	GRI 404 – Training Education 2016 (404-1, 404-2, 404-3)
	GRI 405- Diversity and Equal Opportunity 2016 (405-1, 405-2)
	GRI 406- Non-Discrimination 2016 (406-1)
	GRI 408- Child Labour 2016 (408-1)
	GRI 409- Forced or Compulsory Labour 2016 (409-1)
	GRI 410- Security Practice 2016 (410-1)
	GRI 413 - Local Communities 2016 (413-1, 413-2)
	GRI 414- Supplier Social Assessment 2016 (414-1)
	GRI 418- Customer Privacy 2016 (418-1)
Governance	GRI 2- General Disclosures (2-1, 2-2, 2-3, 2-5, 2-6, 2-7, 2-8, 2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-15, 2-16, 2-17, 2-18, 2-19, 2-20, 2-21, 2-22, 2-23, 2-24, 2-25, 2-26, 2-27, 2-28, 2-29)
	GRI 201- Economic Performance 2016 (201-1, 201-2, 201-3)
	GRI 203: Indirect Economic Impacts 2016 (203-1, 203-2)
	GRI 204- Procurement Practices 2016 (204-1)
	GRI 205- Anti-Corruption 2016(205-1, 205-2, 205-3)
	GRI 206- Anti-Competitive Behavior 2016 (206-1)

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STATUTORY REPORTS

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-Fourth Annual Report and the Fifth Integrated Report alongwith the Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31 March 2026 ("**FY**").

1. FINANCIAL RESULTS

(Amount in INR Million)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	15,096.98	9,303.74	42,956.90	28,058.99
Other Income	14,343.98	9,083.32	2,477.13	2,494.84
Profit before Depreciation, Finance Costs, Exceptional Items and Tax Expense	17,088.40	11,886.04	14,045.28	12,210.24
Less: Provision for Depreciation/Amortisation/ Impairment	1,686.63	1,555.04	4,381.88	4,459.61
Profit before Finance Costs, Exceptional Items and Tax Expense	15,401.77	10,331.00	9,663.40	7,750.63
Less: Finance Costs	2,991.81	2,192.18	5,182.12	3,966.51
Profit before Exceptional Items and Tax Expense	12,409.96	8,138.83	4,481.28	3,784.12
Add/Less: Exceptional Items	-	-	477.00	3,641.16
Share in Profit/(Loss) of Subsidiary/Joint Ventures	-	-	1,869.37	-
Profit on sale of Investment in subsidiary	723.91	-	-	-
Impairment of property plant and equipment	477.00	-	-	-
Impairment on Investment in subsidiary	-	132.67	-	-
Net Profit before Tax Expense	12,656.89	8,006.16	2,134.91	142.96
Provision for Tax [including deferred tax (expense)/saving]	(11.95)	(682.63)	1,424.05	756.29
Net Profit after Tax (A)	12,644.92	7,323.53	710.86	613.33
Other Comprehensive Income (net of tax) (B)	(6.25)	(7.44)	0.42	33.49
Total Comprehensive Income (A+B)	12,638.67	7,316.09	710.45	646.81
Profit from discontinued operations after tax	-	-	1,211.51	3,167.85
Profit from continued and discontinued operations	-	-	1,921.95	2,521.03
Balance of Profit/(loss) brought forward (C)	13,585.90	13,740.67	37,316.01	41,457.91
Balance available for appropriation (D)	12,644.94	7,323.53	1,922.37	2,554.52
Items of Other Comprehensive Income directly recognized in retained earnings (E)	6.25	2.03	0.42	995.36
Transfer to debenture redemption reserve (Net) (F)	250.00	-	31.30	(215.50)
Dividend paid during the year	5,969.65	7,476.28	(5,969.65)	(7,476.28)
Adjustment on account of merger	-	-	-	-
Retained Earnings + Other Reserve (C+D+E+F)	20,004.92	13,585.90	33,299.61	37,316.01

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

Jhajjar Power Limited

Jhajjar Power Limited ("**JPL**") was a wholly-owned subsidiary of Apraava Energy upto 27 March 2026. JPL 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 2025-26 (upto 27 March 2026), the Plant Load Factor ("**PLF**") was 61.69% (70.33% in FY 2024-25). During the year, the divestment of JPL was successfully completed, marking a significant milestone in the evolution of the Company's portfolio. Throughout the transition period, the plant continued to operate reliably, supporting grid stability and meeting demand without disruption.

Renewable Assets

The Company's current Renewable Energy (RE) portfolio (Solar and Wind) stands at 1,423.26 Mega-Watts ("**MW**") with projects spread across the states of Rajasthan, Gujarat, Maharashtra, Madhya Pradesh, Tamil Nadu, Telangana and Karnataka. Solar energy constituted 17.56%, while Wind energy constituted 82.44% of the total portfolio. During the FY under review, the total energy sent out by Apraava Energy's wind portfolio was 2,425.81 Giga-Watt hour ("**GWh**") while that of solar portfolio was 462.46 GWh. Further, as on 31 March 2026, renewable projects under construction includes three solar projects in the state of Rajasthan i.e., a 300 MW and 250 MW and a 50 MW project and one wind project in the state of Karnataka i.e., a 300 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 km 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 transmission asset maintained a high system availability of 99.92% during FY 2025-26.KMTL comprises two (2) 400 kV D/c lines, viz., Imphal to Kohima and Kohima to Mariani, and a 2 × 500 MVA, 400/220 kV Gas Insulated Switchgear Substation (GIS) at New Kohima. The transmission system availability of the transmission line for FY 2025-26 was 99.88%, as compared to 99.87% in FY 2024-25.

Advanced Metering Infrastructure ("AMI") Business

The AMI programme has scaled significantly during the FY, with ~1.9 million smart meters installed, cumulative installation is ~3.1 million and overall progress reaching 33% of the planned scope across its AMI projects. Execution was supported by detailed site-level planning, close coordination with DISCOMs, and strong alignment with implementation partners, while efficient inventory management and flexible contracting helped sustain progress and optimise costs.

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

3. TRANSFER TO RESERVES

During the FY, INR 250 Mn. has been transferred to the Debenture Redemption Reserve (DRR). (Nil for FY 2024-25). Further, during the FY, the Board has decided not to transfer any amount to the Free Reserves (no amount was transferred for FY 2024-25).

4. SHARE CAPITAL

During the FY there was no change in the Authorised and Paid-Up Equity Share Capital of the Company. The Authorised and Paid-Up Equity Share Capital of the Company as on 31 March 2026, was INR 35.32 Bn. and INR 28.43 Bn., respectively.

5. DIVIDEND

During the FY and post completion of FY, the Board at its Meetings held on 28 November 2025, 20 April 2026 and 26 May 2026, respectively, declared interim dividends, as under:

- First Interim Dividend for FY 2025-26, of INR 0.87 (Eighty Seven Paise only) per equity share of a face value of INR 10 each, aggregating INR 2,473,141,702 (Rupee Two Billion Four Hundred Seventy-Three Million One Hundred Forty-One Thousand Seven Hundred Two only).
- Second Interim Dividend for FY 2025-26, of INR 5.628 (Indian Rupees Five and Paise Six Hundred Twenty Eight Only) per equity share of a face value of INR 10 each, aggregating 15,998,668,392.34 (Indian Rupees Fifteen Billion Nine Hundred Ninety Eight Million Six Hundred Sixty Eight Thousand Three Hundred Ninety Two and Paise Thirty Four Only).
- First Interim Dividend for FY 2026-27, of INR 2.641 (Indian Rupees Two and Six Hundred Forty One Paise Only) per equity share of a face value of INR 10 each, aggregating INR 7,507,548,547 (Indian Rupees Seven Billion Five Hundred Seven Million Five Hundred Forty Eight Thousand Five Hundred Forty Seven Only).
- Second Interim Dividend for FY 2026-27, of INR 1.055 (Indian Rupees One and Fifty Five Paise Only) per equity share of a face value of INR 10 each, aggregating INR 3,000,000,000 (Indian Rupees Three Billion Only).

The Dividend was paid to the Shareholders as per the timelines prescribed under the Companies Act, 2013 (the "**Act**").

The Members are requested to confirm the interim dividends paid by the Company, at the ensuing Annual General Meeting ("**AGM**") of the Company.

Further, the provisions of Section 125(2) of 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 2026, the Company had 22 subsidiaries. During the FY, three wholly-owned subsidiaries viz., Apraava Hamirpur Smart Meter Private Limited ("**Apraava Hamirpur**"),Apraava Puducherry Smart Meter Private Limited ("**Apraava Puducherry**") and Apraava Kangra-Mandi Smart Meter Private Limited ("**Apraava Kangra**") were incorporated.

Further, during the FY, pursuant to the Share Purchase Agreement dated 09 October 2025, between the Company, Apraava Renewable Energy Private Limited, wholly-owned subsidiary, Kohima-Mariani Transmission Limited, subsidiary company, Jhajjar Power Limited ("**JPL**"), erstwhile wholly-owned subsidiary and Jindal Jhajjar Power Limited ("**JJPL**"), 100% of the share capital of JPL was transferred to JJPL on 27 March 2026. Accordingly, with effect from the said date, JPL has ceased to be a wholly-owned subsidiary of the Company and part of the Apraava Energy Group. Besides, during the FY, the Company acquired 100% of the paid-up share capital of Ananthpuram Transmission Limited on 03 August 2026.

Further, during the year, the Company received an Order of the National Company Law Tribunal New Delhi Bench Court – II in Company Petition No. 238/ND/2024 dated 13 March 2026 confirming and approving the amalgamation between Apraava Energy, Cleansolar Renewable Energy Private Limited ("**CREPL**") and Divine Solren Private Limited ("**DSPL**") and their respective shareholders and creditors.

A statement containing salient features of all subsidiaries of the Company in Form AOC-1, is enclosed as **Annexure 'A'**. During the FY, 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.

7. NON-CONVERTIBLE DEBENTURES

The Company had issued the following series of Non-convertible Debentures ("**NCDs**") on 22 September 2025 and which were outstanding at the end of the FY i.e., 31 March 2026:

Sr. No.	Particulars of the NCDs Issued	Date of Issue	Date of Redemption	Issue Size	Outstanding as on 30 September 2025	Outstanding as on 31 March 2026
(i)	Senior, Rated, Unlisted, Unsecured, Redeemable, Non-Convertible Debentures	30 September 2025	30 September 2027	INR 2,500 Mn.	INR 2,500 Mn.	INR 2,500 Mn.

Details of Debenture Trustee and the Registrar and Transfer Agent for the NCDs issued by the Company, are as under:

Debenture Trustee:

Axis Trustee Services Limited
The Ruby, 2nd Floor
SW 29, Senapati Bapat Marg
Dadar West, Mumbai 400028
Website: https://www.axistrustee.in/
Tel: +91 98193 51194
e-mail: debenturetrustee@axistrustee.in

Registrar and Transfer Agent:

KFin Technologies Limited
Selenium Building, Tower-B,
Plot No 31 & 32, Financial District
Nanakramguda, Serilingampally
Hyderabad, Rangareddi
Telangana India 500 032
Website: https://www.kfintech.com/
Tel: +91 40 7961 5565
e-mail: einward.ris@kfintech.com

Pursuant to Section 124 of the Act, there were no cases of unclaimed principal and/or interest amounts on the NCD's issued by the Company, which were required to be transferred to the Investor Education and Protection Fund.

8. 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-September-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-September-2025	AAA (Stable)/ A1+; assigned	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Long Term/Short Term - Unallocated INR 3.81 Bn.		30-September-2025	AAA (Stable)/ A1+; assigned	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Long Term-Non -Convertible Debentures (NCDs) INR 2.5 Bn.		30-September-2025	AAA (Stable); assigned	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Issuer Rating	India Ratings and Research Private Limited	27-May-2025	IND AA+/ Stable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Term Loan INR 8 Bn		27-May-2025	IND AA+/ Stable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Proposed Term Loan INR 5 Bn		27-May-2025	IND AA+/ Stable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Commercial Paper INR 8 Bn	India Ratings and Research Private Limited	27-May-2025	IND A1+	No	Not Applicable	Not Applicable	Not Applicable
Term loan INR 12.34 Bn.		27-May-2025	IND AA+/ Stable		Not Applicable		
Fund-based/non-fund-based limit INR 20 Bn		27-May-2025	IND AA+/ Stable/ IND A1+		Not Applicable		
Proposed term loan INR 0.55 Bn		27-May-2025	IND AA+/ Stable		Not Applicable		
Proposed Non-Convertible Debentures INR 5 Bn		27-May-2025	Withdrawn		Not Applicable		

9. RISK MANAGEMENT AND INTERNAL CONTROL

The Company's Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. To this end, the Board has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee reports regularly to the Board. 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 is briefed on the potential risks in advance to enable the Company to manage risks through a properly defined plan. The Board is periodically apprised of the business risks identified and the actions taken to manage them. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's operations. During the year, the ERM Framework was reviewed and updated to further strengthen the Company's risk governance processes. The enhancements focused on improving the risk management structure, clarifying the oversight of strategic risks, formalising the review mechanism of the Risk Management Committee, and strengthening risk reporting to the relevant Board Committees to support effective risk oversight and decision-making.

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

The Company's structure of internal control is based on the internationally recognised COSO (Committee of Sponsoring Organization of the Treadway Commission) 2013 integrated framework. This comprised 17 principles under the five COSO components, namely Control Environment, Risk Assessments, Control Activities, Information & Communication, and Monitoring Activities, in assessing the effectiveness of internal controls in the areas of Operations, Compliance and Reporting. The Management has reviewed the design, adequacy and operating effectiveness of the Internal Financial Controls of the Company. The documentation of process maps, key controls, standard operating procedures and risk registers has been completed for all businesses and 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. There are no material unaddressed Internal Financial Control related observations outstanding as at 31 March 2026. Based on the above, the Board believes that adequate Internal Financial Controls exist and are effective.

For the detailed Internal Controls and Internal Audit process at Apraava Energy, kindly refer to the Governance section of the Integrated Report.

10. HUMAN RESOURCES

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

The Company continues to strengthen its foundation through investments in leadership, inclusion, employee experience, digital enablement, and responsible workplace practices. As the Company evolves, sustaining a strong culture becomes equally important. By embedding our values across employee lifecycle, the Company ensures its growth remains rooted in the principles that define us. The Company also strengthened its employee experience through ongoing listening, open dialogue, and meaningful participation. As the workforce expands across businesses and geographies, the Company remains focused on creating consistent experiences where employees feel heard, valued, and connected to the organisation's purpose.

At Apraava Energy, the workplace is shaped continuously by the voices, actions, and ideas of its people. Over the past two years, the Company has taken a structured approach to understanding what matters most to employees. These insights were further shaped through the Culture Architect programme, where cross-functional employee groups helped define what the Company stands for as a workplace. This translated into a clear, actionable Employee Value Proposition ("**EVP**"). With its formal launch this year, the EVP now serves as a guiding framework for how we engage, develop, and support our people.

As on 31 March 2026, the Company had 40 permanent employees and the total number of employees across Apraava Energy, including all subsidiaries is 392.

For the third consecutive year, Apraava Energy has been certified as a Great Place to Work. During the year, with a 97% participation rate in the survey and a Trust Index score of 79%, reflecting employee confidence across leadership credibility, respect, fairness, pride, and camaraderie. Further reinforcing this commitment, Apraava was also recognised among the Best Workplaces in the Energy, Oil and Gas sector 2025.

For detailed activities undertaken by the Company for its employees, kindly refer to the Human Capital section of the Integrated Report.

11. HEALTH, SAFETY, SECURITY & ENVIRONMENT

Apraava Energy continued to place the highest priority on the health, safety, and well-being of its employees, contractors, and value-chain partners, reinforcing a strong Culture of Care across all operations. Safety remained integral to business success, driven by leadership commitment and universal adherence to the company's Health, Safety, Security and Environment ("**HSSE**") philosophy. 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 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 the Alcohol, Drugs and Substance Abuse free policy is ensured at all assets of Apraava Energy.

Capability building and behavioural excellence were also enhanced through deployment of dedicated HSSE manpower at new projects, digital reporting of near-misses and incidents via Benchmark, and the introduction of a third-party Behaviour Based Safety (BBS) program led by human psychology professionals. Continuous learning was supported through structured training programs, One Hour Learning modules, web-based certifications, the annual HSE Forum, and Safety Perception Surveys conducted by ERM across renewable assets. The Company has integrated interactive training platforms into our regular training curriculum, moving beyond passive learning to ensure real-time knowledge retention. Contractor Safety Workshops have been conducted to engage business partners on 'Compliance to Culture' theme.

Further, 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. During the Road Safety Month and National Safety Month celebrations, engagement of the workforce was prioritised through high-impact visual activities facilitated by third parties. These served as a catalyst for awareness, featuring video addresses by Apraava Leadership to reinforce our top-down commitment to safety and resulted in an engagement through online/offline defensive driving trainings, Road Safety rally, signature commitment on Apraava Road Safety Life Saver Rules, vehicle inspections and a video message by Apraava Energy's Managing Director. Besides, interactive quizzes and gamified learning sessions were also organised.

Critical safety and health elements—including site-specific safety plans, medical examinations, safety inductions, risk assessments, toolbox talks, site rounds, safety inspections, leadership walkdowns, safety meetings and trainings, safety celebrations, statutory compliances, PPE deployment, health and hygiene provisions, and emergency response arrangements—are closely monitored across all projects. This ensures consistent adherence to high safety standards and alignment with Apraava Energy's HSE expectations.

All operational assets retained ISO 9001, ISO 14001, and ISO 45001 certifications, underscoring Apraava Energy's strong commitment to safety and environmental stewardship.

12. SUSTAINABILITY

Apraava Energy continues to embed ESG principles into its core strategy, advancing a refreshed sustainability agenda aligned with portfolio evolution and India's energy transition priorities. During FY 2025-26, key initiatives progressed across the portfolio, including at JPL until its divestment, alongside continued expansion of non-thermal businesses.

During the year, a refreshed three-year ESG roadmap was developed, informed by an updated Double Materiality Assessment. This enables sharper prioritisation of ESG risks and opportunities, and enhances preparedness for evolving regulatory frameworks including SEBI BRSR Core and global disclosure standards. Environmental performance remained robust and measures such as tech-enabled weather monitoring systems, Room Temperature Vulcanising (RTV) and High Voltage Insulator Coating (HVIC) coatings for wind farm insulators, and crane-less blade replacement further strengthened sustainability outcomes. Environmental and Social Management Plans continued to be tracked across sites, supported by implementation of a chance find procedure to manage archaeological discoveries during excavation activities. All operational sites and offices were recertified as single-use plastic free.

ESG integration across the value chain was strengthened through assessments aligned with SEBI BRSR Core. Supplier engagement was advanced through participation in the CII Eco Edge Programme, with recognition of eight partners and improved ESG awareness and capability across the supply chain.

A comprehensive Biodiversity Policy and a revised Sustainability Policy were also developed during the year. In addition, a physical climate risk assessment was undertaken for the renewable energy portfolio to strengthen climate resilience planning.

During the year, the Company achieved a CDP score of "**B**" for FY 2024-25, improving from "**C**" in the previous year, and an ESG score of 66.33 by Sustainable Fitch. The Company also received the Mahatma Award for Decarbonization Excellence.

Apraava Energy remains focused on integrating sustainability into core business strategy to strengthen resilience, support responsible growth, and contribute to India's clean energy transition.

13. CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility ("**CSR**") is deeply rooted in the Company's business philosophy. The Company, is committed to the protection of the environment as well as social culture. The Company has defined a CSR Policy that outlines the thrust areas of focus which include, viz. Education and Training, Healthcare & Sanitation and Sustainable communities. The CSR Policy contains references to the broad contours of the Company's CSR programmes. During the FY, the Company advanced its commitment to inclusive and sustainable development through targeted CSR interventions across its business catchments. Interventions focused on strengthening education infrastructure, enhancing women's empowerment and livelihoods, improving access to healthcare, and promoting environmental sustainability.

In education, progress was made towards operationalising the Yhoshu Resource Centre at Kigwema, Kohima, aimed at improving hostel facilities and nurturing future leaders. Infrastructure upgrades at Kasturba Gandhi Balika Vidyalayas (KGBV) enhanced learning and residential conditions for 220 girls in Assam. Under Project Bindu in North 24 Parganas, West Bengal, skill development and on the job training supported 58 persons with disabilities, enabling 35 job placements and improved livelihood outcomes.

Healthcare interventions included the rollout of a maternal and child health programme in the aspirational district of Sheopur, Madhya Pradesh, covering 18 Sahariya villages, with baseline assessments, formation of community groups, and training of peer educators to strengthen behaviour change and government scheme linkages. Additionally, a telemedicine initiative near Apraava's Karera transmission catchment equipped district hospitals, Primary Health Centres (PHCs) and Community Health Centres (CHCs) with digital infrastructure, and was inaugurated by the District Collector, Datia.

Besides, to promote environmental sustainability and clean energy access, 50 solar streetlights were installed, and 10,000 energy efficient LED bulbs were procured for rural communities in Kota, Rajasthan. Livestock support infrastructure, including a cow tin shed and cattle feeder, was constructed in Phalodi, Rajasthan to improve cattle welfare and support rural livelihoods.

The Annual Report on CSR Activities for the FY 2025-26 is enclosed as **Annexure 'B'**.

Further, the Company has a CSR Policy that outlines the thrust areas of focus viz., Education and Training, Healthcare & Sanitation and Sustainable communities. The Policy is available on the Company's website, https://www.apraava.com/investor-and-compliance/investor-and-compliance_aepl.

14. DEPOSITS

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

15. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The provisions of Section 186 of the Act (excluding sub-section 1) pertaining to granting of loans to any persons or bodies corporate and giving of guarantees or providing security in connection with loans to any other bodies corporate or persons are not applicable to the Company, since the Company is engaged in the business of providing infrastructural facilities.

16. 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.

Mr. Alexandre Jean Keisser (DIN: 10422524), Mr. Philippe Wind (DIN: 10364432) and Mr. Shathish Vasudev (DIN: 10585251), who were appointed as Additional Non-Executive Directors of the Company with effect from 07 October 2024, were appointed as Non-Executive Directors of the Company at the 33rd AGM held on 01 July 2025.

Further, Mr. Shathish has ceased to be a Non-Executive Director of the Company with effect from 17 June 2026. The Board places on record its gratitude for the services and guidance rendered by Mr. Shathish during his tenure. Mr. Chirdeep Singh Bagga (DIN: 08082195) has been appointed as an Additional Non-Executive Director of the Company with effect from 18 June 2026 and holds office upto the ensuing AGM. The Board considers the appointment of Mr. Bagga 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 ("**CFO**") were the Key Managerial Personnel ("**KMP**") of the Company during the FY. After a tenure of two decades with the Apraava Energy Group, Mr. Samir Ashta has retired from the services of the Apraava Energy Group and consequently, has ceased to be the CFO and KMP of the Company with effect from end of business hours on 30 June 2026. The Board places on record its gratitude for the services and guidance rendered by Mr. Ashta during his tenure. Mr. Rohit Chandak has been appointed as the CFO and consequently, as the KMP of the Company with effect from 01 July 2026.

Further, during the FY and after a tenure of almost three decades with the Apraava Energy Group, Mr. Mitesh Trivedi (ACS 11921), has retired and consequently ceased to be the Whole-time Company Secretary

("**CS**") of the Company with effect from end of business hours on 30 September 2025. The Board places on record its gratitude for the services rendered by Mr. Trivedi during his tenure. Ms. Shivangi Rajpopat (ACS 18770) was appointed as the Whole-time CS of the Company, with effect from 01 October 2025.

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

17. EVALUATION OF THE BOARD AND ITS COMMITEES

The Board has carried out an annual evaluation of its own performance during the FY 2025-26. 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 2026-27.

18. 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:

- in the preparation of the annual accounts for the FY 2025-26, 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;
- 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;
- 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;
- they had prepared the annual accounts on a going concern basis; and
- they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. 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 five times on the following dates: 13 June 2025, 19 September 2025, 09 October 2025, 28 November 2025 and 25 March 2026. 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 01 July 2025
	Held	Attended	
Mr. Alexandre Jean Keisser	05	05	No
Mr. Rajiv Ranjan Mishra	05	05	Yes
Mr. B. S. Shantharaju	05	04	No
Mr. David Simmonds	05	05	No
Mr. Philippe Wind	05	05	No
Mr. Shathish Vasudev	05	05	No

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:

- Corporate Social Responsibility & Sustainability Committee
- Finance & Treasury Committee
- Audit Committee
- Nomination & Remuneration Committee
- 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 and which are reviewed from time to time. The Committees meet at regular intervals depending on the business requirements or in event 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")

As on 31 March 2026, 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 18 September 2025 and 24 March 2026. 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	02
Mr. David Simmonds	02	02
Mr. Rajiv Ranjan Mishra	02	02
Mr. Philippe Wind	02	02

Finance & Treasury Committee ("F&T Committee")

During the FY, the F&T Committee was re-constituted by the Board of the Company, at its Meeting held on 19 September 2025. Further, the F&T Committee has also been re-constituted on 18 June 2026. As on 31 March 2026, the F&T Committee, comprised Mr. Rajiv Ranjan Mishra as Chairperson and Mr. Alexandre Jean Keisser, Mr. Philippe Wind and Mr. Shathish Vasudev as Members. The F&T Committee met seventeen times during the FY on the following dates: 22 April 2025, 13 May 2025, 23 May 2025, 03 June 2025, 09 July 2025, 06 August 2025, 25 August 2025, 08 October 2025, 04 November 2025, 10 November 2025, 26 November 2025, 17 December 2025, 15 January 2026, 19 January 2026, 20 February 2026, 05 March 2026 and 25 March 2026.

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	17	17
Mr. David Simmonds#	07	04
Mr. Philippe Wind	17	13
Mr. Shathish Vasudev^	17	17
Mr. Alexandre Jean Keisser$	10	09

*during their respective tenures

Mr. David Simmonds ceased to be a Member of the F&T Committee with effect from 19 September 2025.

$ Mr. Alexandre Jean Keisser was appointed as the Member of the F&T Committee with effect from 19 September 2025.

^ Mr. Shathish Vasudev ceased to be a Member of the F&T Committee with effect from 17 June 2026

Nomination & Remuneration Committee ("NRC")

As on 31 March 2026, 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 three times on 14 May 2025, 18 September 2025 and 13 February 2026.

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	03	03
Mr. David Simmonds	03	03
Mr. Alexandre Jean Keisser	03	03
Mr. Philippe Wind	03	03

Audit Committee

The Audit Committee was re-constituted by the Board of the Company, at its Meeting held on 18 June 2026. As on 31 March 2026, 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 13 June 2025, 28 November 2025 and 24 March 2026. 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	03	03
Mr. David Simmonds	03	03
Mr. B. S. Shantharaju	03	03
Mr. Shathish Vasudev#	03	03

*during their respective tenures

Mr. Shathish Vasudev ceased to be a Member of the Audit Committee with effect from 17 June 2026

Risk Management Committee ("RMC")

The RMC was re-constituted by the Board of the Company, at its Meeting held on 18 June 2026. As on 31 March 2026, the RMC comprised Mr. David Simmonds as Chairperson and Mr. Rajiv Ranjan Mishra, Mr. Philippe Wind and Mr. Shathish Vasudev as Members. During the FY, the RMC met two times on 18 September 2025 and 24 March 2026. The details of the attendance at the Meetings of the RMC are, given below:

Name of Member	Committee Meetings	
	Held*	Attended
Mr. David Simmonds	02	02
Mr. Rajiv Ranjan Mishra	02	02
Mr. Philippe Wind	02	02
Mr. Shathish Vasudev#	02	02

*during their respective tenures

Mr. Shathish Vasudev ceased to be a Member of the RMC with effect from 17 June 2026

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 ("**ICSI**"). This Annual Report has been prepared based on recommendations provided in the 'Guidance Note on Report of the Board of Directors' issued by the ICSI 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.

20. 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 CFO and the Company Secretary is tabled before the Board annually to affirm the compliance with all laws applicable to the Company.

21. 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 Managers 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.The Policy is available on the Company's website, https://www.apraava.com/investor-and-compliance/investor-and-compliance_aepl.

22. 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.
The status of complaints during the FY are, mentioned as under:

a.	Number of complaints of Sexual Harassment received in the FY	NIL
b.	Number of Complaints disposed-off during the FY	Not Applicable
c.	Number of cases pending for more than ninety days	Not Applicable

23. DISCLOSURE AS PER THE MATERNITY BENEFITS ACT, 1961

The Company has complied with the applicable provisions of Maternity Benefits Act, 1961.

24. AUDITORS

24.1. 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. 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 2025-26, is as under:

Particulars	Amt (in INR Mn.*)
Audit Fees	6.37
Non-Audit Fees	2.56

* including Goods & Service Tax

Pursuant to Section 139(2) of the Act and FY 2026-27 being the last year in the tenure of M/s BSR & Co. LLP, it is proposed to appoint M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants, as the Statutory Auditors of the Company from the conclusion of the 35th AGM to be held in the year 2027 until the conclusion of the 40th AGM of the Company, to be held in the year 2032 which shall be subject to the approval of the Members at the ensuing AGM, at a remuneration to be recommended by the Audit Committee and approved by the Board, reimbursement of out of pocket expenses incurred in connection with the audit in such manner and to such extent as may be mutually agreed with the Statutory Auditors, from time to time.

24.2. Secretarial Auditors

As required under Section 204 of the Act and Rules thereunder, the Board had appointed M/s Nilesh Shah & Associates, Practising Company Secretaries, as Secretarial Auditors of the Company for the FY. The Secretarial

Auditors' Report for the FY does not contain any qualification, reservation, adverse remark or disclaimer. The Secretarial Auditors' Report is enclosed as **Annexure 'C'**.

24.3. 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 08 September 2026 and approved by the Board of Directors at its Meeting held on 08 September 2026. The Report does not contain any qualification, reservation, adverse remark or disclaimer. The Cost Auditors' Report is enclosed as **Annexure 'D'.**

Further, the Board approved the appointment of M/s Kiran J. Mehta & Co. as the Cost Auditors of the Company for the FY ending 31 March 2027, at a remuneration of INR 0.12 Mn. exclusive of taxes and out of pocket expenses, which shall be subject to ratification/approval by the Members at the ensuing AGM. M/s Kiran J. Mehta & Co. has vast experience in the field of cost audit and has conducted the audit of the cost records of the Company, as also certain subsidiaries for the past several years.

24.4. 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.

25. 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.

26. 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 2026 and 08 September 2026, being the date of this Report.

27. 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.

28. RELATED PARTY TRANSACTIONS

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

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

29.1 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.

29.2 Foreign Exchange Earnings and Outgo:

Foreign Exchange earned during the FY was INR 13.74 Mn. (previous year INR 12.63 Mn.) and the Foreign Exchange Outgo during the FY, was INR 3.45 Mn. (previous year INR 1,453.41 Mn.) (excluding repayment of foreign exchange loans).

30. 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.

31. 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 Chief Human Resources Officer, 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 Chief Human Resources Officer, 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.

32. GENERAL DISCLOSURES

The Directors state that no disclosure or reporting is required in respect of the following, as the same were not applicable during the FY:

- Constitution of Stakeholders Relationship Committee
- Disclosure of reason for difference between valuation done at the time of taking loan from bank and at the time of one-time settlement.

- Issue of Equity Shares with differential rights as to dividend, voting or otherwise
- Buy-back of its Equity Shares
- There are no proceedings, either filed by the Company or filed against Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts

33. 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

Alexandre Keisser
Chairperson of the Board and Director
DIN: 10422524

Rajiv Ranjan Mishra
Managing Director
DIN: 00131207

Date: 08 September 2026
Place: Mumbai

Date: 08 September 2026
Place: Mumbai

ANNEXURE 'A'

FORM AOC-1

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

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with figures in INR Million)

Sr. No.	1	2	3	4	5	6	7	8	9	10	11
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	Apraava Smart Meter Private Limited	Fatehgarh III Transmission Limited	Fatehgarh IV Transmission Limited	Apraava Bhopal Smart Meter 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
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
Share capital	1,021.74	746.65	9,114.01	600.00	240.00	733.19	161.90	4.71	330.00	119.80	0.10
Reserves & surplus	294.47	151.63	17,830.73	(473.93)	(39.27)	6,845.17	1,347.92	240.07	(370.82)	(174.77)	7.30
Total assets	1,534.77	1,007.70	33,066.24	2,463.97	1,100.85	23,689.26	2,824.81	2,508.19	7,296.40	4,021.78	2,105.38
Total Liabilities	218.56	109.42	6,121.50	2,337.90	900.12	16,110.90	1,314.99	2,263.41	7,337.22	4,076.75	2,097.97
Investments (including non-current investments)	0.00	0.00	766.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turnover	309.85	601.86	7,244.75	362.84	170.86	3,533.69	317.25	806.91	2,439.51	593.92	1,272.00
Profit before exceptional items and tax	109.21	351.90	2,482.84	2.78	41.99	1,654.46	165.62	90.94	(325.22)	(276.39)	11.12
Impairment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit/(loss) before tax	109.21	351.90	4,698.74	2.78	41.99	1,654.46	165.62	90.94	(325.22)	(276.39)	11.12
Provision for taxation	31.24	91.29	872.65	1.07	10.72	430.14	42.65	22.02	0.00	(77.31)	2.80
Profit/(loss) after taxation	77.97	260.61	3,826.09	1.71	31.27	1,224.32	122.97	68.92	(325.22)	(199.08)	8.32
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% of shareholding	100%	100%	100%	100%	100%	74%	100%	100%	100%	100%	90%
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	10.02.2023	02.08.2023	02.08.2023	21.07.2023

Sr. No.	12	13	14	15	16	17	18	19	20	21	22
Name of the subsidiary	Apraava Wind Enery(Aski-II) Private Limited (formerly known as 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	Apraava Hamirpur Smart Meter Private Limited	Apraava Puducherry Smart Meter Private Limited	Apraava Kangra-Mandi Smart Meter 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
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
Share capital	1.00	0.10	100.00	0.10	0.10	0.10	0.50	0.10	0.10	0.10	0.10
Reserves & surplus	(5.78)	(451.27)	(49.38)	33.54	223.85	(47.02)	312.10	(0.97)	5.98	(4.92)	(5.48)
Total assets	1.34	3,763.68	7,644.67	1,396.40	3,103.35	1,455.20	11,533.36	0.15	897.66	201.78	3.58
Total Liabilities	6.12	4,214.85	7,594.05	1,362.76	2,879.40	1,502.12	11,220.76	1.02	891.58	206.60	8.96
Investments (including non-current investments)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turnover	0.00	1,988.49	6,317.63	694.97	2,360.55	907.01	10,125.58	0.00	482.97	133.75	0.00
Profit before exceptional items and tax	(2.89)	(255.45)	(35.29)	28.73	255.50	(61.39)	168.58	(0.97)	7.99	(6.57)	(7.32)
Impairment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit/(loss) before tax	(2.89)	(255.45)	(35.29)	28.73	255.50	(61.39)	168.58	(0.97)	7.99	(6.57)	(7.32)
Provision for taxation	0.00	(64.29)	0.00	7.23	64.31	(15.46)	0.00	0.00	2.01	(1.65)	(1.84)
Profit/(loss) after taxation	(2.89)	(191.16)	(35.29)	21.50	191.19	(45.93)	168.58	(0.97)	5.98	(4.92)	(5.48)
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Date of becoming Subsidiary Company	13.02.2023	17.04.2023	09.02.2024	19.01.2024	14.03.2024	16.08.2024	21.08.2024	21.01.2025	24.04.2025	28.05.2025	02.09.2025

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

1. 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

2. Names of associates or joint ventures which have been liquidated or sold during the year - Not Applicable.

For and on behalf of the Board of Directors of
Apraava Energy Private Limited

Alexandre Keisser
Director
DIN: 10422524

Rajiv Ranjan Mishra
Managing Director
DIN: 00131207

Date: 08 September 2026
Place: Mumbai

ANNEXURE 'B'

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

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

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

2. Composition of CSR Committee

Sr. No.	Name of the Member	Designation/ Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Mr. B. S. Shantharaju	Chairperson	2	2
2	Mr. Rajiv Ranjan Mishra	Member	2	2
3	Mr. David Simmonds	Member	2	2
4.	Mr. Philippe Wind	Member	2	2

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

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

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

Not Applicable

5 (a) Average Net Profit of the Company as per sub-section (5) of Section 135

INR 649,534,993

(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135

INR 12,990,700

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years

Nil

(d) Amount required to be set off for the financial year, if any

Nil

(e) Total CSR obligation for financial year [(5b+5c-5d)]

INR 12,990,700

6 (a) CSR Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)

INR 11,958,250

(b) Amount spent in Administrative overheads

INR 597,913

(c) Amount spent on Impact Assessment, if applicable

Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]

INR 12,556,163

(e) CSR amount spent or unspent for the Financial Year

Total Amount Spent for the Financial Year 2025-26 (INR)	Amount Unspent (INR)				
	Total Amount transferred to Unspent CSR Account as per sub-section 6 of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section 5 of Section 135		
	Amount (INR)	Date of transfer	Name of the Fund	Amount	Date of transfer
12,556,163	1,041,750	29 April 2026	Not Applicable		

(f) Excess amount for set off, if any

Sr. No.	Particulars	Amount (INR)
i.	Two percent of average net profit of the Company as per sub-section (5) of section 135	12,990,700
ii.	Total amount spent for the Financial Year	12,556,163
iii.	Excess amount spent for the financial year [(ii)-(i)]	(434,537)
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7 (a) Details of Unspent CSR amount for the preceding three financial years

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section 6 of Section 135 (INR)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (INR)	Amount spent in the reporting Financial Year (INR)	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.		Amount remaining to be spent in succeeding financial years. (INR)	Deficiency, if any
					Amount (INR)	Date of transfer.		
1	FY 2024-25	Nil	Nil	INR	NA	NA	Nil	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year

No

If yes, enter the number of Capital assets created/acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/Gram panchayat are to be specified and also the area of the immovable property as well as boundaries).

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

Not applicable

For and on behalf of the Board of Directors of
Apraava Energy Private Limited

B. S. Shantharaju
Chairman, CSR & Sustainability Committee and Director
DIN: 00068501

Rajiv Ranjan Mishra
Member CSR & Sustainability Committee and Managing Director
DIN: 00131207

ANNEXURE 'C'

UDIN: F008063H001415700

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2026

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

To,

The Members,

Apraava Energy Private Limited ("Apraava Energy")

T-15 A, Third Floor, Salcon Rasvilas,
Saket, New South Delhi, 110 017.

Dear Sir/Madam

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practice by **Apraava Energy Private Limited** (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 2026, 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, 2026, according to the provisions of:

(i) The Companies Act, 2013 and the rules made there under;

(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under (as applicable to the Company);

(iii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB), to the extent applicable to the Company.

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

We have also examined the compliance with the applicable clauses of the Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India under the provisions of the Companies Act, 2013.

Based on aforesaid information provided by the Company, we report that during the financial year under report, the Company has complied with the provisions of the aforementioned Acts including applicable provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards etc. mentioned hereinabove and we have no observations or instances of non-compliance in respect of the same.

We further report that:

The Board of Directors of the Company is duly constituted and comprises a combination of Executive Directors and Non-Executive Non-Independent Directors. The appointment and cessation of the Company Secretary were carried out in compliance with the provisions of the Act. Further, the re-appointment of the Directors, including the Managing Director, during the year under review were in 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. During the year under review, the Company received the order dated 11 March 2026 from the Hon'ble National Company Law Tribunal ("NCLT"), New Delhi, in connection with 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"). Based on the information and records examined, it is further noted the Company has filed the order of the NCLT with the Ministry of Corporate Affairs, in e-Form INC-28 on 20 March 2026, which has been approved by the MCA on 13 April 2026.

2. The Company has issued and allotted 25,000 Rated, Unlisted, Unsecured, Redeemable, Taxable Non-Convertible Debentures of face value ₹1,00,000/- each, aggregating to ₹250 crore, on a private placement basis to an identified person during the year under review.

3. 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 had 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 aforesaid matters, 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.

Name: **Hetal Shah**
For: **Nilesh Shah & Associates**
FCS: 8063; C.P.: 8964
Peer Review No: 7810/2026

Date: 08 September 2026
Place: Mumbai

Note: This Report is to be read along with attached Letter provided as "**Annexure - A**".

'ANNEXURE A'

To,

The Members,

Apraava Energy Private Limited ("Apraava Energy")

T-15 A, Third Floor, Salcon Rasvilas,
Saket, New South Delhi, 110 017.

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.

Name: **Hetal Shah**
For: **Nilesh Shah & Associates**
FCS: 8063; C.P.: 8964
Peer Review No: 7810/2026

Date: 08 September 2026
Place: Mumbai

ANNEXURE 'D'

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 2025-26 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 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. 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: this 8th day of September, 2026 at Ahmedabad

For: **Kiran J Mehta and Co. (FRN - 000025)**
(Cost Auditor)

(Partner)
(Maitri K. Mehta - Fellow, M/23977)

UDIN: 2623977A1S7P5CQL6H

ANNEXURE 'E'

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:

(Amount in INR Million)

	Particulars						
Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Amount	Duration of 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, wholly-owned subsidiary	Sale of Transmission Equipments	293.67	-	Supply of transformers, reactors, conductors, Optical Ground Wire and associated spares for the project (as applicable)	12 September 2025	-
2.	Rajasthan IV A Power Transmission Limited, wholly-owned subsidiary	Sale of Transmission Equipments	4,889.87	-		11 November 2025	-
3.	Karera Power Transmission Limited, wholly-owned subsidiary	Sale of Transmission Equipments	608.19	-		03 December 2024	-
4.	Apraava Shimla Smart Meter Private Limited, wholly-owned subsidiary	Sale of Smart Meters	1,721.94	-	Supply of smart meters, meter boxes and smart meter accessories viz., Radio Frequency/ Cellular Network Interface Cards	12 August 2024	-
5.	Apraava Kolkata Smart Meter Private Limited, wholly-owned subsidiary	Sale of Smart Meters	546.64			15 May 2024	
6.	Apraava Bhopal Smart Meter Private Limited, subsidiary	Sale of Smart Meters	1,383.67	-		11 November 2025 18 November 2025	-
7.	Apraava Jaipur Smart Meter Private Limited, wholly-owned subsidiary	Sale of Smart Meters	558.74	-		12 September 2025	-
8.	Apraava Hamirpur Smart Meter Private Limited, wholly-owned subsidiary	Sale of Smart Meters	551.19	-		08 July 2025 11 August 2025 18 November 2025	-

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.

For and on behalf of the Board of Directors of
Apraava Energy Private Limited

Alexandre Keisser
Director
DIN: 10422524

Rajiv Ranjan Mishra
Managing Director
DIN: 00131207

Date: 08 September 2026
Place: Mumbai



B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 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 2026, 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 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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

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knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 01 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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 2026 on its financial position in its standalone financial statements - Refer Note 44, Note 47, Note 52 and Note 56 to the standalone financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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, as disclosed in the Note 58(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, as disclosed in the Note 58(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 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.

The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.

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f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, 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:26078305STMVUQ7905

Place: Mumbai

Date: 08 September 2026

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Apraava Energy Private Limited for the year ended 31 March 2026

(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 2026 *(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 2026 *(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 2026 *(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)

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Apraava Energy Private Limited for the year ended 31 March 2026 *(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
Building at Andheri, Mumbai	849.47	CLP India Private Limited	No	Since June 2017	Deeds executed in the name of CLP India Private Limited (former name of Apraava Energy Private Limited)
Building at Paguthan	8.79	CLP India Private Limited	No	Since July 1996	Deeds executed in the name of CLP India Private Limited (former name of Apraava Energy Private Limited)

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

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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 2026 *(Continued)*

(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 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 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 not 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 loans or provided advances in the nature of loans, 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*	20,651.13	6,969.85	183.85
Joint ventures*	-	-	-
Associates*	-	-	-
Others	-	-	-
Balance outstanding as at balance sheet date			
Subsidiaries*	25,739.23	12,008.94	13,517.16
Joint ventures*	-	-	-
Associates*	-	-	-
Others*	-	2,616.11	-
#The amounts do not include sponsorship guarantees given by the Company to some of its subsidiaries.			

**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

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Apraava Energy Private Limited for the year ended 31 March 2026 *(Continued)*

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	
Apraava Renewable Energy Private Limited	1,000.00
Apraava Bhopal Smart Meter Private Limited	221.00
Apraava Paschim Smart Meter Private Limited	2.00
Apraava Kolkata Smart Meter Private Limited	581.10
Apraava Shimla Smart Meter Private Limited	471.00
Apraava Jaipur Smart Meter Private Limited	317.00
Apraava Kutch Saurashtra Smart Meter Private Limited	701.67
Apraava Hamirpur Smart Meter Private Limited	218.00
Apraava Puducherry Smart Meter Private Limited	43.50
Apraava Kangra-Mandi Smart Meter Private Limited	7.60
Apraava Smart Meter Private Limited	80.00
Rajasthan IV A Power Transmission Limited	432.00
Fatehgarh III Transmission Limited	1,597.58
Fatehgarh IV Transmission Limited	522.00
Karera Power Transmission Limited	775.00
Erragudi Green Energy Private Limited	0.40
Total	**6,969.85**

(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

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Apraava Energy Private Limited for the year ended 31 March 2026 *(Continued)*

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 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 granted during the year**
Fatehgarh III Transmission Limited	1,597.58	1,008.13	63.10%
Fatehgarh IV Transmission Limited	522.00	1,674.96	320.87%
Karera Power Transmission Limited	775.00	1,450.55	187.17%
Rajasthan IV A Power Transmission Limited	432.00	957.66	221.68%
Gale Solarfarms Limited	-	98.70	*
Tornado Solarfarms Limited	-	75.00	*
Apraava Kutch Saurashtra Smart Meter Private Limited	701.67	1,389.86	198.08%
Apraava Smart Meter Private Limited	80.00	428.83	536.04%
Apraava Paschim Smart Meter Private Limited	2.00	1.97	98.69%
Apraava Bhopal Smart Meter Private	221.00	48.10	21.76%

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Apraava Energy Private Limited for the year ended 31 March 2026 *(Continued)*

Name of the parties	Aggregate amount 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 granted during the year
Limited			
Apraava Kolkata Smart Meter Private Limited	581.10	63.20	10.88%
Apraava Shimla Smart Meter Private Limited	471.00	141.50	30.04%
Apraava Jaipur Smart Meter Private Limited	317.00	41.00	12.93%
*The percentage has not been calculated as substantial amount of loans renewed during the year were provided in the previous years.			

(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 to its 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 - Repayable on demand (A) - Agreement does not specify any terms or period of Repayment (B)	6,969.85 -	- -	6,969.85 -
Total (A+B)	6,969.85	-	6,969.85
Percentage of loans to the total loans	100%	-	100%

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,

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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 2026 *(Continued)*

guarantees and security are given during the year to wholly-owned subsidiaries. According to the information and explanations given to us, since the Company is engaged in the business of providing infrastructure facilities, the provisions of Section 186 (except sub-section (1) of Section 186) of the act are not applicable to the Company under sub-section (11) of Section 186 of the act. 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 goods sold 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, or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

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, or Cess or other statutory dues were in arrears as at 31 March 2026 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 Goods and Service Tax, Provident Fund, Income-Tax, or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in Million) #	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	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	0.10	A.Y. 2013-14	Supreme Court	

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Apraava Energy Private Limited for the year ended 31 March 2026 *(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
	penalty, if applicable)				
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) Loans amounting to Rs 6,474.30 million (31 March 2025: Rs 6,012.30 million) are repayable on demand and terms and conditions for payments have not been stipulated. According to the information and explanations given to us, such loans have not been demanded for repayment during the relevant financial year. Further, in respect of loans obtained from banks and financial institution, the Company has not defaulted in repayment of loan 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. 8,567.24 million which have been utilised for ongoing capital projects 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

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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 2026 *(Continued)*

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, considering the principles of materiality outlined in Standards on Auditing, we report that 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) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as defined in the regulations made by the Reserve Bank of India). 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

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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 2026 *(Continued)*

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:26078305STMVUQ7905

Place: Mumbai
Date: 08 September 2026

Annexure B to the Independent Auditor's Report on the standalone financial statements of Apraava Energy Private Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Apraava Energy Private Limited ("the Company") as of 31 March 2026 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 2026, 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.

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Annexure B to the Independent Auditor's Report on the standalone financial statements of Apraava Energy Private Limited for the year ended 31 March 2026 *(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:26078305STMVUQ7905

Place: Mumbai
Date: 08 September 2026



STANDALONE BALANCE SHEET

as at March 31, 2026

(All amounts in INR Million)

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, Plant and equipment	4	32,320.23	33,766.68
Capital work-in-progress	4	9,394.77	2,946.78
Right of use assets	4a	2,444.42	1,714.86
Goodwill	49	173.98	173.98
Intangible assets	5	936.87	946.36
Financial assets			
i. Investments	6	27,671.54	41,864.49
ii. Loans	7	14,625.05	9,995.59
Non-Current tax assets (Net)	8	1,672.83	1,502.70
Other non-current assets	9	3,031.32	2,483.79
Total Non-current assets		**92,271.01**	**95,395.23**
Current assets			
Inventories	10	-	4.54
Financial assets			
i. Trade receivables	11	11,740.16	6,775.88
ii. Cash and cash equivalents	12	20,611.50	7,278.11
iii. Bank balances other than (ii) above	13	1,328.00	1,161.02
iv. Other financial assets	14	1,243.51	609.28
Other current assets	15	804.86	1,019.32
Assets held for sale	15a	606.84	606.84
Total Current assets		**36,334.87**	**17,454.99**
Total assets		**1,28,605.88**	**1,12,850.22**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	28,426.92	28,426.92
Other equity	17	46,980.16	40,311.14
Total equity		**75,407.08**	**68,738.06**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	18	29,538.85	25,979.06
ii. Lease Liabilities	4a	953.63	790.58
iii. Other financial liabilities	19	702.52	389.82
Provisions	20	47.69	43.51
Deferred tax liabilities (net)	27	1,891.84	1,825.38
Total Non-current liabilities		**33,134.53**	**29,028.35**

STANDALONE BALANCE SHEET

as at March 31, 2026

(All amounts in INR Million)

	Note	As at March 31, 2026	As at March 31, 2025
Current liabilities			
Financial liabilities			
i. Borrowings	21	14,750.66	12,164.78
ii. Lease Liabilities	4a	53.71	40.28
iii. Trade payables			
Total Outstanding Dues of Micro enterprises and small enterprises	22	2.58	8.21
Total Outstanding Dues of creditors other than micro enterprises and small enterprises	22	2,328.24	727.15
iv. Other financial liabilities	23	1,843.94	1,051.01
Other current liabilities	24	129.12	83.31
Provisions	25	21.25	14.83
Current tax liabilities (net)	26	934.77	994.24
Total current liabilities		**20,064.27**	**15,083.81**
Total liabilities		**53,198.80**	**44,112.16**
Total Equity and liabilities		**1,28,605.88**	**1,12,850.22**
Summary of material accounting policies	2		
The accompanying notes form an integral part of these financial statements	3-59		

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: September 08, 2026

For and on behalf of the Board of Directors of
Apraava Energy Private Limited
(CIN No.- U40100DL1992PTC416841)

Rajiv Ranjan Mishra
Managing Director
DIN: 00131207

Place: Mumbai
Date: September 08, 2026

Alexandre Keisser
Director
DIN: 10422524

Place: Mumbai
Date: September 08, 2026

Shivangi Rajpopat
Company Secretary
Membership No: A18770

Place: Mumbai
Date: September 08, 2026

Rohit Chandak
Chief Financial Officer

Place: Mumbai
Date: September 08, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(All amounts in INR Million)

	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from operations	28	15,096.98	9,303.74
Other Income	29	14,343.98	9,083.32
Total Income		**29,440.96**	**18,387.06**
Expenses			
Purchase of goods	28a	10,219.77	4,454.16
Employee benefits expenses	30	438.45	476.49
Finance costs	31	2,991.81	2,192.18
Depreciation and amortization expense	32	1,686.65	1,555.04
Other expenses	33	1,694.32	1,570.36
Total expenses		**17,031.00**	**10,248.23**
Profit before exceptional Item and tax		**12,409.96**	**8,138.83**
Exceptional item:			
Profit on sale of Investment in subsidiary	6	723.91	-
Impairment of property plant and equipment (refer note 4)	4	477.00	-
Impairment on Investment in subsidiary	54	-	132.67
Profit after exceptional items and before tax		**12,656.87**	**8,006.16**
Tax expense			
Current Tax	37	(56.61)	109.82
Deferred Tax charge	27	68.56	572.81
Total tax expense		**11.95**	**682.63**
Profit for the year		**12,644.92**	**7,323.53**
Other comprehensive Income/(Expense)			
Items that will not be reclassified to profit or loss			
Remeasurement of post-employment benefit obligations		(8.36)	(2.71)
Income tax relating to items that will not be reclassified to profit or loss		2.11	0.68
Items that will be reclassified to profit or loss			
Effective portion of gains on hedging instruments in cash flow hedges		-	(11.39)
Effective portion of gains/(losses) on hedging instruments in cash flow hedges reclassified to profit or loss		-	4.16
Income tax relating to items that will be reclassified to profit or loss		-	1.82
Total other comprehensive (loss) for the year, net of tax		(6.25)	(7.44)
Total comprehensive income for the year		**12,638.67**	**7,316.09**

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(All amounts in INR Million)

	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Earnings per share			
Equity shares of par value 10/- each			
Basic	39	4.45	2.57
Diluted	39	4.45	2.57
Summary of material accounting policies	2		
The accompanying notes form an integral part of these financial statements	3-59		

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: September 08, 2026

For and on behalf of the Board of Directors of
Apraava Energy Private Limited
(CIN No.- U40100DL1992PTC416841)

Rajiv Ranjan Mishra
Managing Director
DIN: 00131207

Place: Mumbai
Date: September 08, 2026

Alexandre Keisser
Director
DIN: 10422524

Place: Mumbai
Date: September 08, 2026

Shivangi Rajpopat
Company Secretary
Membership No: A18770

Place: Mumbai
Date: September 08, 2026

Rohit Chandak
Chief Financial Officer

Place: Mumbai
Date: September 08, 2026

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

(All amounts in INR Million)

	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash Flow from Operating Activities:		
Profit before income tax (after exceptional items)	12,656.87	8,006.16
Adjustments for:		
Depreciation and amortisation expense	1,686.65	1,555.04
Finance cost	2,912.84	1,799.42
Interest expense on lease liability	76.16	9.22
Interest income	(1,084.53)	(1,270.80)
Loss on disposal of Property, plant and equipment	0.15	1.57
Dividend income	(12,076.18)	(6,494.79)
Provision for doubtful debts	48.91	-
Unwinding on discount of Decommissioning Cost	2.81	2.47
Financial guarantee income	(107.09)	(23.80)
Profit on Sale of Investment in Subsidiary (Refer footnote 9 of note 6 -Investment)	(723.91)	(616.85)
Impairment Loss on Property, Plant and Equipment (Refer note 4)	477.00	-
Impairment of Investment in subsidiary	-	132.67
Mark to Market Unrealised (Gain)/Loss on Derivatives	(587.56)	117.33
Realised gain on settlement of derivative contracts (net)	(227.46)	(281.75)
Equalisation of operation and maintenance	419.54	200.71
Capital Work in Progress write off (refer note 50)	-	24.01
Operating profit before Working Capital changes	**3,474.20**	**3,160.61**
Working Capital adjustments		
Increase in Trade Payables	1,230.37	70.74
(Decrease)/Increase in Provisions	(0.58)	10.13
Increase in Other Current Liabilities	45.81	11.47
Increase in Other Current Financial Liabilities	390.08	79.70
(Decrease)/Increase in Other Non Current Financial Liabilities	(106.84)	281.64
Increase in lease liabilities	230.10	797.64
Decrease in Non Current financial Assets	-	2.70
Decrease/(Increase) in Other Current Assets	214.46	(812.52)
(Increase) in Non- Current Assets	(101.85)	(57.36)
(Increase) in Trade Receivables	(5,013.19)	(3,792.93)
Decrease/(Increase) in Inventories	4.54	(2.47)
Decrease in Other current financial assets	183.37	500.00
Net change in working capital	**(2,923.73)**	**(2,911.26)**
Cash generated from Operations	**550.47**	**249.35**
Taxes Paid during the year	(172.99)	(102.28)
Net cash generated from operating activities (A)	**377.48**	**147.07**
B. Cash Flow from Investing Activities:		
Payment for purchase of Property, plant and equipment (including Capital Work in Progress and net of Capital advances)	(7,969.95)	(6,614.63)
Proceeds from Sale of property, plant and equipment (net)	2.13	442.36

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

(All amounts in INR Million)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Acquisition of Intangible Assets (including Intangible assets under development)	(61.31)	(1.77)
Interest received on fixed deposits	232.60	367.48
Interest received on Debentures (refer note 29)	-	221.90
Premium on redemption of debentures (refer note 29)	-	267.81
Dividend received (refer note 53)	12,076.18	6,494.79
Proceeds from sale of Compulsorily Convertible Preference Shares (refer note 6)	-	4,259.80
Proceeds from sale of investment in subsidiary	16,585.83	-
Net Investment in Bank Deposits (having original maturity more than 3 months) and earmarked balances with Banks	(166.98)	(484.26)
Payment for acquisition/additional investment in subsidiary (including acquisition) (refer note 6)	(347.59)	(301.00)
Payment for acquisition of debentures (refer note 6)	(748.30)	(195.00)
Proceeds from redemption of debentures (refer note 6)	-	2,362.00
Loan repaid by subsidiaries (refer note 53)	2,340.40	2,805.00
Loan (given) to subsidiaries (refer note 53)	(6,969.85)	(7,411.24)
Interest received on loans to subsidiaries	803.31	398.24
Interest received on income tax refund	46.04	50.02
Net cash generated from investing activities (B)	**15,822.51**	**2,661.49**
C. Cash Flow from financing activities		
Repayment of Long term borrowings	(954.30)	(4,515.55)
Proceeds from Long Term Borrowings	2,990.00	7,363.13
Proceeds from Short term Borrowings - Net	3,995.92	5,021.06
Finance costs paid	(3,260.79)	(1,442.34)
Other borrowings cost	-	(32.82)
Loan taken from subsidiaries	1,230.00	3,974.30
Loan repaid to subsidiaries	(768.00)	-
Dividend paid (Refer note 53)	(5,969.65)	(7,476.28)
Interest Component of Cash outflow for leases	(76.16)	(1.49)
Principal Component of Cash outflow for leases	(53.62)	(120.60)
Net cash (used in)/generated from financing activities (C)	**(2,866.60)**	**2,769.41**
D. Net increase in cash and cash equivalents (A + B + C)	**13,333.39**	**5,577.96**
E. Cash and cash equivalents at the beginning of the year (refer note 12)	**7,278.11**	**1,700.15**
F. Cash and cash equivalents at the end of the year (D+E) (refer note 12)	**20,611.50**	**7,278.11**
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	602.31	800.89
Fixed deposits (less than 3 months maturity)	20,009.19	6,477.22
	20,611.50	**7,278.11**

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

(All amounts in INR Million)

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 26,047.22 million (March 31, 2025 INR 21,247.20 million) to meet their future liquidity requirements.

3. For cash and cash equivalents as at March 31, 2026, refer note 12.

3. Changes in financing liabilities arising from cash and non-cash changes:

Cash flow reconciliation As at March 31, 2026			Total Changes from financing cash flows			Other changes		
	Particulars	Opening Balance (A)	Proceeds from/ (repayment) of borrowings	Dividend paid	Total (B)	Other adjustments	Total Other Changes (C)	Closing Balance (A)+(B)+(C)
Liabilities	Rupee Loan (Refer note 18 and 21)	22,272.06	(464.30)	-	(464.30)	20.67	20.67	21,828.43
	Debentures (Refer note 18 and 21)	-	2,500.00	-	2,500.00	(6.73)	(6.73)	2,493.27
	Borrowings from Related party (Refer note 18 and 21)	9,032.08	462.00	-	462.00	-	-	9,494.08
	Working capital Loan (Refer note 21)	6,477.81	3,995.92	-	3,995.92	-	-	10,473.73
	Finance Cost paid	(2,639.02)	(3,260.79)	-	(3,260.79)	-	-	(5,899.81)
Equity	Share Capital	28,426.92	-	-	-	-	-	28,426.92
	Reserves and Surplus	40,311.16	-	(5,969.65)	(5,969.65)	12,638.65	12,638.65	46,980.16
	Total	**1,03,881.01**	**3,232.83**	**(5,969.65)**	**(2,736.82)**	**12,652.59**	**12,652.59**	**1,13,796.78**

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

(All amounts in INR Million)

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	Total (B)	Other adjustments	Total Other Changes (C)	Closing Balance (A)+(B)+(C)
Liabilities	Rupee Loan (Refer note 18 and 21)	18,198.54	4,085.89		4085.89	(12.37)	(12.37)	22,272.06
	Foreign Currency Loan (Refer note 18 and 21)	1,238.06	(1,238.06)	-	(1238.06)		-	(0.00)
	Borrowings from Related party (Refer note 18 and 21)	5,057.78	3,974.30	-	3974.30	-	-	9,032.08
	Working capital Loan (Refer note 21)	1,456.75	5,021.06	-	5021.06	-	-	6,477.81
	Finance Cost paid	(1,196.68)	(1,442.34)	-	(1442.34)	-	-	(2,639.02)
Equity	Share Capital	28,426.92	-	-	-	-	-	28,426.92
	Reserves and Surplus	40,471.34	-	(7,476.28)	(7476.28)	7,316.10	7,316.10	40,311.16
Derivatives	Cross Currency interest rate swap (Refer note 14)	(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**	**1,03,881.01**

	Note
Summary of material accounting policies	2
The accompanying notes form an integral part of these financial statements	3-59

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: September 08, 2026

For and on behalf of the Board of Directors of
Apraava Energy Private Limited
(CIN No.- U40100DL1992PTC416841)

Rajiv Ranjan Mishra
Managing Director
DIN: 00131207

Place: Mumbai
Date: September 08, 2026

Alexandre Keisser
Director
DIN: 10422524

Place: Mumbai
Date: September 08, 2026

Shivangi Rajpopat
Company Secretary
Membership No: A18770

Place: Mumbai
Date: September 08, 2026

Rohit Chandak
Chief Financial Officer

Place: Mumbai
Date: September 08, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

(All amounts in INR Million)

(A) Equity share capital

Particulars	No of Shares	Amount
As at March 31, 2024	28,42,691,612	28,426.92
Changes during the year	-	-
As at March 31, 2025	**28,42,691,612**	**28,426.92**
Changes during the year	-	-
As at March 31, 2026	**28,42,691,612**	**28,426.92**

(B) Other Equity (refer note 17)

Particulars	Reserves and Surplus				Items of Other Comprehensive Income			Total Other Equity
	Securities Premium	Capital Redemption Reserve	Capital Reserve	Retained earnings	Debenture redemption reserve	Cash Flow Hedging Reserve	Remeasurement of Defined Benefit Plan	
Balance as at April 1, 2024	24,137.05	2,417.45	170.74	13,740.67	-	5.41	-	40,471.32
Profit for the year	-	-	-	7,323.53	-	-	-	7,323.53
Other Comprehensive Loss	-	-	-	-	-	(5.41)	(2.03)	(7.44)
Total Comprehensive Income for the year	**-**	**-**	**-**	**7,323.53**	**-**	**(5.41)**	**(2.03)**	**7,316.10**
Dividend Paid	-	-	-	(7,476.28)	-	-	-	(7,476.28)
Transfer to retained earnings	-	-	-	(2.03)	-	-	2.03	-
Balance as at March 31, 2025	**24,137.05**	**2,417.45**	**170.74**	**13,585.90**	**-**	**-**	**-**	**40,311.14**
Balance as at April 1, 2025	24,137.05	2,417.45	170.74	13,585.90	-	-	-	40,311.14
Profit for the year	-	-	-	12,644.92	-	-	-	12,644.92
Other Comprehensive Income	-	-	-	-	-	-	(6.25)	(6.25)
Total Comprehensive Income for the year	**-**	**-**	**-**	**12,644.92**	**-**	**-**	**(6.25)**	**12,638.67**
Dividend Paid	-	-	-	(5,969.65)	-	-	-	(5,969.65)
Transfer to/(from) retained earnings	-	-	-	(256.25)	250.00	-	6.25	-
Balance as at March 31, 2026	**24,137.05**	**2,417.45**	**170.74**	**20,004.92**	**250.00**	**-**	**-**	**46,980.16**

For description of reserves refer note 17

	Note
Summary of material accounting policies	2
The accompanying notes form an integral part of these financial statements	3-59

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: September 08, 2026

For and on behalf of the Board of Directors of
Apraava Energy Private Limited
(CIN No.- U40100DL1992PTC416841)

Rajiv Ranjan Mishra
Managing Director
DIN: 00131207

Place: Mumbai
Date: September 08, 2026

Alexandre Keisser
Director
DIN: 10422524

Place: Mumbai
Date: September 08, 2026

Shivangi Rajpopat
Company Secretary
Membership No: A18770

Place: Mumbai
Date: September 08, 2026

Rohit Chandak
Chief Financial Officer

Place: Mumbai
Date: September 08, 2026

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in INR Million)

1. CORPORATION INFORMATION

Apraava Energy Private Limited (the 'Company') is a company domiciled in India. The registered office of the Company is located at 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 September 08, 2026. The details of operations are stated below:

Name of Plant	Status
252 MW Wind Power Plant, Sidhpur Plant, Dwarka, Gujarat (Contracted Capacity of the Plant 250.71 MW)	Fully set up and Operational
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
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
655 MW dual fired combined cycle power plant at Paguthan, Bharuch, Gujarat	Operational till December 2018, classified as held for sale

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.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026
(All amounts in INR Million)

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.

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. Estimate of current and deferred tax

The Company's tax charge on ordinary activities is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or as appropriate through a formal legal process. The final resolution of some of these items may give rise to material profits/losses and/or cash flows. The complexity of tax structure makes the estimation & judgment challenging and the resolution of issues is not always within the control of the Company and it is often dependent on the efficiency of the legal processes in the relevant taxing jurisdictions in which the Company operates. Issues can and often do take many years to resolve. Payments in respect of tax liabilities for an accounting period result from payments on account and on the final resolution of open items. As a result, there can be substantial differences between the tax charge in the standalone statement of profit and loss and tax payments.

Recognition of deferred tax assets:
The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits reference is made to the latest available profit forecasts. Where the temporary differences are related to losses relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits."

e. 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.

f. 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 36 for details.

g. 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026
(All amounts in INR Million)

risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 38 and 40 for further disclosures.

h. 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.

i. Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(iv) Measurement of fair value

A number of the Company's accounting policies and disclosures required the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are 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)

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:
- Revenue from sale of 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.
- Operation and Maintainance 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.

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 Company's 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026
(All amounts in INR Million)

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation and amortisation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

The cashflow projection considered for calculation of value in use is considered till the end of PPA tenure/economic life of each CGU.

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.

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 experience and informed credit assessment and including forward-looking information.

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 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026
(All amounts in INR Million)

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.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026
(All amounts in INR Million)

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).

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 41 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.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026
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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

Asset	Management useful life	Useful life as per Schedule II
Plant and Machinery including Wind and Solar Plant	1- 25 Years	3-25 years
Building	30-60 Years	30-60 Years
Temporary Structure	3-6 Years	3-6 Years
Furniture and Fixture	3- 10 years	3-10 Years
Office Equipment	2 -10 Years	5 Years
Vehicles	8-10 Years	5-10 Years
Computer	3-7 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 5000 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.

(All amounts in INR Million)

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.

Pre-closing litigation rights acquired under assignment arrangements are recognised as intangible assets. Any receipts arising from favourable resolution of such litigations, or payments arising from adverse resolutions, shall be recognised in the Statement of Profit and Loss in the period in which the relevant rights or obligations are finally crystallised and can be measured reliably.

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.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

(All amounts in INR Million)

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.

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.

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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.

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.

Impairment losses on initial classification as held for sale or held for distribution and subsequent gains and losses on remeasurement are recognized in profit or loss. Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortized or depreciated.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

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

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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation 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, 2026
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In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

3 (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 March 31, 2026, MCA notified amendments through the Companies (Indian Accounting Standards) Second Amendment Rules, 2025. These amendments, which are applicable to the Company, are effective for accounting periods beginning on or after April 1, 2026. The key amendments relevant to the Company include:

- Ind AS 1 – Presentation of Financial Statements (relating to classification of liabilities in specific covenant-breach scenarios and related presentation/disclosure requirements).
- Ind AS 10 – Events after the reporting period which clarifies that post-reporting waivers of loan covenants do not affect liability classification.

The Company has evaluated these amendments and has determined that it is not expected to have any material impact in its financial statements.

4. PROPERTY PLANT AND EQUIPMENT AS AT MARCH 31, 2026

Particulars	Gross Block				Accumulated Depreciation and Impairment Loss				Net Carrying Amount
	As at April 1, 2025	Additions during the year	Disposals during the year	As at March 31, 2026	As at April 1, 2025	Depreciation for the year	Impairment Loss**	Disposals during the year	As at March 31, 2026	
Freehold land	4,076.91	270.29	-	4,347.20	-	-	-	-	-	4,347.20
Buildings	930.11	16.44	-	946.55	113.41	16.98	-	-	130.39	816.16
Plant and Machinery	13,416.30	73.24	-	13,489.54	3,895.34	528.66	-	-	4,424.00	9,065.54
Wind Turbine Generators	22,341.30	170.00	-	22,511.30	3,108.67	955.87	477.00	-	4,541.54	17,969.76
Furniture and Fixtures	64.63	2.32	-	66.95	7.72	6.05	-	-	13.77	53.18
Computers	64.81	17.25	-	82.06	45.88	11.83	-	-	57.71	24.35
Office equipments	75.74	7.35	-	83.09	58.28	4.65	-	-	62.93	20.16
Vehicles	51.44	5.57	7.91	49.10	25.25	5.60	-	5.63	25.22	23.88
Total	**41,021.24**	**562.46**	**7.91**	**41,575.79**	**7,254.55**	**1,529.64**	**477.00**	**5.63**	**9,255.56**	**32,320.23**
Capital work in progress	2,946.78	7,010.45	562.46	9,394.77	-	-	-	-	-	9,394.77

PROPERTY PLANT AND EQUIPMENT AS AT MARCH 31, 2025

Particulars	Gross Block				Accumulated Depreciation			Net Carrying Amount
	As at April 1, 2024	Additions during the year	Disposals during the year	As at March 31, 2025	As at April 1, 2024	Depreciation for the year	Disposals during the year	As at March 31, 2025	
Freehold land	4,029.97	46.94	-	4,076.91	-	-	-	-	4,076.91
Buildings	926.99	3.12	-	930.11	96.51	16.90	-	113.41	816.70
Plant & Machinery	13,697.26	119.04	400.00	13,416.30	3,407.45	487.89	-	3,895.34	9,520.97
Wind Turbine Generators	18,498.03	3,883.27	40.00	22,341.30	2,179.84	928.83	-	3,108.67	19,232.63
Furniture & Fixtures	18.50	52.00	5.87	64.63	9.59	1.96	3.83	7.72	56.91
Computers	48.19	18.03	1.42	64.81	38.90	8.32	1.35	45.88	18.92
Office equipments	65.19	10.55	-	75.74	54.78	3.50	-	58.28	17.46
Vehicles	50.26	2.07	0.90	51.44	20.28	5.63	0.65	25.25	26.19
Total	**37,334.39**	**4,135.02**	**448.19**	**41,021.24**	**5,807.35**	**1,453.02**	**5.83**	**7,254.55**	**33,766.68**
Capital work in progress *	4,034.06	3,047.74	4,135.02	2,946.78	-	-	-	-	2,946.78

**During the year, the Company reassessed the long-term generation estimates and expected certified emission reduction (CDM) revenues for the Sidhpur project, which resulted in lower projected cash flows compared to earlier estimates.

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Accordingly, these changes were considered as an indicator of impairment under Ind AS 36 – Impairment of Assets, and the Company performed an impairment assessment of the Sidhpur project, treated as a cash-generating unit (CGU), using the value in use method.

Based on the assessment, the recoverable amount of the CGU was determined to be lower than its carrying value, and consequently, an impairment loss of INR 477 million (March 31, 2025: Nil million) has been recognised in the Statement of Profit and Loss for the year.

The impairment arose primarily due to the following factors:

(i) The 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) Rising labour costs, driven by inflationary pressures, wage revisions, and higher employee retention costs, had increased overall operational expenses. This escalation in payroll costs affected overall profitability and reduced 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 18,874 Million) of CGU was determined to be higher than its recoverable amount (Rs. 18,397 Million) as on March 31, 2026 the impairment loss of Rs 477 million was recognised for the period ended March 31, 2026. The impairment loss was fully allocated to Wind Turbines and included in 'Exceptional item'.

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 Company and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Company's investors. The expected cost of debt is based on the interest-bearing borrowings that the Company is expected to serve. The discount rate represents the current market assessment of the risk specific to CGU taking into consideration the time value of money. Post tax discount rate used in the calculation of value in use of Property, Plant and Equipments in wind turbine generators is 8.5% p.a. for the year ended March 31, 2026.

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."

(i) Refer note 18 for property, plant and equipment given as pledge as security for liabilities for the loan taken from Bank/Financial Institution

(ii) Refer note 45a for contractual commitments for the acquisition of property, plant and equipment.

(iii) All other title deeds except the following are held in the name of the Company as stated below:

Title deeds of Immovable properties not held in name of the Company

Sr. No.	Relevant Item in Balance Sheet	Description of item of property	Gross Carrying Value (All amounts in INR Million)	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
1	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.
2	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.
3	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.
4	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.
5	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.
6	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.
7	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.
8	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.
9	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.
10	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.
11	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)
12	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
13	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
14	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)
15	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 of 645 acres and 16 gunthas located at Ammapur, Dwarakanagar, Muthyalampally, Thrimalapur village of Telangana State

(All amounts in INR Million)

(iv) Capital Work in Progress (CWIP) ageing as at March 31, 2026

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	713.38	313.68	-	-	1,027.06
250MW NHPC Solar Project at Bhanipura (South Block), Rajasthan	4,050.46	1,031.28	15.35	-	5,097.09
300MW NTPC-I Solar Project at Bhanipura (North Block), Rajasthan	1,536.36	481.97	-	-	2,018.33
50MW NTPC-I Solar Project at Bhanipura (North Block), Rajasthan	932.29	260.76	-	-	1,193.05
Others	0.02	59.22	-	-	59.24
Projects temporarily suspended	-	-	-	-	-
Total	**7,232.51**	**2,146.91**	**15.35**	**-**	**9,394.77**

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
300MW 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**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

(All amounts in INR Million)

(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, 2026

Particulars	To be completed in				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	713.38	313.68	-	-	1,027.06
250MW NHPC Solar Project at Bhanipura (South Block), Rajasthan	4,050.46	1,031.28	15.35	-	5,097.09
300MW NTPC-I Solar Project at Bhanipura (North Block), Rajasthan	1,536.36	481.97	-	-	2,018.33
50MW NTPC-I Solar Project at Bhanipura (North Block), Rajasthan	932.29	260.76	-	-	1,193.05
Projects temporarily suspended	-	-	-	-	-
Total	**7,232.49**	**2,087.69**	**15.35**	**-**	**9,335.53**

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					
300 MW Wind Project at Aski, Karnataka	500.71	552.18	-	-	1,052.89
Total	**500.71**	**552.18**	**-**	**-**	**1,052.89**

(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 INR Nil million during the year ended March 31, 2026 (March 31, 2025:INR 1,043.55 million) for Sidhpur Project

(All amounts in INR Million)

(b) Interest on Short term Loan, Working Capital Loans, Long Term Loans and amortisation of finance charges

Project Name	March 31, 2026	March 31, 2025
250MW NHPC Solar Project at Bhanipura (South Block), Rajasthan	189.10	84.53
300MW NTPC-I Solar Project at Bhanipura (North Block), Rajasthan	154.77	110.75
50MW NTPC-III Solar Project at Bhanipura (North Block), Rajasthan	29.62	0.31

(c) Amortization of Finance Charges and details of other Borrowing costs

Project Name	Nature of Borrowing Cost	March 31, 2026	March 31, 2025
250MW NHPC Solar Project at Bhanipura (South Block), Rajasthan	Other Borrowing costs	10.25	-
300MW NTPC-I Solar Project at Bhanipura (North Block), Rajasthan	Other Borrowing costs	8.27	-

(d) 6.3% to 10.5% capitalization rate is used to determine the amount of borrowing costs eligible for capitalization.

(e) The Expected date of Commissioning for following Under construction projects is as follows:

Project Name	Original date of Commissioning	Expected date of Commissioning as on March 31, 2026	Expected date of Commissioning as on March 31, 2025
250MW NHPC Solar Project at Bhanipura (South Block), Rajasthan	April 2026	December 2027	April 2026
300MW NTPC-I Solar Project at Bhanipura (North Block), Rajasthan	June 2026	December 2027	May 2026
50MW NTPC-III Solar Project at Bhanipura (North Block), Rajasthan	PPA not yet signed	PPA not yet signed	PPA not yet signed
300 MW Wind Project at Aski, Karnataka	October 2026	May 2027	May 2027

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

(All amounts in INR Million)

4A LEASES

Leases as lessee

The entity has leased contracts for land used in its operations. Leases of land has lease terms of 20 - 30 years (March 31, 2025 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.

i. Right-of-use assets as on March 31, 2026

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment

Particulars	Gross Block				Accumulated Amortisation				Net Carrying amount
	As at April 1, 2025	Additions during the year	Disposals during the year	As at March 31, 2026	As at April 1, 2025	Amortisation during the year	Disposals during the year	As at March 31, 2026	
Land	1,725.44	815.77	-	2,541.21	10.58	86.21	-	96.79	2,444.42
Total	**1,725.44**	**815.77**	**-**	**2,541.21**	**10.58**	**86.21**	**-**	**96.79**	**2,444.42**

Right-of-use assets as on March 31, 2025

Particulars	Gross Block				Accumulated Amortization				Net Carrying amount
	As at April 1, 2024	Additions during the year	Disposals during the year	As at March 31, 2025	As at April 1, 2024	Amortization during the Year	Disposals during the year	As at March 31, 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**

ii. The following is the movement in lease liabilities during the year ended:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening lease liability	830.86	33.23
Finance Cost accrued during the Year	76.16	9.93
Additions during the year	230.10	789.19
Deletion	-	-
Payment/adjustment of Lease Liabilities	(129.78)	(1.49)
Closing Lease Liability	**1,007.34**	**830.86**

iii. Lease liability

Maturity analysis of lease liability - undiscounted contractual cash flows

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	79.36	100.49
One to three years	157.73	132.32
More than three years	2,371.08	2,037.14
Total undiscounted cash flows	**2,608.17**	**2,269.95**

(All amounts in INR Million)

Discounted lease liabilities as at

Particulars	As at March 31, 2026	As at March 31, 2025
Current	53.71	40.28
Non-Current	953.63	790.58
	1,007.34	**830.86**

iv. Amount recognised in profit or loss

(a) Income from sub-leasing right-of-use assets presented in 'other operating income' Nil million. (March 31, 2025: Nil million)

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, 2026	For the year ended March 31, 2025
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, 2026	For the year ended March 31, 2025
Depreciation of right of use asset	86.21	9.08
Total	**86.21**	**9.08**

Finance Cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on lease liability	76.16	9.22
Total	**76.16**	**9.22**

v. Amount recognised in statement of cash flows

Particulars	As at March 31, 2026	As at March 31, 2025
Cash outflow for short-term leases	-	-
Principal component of Cash outflow for long-term leases	129.78	122.10
Total	**129.78**	**122.10**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

(All amounts in INR Million)

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 Million)	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

5 INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT AS AT MARCH 31, 2026

Particulars	Gross Block				Accumulated Amortisation			Net Carrying amount
	As at April 1, 2025	Addition during the year	Disposals during the year	As at March 31, 2026	As at April 1, 2025	Amortisation during the year	As at March 31, 2026	
Other Intangible Assets								
Contractual Rights - Power Purchase Arrangements	1,225.45	-	-	1,225.45	299.25	54.98	354.23	871.22
Computer Software	112.41	4.08	-	116.49	92.25	15.82	108.07	8.42
Pre Closing Litigation Assignment (refer note 1 below)	-	57.23	-	57.23	-	-	-	57.23
Total	**1,337.86**	**61.31**	**-**	**1,399.17**	**391.50**	**70.80**	**462.30**	**936.87**
Intangible under development	-	61.31	61.31	-	-	-	-	-

INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT AS AT MARCH 31, 2025

Particulars	Gross Block				Accumulated Amortisation			Net Carrying amount
	As at April 1, 2024	Addition during the year	Disposals during the year	As at March 31, 2025	As at April 1, 2024	Amortisation during the year	As at March 31, 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	-	-	-	-	-

(All amounts in INR Million)

1) During the year ended March 31, 2026, Apraava Energy Private Limited ("the Company"), along with Apraava Renewable Energy Private Limited, Kohima-Mariani Transmission Limited, Jhajjar Power Limited ("JPL") and Jindal Jhajjar Power Limited, entered into a Share Purchase Agreement ("SPA") dated 11 October 2025 for the divestment of equity shares and compulsorily convertible preference shares (CCPS) held in JPL in favour of Jindal Jhajjar Power Limited. Share transfer were concluded on March 27, 2026.

As part of the terms of the aforesaid SPA, certain pre-closing litigations (Penalty Litigations against Commercial Operation Date, Deemed Capacity and Incentive, Change in law due to GST, Biomass, Land Compensation and others) pertaining to Jhajjar Power Limited were contractually agreed to be retained/ assumed by the Company. Accordingly, to give effect to the said arrangement, the Company entered into an Assignment Agreement dated February 5, 2026 with JPL, whereby: JPL (as assignor) assigned and transferred all rights, title, interest and obligations relating to such pre-closing litigations to the Company (as assignee).

The assignment includes: All existing and future claims, receivables, recoveries, costs, expenses, liabilities and obligations relating to such litigations. Both favourable outcomes (upside amounts) and adverse outcomes (downside amounts) arising from such litigations.

Pursuant to the agreement, The Company assumes full control and responsibility for the conduct of such litigations. All economic benefits and risks, including any recoveries or liabilities arising therefrom, accrue to/ are borne by the Company.

The assignment of pre-closing litigations has been undertaken for a lump sum consideration of INR 57.23 million (incl. of GST), determined based on a valuation report from a registered independent valuer. Accordingly, the acquisition of litigation rights through an assignment agreement is accounted as an "Intangible asset" in the financial statements, as it represents a contractual right to receive future economic benefits. This accounting is as per Ind AS 38.

The assigned litigation rights are being carried as an intangible asset. Amortisation shall be recognised upon settlement or final resolution of the respective litigation matters, being the point at which the related economic benefits are realised by the Company. The asset is reviewed for impairment at each reporting date.

6 NON CURRENT INVESTMENTS

		As at March 31, 2026	As at March 31, 2025
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 (March 31, 2025: 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 (March 31, 2025:102,173,703)	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 (March 31, 2025: 593,806) (refer note 54)	108.39	108.39
	Nil Equity Shares in Jhajjar Power Limited of face value Rs 10 each (March 31, 2025: 20,000,000) (refer note 9 below)	-	250.43
	16,190,000 Equity Shares in Satpura Transco Private Limited of face value Rs 10 each (March 31, 2025: 16,190,000)	873.35	873.35
	54,256,353 Equity shares of Kohima-Mariani Transmission Limited of face value Rs 10 each (March 31, 2025: 54,256,353) (refer note 56 and note 8 below)	7,445.86	7,445.86
	4,71,101 Equity shares of Apraava Smart Meter Private Limited of face value Rs 10 each (March 31, 2025: 4,20,000)	92.00	49.71
	1,00,000 Equity Shares of Apraava Wind Energy (Aski-II) Private Limited (March 31, 2025: 1,00,000)	1.00	1.00
	10,000 Equity shares of Apraava Kutch-Saurashtra Smart Meter Private Limited of face value Rs 10 each (March 31, 2025: 10,000)	0.10	0.10
	39,79,937 Equity shares of Fatehgarh IV Transmission Limited of face value Rs 10 each (March 31, 2025: 20,00,000)	95.00	20.00
	2,50,00,000 Equity shares of Fatehgarh III Transmission Limited of face value Rs 10 each (March 31, 2025: 20,00,000)	250.00	20.00
	9,000 Equity shares of Apraava Bhopal Smart Meter Private Limited of face value Rs 10 each (March 31, 2025: 9,000)	0.09	0.09
	10,000 Equity shares of Apraava Kolkata Smart Meter Private Limited of face value Rs 10 each (March 31, 2025: 10,000)	0.10	0.10
	20,00,000 Equity shares of Karera Power Transmission Ltd of face value Rs 10 each (March 31, 2025: 20,00,000)	20.00	20.00
	10,000 Equity shares of Apraava Shimla Smart Meter Pvt Ltd of face value Rs 10 each (March 31, 2025: 10,000) - refer note 1 below	0.10	0.10
	50,000 Equity shares of Rajasthan IVA Power Transmission Limited of face value Rs 10 each (March 31, 2025: 50,000 w.e.f August 21, 2024)	0.50	0.50
	10,000 Equity shares of Apraava Jaipur Smart Meter Private Ltd of face value Rs 10 each (March 31, 2025: 10,000 w.e.f August 16, 2024)	0.10	0.10
	10,000 Equity shares of Erragudi Green Energy Private Limited of face value Rs 10 each (March 31, 2025: 10,000 w.e.f Jan 21, 2025)	0.10	0.10
	10,000 Equity shares of Apraava Hamirpur Smart Meter Private Limited of face value Rs 10 each w.e.f April 24, 2025	0.10	-
	10,000 Equity shares of Apraava Puducherry Smart Meter Private Limited of face value Rs 10 each w.e.f May 28, 2025	0.10	-
	10,000 Equity shares of Apraava Kangra-Mandi Smart Meter Private Limited of face value Rs 10 each w.e.f September 02, 2025	0.10	-
Total (a)		**22,953.85**	**22,856.69**

		As at March 31, 2026	As at March 31, 2025
(b)	**Investments in Equity Contribution of Subsidiaries: (Guarantees)**		
	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
	Gale Solar Farms Ltd.	31.21	31.21
	Tornado Solar farms Limited	12.62	12.62
	Kohima Mariani Transmission Ltd	5.63	5.63
	Karera Power Transmission Limited	53.68	-
	Rajasthan IVA Power Transmission Limited	166.36	-
Total (b)		**550.78**	**2,013.83**
Investments in Preference Instruments			
(c)	**Investments in Subsidiaries (Unquoted) (fully paid-up)**		
	156,455,750 0.01% Compulsory Convertible Preference Shares of Apraava Renewable Energy Private Limited of face value Rs 10 each (March 31, 2025: 156,455,750) (refer note 3 below)	2,570.57	2,570.57
	Nil Compulsory Convertible Preference Shares of Jhajjar Power Limited of face value Rs 10 each (March 31, 2025: 1,312,987,618) (refer note 2 and 9 below)	-	13,575.36
	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 (March 31, 2025: 74,071,397) (refer note 4 below and refer note 54)	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 (March 31, 2025: 80,00,000) (refer note 5 below)	80.00	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 (March 31, 2025: 80,00,000) (refer note 6 below)	80.00	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 (March 31, 2025: 80,00,000) (refer note 7 below)	80.00	80.00
Total (c)		**3,551.28**	**17,126.64**

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for the year ended March 31, 2026

(All amounts in INR Million)

		As at March 31, 2026	As at March 31, 2025
(d)	**Investments in Debentures**		
	Investment in Zero Coupon Non Convertible Debentures of Prerak Solar Urja Private Limited (4,325 Debentures of Face Value Rs 1 lakhs each) (March 31, 2025: Nil) (refer note 10 (a) below)	314.30	-
	Investment in 9% Non Convertible Debentures of Aurinko Energy Private Limited (359 Debentures of Face Value Rs 10 lakhs each) (March 31, 2025: Nil) (refer note 10 (b) below)	359.00	-
	Investment in 9% Non Convertible Debentures of Elaine Renewable Energy Private Limited (75 Debentures of Face Value Rs 10 lakhs each) (March 31, 2025: Nil) (refer note 10 (c) below)	75.00	-
Total (d)		**748.30**	**-**
Total non current investments (Gross) (a+b+c+d)		**27,804.21**	**41,997.16**
(e)	**Less: Aggregate amount of Impairment in value of investments (refer note 54)**	**(132.67)**	**(132.67)**
Total non current investments (Net)(a+b+c+d+e)		**27,671.54**	**41,864.49**

1) During the year 2025-26, the Company formed subsidiaries and acquired investments in subsidiaries as follows:

Company Name	Number of Shares	Date of acquisition/ incorporation	Total Consideration (Rs Million)
Apraava Hamirpur Smart Meter Private Limited	10,000	24-Apr-25	0.10
Apraava Puducherry Smart Meter Private Limited	10,000	28-May-25	0.10
Apraava Kangra-Mandi Smart Meter Private Limited	10,000	2-Sep-25	0.10

1) During the year 2024-25, the Company formed subsidiaries and acquired investments 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 Private Ltd	10,000	16-Aug-24	0.10
Erragudi Green Energy Private Limited	10,000	21-Jan-25	0.10

(All amounts in INR Million)

1.a.) During the year 2025-26, the Company has acquired shares by way of right issues as follows:

Company Name	Number of Shares	Date of allotment	Total Consideration (Rs Million)
Apraava Smart Meter Private Limited	51,101	24-Jun-25	42.29
Fatehgarh IV Transmission Limited	1,979,937	16-Sep-25	75.00
Fatehgarh III Transmission Limited	2,30,00,000	16-Sep-25	230.00

1.a.) During the year 2024-25, the Company has acquired shares by way of right issues as follows:

Company Name	Number of Shares	Date of allotment	Total Consideration (Rs Million)
Apraava Paschim Smart Meter Private Limited	90,000	23-Sep-24	0.90
Fatehgarh III Transmission Limited	19,90,000	23-Sep-24	19.90
Fatehgarh IV Transmission Limited	19,90,000	23-Sep-24	19.90
Karera Power Transmission Limited	19,50,000	23-Sep-24	19.50

2) 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. The CCPS on conversion into equity shall rank pari passu with existing equity shares in all respect.

c. 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 FY 2024-25, 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.

3) Apraava Renewable Energy Private Limited CCPS

The Compulsory Convertible Preference Shares ("CCPS") are convertible into fixed number of equity shares at any time before 20 years from the date of first allotment of CCPS at the option of the Company with a right to Investor to call for conversion at any time after 15 years. The CCPS on conversion into equity shares shall rank pari passu with existing equity shares in all respects.

4) 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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(All amounts in INR Million)

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.

The Finance & Treasury Committee (FTC) of the Board of Directors of Apraava Energy private Limited has approved the waiver of coupon payable for Financial Year 2025-26 on the Compulsorily Convertible Preference Shares (CCPS) issued by Apraava Wind Energy (Theni – Project II) Private Limited ("Theni-II") to the Company. Further, the FTC has also approved the revision in the coupon rate on such CCPS from 10% per annum to 0.01% per annum.

5) 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.

6) 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.

7) 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.

8) 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.

(All amounts in INR Million)

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 previous year ended March 31, 2025, Apraava Energy Pvt Ltd. paid to KPIL and TEECL total amount of INR 145.03 Million

9) Note on sale of Investment in Jhajjar Power Limited

In the month of October 2025, the Company along with its Holding Company, Apraava Energy Private Limited and its fellow subsidiary company, Kohima-Mariani Transmission Limited entered into a Share Purchase Agreement (SPA) with Jindal Jhajjar Power Limited ("Buyer") a wholly-owned subsidiary of Jindal Power Limited for the sale of its entire investment in Jhajjar Power Limited. Pursuant to the SPA, the Company completed the sale and transfer of its Compulsorily Convertible Preference Shares (CCPS) in Jhajjar Power Limited on 27 March 2026. The Company has received INR 16,585.83 million as sale consideration in relation to this transaction and recognised a gain of INR 723.91 million (net of transaction related cost), this has been disclosed as an exceptional item in the standalone statement of profit and loss.

10) a) Investment in Zero coupon Non Convertible Debenture of Prerak Solar Urja Private Limited (4,325 Debentures of Face Value Rs 1 lakhs each).

Prerak Solar Urja Private Limited is a special purpose vehicle established for the development of a proposed 400 MWAC renewable power park in Bikaner, Rajasthan, with connectivity proposed at the Bhadla-III substation. The project development scope includes aggregation and acquisition of approximately 2,250 acres of land, obtaining regulatory approvals, grid connectivity, permits and other project-development rights and clearances.

b) Investment in Non Convertible Debenture of Aurinko Energy Private Limited (359 Debentures of Face Value Rs 10 lakhs each), interest receivable at the rate of 9% per annum (net of tds) as per agreed terms. Coupon interest shall accrue on the Debentures amount at the coupon rate on an annual basis commencing from the deemed date of allotment.

c) Investment in Non Convertible Debenture of Elaine Renewable Energy Private Limited (75 Debentures of Face Value Rs 10 lakhs each), interest receivable at the rate of 9% per annum (net of tds) as per agreed terms. Coupon interest shall accrue on the Debentures amount at the coupon rate on an annual basis commencing from the deemed date of allotment.

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for the year ended March 31, 2026

(All amounts in INR Million)

11 Investments pledge status as on March 31, 2026:

Sr No	Entity	Type of Investment	Pledged	Unpledged	Non Disposal Undertaking	Shares held by Nominee Shareholders	Total	Remarks
1	Apraava Renewable Energy Private Limited	Equity Shares	38,50,21,959	36,99,23,057	-	-	75,49,45,016	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	7,97,92,433	7,66,63,317	-	-	15,64,55,750	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	Satpura Transco Private Limited	Equity shares	42,09,400	79,33,099	40,47,500	1	1,61,90,000	Pledged in favor of Vistra ITCL Limited (in its capacity as security trustee in favor of the concerned lenders) for facility(ies) advanced to Satpura Transco Private Limited, 40,47,500 shares are held under non disposal undertaking and balance shares 79,33,100 shares are held free as on March 31, 2026.
3	Kohima-Mariani Transmission Limited	Equity shares	3,73,92,893	-	1,68,62,860	600	5,42,56,353	Pledged in favor of Axis Trustee Services Limited (in its capacity as security agent in favor of the concerned lenders) for facility(ies) advanced to Kohima-Mariani Transmission Limited.
4	Apraava Smart Meter Private Limited	Equity shares	1,41,330	2,30,839	98,931	1	4,71,101	Pledged in favour of HDFC Bank Limited for facility(ies) advanced to Apraava Smart Meter Private Limited.
5	Fatehgarh III Transmission Limited	Equity shares	1,27,50,000	9,77,300	1,12,72,100	600	2,50,00,000	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.
5a	Fatehgarh III Transmission Limited	Compulsorily Convertible Preference Shares	40,80,000	39,20,000	-	-	80,00,000	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.
6	Fatehgarh IV Transmission Limited	Equity shares	11,93,981	19,49,569	8,35,787	600	39,79,937	Pledged in favor of Axis Trustee Services Limited (in its capacity as security trustee for and on behalf of lenders) for various facilities advanced to Fatehgarh IV Transmission Limited.
6a	Fatehgarh IV Transmission Limited	Compulsorily Convertible Preference Shares	24,00,000	39,20,000	16,80,000	-	80,00,000	Pledged in favor of Axis Trustee Services Limited (in its capacity as security trustee for and on behalf of lenders) for various facilities advanced to Fatehgarh IV Transmission Limited.

Sr No	Entity	Type of Investment	Pledged	Unpledged	Non Disposal Undertaking	Shares held by Nominee Shareholders	Total	Remarks
7	Karera Power Transmission Limited	Equity shares	6,00,000	13,99,994	-	6	20,00,000	Pledged in favor of Axis Trustee Services Limited (in its capacity as security trustee for and on behalf of lenders) for various facilities advanced to Karera Power Transmission Limited.
7a	Karera Power Transmission Limited	Compulsorily Convertible Preference Shares	24,00,000	16,80,000	39,20,000	-	80,00,000	Pledged in favor of Axis Trustee Services Limited (in its capacity as security trustee for and on behalf of lenders) for various facilities advanced to Karera Power Transmission Limited
8	Rajasthan IVA Power Transmission Limited	Equity shares	25,500	-	24,494	6	50,000	Pledged in favor of Axis Trustee Services Limited (in its capacity as security trustee for and on behalf of lenders) for various facilities advanced to Rajasthan IVA Power Transmission Limited.
9	Apraava Shimla Smart Meter Private Limited	Equity shares	3,000	4,899	2,100	1	10,000	Pledged in favour of Sumitomo Mitsui Banking Corporation for facility(ies) advanced to Apraava Shimla Smart Meter Private Limited
10	Apraava Kutch-Saurashtra Smart Meter Private Limited	Equity shares	5,100	-	4,899	1	10,000	Pledged in favour of Axis Trustee Services Limited for facility(ies) advanced to Apraava Kutch-Saurashtra Smart Meter Private Limited.
11	Apraava Kolkata Smart Meter Private Limited	Equity shares	3,000	6,999	-	1	10,000	Pledged in favour of ICICI Bank Limited for various facilities advanced to Apraava Kolkata Smart Meter Private Limited.

Investments pledge status as on March 31, 2025:

Sr No	Entity	Type of Investment	Pledged	Unpledged	Non Disposal Undertaking	Shares held by Nominee Shareholders	Total	Remarks
1	Apraava Renewable Energy Private Limited	Equity Shares	38,50,21,959	36,99,23,057	-	-	75,49,45,016	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	7,97,92,433	7,66,63,317	-	-	15,64,55,750	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)

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(All amounts in INR Million)

Sr No	Entity	Type of Investment	Pledged	Unpledged	Non Disposal Undertaking	Shares held by Nominee Shareholders	Total	Remarks
2	Jhajjar Power Limited	Equity Shares	1,02,00,000	98,00,000	-	-	2,00,00,000	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	1,18,56,90,054	12,72,97,564	-	-	1,31,29,87,618	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	42,09,400	79,33,100	40,47,500	-	1,61,90,000	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 March 31, 2025
4	Kohima Mariani Transmission Limited	Equity shares	3,73,92,893	-	1,68,62,860	600	5,42,56,353	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	1,17,600	3,02,399	-	1	4,20,000	Pledged in favour of HDFC Bank Limited for facility(ies) advanced to Apraava Smart Meter Private Limited
6	Fatehgarh III Transmission Limited	Equity shares	10,20,000	9,77,300	2,100	600	20,00,000	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	40,80,000	39,20,000	-	-	80,00,000	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	6,00,000	9,79,400	4,20,000	600	20,00,000	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	24,00,000	39,20,000	16,80,000	-	80,00,000	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

(All amounts in INR Million)

7 LOANS

	As at March 31, 2026	As at March 31, 2025
To related parties		
Unsecured, considered good		
-Loan to subsidiaries (refer note 53)	12,008.94	7,379.48
To parties other than related parties-		
Kalpataru Projects International Limited (Refer note 56)*	2,616.11	2,616.11
Total loans	**14,625.05**	**9,995.59**

*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 ("KMTL") 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, The Board of Directors of the Kohima Mariani Transmission Limited, at its meeting held on 24 June 2026, noted and confirmed the transfer of 19,063,044 equity shares of the company from Kalpataru Projects International Limited (formerly known as Kalpataru Power Transmission Limited) to Apraava Energy Private Limited ("AEPL"). Pursuant to the transfer, KMTL became a wholly owned subsidiary of AEPL.

The following loans given to subsidiaries (related parties) which are repayable on demand as on March 31, 2026

Type of Borrower	Amount of Loans outstanding	Percentage to the total Loans
(i) Related Parties:		
(i) Gale Solar farms Limited	98.70	0.82%
(ii) Tornado Solarfarms Ltd	75.00	0.62%
(iii) Apraava Smart Meter Private Limited	508.83	4.24%
(iv) Apraava Kutch Saurashtra Smart Meter Private Limited	1,208.74	10.07%
(v) Fatehgarh IV Transmission Limited	2,196.96	18.29%
(vi) Fatehgarh III Transmission Limited	2,488.13	20.72%
(vii) Karera Power Transmission Limited	2,155.55	17.95%
(viii) Apraava Jaipur Smart Meter Pvt ltd	358.00	2.98%
(ix) Rajasthan IVA Power Transmission Limited	1,329.66	11.07%
(x) Apraava Shimla Smart Meter Private Limited	612.50	5.10%
(xi) Apraava Kolkata Smart Meter Private Limited	434.30	3.62%
(xii) Apraava Paschim Smart Meter Private Limited	3.97	0.03%
(xiii) Apraava Bhopal Smart Meter Pvt Ltd	269.10	2.24%
(xiv) Erragudi Green Energy Private Limited	0.40	0.00%
(xv) Apraava Hamirpur Smart Meter Private Limited	218.00	1.82%
(xvi) Apraava Puducherry Smart Meter Private Limited	43.50	0.36%
(xvii) Apraava Kangra Mandi Smart Meter Private Limited	7.60	0.06%
Total	**12,008.94**	**100.00%**

The following loans given to subsidiaries (related parties) which are repayable on demand as on March 31, 2025

Type of Borrower	Amount of Loans outstanding	Percentage to the total Loans
(i) 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	141.5	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%**

8 NON-CURRENT TAX ASSET (NET)

	As at March 31, 2026	As at March 31, 2025
Advance income tax net of provision for tax INR 5,184.39 million (March 31, 2025 INR 5,173.07 million)	1,672.83	1,502.70
Total Non-current tax assets (Net)	**1,672.83**	**1,502.70**

9 OTHER NON-CURRENT ASSETS

	As at March 31, 2026	As at March 31, 2025
Security Deposits - Unsecured Considered Good	208.03	207.27
Security Deposits - Amount paid under dispute (refer note 44)	29.18	-
Capital Advances	2,707.06	2,261.39
Prepaid Expenses	87.05	15.13
Total other non current assets	**3,031.32**	**2,483.79**

10 INVENTORIES

	As at March 31, 2026	As at March 31, 2025
Others (Voluntary Emission reduction)	-	4.54
Total inventories	**-**	**4.54**

Inventories of VER Certificates:

a. Stock of Voluntary Emission reduction (VER) as on March 31, 2026 is Nil (March 31 2025: 3,94,795 units).

b. Depreciation & operating and maintenance costs of Emission Reduction equipment expensed during the year Nil.

11 TRADE RECEIVABLES

	As at March 31, 2026	As at March 31, 2025
Trade receivables- Considered good, Unsecured (Note i & ii below)	11,385.09	6,368.84
Trade receivables - Credit Impaired	2,518.73	2,469.82
Unbilled revenue	355.07	407.04
	14,258.89	**9,245.70**
Less: Provision for impairment - credit impaired	(2,518.73)	(2,469.82)
Total trade receivables	**11,740.16**	**6,775.88**
Of the above total trade receivables amounts due from related parties are as below:		
Receivables from related parties (refer note 53)	**8,502.83**	**2,885.63**

Trade receivables ageing schedule as at March 31, 2026

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payments				Total
			Less Than 6 months	6months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables-considered good	355.07	3,153.90	4,832.38	317.42	2,312.09	271.66	1.59	11,244.11
(ii) Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables-credit impaired	-	-	-	-	17.23	37.04	-	54.27
(iv) Disputed trade receivables-considered good (refer note 47)	-	-	-	-	-	-	496.05	496.05
(v) Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables-credit impaired (refer note 44)	-	-	-	-	-	-	2,464.46	2,464.46
Sub-total	**355.07**	**3,153.90**	**4,832.38**	**317.42**	**2,329.32**	**308.70**	**2,962.10**	**14,258.89**
Less: Provision for impairment - credit impaired	-	-	-	-	(17.23)	(37.04)	(2,464.46)	(2,518.73)
Total	**355.07**	**3,153.90**	**4,832.38**	**317.42**	**2,312.09**	**271.66**	**497.64**	**11,740.16**

Trade receivables ageing schedule as at March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payments				Total
			Less Than 6 months	6months - 1 year	1-2 years	2-3 years	More than 3 years	
(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 47)	-	-	-	-	-	-	496.05	496.05
(v) Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables-credit impaired (refer note 44)	-	-	-	-	-	-	2,464.46	2,464.46
Sub-total	**407.04**	**439.90**	**3,030.48**	**1,609.89**	**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**

Note (i): The Company's exposure to credit risks and loss allowance related to trade receivables are disclosed under note 40

Note (ii): Security charged has been disclosed in note 18

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12 CASH AND CASH EQUIVALENTS

Balances with banks

	As at March 31, 2026	As at March 31, 2025
-Fixed deposits with original maturity less than 3 months*	20,009.19	6,477.22
-On Current accounts	602.31	800.89
Total cash and cash equivalents	**20,611.50**	**7,278.11**

*March 31, 2026: Fixed Deposit of INR 178.02 million placed with IDFC bank is in lien for 20% Cash Margin {out of the total amount: INR 164.52 million is related to Apraava Bhopal Smart Meter Pvt Ltd, INR 58.76 million is related to Apraava Jaipur Smart Meter Pvt Ltd and INR 18.70 million is related to Apraava Puducherry Smart Meter Private Limited. (March 31, 2025: Nil).

13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2026	As at March 31, 2025
-Bank deposits with original maturity more than 3 months, but less than 12 months*	1,328.00	1,161.02
Total bank Balances Other than Cash and Cash equivalents	**1,328.00**	**1,161.02**

*March 31, 2026: Fixed Deposit of INR 147.76 million placed with IDFC bank is in lien for 20% Cash Margin related to Apraava Bhopal Smart Meter Pvt Ltd. (March 31, 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}).

14 OTHER CURRENT FINANCIAL ASSETS

		As at March 31, 2026	As at March 31, 2025
(i)	**Derivative Financial Assets (Refer note 38 and 40)**		
	Commodity Swaps	-	26.72
	Currency Forwards	537.05	10.51
(ii)	**Others**		
	Interest receivable from others	-	28.40
	Receivables from related parties (Refer note 53)	376.25	138.41
	Interest accrued on debentures (refer note 6d)	2.58	-
	Receivable - Currency Forward and Commodity Hedged	327.63	155.24
	Other receivable	-	250.00
Total other current financial assets		**1,243.51**	**609.28**

(All amounts in INR Million)

15 OTHER CURRENT ASSETS

	As at March 31, 2026	As at March 31, 2025
Advances to suppliers	541.36	816.02
Prepaid expenses	263.27	185.94
Advances paid to gratuity fund (refer note 36)	-	17.36
Advance to Employees	0.23	-
Total other current assets	**804.86**	**1,019.32**

15A ASSET HELD FOR SALE

	As at March 31, 2026	As at March 31, 2025
Property Plant and Equipment	606.84	606.84
Total	**606.84**	**606.84**

16 EQUITY SHARE CAPITAL

		As at March 31, 2026	As at March 31, 2025
a.	**Authorised equity share capital**		
	3,53,21,00,000 equity shares of INR 10 each (March 31, 2025: 3,50,55,00,000)	35,321.00	35,055.00
		35,321.00	**35,055.00**
b.	**Issued, Subscribed and paid-up**		
	2,84,26,91,612 equity shares of INR 10 each (March 31, 2025: 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 paid during the year ended March 31, 2026: INR 1.23 per share (March 31, 2025: INR 2.63 per share)	3,496.51	7,476.28
	Interim Dividend for the year ended March 31, 2026: INR 0.87 per share*	2,473.14	-
		5,969.65	**7,476.28**
d.	**Proposed Dividend**		
	Dividend on equity shares proposed		
	March 31, 2026 @ INR Nil per share (March 31, 2025: INR 1.23/ share)	-	3,496.51

*The Company has further declared and paid second interim dividend for FY 2025-26 of INR 5.628 per share in April 2026.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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(All amounts in INR Million)

Consolidation of Authorised Capital

Upon the Scheme being effective, the authorised equity share capital of the Amalgamating Company Cleansolar Renewable Energy Private Limited (CREPL) INR 97 million towards equity share capital and Amalgamating Company Divine Solren Private Limited (DSPL) being INR 169 Million 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

c. Reconciliation of Equity shares outstanding at the beginning and end of the year

Particulars	Numbers of Shares	Amount (INR Million)
As at March 31, 2024	2,84,26,91,612	28,426.92
Issued during the year	-	-
As at March 31, 2025	**2,84,26,91,612**	**28,426.92**
Issued during the year	-	-
As at March 31, 2026	**2,84,26,91,612**	**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:

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares:				
CLP GPEC (Mauritius) Holdings Limited	1,42,13,45,805	50%	1,42,13,45,805	50%
CDPQ Infrastructures Asia II PTE Ltd	1,42,13,45,806	50%	1,42,13,45,806	50%

Note-
One equity share is held by China Light (Mauritius) Limited (held as nominee shareholder of CLP GPEC (Mauritius) Holdings Limited)

f. Nil shares have been issued for consideration other than cash during the period of five years immediately preceding the reporting date.

(All amounts in INR Million)

g. Disclosure of Shareholding of Promoters/Significant Influence:

Particular	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of shares	% of Total Shares	No. of shares	% of Total Shares	
CLP GPEC (Mauritius) Holdings Limited	1,42,13,45,805	50%	1,42,13,45,805	50%	-
CDPQ Infrastructures Asia II PTE Ltd.	1,42,13,45,806	50%	1,42,13,45,806	50%	-

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	1,42,13,45,805	50%	1,42,13,45,805	50%	-
CDPQ Infrastructures Asia II PTE Ltd.	1,42,13,45,806	50%	1,42,13,45,806	50%	-

17 OTHER EQUITY

	As at March 31, 2026	As at March 31, 2025
(a) Reserves and surplus		
Securities premium	24,137.05	24,137.05
Debenture redemption reserve	250.00	-
Capital redemption reserve	2,417.45	2,417.45
Retained earnings	20,004.92	13,585.90
Capital Reserve	170.74	170.74
Total other equity	**46,980.16**	**40,311.14**
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
Debenture Redemption Reserve		
Opening Balance	-	-
Transfer from retained Earnings	250.00	-
Closing Balance	**250.00**	**-**
Retained earnings		
Opening Balance	13,585.90	13,740.67
Adjustment on Account of Merger	-	-
Profit for the year	12,644.92	7,323.53
-Dividend paid	(5,969.65)	(7,476.28)
Transfer to Debenture Redemption Reserve	(250.00)	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

(All amounts in INR Million)

Items of other comprehensive income recognised directly in retained earnings		
- Remeasurement of post employment benefit obligation	(8.36)	(2.71)
- Tax on Remeasurement of post employment benefit obligation	2.11	0.68
Closing Balance	**20,004.92**	**13,585.90**
Capital Reserve		
Balance at the beginning and end of the year	170.74	170.74
Less: adjustment on account of merger	-	-
Balance (Restated) - refer note 49	-	170.74
Closing Balance	**170.74**	**170.74**
Other Comprehensive Income		
(i) Effective portion of cash flow hedges		
Balance at the beginning of the year	-	5.41
Change in fair value	-	(11.39)
Reclassification to the standalone statement of profit and loss	-	4.16
Change in Deferred Tax Asset/(Liability) on above	-	1.82
Balance at the end of the year	**-**	**-**
(b) Total (OCI)	-	-
Total other equity (a+b)	**46,980.16**	**40,311.14**

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).

(All amounts in INR Million)

Cash flow hedge reserve

This comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

Debenture Redemption reserve

The Company is required to create a Debenture Redemption Reserve (DRR) out of profits available for distribution as dividend, in accordance with the provisions of the Companies Act, 2013, for the purpose of redemption of debentures.

18 NON-CURRENT BORROWINGS- AT AMORTIZED COST

	As at March 31, 2026	As at March 31, 2025
Secured		
Term Loans		
From banks		
Rupee Loans	21,828.43	22,272.06
Unsecured		
Debentures	2,493.27	-
From related parties (Refer note 53)	6,474.30	6,374.19
Total non-current borrowings	**30,796.00**	**28,646.25**
Less: Current maturity of long-term debt	1,197.19	2,244.21
Less: Interest accrued	59.96	422.98
Non-current borrowings	**29,538.85**	**25,979.06**

a. Nature of Security and terms of repayment for secured borrowings

By way of the present Deed of Hypothecation the Company has created a first ranking pari passu charge in favour of Axis

Trustee Services Limited over all rights, title, benefit and interest 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 Solar power plant at Village Gingurthy in Tandur Mandal, State Telangana (CREPL),

(5) the Solar power plant near 220/132 KV Nirmal SS, Adilabad District, Telangana State (DSPL),

(6) the Solar projects at Bhanipura, Rajasthan:

1. 250MW NHPC Solar Project at Bhanipura (South Block), Rajasthan
2. 300MW NTPC-I Solar Project at Bhanipura (North Block), Rajasthan
3. 50MW NTPC-I Solar Project at Bhanipura (North Block), Rajasthan

is as given below for the year ended March 31, 2026:

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

(All amounts in INR Million)

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 flows 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;

The security for the year ended March 31, 2025 was as follows:

By way of the present Deed of Hypothecation the Company has created a first ranking pari passu charge in favour of Axis Trustee Services Limited over all rights, title, benefit and interest 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 flows 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 49)

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, 2026 and March 31, 2025.

d. Interest rate on borrowings from related party ranging from 8.50% to 9.75% (March 31, 2025 7.39% to 8.90%)

Statement of borrowing as at March 31, 2026

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 (As at March 31, 2026 6.70%)	2036-37	995.70	983.69	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 INR 30.30 million. The Borrower/Lenders would have a call/put option every 5 years starting from the date of first disbursement.
	Loan from Kotak Mahindra Bank Ltd	INR	Variable Interest Monthly rate linked to 1 year MCLR (As at March 31, 2026 7.45%)	2027-28	2,007.34	2,001.13	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) (As at March 31, 2026 8.50%)	2029-2030	1,384.50	1,378.15	Repayable in 20 Quarterly Instalments starting from March 2025 along with interest on monthly basis. Instalment ranging from INR 21.75 million to INR 75 million. Last Instalment of INR 1012.50 million on December 05, 2029.
	Subtotal (A)				**4,387.54**	**4,362.97**	
(B)	**Sidhpur Project**						
	Loan from HDFC Bank Ltd	INR	Variable Interest rate at 1 month T Bill + 140 bps (As at March 31, 2026 6.86%)	2027-28	1,823.00	1,815.99	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 March 31, 2024 2nd Instalment to 5th Instalment - INR 19.50 million each -Jun 30, 2024 to March 31, 2025 Quarterly Instalment 6th Instalment to 9th Instalment - INR 16.25 million each Jun 30, 2025 to March 31, 2026 Quarterly Instalment 10th Instalment to 13 the Instalment - INR 20 million each Jun 30, 2026 to March 31, 2027 Quarterly Instalment 14th Instalment to 16th Instalment - INR 18.50 million each Jun 30, 2027 to Dec 31, 2027 Quarterly Instalment Last Instalment of INR 1687.50 million on March 31, 2028.
	Loan from HDFC Bank Ltd	INR	Variable Interest rate at 1 month T Bill + 140 bps (As at March 31, 2026 6.86%)	2027-28	383.17	383.17	Repayable in 10 Quarterly instalments starting from December 31, 2025 with interest on monthly basis at variable rate of 1 month T Bill + 140 bps Repayment Schedule as follows: 1st Instalment to 2nd Instalment – INR 3.42 million each – December 31, 2025 to March 31, 2026 Quarterly Instalment 3rd Instalment to 6th Instalment – INR 4.20 million each – June 30, 2026 to March 31, 2027 Quarterly Instalment 7th Instalment to 9th Instalment – INR 3.89 million each – June 30, 2027 to December 31, 2027 Quarterly Instalment Last Instalment of INR 354.69 million on March 31, 2028.
	Loan from Yes Bank Ltd	INR	Variable Interest rate on Monthly basis for 37 months (As at March 31, 2026 7.65%)	2027-28	1,823.00	1,818.78	Repayable in 17 Quarterly instalments starting from March 31, 2024 with interest on monthly basis at variable interest rate. Repayment Schedule as follows: 1st Instalment - INR 34 million March 31, 2024 2nd Instalment to 5th Instalment - INR 19.50 million each - Jun 30, 2024 to March 31, 2025 Quarterly Instalment 6th Instalment to 9th Instalment - INR 16.25 million each Jun 30, 2025 to March 31, 2026 Quarterly Instalment 10th Instalment to 13 the Instalment - INR 20 million each Jun 30, 2026 to March 31, 2027 Quarterly Instalment 14th Instalment to 16th Instalment - INR 18.50 million each Jun 30, 2027 to Dec 31, 2027 Quarterly Instalment Last Instalment of INR 1687.50 million on March 31, 2028.
	Loan from Federal Bank Ltd	INR	Variable Interest rate on Monthly basis for 37 months (As at March 31, 2026 7.65%)	2027-28	2,187.60	2,179.69	Repayable in 17 Quarterly instalments starting from March 31, 2024 with interest on monthly basis at variable interest rate. Repayment Schedule as follows: 1st Instalment - INR 40.80 million - March 31, 2024 2nd Instalment to 5th Instalment - INR 23.40 million each - Jun 30, 2024 to March 31, 2025 Quarterly Instalment 6th Instalment to 9th Instalment - INR 19.50 million each Jun 30, 2025 to March 31, 2026 Quarterly Instalment 10th Instalment to 13 the Instalment - INR 24.00 million each Jun 30, 2026 to March 31, 2027 Quarterly Instalment 14th Instalment to 16th Instalment - INR 22.20 million each Jun 30, 2027 to Dec 31, 2027 Quarterly Instalment Last Instalment of INR 2025.00 million on March 31, 2028.

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 for 37 months (As at March 31, 2026 7.75%)	2027-28	4,557.50	4,541.70	Repayable in 17 Quarterly instalments starting from March 31, 2024 with interest on monthly basis at variable interest rate. Repayment Schedule as follows: 1st Instalment - INR 85.00 Million - March 31, 2024 2nd Instalment to 5th Instalment - INR 48.75 million each -Jun 30, 2024 to March 31, 2025 Quarterly Instalment 6th Instalment to 9th Instalment - INR 40.63 million each Jun 30, 2025 to March 31, 2026 Quarterly Instalment 10th Instalment to 13 the Instalment - INR 50.00 million each Jun 30, 2026 to March 31, 2027 Quarterly Instalment 14th Instalment to 16th Instalment - INR 46.25 million each Jun 30, 2027 to Dec 31, 2027 Quarterly Instalment Last Instalment of INR 4218.75 million on March 31, 2028.
Loan from Sumitomo Mitsui Banking Corporation	INR	Variable Interest rate on Monthly basis (As at March 31, 2026 7.48%)	2043-44	3,418.13	3,390.86	Repayable in 81 Quarterly instalments starting from March 31, 2024 with interest on monthly basis at variable interest rate. Repayment Schedule as follows: 1st Instalment - INR 63.75 Million on March 31, 2024 2nd Instalment to 5th Instalment - INR 36.56 Million each - June 30, 2024 to March 31, 2025 Quarterly Instalment 6th Instalment to 9th Instalment - INR 30.47 Million each - June 30, 2025 to March 31, 2026 Quarterly Instalment 10th Instalment to 13th Instalment - INR 37.50 Million each - June 30, 2026 to March 31, 2027 Quarterly Instalment 14th Instalment to 17th Instalment - INR 34.69 Million each - June 30, 2027 to March 31, 2028 Quarterly Instalment 18th Instalment to 21st Instalment - INR 37.50 Million each - June 30, 2028 to March 31, 2029 Quarterly Instalment 22nd Instalment to 25th Instalment - INR 40.31 Million each - June 30, 2029 to March 31, 2030 Quarterly Instalment 26th Instalment to 29th Instalment - INR 32.81 Million each - June 30, 2030 to March 31, 2031 Quarterly Instalment 30th Instalment to 41st Instalment - INR 37.50 Million each - June 30, 2031 to March 31, 2034 Quarterly Instalment 42nd Instalment to 45th Instalment - INR 42.19 Million each - June 30, 2034 to March 31, 2035 Quarterly Instalment

Particulars	Currency	Nominal Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
						46th Instalment to 49th Instalment - INR 60.47 Million each - June 30, 2035 to March 31, 2036 Quarterly Instalment 50th Instalment to 53rd Instalment - INR 63.75 Million each - June 30, 2036 to March 31, 2037 Quarterly Instalment 54th Instalment to 57th Instalment - INR 62.81 Million each - June 30, 2037 to March 31, 2038 Quarterly Instalment 58th Instalment to 61st Instalment - INR 61.88 Million each - June 30, 2038 to March 31, 2039 Quarterly Instalment 62nd Instalment to 65th Instalment - INR 52.50 Million each - June 30, 2039 to March 31, 2040 Quarterly Instalment 66th Instalment to 69th Instalment - INR 52.97 Million each - June 30, 2040 to March 31, 2041 Quarterly Instalment 70th Instalment to 73rd Instalment - INR 54.38 Million each - June 30, 2041 to March 31, 2042 Quarterly Instalment 74th Instalment to 77th Instalment - INR 49.69 Million each - June 30, 2042 to March 31, 2043 Quarterly Instalment 78th Instalment to 81st Instalment - INR 58.59 Million each - June 30, 2043 to March 31, 2044 Quarterly Instalment
Subtotal (B)				**14,192.40**	**14,130.19**	
(C) Solar power plant at Village Gingurthy in Tandur Mandal, State Telangana. (CREPL)						
1. Term Loan from HDFC Bank Limited	INR	Fixed interest rate (As at March 31, 2026 7.60%)	2032-33	1,098.81	1,094.48	HDFC loan is repayable in 51 structured quarterly instalments starting from September 2020 till March 2033 ranging from INR 24.68 million to INR 46.24 million.
SubTotal (C)				**1,098.81**	**1,094.48**	
(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. fixed for a period of first 5 years. (As at March 31, 2026 7.50%)	2036-37	1,029.44	1,020.26	Repayable in 64 structured quarterly instalments starting from June 2021 till March 2037 ranging INR 13 million to INR 28 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 HDFC Bank Limited	INR	RBI Repo rate + applicable spread. (As at March 31, 2026 7.50%)	2037-38	1,067.56	1,061.50	Repayable in 45 structured quarterly instalments starting from March 2025 till April 2037 ranging INR 12 million to INR 30 million.
SubTotal (D)				**2,097.00**	**2,081.76**	

Particulars	Currency	Nominal Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
(E) Solar projects at Bhanipura, Rajasthan:						
1. 250MW NHPC Solar Project at Bhanipura (South Block), Rajasthan						
2. 300MW NTPC-I Solar Project at Bhanipura (North Block), Rajasthan						
3. 50MW NTPC-I Solar Project at Bhanipura (North Block), Rajasthan						
1. Term Loan from Axis Bank Limited	INR	Fixed interest rate @ 7.74%	2030-31	100.00	99.07	Repayable in 12 quarterly instalments starting from June 30, 2028, with balance debt as bullet on March 31, 2031. Repayment Schedule as follows: 1st Instalment to 4th Instalment - INR 0.75 million each - June 30, 2028 to March 31, 2029 - Quarterly Instalment 5th Instalment to 8th Instalment - INR 0.8125 million each - June 30, 2029 to March 31, 2030 - Quarterly Instalment 9th Instalment to 11th Instalment - INR 0.70 million each - June 30, 2030 to December 31, 2030 - Quarterly Instalment Last Instalment - INR 91.65 million - March 31, 2031
2. Debentures	INR	Fixed interest rate @ 7.70%	2027-28	2,500.00	2,493.27	Bullet Repayment of INR 2500 million on September 30, 2027
SubTotal (E)				**2,600.00**	**2,592.34**	
Interest Accrued (F)	**-**	**-**	**-**	**-**	**59.96**	
Total (A+B+C+D+E+F)				**24,375.75**	**24,321.70**	

The Company has used the borrowings from banks and financial Institutions for the purpose of which it was taken.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026
(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 first 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)	2029-30	1,425.00	1,416.87	Repayable in 20 Quarterly Instalments starting from March 2025 along with interest on monthly basis. Instalment ranging from INR 21.75 million to INR 75 million. Last Instalment of INR 1012.50 million on December 05, 2029.
Subtotal (A)				**4,644.66**	**4,613.94**	
(B) Sidhpur Project Details of Loans as on March 31, 2025						
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 13 the 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.

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	1,888.00	1,881.54	Repayable in 17 Quarterly instalments starting from March 31, 2024 with interest on monthly basis at 8.40% fixed 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 13 the 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% fixed 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 13 the 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% fixed 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 13 the 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, 2026
(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 March 31, 2024 with interest on monthly basis at variable interest rate. Repayment Schedule as follows: 1st Instalment - INR 63.75 Million on March 31, 2024 2nd Instalment to 5th Instalment - INR 36.56 Million each - June 30, 2024 to March 31, 2025 Quarterly Instalment 6th Instalment to 9th Instalment - INR 30.47 Million each - June 30, 2025 to March 31, 2026 Quarterly Instalment 10th Instalment to 13th Instalment - INR 37.50 Million each - June 30, 2026 to March 31, 2027 Quarterly Instalment 14th Instalment to 17th Instalment - INR 34.69 Million each - June 30, 2027 to March 31, 2028 Quarterly Instalment 18th Instalment to 21st Instalment - INR 37.50 Million each - June 30, 2028 to March 31, 2029 Quarterly Instalment 22nd Instalment to 25th Instalment - INR 40.31 Million each - June 30, 2029 to March 31, 2030 Quarterly Instalment 26th Instalment to 29th Instalment - INR 32.81 Million each - June 30, 2030 to March 31, 2031 Quarterly Instalment 30th Instalment to 41st Instalment - INR 37.50 Million each - June 30, 2031 to March 31, 2034 Quarterly Instalment 42nd Instalment to 45th Instalment - INR 42.19 Million each - June 30, 2034 to March 31, 2035 Quarterly Instalment 46th Instalment to 49th Instalment - INR 60.47 Million each - June 30, 2035 to March 31, 2036 Quarterly Instalment 50th Instalment to 53rd Instalment - INR 63.75 Million each - June 30, 2036 to March 31, 2037 Quarterly Instalment 54th Instalment to 57th Instalment - INR 62.81 Million each - June 30, 2037 to March 31, 2038 Quarterly Instalment 58th Instalment to 61st Instalment - INR 61.88 Million each - June 30, 2038 to March 31, 2039 Quarterly Instalment 62nd Instalment to 65th Instalment - INR 52.50 Million each - June 30, 2039 to March 31, 2040 Quarterly Instalment 66th Instalment to 69th Instalment - INR 52.97 Million each - June 30, 2040 to March 31, 2041 Quarterly Instalment 70th Instalment to 73rd Instalment - INR 54.38 Million each - June 30, 2041 to March 31, 2042 Quarterly Instalment 74th Instalment to 77th Instalment - INR 49.69 Million each - June 30, 2042 to March 31, 2043 Quarterly Instalment 78th Instalment to 81st Instalment - INR 58.59 Million each - June 30, 2043 to March 31, 2044 Quarterly Instalment
Subtotal (B)				**14,301.60**	**14,218.08**	

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 (As at March 31, 2026 7.60%)	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 24.68 Million to INR 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. fixed for a period of first 5 years.	2036-37	1,080.91	1,070.14	Repayable in 64 structured quarterly instalments starting from June 2021 till March 2037 ranging INR 12 Million to INR 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**	
Interest Accrued (E)	-	-	-	-	61.08	
Total (A+B+C+D+E)				**22,341.53**	**22,272.06**	

The Company has used the borrowings from banks and financial Institutions for the purpose of which it was taken at the balance sheet date.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

(All amounts in INR Million)

19 OTHER NON-CURRENT FINANCIAL LIABILITIES

	As at March 31, 2026	As at March 31, 2025
(i) Others		
Financial guarantee liability	-	1.99
Operations and Maintenance Straight Lining Liability	702.52	282.98
Creditors retention Money payable	-	104.85
Total other non-current financial liabilities	**702.52**	**389.82**

20 PROVISIONS NON-CURRENT

	As at March 31, 2026	As at March 31, 2025
Provision for decommissioning liability	36.81	34.00
Provision for employee benefits		
Provision for Gratuity (Refer note 36)	-	-
Provision for Compensated Absences (Refer note 36)	10.88	9.51
Total provisions	**47.69**	**43.51**

Provision made for decommissioning liabilities (Utilised during the year: INR Nil million (March 31, 2025: Nil Million) and accrued during the year INR 2.81 Million (March 31, 2025: INR 2.46 Million)

21 CURRENT BORROWINGS

	As at March 31, 2026	As at March 31, 2025
Secured:		
Working Capital Loan repayable on demand (Refer Note ii below)	560.50	3,577.91
Current maturities of long term borrowings	1,197.19	2,244.21
Interest accrued but not due on borrowings	59.96	422.98
Unsecured:		
From bank		
-Invoice financing facility (Refer Note i below)	9,913.23	2,899.90
Others:		
Loan from Related Party (Refer note 55)	3,019.78	3,019.78
Total current borrowings	**14,750.66**	**12,164.78**

(All amounts in INR Million)

i. Invoice financing facility Outstanding as on March 31, 2026 is as follows

Particulars	Amount (INR Million)	Project
JPMorgan Chase Bank, N.A.	1,832.52	Purchase of goods
Kotak Mahindra Bank Limited	1,634.56	Purchase of goods
Mitsubishi UFJ Bank, Ltd.	1,372.01	Purchase of goods
JPMorgan Chase Bank, N.A.	1,291.00	250MW NHPC Solar Project at Bhanipura (South Block), Rajasthan
Mizuho Bank, Ltd.	1,014.99	250MW NHPC Solar Project at Bhanipura (South Block), Rajasthan
Mizuho Bank, Ltd.	819.17	Purchase of goods
Standard Chartered Bank	577.21	Purchase of goods
Mizuho Bank, Ltd.	197.14	300MW NTPC-I Solar Project at Bhanipura (North Block), Rajasthan
MUFG Bank, Ltd.	350.80	250MW NHPC Solar Project at Bhanipura (South Block), Rajasthan
JPMorgan Chase Bank, N.A.	132.72	50MW NTPC-III Solar Project at Bhanipura (North Block), Rajasthan
Mizuho Bank, Ltd.	190.28	50MW NTPC-III Solar Project at Bhanipura (North Block), Rajasthan
MUFG Bank, Ltd.	176.97	Purchase of goods
JPMorgan Chase Bank, N.A.	219.05	300MW NTPC-I Solar Project at Bhanipura (North Block), Rajasthan
MUFG Bank, Ltd.	70.16	50MW NTPC-III Solar Project at Bhanipura (North Block), Rajasthan
DBS Bank Limited	34.65	300MW NTPC-I Solar Project at Bhanipura (North Block), Rajasthan
Total	**9,913.23**	

i. Invoice financing facility 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	Purchase of goods
Standard Chartered Bank Limited	342.20	300MW NTPC-I Solar Project at Bhanipura (North Block), Rajasthan
Total	**2,899.90**	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

(All amounts in INR Million)

ii. Loans Outstanding as on March 31, 2026 from SMBC Bank - INR 560.50 million (250MW NHPC Solar Project at Bhanipura (South Block), Rajasthan, 50MW NTPC-III Solar Project at Bhanipura (North Block), Rajasthan, 300MW NTPC-I Solar Project at Bhanipura (North Block), Rajasthan) 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

iii. Unsecured loan from Apraava Renewable Energy Private Limited is repayable on demand. (refer note 55)

iv. Rate of interest 6.30% to 10.50% for working capital loans and invoice financing facility (March 31, 2025 8.20% to 10.65%)

22 TRADE PAYABLES

	As at March 31, 2026	As at March 31, 2025
Total Outstanding Dues of Micro enterprises and small enterprises	2.58	8.21
Total Outstanding Dues of creditors other than micro enterprises and small enterprises	2,328.24	727.15
Total	**2,330.82**	**735.36**

Trade payables ageing schedule as at March 31, 2026

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 46)	2.21	0.37	-	-	-	2.58
(ii) Others	1,843.04	246.24	82.83	7.85	131.46	2,311.42
(iii) Disputed Dues-MSME (refer note 46)	-	-	-	-	-	-
(iv) Disputed Dues-Others*	-	-	-	-	16.82	16.82
Total	**1,845.25**	**246.61**	**82.83**	**7.85**	**148.28**	**2,330.82**

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 (refer note 46)	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 46)	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
Total	**144.50**	**395.12**	**7.61**	**3.96**	**184.17**	**735.36**

(All amounts in INR Million)

The company's exposure to currency and liquidity risks related to trade payable is disclosed in Note 40

*In 2009 Dr. Wobben filed a civil suit against AREPL before the High Court of Karnataka, Dharwad Bench ('High Court') for infringement of his patent pertaining to rotor blades (Indian Patent). Dr. Wobben sought a perpetual injunction restraining AREPL from using the infringing Indian Patent. Dr. Wobben expired in July 2021, post which applications were filed for bringing Wobben Properties GmBH as the plaintiff in the matter. AREPL had objected to the same and filed its responses. Vide its order dated 10 April 2024, the High Court allowed Wobben Properties GmBH to be impleaded as plaintiff, which order was challenged by AREPL before the Division Bench of the High Court.

Subsequently, AEPL and Wobben Properties have finalised a settlement agreement wherein Wobben Properties agreed to withdraw all claims against AEPL and its subsidiaries (including AREPL) in relation to the infringement of the Indian Patent. On 22 April 2026, the High Court accepted the settlement between the parties and allowed the civil suit to be withdrawn against AREPLThereafter, on 22 June 2026, AEPL's appeal was also withdrawn. The matter is now closed.

23 OTHER CURRENT FINANCIAL LIABILITIES

		As at March 31, 2026	As at March 31, 2025
(i)	**Derivative Financial Liabilities**		
	Currency Forwards (Refer Note 38 and 40)	-	56.53
	Commodity Swaps (Refer Note 38 and 40)	-	23.49
(ii)	**Others**		
	Employee benefits payable	62.34	88.23
	Financial guarantee liability	126.79	23.92
	Capital Creditors	1,012.10	710.15
	Creditors retention money	642.71	148.69
Total other current financial liabilities		**1,843.94**	**1,051.01**

24 OTHER CURRENT LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Statutory dues (including TDS, PF, GST,etc)	129.12	83.31
Total other current liabilities	**129.12**	**83.31**

25 PROVISION - CURRENT

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for Gratuity (refer note 36)	5.03	-
Provision for Compensated Absences (refer note 36)	16.22	14.83
Total Current provisions	**21.25**	**14.83**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

(All amounts in INR Million)

26 CURRENT TAX LIABILITIES (NET)

	As at March 31, 2026	As at March 31, 2025
Provision for tax Net of advance tax INR 5,761.43 million (March 31, 2025 INR 5,701.96 million)	934.77	994.24
Total current tax liabilities (net)	**934.77**	**994.24**

27 DEFERRED TAX LIABILITIES (NET)

	As at March 31, 2026	As at March 31, 2025
The balance comprises temporary differences attributable to:		
Deferred tax liabilities on account of:		
Property, plant and equipment (including right-of-use assets)	2,867.18	2,724.95
Derivatives	135.17	10.82
Total deferred tax liabilities (A)	**3,002.35**	**2,735.77**
Deferred tax assets on account of:		
Financial Guarantee Obligation	31.91	6.52
Trade Receivables	633.91	620.26
Employee benefits expenses	5.08	1.83
O&M Straight lining	176.81	71.21
Others including Decommissioning liability	9.27	1.45
ROU liability	253.53	209.11
Total deferred tax asset (B)	**1,110.51**	**910.38**
Net deferred tax liabilities	**1,891.84**	**1,825.39**

Movement of temporary differences As at March 31, 2026

Particulars	As at April 1, 2025"	Recognized in profit or loss	Recognized in other comprehensive income	As at March 31, 2026"
Property, plant and equipment and intangible assets (net)	(2,724.95)	(142.23)	-	(2,867.18)
Financial Guarantee Obligation	6.52	25.39	-	31.91
Employee benefits expenses	1.83	1.14	2.11	5.08
Derivatives	(10.82)	(124.35)	-	(135.17)
Trade receivables	620.26	13.65	-	633.91
Others including Decommissioning liability	1.45	7.82	-	9.27
O&M Straight lining liability	71.21	105.60	-	176.81
ROU Liability	209.11	44.42	-	253.53
Total	**(1,825.39)**	**(68.56)**	**2.11**	**(1,891.84)**

Movement of temporary differences As at March 31, 2025

Particulars	As at April 1, 2024	Recognized in profit or loss	Recognized in other comprehensive income	As at March 31, 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 expenses	(0.09)	1.24	0.68	1.83
Derivatives	(19.63)	6.99	1.82	(10.82)
Trade receivables	620.26	-	-	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)**

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

28 REVENUE FROM OPERATIONS

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customers		
Sale of Electricity		
Revenue from Sale of Electricity	4,522.58	4,382.00
Less: Rebates	(52.94)	(46.82)
	4,469.64	**4,335.18**
Sale of goods		
Sale of Conductors, Smart Meters and Transformers	10,609.19	3421.82
High Sea sales of goods	-	1,128.03
Other Operating Income		
Income from sale of Voluntary Emission Reductions (VERS)	16.20	8.85
Delayed Payment charges	-	409.86
Operation & Maintenance Income	1.95	-
Total revenue from operations	**15,096.98**	**9,303.74**

(i) As per requirement of Ind AS 115, information about major individual customers with whom revenue exceeds 10% of the Company's revenue:-

Particular	For the year ended March 31, 2026
Customer 1	2,322.63
Customer 2	1,679.98
Customer 3	4,889.87

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026
(All amounts in INR Million)

Particular	For the year ended March 31, 2025
Customer 1	1,128.03
Customer 2	1,121.68
Customer 3	1,928.60
Customer 4	1,817.53

(ii) Contract balances:

	As at March 31, 2026	As at March 31, 2025
Unbilled revenues*	355.07	407.04

*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.

(iii) Changes in Contract balances are as follows:

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	407.04	352.22
Invoices raised during the year	4,417.67	3,575.92
Revenue recognized during the year	(4,469.64)	(4,335.18)
Balance at the end of the year	**355.07**	**407.04**

(iv) Revenue disaggregation by type of customers is as follows:-

	For the year ended March 31, 2026	For the year ended March 31, 2025
Major		
Revenue from contract with customers		
Sale of Electricity	4,522.58	4,382.00
Less: Rebates	52.94	46.82
Revenue from contract with customers	**4,469.64**	**4,335.18**
Sale of goods		
Sale of Conductors, Smart Meters and Transformers	10,609.19	3,421.82
High Seas Sales of goods	-	1,128.03
	10,609.19	**4,549.85**

28a Purchase of goods

	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Conductors, Smart Meters and Transformers	10,219.77	3,348.25
High seas Purchase of goods	-	1,105.91
Total Purchase of goods	**10,219.77**	**4,454.16**

29 OTHER INCOME

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest Income		
(i) on financial assets held at amortised cost		
Interest on fixed deposits	232.60	347.82
Interest on Loans to subsidiaries (refer note 53)	803.31	398.24
Interest Income from Debentures {refer note 6 (2a) (2b)}	2.58	221.90
Premium on redemption of Debentures {refer note 6 (2a) (2b)}	-	267.81
Interest from others	5.02	35.02
(ii) Others		
Interest on refund from income tax	46.04	50.02
Financial guarantee income	107.09	23.80
Insurance Claim	9.17	39.93
(b) Dividend Income		
Dividend income (Refer note 53)	12,076.18	6,494.79
(c) Other non-operating income		
Other Miscellaneous Income	9.15	5.48
Net Gain arising on financial assets/liabilities measured at Fair Value through profit or loss	587.56	-
Management fees Income	236.57	286.00
Profit on Sale of Investment in subsidiary (net)	-	616.85
Realised gain on foreign exchange (net)	1.25	13.91
Realised gain on settlement of derivative contracts (net)	227.46	281.75
Total other income	**14,343.98**	**9,083.32**

30 EMPLOYEE BENEFITS EXPENSES

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages and Bonus	379.75	430.11
Contribution to Provident and Other Funds (refer note 36)	19.80	18.88
Gratuity expense (refer note 36)	15.59	6.39
Staff welfare expenses	23.31	21.11
Total employee benefit expense	**438.45**	**476.49**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026
(All amounts in INR Million)

31 FINANCE COSTS

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expenses on financial liabilities measured at amortised cost		
- on long term borrowings	1,746.58	1,545.69
- on lease liabilities	76.16	9.22
- on short term borrowings	313.33	81.05
- on loan from subsidiaries	616.62	381.07
- Others	1.11	0.30
Other borrowing costs	235.20	172.38
Unwinding of discount on Decommissioning Cost	2.81	2.47
Total Finance costs	**2,991.81**	**2,192.18**

32 DEPRECIATION AND AMORTISATION EXPENSE

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 4)	1,529.64	1,453.02
Depreciation of Right of Use Assets (refer note 4a)	86.21	9.05
Amortization of intangible assets (refer note 5)	70.80	92.97
Total depreciation and amortisation expense	**1,686.65**	**1,555.04**

33 OTHER EXPENSES

	For the year ended March 31, 2026	For the year ended March 31, 2025
Penalty on Delay in Commissioning/Demand for General Network Access (Refer note 52)	**-**	**47.60**
Repairs and Maintenance:		
- Plant	43.30	41.66
- Building	6.65	0.97
IT operating cost	182.47	172.30
Plant Utilities	70.86	60.13
Operation fees and maintenance expenses	583.59	414.58
Deviation Settlement Mechanism Charges	142.56	152.22
Insurance expenses	66.44	55.58
Travelling and Conveyance	22.83	27.94
Legal and Professional Fees	340.47	247.04
Auditors' Remuneration (refer note 34)	9.20	8.79
Rates and Taxes	9.02	24.79
Provision for doubtful debts (net)	48.91	5.36
Expenditure towards Corporate Social Responsibilities (CSR) activities (refer note 35)	12.56	8.40
Loss on disposal of fixed assets	0.15	1.57

(All amounts in INR Million)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Bank Charges	0.54	0.54
Donations	0.12	9.56
Net Loss arising on financial assets/liabilities measured at Fair Value through profit or loss	-	117.33
Capital Work in Progress write off (Refer note 50)*	-	24.01
Tender fees	37.03	11.29
Consumption of Stores and Spares	4.53	2.85
Miscellaneous Expenses	113.09	135.85
Total other expenses	**1,694.32**	**1,570.36**

* Includes amount for full and final settlement of Project Kharada, terminated in financial year 2024-25.

34 AUDITORS' REMUNERATION (INCLUDING TAXES)

	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor:		
Audit fee	6.37	5.96
Other services	2.56	2.52
Out of pocket expenses	0.27	0.31
	9.20	**8.79**

35. 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 Corporate Social Responsibility (CSR), pursuant to its policy in this regard.

b) During the previous year ended March 31, 2025, on Account of Merger, the Company had 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 had been paid during the previous year.
The necessary details as below:

Expenditure towards Corporate Social Responsibility:

	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Gross amount required to be spent by the Company during the year	-	-
b) Amount approved by the board to be spent	12.99	6.86
c) Amount spent and paid during the year	12.56	6.86
Particulars of amount spent and paid during the year:		
(i) Construction/acquisition of any asset	-	-
(ii) Other than (i) above	12.56	8.40
Total	**12.56**	**8.40**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

(All amounts in INR Million)

c) Related party transactions in relation to Corporate Social Responsibility: Nil million (March 31, 2025: Nil million).

d) Unspent CSR expenditure incurred during the year: INR 1.04 million (March 31, 2025: Nil million) has been transferred to separate Unspent CSR account.

36 EMPLOYEE BENEFIT OBLIGATIONS

On November 21, 2025 the Government of India notified four labour codes- the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') consolidating twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Company has assessed impact of these changes based on the best available information and recognised an incremental impact of past service cost in employee benefit expenses amounting to INR 10.41 million, arising primarily from the revision in the definition of wages and eligibility of fixed term employees (FTEs) for gratuity after one year of continuous service. The company will continue to monitor the finalization of central and state rules, clarifications from the government on other aspects of the labour code and will provide appropriate impact as needed.

The Company contributes to the following post employment benefit plan:

(i) Defined Contribution Plan:

The Company pays provident fund contributions to the appropriate government authorities at rate specified as per regulations. An amount of INR 19.8 million (March 31, 2025: INR 18.88 million) has been recognized as an expense in respect of the Company's contribution to Provident Fund deposited with the relevant authorities and has been shown under Employee benefits expense in the Standalone Statement of Profit and Loss.

(ii) Defined Benefit Plan:

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 defined benefit obligation for gratuity were carried out as at 31 March 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

(All amounts in INR Million)

Movement in net defined benefit obligation As at March 31, 2026

Particulars	Present value of obligation	Fair value of plan assets	Net amount
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 loss	**10.56**	**(6.61)**	**3.95**
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 payments	(6.39)	6.39	-
As at March 31, 2025	**94.61**	**(111.98)**	**(17.36)**
As at April 1, 2025	**94.61**	**(111.98)**	**(17.36)**
Current service cost	6.54	-	6.54
Past service cost	10.41	-	10.41
Interest expense/(income)	3.70	(5.06)	(1.36)
Total amount recognised in profit or loss	**20.65**	**(5.06)**	**15.59**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(1.68)	(1.68)
(Gain)/loss from change in demographic assumptions	(0.84)	-	(0.84)
(Gain)/loss from change in financial assumptions	0.21	-	0.21
Experience (gains)/losses	10.67	-	10.67
Total amount recognised in other comprehensive income	**10.04**	**(1.68)**	**8.36**
Employer contributions	-	(0.16)	(0.16)
Transfer in/(out) obligation	-	-	-
Benefit payments	(28.97)	27.58	(1.39)
As at March 31, 2026	**96.33**	**(91.30)**	**5.03**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

(All amounts in INR Million)

A The net liability disclosed above relates to funded* gratuity plan is as follows:

	As at March 31, 2026	As at March 31, 2025
Present value of funded obligations	96.33	94.61
Fair value of plan assets	(91.30)	(111.98)
Excess Funded gratuity plan	**5.03**	**(17.36)**
Current - Gratuity (Asset)	-	(17.36)
Non - current - Gratuity (Asset)	-	-
Current - Gratuity Liability	5.03	-
Non - current - Gratuity Liability	-	-
Total	**5.03**	**(17.36)**

Based on Company's gratuity trust's arrangement with LIC of India, the benefit relating to net defined benefit asset shall be available to the Company in full in form of reduction in future contributions. Further, the asset ceiling for the purpose of recognising net defined benefit asset has been calculated considering Company's estimate of reduction in future contribution to LIC of India within a certain period of time.

* Company does not have any funded or non funded plan except gratuity as disclosed above.

B. Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

	As at March 31, 2026	As at March 31, 2025
Discount rate	6.50%	6.60%
Return on Plan Assets	6.50%	6.60%
Salary growth rate	10%	10%
Remaining working life	2.2 years	2.05 years
Attrition rate	13.16% at all ages	11.04% at all ages
Mortality Table	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table

C. Sensitivity of the defined benefit obligation As at March 31, 2026

Particulars	Change in assumption (percentage)	Increase in assumption	Decrease in assumption
Gratuity			
Discount Rate	0.50%	(1.03)	1.08
Salary growth rate	0.50%	1.04	(1.01)
Attrition Rate CY	10%	(0.48)	0.52

(All amounts in INR Million)

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 %	(0.94)	0.98
Salary growth rate	0.50 %	0.89	(0.86)
Attrition Rate CY	10.00 %	(0.29)	0.31

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumption used in preparing the sensitivity analysis did not change compared to prior period.

The major categories of plan's assets are as follows: As at March 31, 2026

Particulars	Unquoted	Total	in %
Investment funds with LIC of India	91.30	91.30	100
Total	**91.30**	**91.30**	**100.00**

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**

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 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

(All amounts in INR Million)

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment Risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity Risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

Market Risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative Risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

E. Asset-Liability matching study

The Gratuity benefits liabilities of the Company are funded. However, there are no minimum funding requirements for a Gratuity Benefits plan in India. The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

F. Other disclosures

The weighted average duration of the defined benefit obligation is 2.2 years (March 31, 2025 – 2.05 years).

The Company expects to make a contribution of INR 5.03 million (March 31, 2025 - INR 6.54 million) to the defined benefit plans during the next financial year.

The expected maturity analysis of gratuity is as follows: As at March 31, 2026

Particulars	Less than a year	Between 1-2 years	Between 2 - 5 years	Over 5 years	Total
As at year end					
Defined benefit obligation (Gratuity)	67.92	4.35	16.63	20.31	109.21

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 obligation (Gratuity)	77.21	2.48	7.22	17.47	104.38

(iii) Other long-term employee benefit obligations - Compensated absence

The leave obligation covers the Company's liability for sick and earned leave. The amount of the provision of INR 16.22 Million (March 31, 2025: INR 14.83 million) is presented as current (leave obligations expected to be settled within the next 12 months) and non current INR 10.88 million (March 31, 2025: INR 9.51 million). Based on the actuarial valuation obtained in this respect, the following table sets out the amounts recognized in the Company's financial statements as at balance sheet date:

(a) Compensated absence (Unfunded)

	As at March 31, 2026	As at March 31, 2025
Current	16.22	14.83
Non-current	10.88	9.51
Total	**27.10**	**24.34**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026
(All amounts in INR Million)

37 INCOME TAX EXPENSES

		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	**The major components of income tax (benefits)/expenses for the year are as under:**		
	i) Recognised in the statement of profit & loss		
	Current tax		
	In respect of prior year	(69.58)	-
	In respect of current year	12.97	109.82
	Total current tax expense	**(56.61)**	**109.82**
	Deferred tax		
	Relating to origination and reversal of temporary difference	68.56	572.81
	Income tax expenses reported in the statement of profit and loss	**11.95**	**682.63**
	ii) Recognised in other comprehensive income		
	Deferred tax		
	-on remeasurement of defined benefit plan	2.11	0.68
	-on net movement on cash flow hedges	-	1.82
	Total deferred tax	**2.11**	**2.50**
(b)	**Reconciliation of tax expense and the accounting profit for the year is as under:**		
	Profit before tax after exceptional item	12,656.87	8,006.16
	(1) Tax at the corporate tax rate 25.168% (March 31, 2025: 25.168%)	3,185.48	2,014.99
	Tax effect of amounts which are not deductible/ (taxable) in calculating taxable income:		
	Non-deductible expenses	127.10	61.42
	Deferred tax Asset reversal on Utilised B/f Loss	-	(262.80)
	Profit on sale of investment of Jhajjar Power Limited (Net)	(159.37)	(155.25)
	Impairment of Investment (refer note 54)	-	33.39
	Deemed Dividend	(2,796.24)	(753.34)
	Depreciation of Property plant and Equipment	(263.83)	(258.90)
	Capital Work in Progress write off	-	6.04
	Reversal of previous year tax provision	(69.58)	-
	Others	(11.60)	(2.91)
	(2) Subtotal	**(3,173.53)**	**(1,332.35)**
	Income tax expense reported in statement of profit and loss (1+2)	**11.95**	**682.64**

38 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

(i) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

A. Carrying value of financial Instruments by category

Particulars	As at March 31, 2026		As at March 31, 2025	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial assets				
Non-current investments (refer note 6)	-	27,671.54	-	41,864.49
Loans (refer note 7)	-	14,625.05	-	9,995.59
Trade receivables (refer note 11)	-	11,740.16	-	6,775.88
Cash and cash equivalents (refer note 12)	-	20,611.50	-	7,278.11
Bank balances other than above (refer note 13)	-	1,328.00	-	1,161.02
Derivatives (Current) (refer note 14)	537.05	-	37.23	-
Other Current financial assets (refer note 14)	-	706.46	-	572.05
Total Financial Assets	**537.05**	**76,682.71**	**37.23**	**67,647.14**
Financial liabilities				
Non-current borrowings (refer note 18)	-	29,538.85	-	25,979.06
Non-Current Lease liabilities (refer note 4a)	-	953.63	-	790.58
Other non-current financial liabilities (refer note 19)	-	702.52	-	389.82
Short term borrowings (refer note 21)	-	14,750.66	-	12,164.78
Trade payables (refer note 22)	-	2,330.82	-	735.36
Derivatives (Current) (refer note 23)	-	-	80.02	-
Other Current financial liabilities (refer note 23)	-	1,843.94	-	970.99
Current Lease liabilities (refer note 4a)	-	53.71	-	40.28
Total Financial liabilities	**-**	**50,174.13**	**80.02**	**41,070.87**

Financial assets and liabilities measured at fair value As at March 31, 2026

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at FVTPL				
Financial assets at FVTOCI				
Derivatives financial assets				
Cross currency Interest rate swaps	-	-	-	-
Commodity Derivatives	-	-	-	-
Currency Forwards	-	537.05	-	537.05
Total financial assets	**-**	**537.05**	**-**	**537.05**
Financial liabilities				
Derivative financial liabilities				
Currency Forwards	-	-	-	-
Commodity Derivatives	-	-	-	-
Financial liabilities at FVTPL	**-**	**-**	**-**	**-**
Derivatives designated as hedges				

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for the year ended March 31, 2026
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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 FVTPL				
Financial assets at FVTOCI				
Derivatives financial assets				
Cross currency Interest rate swaps	-	-	-	-
Commodity Derivatives	-	26.72	-	26.72
Currency Forwards	-	10.51	-	10.51
Total financial assets	**-**	**37.23**	**-**	**37.23**
Financial liabilities				
Derivative financial liabilities				
Currency Forwards	-	56.53	-	56.53
Commodity Derivatives	-	23.49	-	23.49
Financial liabilities at FVTPL	**-**	**80.02**	**-**	**80.02**

Note:

1.) Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

2) Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

3) Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

4) The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other bank balances, other receivables, security deposits (except disclosed above) and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

5) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(ii) Valuation technique used to determine fair value

The following table shows the valuation technique used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable input used.

Fair Value - Valuation Technique Level 2 & 3

Particulars	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Derivative financial assets Cross currency interest rate swaps	**Swap models:** The fair value is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, future prices and interbank borrowing rates. Estimated cash flows are discounted using yield curve constructed from similar source and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps.	Not applicable	Not applicable
Derivative financial assets Foreign currency forwards and Commodity Derivative assets	**Discounted Cash flow:** 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 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	Not applicable
Derivative financial liabilities Foreign currency forwards and Commodity Derivatives liabilities	**Discounted Cash flow:** 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 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	Not applicable

39 EARNINGS PER SHARE

Basic EPS amounts are calculated by dividing the profit/(loss) 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/(loss) attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Ordinary equity shares that will be issued upon the conversion of a compulsory convertible preference shares are included in the calculation of basic earnings per share from the date the contract is entered into.

Basic and Diluted Earning per share

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to equity holders of the Company	12,638.67	7,316.09
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	4.45	2.57
(b) Diluted earnings per share	4.45	2.57

40 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to market risk, liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

Financial Risk Management Matrix

Particulars	Exposure arising from	Measurement	Management
Credit Risk	Trade receivables and Investments (Non Convertible debentures)	Ageing analysis	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines, borrowing facilities and adequate cash and bank balance
Market risk – foreign exchange	Borrowings and import of goods	Cash flow 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 diversification

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management

Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, investments securities, investments (Non Convertible Debentures)

The carrying amounts of financial assets represent the maximum credit risk exposure.

Trade and other 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, 2026	As at March 31, 2025
Trade Receivables	4,222.72	3,596.69
Trade Receivables from related parties	7,162.37	2,772.15
Unbilled receivables	355.07	407.04
Loans	14,625.05	9,995.59
Investments (Non Convertible Debentures)	748.30	-
	27,113.51	**16,771.47**

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, 2026	As at March 31, 2025
Neither past due nor impaired	-	-
Not yet due	3,153.90	146.49
Past Due 1-30 days	1,101.62	216.25
Past Due 31-90 days	1,343.99	1.42
Past Due 91-120 days	1,861.61	-
More than 120 days	3,923.97	6,004.68
Unbilled Revenue	355.07	407.04
	11,740.16	**6,775.88**

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(All amounts in INR Million)

The Company has receivables from State Electricity Board which is Government Undertaking and hence they are secured from credit loss in the future. These also includes receivables from related parties. 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, 2026	As at March 31, 2025
Loss allowance as at March 31, 2024	2,464.46	2,464.46
Changes in current year loss allowance	5.36	5.36
Loss allowance as at March 31, 2025	2,469.82	2,469.82
Changes in current year loss allowance	48.91	-
Loss allowance as at March 31, 2026	**2,518.73**	**2,469.82**

ii. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out the market positions. Due to the dynamic nature of the underlying businesses, the Company's treasury team maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at Company level in accordance with practice and limits set by the Company. In addition, the Company's liquidity management policy involves projecting cashflows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(a) Financing arrangements

Borrowing Facilities	As at March 31, 2026	As at March 31, 2025
Floating rate		
- Expiring within one year (bank overdraft and other undrawn facilities)	26,047.22	21,247.20

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 17 years (March 31, 2025: 18 years).

(b) Maturity of Financial Liabilities

The table below analyses the company's financial liabilities into the relevant maturity groupings based on their contractual maturities for:

a) all non derivative financial liabilities, and

(All amounts in INR Million)

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, 2026

Particulars	Not later than 1 year	Between 1 and 2 years	Between 2 and 5 years	Later than 5 years	Total
Non-derivative financial liabilities					
Rupee currency term loans from banks (Refer note 18 and 21)	1,257.24	11,068.06	3,405.42	6,097.71	21,828.43
Debentures (Refer note 18 and 21)	-	2,493.27	-	-	2,493.27
Borrowings from related party (refer note 21 and 53)- Non Current	6,474.30	-	-	-	6,474.30
Borrowings from related party (refer note 21 and 53)	3,019.78	-	-	-	3,019.78
Working capital loans from banks (refer note 21)	10,473.73	-	-	-	10,473.73
Trade payables (Refer note 22)	2,330.82	-	-	-	2,330.82
Other Current financial liabilities (refer note 23)	1,843.94	-	-	-	1,843.94
Lease Liabilities (refer note 4a)	1,007.34	-	-	-	1,007.34
Other Non-current financial liabilities (refer note 19)	702.52	-	-	-	702.52
Total non-derivative financial liabilities	**27,109.67**	**13,561.33**	**3,405.42**	**6,097.71**	**50,174.13**
Derivative financial liabilities					
Currency forwards (refer note 23)	-	-	-	-	-
Commodity Swaps (refer note 23)	-	-	-	-	-
Total derivative financial liabilities	**-**	**-**	**-**	**-**	**-**
Total non-derivative and derivative financial liabilities	**27,109.67**	**13,561.33**	**3,405.42**	**6,097.71**	**50,174.13**

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 financial liabilities					
Rupee currency term loans from banks (Refer note 18 and 21)	2,276.01	1,352.41	12,659.80	6,053.32	22,341.54
Foreign currency term loans from banks (Refer note 18 and 21)	-	-	-	-	-
Borrowings from related party (refer note 21 and 53)	3,019.78	-	-	-	3,019.78

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

(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
Borrowings from related party (refer note 21 and 53)- Non Current	6,374.19	-	-	-	6,374.19
Working capital loans from banks (refer note 21)	6,477.81	-	-	-	6,477.81
Commercial Paper (Refer note 21)	-	-	-	-	-
Trade payables (Refer note 22)	539.63	7.61	188.13	-	735.36
Other Current financial liabilities (refer note 23)	970.99	-	-	-	970.99
Other Non-current financial liabilities (refer note 19)	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 liabilities:					
Currency forwards (refer note 23)	56.53				56.53
Commodity Swaps (refer note 23)	23.49				23.49
Total derivative financial liabilities	**80.02**				**80.02**
Total non-derivative and derivative financial liabilities	**20,128.25**	**1,360.02**	**12,847.93**	**6,053.32**	**40,389.50**

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of our investments. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency interest rate risk.

(A) Foreign Currency risk

The Company is exposed to currency risk on account of its borrowings and other payables in foreign currency with Respect to USD. Foreign exchange risk arises from future commercial transitions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The functional currency of the Company is Indian Rupee. The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimize the volatility of the INR cash flows of highly probable forecast transactions.

Company does 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 March 31, 2026 and March 31, 2025 respectively.

(All amounts in INR Million)

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR million, are as follows

(a) Foreign currency risk exposure in USD

Particulars	As at March 31, 2026		As at March 31, 2025	
	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	-	-	-	-
Capital Creditors Payable	-	-	-	-
Net exposure of foreign currency risk (assets)		-		-
Financial Assets				
Derivatives assets	-	-	-	-

The following significant exchange rates have been applied during the year.

	As at March 31, 2026	As at March 31, 2025
Year-end spot rate		
USD 1	94.65	85.58

(b) Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars at March 31, 2026 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, 2026

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				
	-	-	-	-

(All amounts in INR Million)

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				
	-	-	-	-

(B) Cash flow 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 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 company's borrowing to interest rate changes at the end of the reporting period are as follows:

	As at March 31, 2026	As at March 31, 2025
Fixed-rate borrowings		
Long-term borrowings	4,707.09	2,298.05
Short-term borrowings	-	4,477.81
Total Fixed- rate borrowings (a)	**4,707.09**	**6,775.86**
Variable-rate borrowings		
Long-term borrowings	19,614.61	19,912.93
Short-term borrowings	10,473.73	2,000.00
Total Variable rate borrowings(b)	**30,088.34**	**21,912.93**
Loans from related parties (refer note 53) (c)*	9,494.08	9,393.97
Total Borrowings(a+b+c)	**44,289.51**	**38,082.76**

*Interest rate on Loans from related parties is annually fixed.

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, and the Company does not designate derivatives 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.

(All amounts in INR Million)

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. Other components of equity change as a result of an increase or decrease in the fair value of the cash flow hedges related to borrowings.

Cash flow sensitivity analysis for variable-rate instruments As at March 31, 2026

Particulars	Impact on other components of equity - 20 bps increase	Impact on other components of equity - 20 bps decrease
Interest Rate*	(38.91)	38.91
Total	**(38.91)**	**38.91**

Cash flow sensitivity analysis for variable-rate instruments As at March 31, 2025

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**

* Holding all other variables constant

41 HEDGE ACCOUNTING DISCLOSURE

The Company's risk management policy is to hedge its foreign currency and interest rate exposures in accordance with the exposure limits advised from time to time. The Company uses, cross currency interest rate swaps to hedge its currency risk and interest rate risk. Such contracts are generally designated as cash flow hedges.

The hedging instruments are denominated in the same currency as the highly probable future transaction value, therefore the hedge ratio is 1:1. The Company's policy is for the critical terms of the hedging instrument to align with the hedged item.

The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Company assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in the cash flows of the hedged item using the hypothetical derivative method.

In these hedge relationships, changes in timing of the hedged transactions is the main source of hedge ineffectiveness.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

(All amounts in INR Million)

41 a. Details of Derivative Contracts outstanding at the end of the reporting period

Outstanding Contracts	As at March 31, 2026		As at March 31, 2025	
	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)	-	-	-	-

The Company also has outstanding derivative Contracts that are not accounted as hedges.

b. Outstanding Contracts

	As at March 31, 2026	As at March 31, 2025
Buy Currency		
Maturing less than 1 year		
-USD (equivalent INR)	537.05	(42.80)

c. Movements in cash flow hedging reserve

Particulars	CCIRS Hedge risk
Balance as at April 1, 2024	**5.41**
Add: Changes in fair value of interest rate swaps	(11.39)
Less: Amounts reclassified to profit or loss	4.16
Less: Deferred tax relating to the above	1.82
Balance as at March 31, 2025	**-**
Balance as at April 1, 2025	**-**
Add: Changes in fair value of interest rate swaps	-
Less: Amounts reclassified to profit or loss	-
Less: Deferred tax relating to the above	-
Balance as at March 31, 2026	**-**

42. 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.

(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, 2026	As at March 31, 2025
Total Liabilities	53,198.80	44,112.16
Less: cash and cash equivalents and other bank balances*	(21,939.50)	(8,439.14)
Adjusted Net debt	**31,259.30**	**35,673.02**
Total equity	75,407.08	68,738.06
Less: hedging reserve	0.00	0.00
Adjusted equity	**75,407.08**	**68,738.06**
Net debt to adjusted equity ratio	**0.41**	**0.52**

*Cash and cash equivalents and other bank balances includes deposits which are liened. (refer note 13)

March 31, 2026

- AEPL has approximately 900 MW of projects currently under construction.
- The under-construction projects have a gestation period of 2 to 4 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 sufficient borrowing capacity to fund these projects.

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 sufficient borrowing capacity to fund these projects

Notes

(a) Total Liabilities includes Borrowings and other liabilities.

(b) Adjusted Net debt equals to Total Liabilities less cash and cash equivalents and other bank balances.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

(All amounts in INR Million)

42a. Analytical ratios

Particulars	Numerator	Denominator	Current Year	Previous Year	% Variance	Remarks
Current ratio (in times)	Current Asset	Current Liability*	1.93	1.41	37%	Increase in the ratio is due to: Increase in Cash and cash equivalents on account of sale Investment of Jhajjar Power Limited.
Debt-equity ratio (in times)	Total Debt	Shareholders' equity	0.59	0.55	6%	NA
Debt service coverage ratio (in times)	EBITDA (PBT+Finance cost+depreciation and amortisation)	Principle repayment within one year +Gross Interest payment	6.13	1.83	235%	EBITDA is on higher side due to: 1. Dividend received from Jhajjar Power Limited INR 3,500 million 2. Dividend received from Apraava Renewable Energy Pvt Ltd INR 8,576.18 million 3. Sale of Investment of Jhajjar Power Limited Profit on sale INR 723.91 million Principal repayment include Regular Quarterly repayments of various loans
Return on equity ratio (in %)	Net Profits after taxes	Average Shareholders' Equity	0.18	0.11	65%	Net Profit after taxes is on higher side as it includes: 1. Dividend received from Jhajjar Power Limited INR 3500 Million and AREPL INR 8576.18 Million.
Inventory turnover ratio (in times)	Sales	Average Inventory	-	-	NA	NA
Trade receivables turnover ratio (in times)	Net Credit Sales	Average Trade Receivables	1.63	1.82	-11%	NA
Trade payables turnover ratio (in times)	Net Credit Purchases	Average Trade Payables	6.67	6.36	5%	NA
Net capital turnover ratio (in times)	Net Sales	Working Capital	0.86	1.76	-51%	1. Sale of goods during the year 2. Working Capital loans taken during the year
Net profit ratio (in %)	Net Profit/(Loss) after exceptional items	Net Sales	0.84	0.82	2%	NA

(All amounts in INR Million)

Particulars	Numerator	Denominator	Current Year	Previous Year	% Variance	Remarks
Return on capital employed (in %)	Earning before interest and taxes	Capital Employed	0.14	0.11	31%	Earnings Before interest and tax include the following: 1. Dividend received from Jhajjar Power Limited INR 3500 Million and AREPL INR 8576.18 Million. 2. Investment sold during the year for Jhajjar Power Limited
Return on Investment (in times)	Returns from investments including interest and final dividend	Investments	0.38	0.17	122%	Earnings Before interest and tax include the following: 1. Dividend received from Jhajjar Power Limited INR 3500 Million and AREPL INR 8576.18 Million. 2. Investment sold during the year for Jhajjar Power Limited

*Excluding current maturities of long term borrowing.

43. 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.

44 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

		As at March 31 2026	As at March 31 2025
Contingent liabilities			
a.	**Claims against the company not acknowledged as debts**		
	Income Tax demand appealed	639.97	642.08
b.	**Guarantees outstanding**		
-	**Corporate Guarantee given by the Company to banks/ financial institutions on behalf of following group companies:**		
	Jhajjar Power Limited	-	2,380.00
	Karera Power Transmission Limited	6,200.00	-
	Rajasthan IV A Power Transmission Ltd	12,000.00	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

(All amounts in INR Million)

		As at March 31 2026	As at March 31 2025
-	**Performance Bank Guarantee given by the 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	416.00	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	790.00
	Fatehgarh III Transmission Limited	120.00	120.00
	Fatehgarh IV Transmission Limited	120.00	120.00
	Karera Power Transmission Limited	350.00	350.00
	Apraava Hamirpur Smart Meter Private Limited	258.80	-
	Apraava Kangra-Mandi Smart Meter Private Limited	530.00	-
	Apraava Kolkata Smart Meter Private Limited	399.43	-
	Apraava Puducherry Smart Meter Private Limited	267.70	-
	Rajasthan IV A Power Transmission Ltd	680.00	-
-	**Bank Guarantees given by the Company on the behalf of following Companies:**		
	Jhajjar Power Limited	-	2,183.00
	Apraava Renewable Energy Private Limited	777.60	777.60
	Tornado Solarfarms Limited	61.00	61.00
	Kohima-Mariani Transmission Limited	530.00	530.00
	Gale Solar Farms Ltd	140.00	70.00
	Apraava Smart Meter Private Limited	110.00	-
-	**Bank Guarantee issued to various vendors**	8,214.40	7,615.79
c.	**Other money for which the company is contingently liable**		
	Letters of Credit	1,096.01	2,560.60
	State Peripheral Charges (SPC) (refer note 1 below)	87.54	-
	Assigned Pre-Closing Litigation Matters of Jhajjar Power Limited (refer note 5)	1,102.50	-

1) The Company has received invoices for levying State Peripheral Charges (SPC) by Telangana State Load Despatch Centre (TSSLDC)/TGTRANSCO under the state's DSM Regulations for the period April 2023 to April 2024 in respect of its renewable energy projects, namely Veltoor (100 MW), DSPL (50 MW) and CREPL (30 MW).

The Company, along with other renewable energy generators, have contested the levy of SPC and have filed their petitions before the Hon'ble High Court of Telangana challenging the applicability of such charges.

(All amounts in INR Million)

Pending final disposal of the matter, the Hon'ble High Court has directed that only 25% of the invoiced SPC amount is payable. Accordingly:

The Company has paid 25% of SPC amounting to INR 29.18 million, which has been recorded as recoverable deposit in the books, considering the expected favourable outcome.

The balance 75% of SPC, amounting to INR 87.54 million, has not been provided for, as the Company believes, based on legal advice, that there are reasonable grounds for success in the matter.

Accordingly, the said balance amount is disclosed as a contingent liability.

44(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.

44(e)

Apraava Energy Private Limited ('AEPL'), Gujarat Gas Limited ('GGL') and Vedanta Limited ('Vedanta') entered into multiple agreements 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). Upon expiry of Apraava's PPA with GUVNL in December 2018, Apraava diverted its share of gas to GGL as per the contractual framework, and subsequently sought assignment of its share of gas to GGL. 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 its agreements on August 16, 2021; post which 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. Arbitration proceedings were subsequently initiated by GGL against Vedanta and Apraava. The Ld. Arbitral Tribunal issued the final award in the matter on March 13, 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. Thus, Apraava is not liable to compensate GGL. Vedanta and GGL thereafter filed appeals before the High Court of Delhi challenging the final order dated March 13, 2025. The High Court has directed the parties to file their written notes of arguments in the appeals, which has been filed by all parties. The next date for hearing is September 11, 2026

44 (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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

(All amounts in INR Million)

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 November 1, 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 June 10, 2014 to recover the disputed amount of INR 655 million; refund of rebate; and delayed payment charges on both. By order dated July 31, 2015, GERC found in favour of Apraava. GUVNL then filed an appeal against the said order before APTEL.. Vide its final order dated April 29, 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 August 18, 2022 by the Supreme Court and pleadings have been completed. The final hearing is pending.

44 (f)(ii) 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 March 3, 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.

44 (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. As per the High Court's directions to include consequential prayers in Apraava's counter-claim; which amendment was carried out. Apraava's counter-claims, along with its added consequential relief, are on record. Sumotech filed its reply to the counter-claim on May 14, 2026. As next steps, the parties filed the draft issues on June 14, 2026 and the statement of admission and denial on July 14, 2026. When the matter was next listed on July 16, 2026; the High Court referred the matter to mediation, considering the patent had expired. The first mediation hearing was held on July 30, 2026, at which time all parties filed their appearance. APDCL and Sumotech have been directed to place their respective proposals for settlement on record and the matter was adjourned to September 11, 2026.

Sumotech has also filed another patent infringement suit against Apraava, as well as West Bengal's distribution company alleging that the smart meters being installed by Apraava for the state's project are infringing Sumotech's patents. The proceeding is currently before the Ld. Commercial Court, Rajarhat. Per the summons, the proceedings were first held on November 4, 2025; however, due to our counsel's illness, she was unable to appear and the Ld. Court passed an order directing that the proceedings will continue ex-parte against Apraava. Subsequently, applications to set aside the ex-parte order as well as the written statement and application for condonation for delay were filed as per the Ld. Court's process. The next date for hearing is September 10, 2026.

Apraava has commissioned a report for a technical expert regarding the veracity of Sumotech' patent and is claims on infringement. As per the report prepared by the technical expert, the technology specified by Sumotech is readily available information and does not require patent protection. Moreover, the patent has also expired on May 13, 2024.

44 (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 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. It has been alleged by the Sarpanch that 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 Sarpanch filed a writ petition before the

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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Hon'ble High Court of Rajasthan, Jodhpur Bench and sought an interim order 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. Vide its order copy dated March 17, 2026, the High Court dismissed the writ proceedings while observing that the respondent companies i.e., Apraava Energy, and Fatehgarh III Transmission, have duly complied with the applicable statutory provisions and obtained all requisite approvals in accordance with law. It was further noted that the prescribed safety norms, including the minimum distance requirements, have been adhered to. Management, based on its assessment of the facts and circumstances currently available, believes that the outcome of the matter is not expected to have a material adverse impact on the financial position of the Company. The dispute remains subject to ongoing discussions and/or legal processes, and any financial impact, if any, will be recognized upon crystallization of the matter.

44 (i) 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. No adverse order has been passed against the Company.

45A. COMMITMENTS

	As at March 31, 2026	As at March 31, 2025
Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances)	11,961.40	20,295.10
Total commitment	**11,961.40**	**20,295.10**

45b. Sponsorship Support has been provided by the Company to following subsidiaries/step down subsidiaries:

As at March 31, 2026	As at March 31, 2025
(i) Apraava Smart Meter Pvt ltd	(i) Apraava Smart Meter Pvt ltd
(ii) Apraava Kolkata Smart Meter Pvt Ltd	(ii) Apraava Kolkata Smart Meter Pvt Ltd
(iii) Apraava Shimla Smart Meter Pvt Ltd	(iii) Apraava Shimla Smart Meter Pvt Ltd
(iv) Fatehgarh III Transmission Ltd	(iv) Fatehgarh III Transmission Ltd
(v) Fatehgarh IV Transmission Ltd	(v) Fatehgarh IV Transmission Ltd
(vi) Gale Solar Farms Ltd	(vi) Gale Solar Farms Ltd
(vii) Apraava Kutch-Saurashtra Smart Meter Private Limited	
(viii) Karera Power Transmission Limited	
(ix) Apraava Jaipur Smart Meter Private Limited	
(x) Tornado Solarfarms Ltd	
(xi) Rajasthan IVA Power Transmission Limited	

(All amounts in INR Million)

45c. As per Transfer Pricing Rules of the Income Tax Act, 1961 every Company is required to get a transfer pricing study conducted to determine whether the international or domestic transactions with associated enterprises were undertaken at an arm's length basis for each financial year end. The Company has established a comprehensive system of maintenance of information and documents as required by transfer pricing legislation under 92-92F of the Income Tax Act, 1961. Transfer pricing study for the year ended March 31, 2025 has been completed and no adjustment was necessary consequent to such study.

46. DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	2.58	-	8.21
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.	-	-	-	-

47. 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 March 1, 2013 to March 31, 2014, there was no supply of RIL KG-D6 gas to the Company. GSPL under the terms of GTA invoiced 'Ship or Pay' transportation charges amounting INR 488.57 million for the stated period to the Company. 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

(All amounts in INR Million)

Vide its order dated March 19, 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's payment of the ship and pay charges to GSPL was crystallized. Accordingly, Apraava issued a letter to GUVNL on July 1, 2025 seeking recovery of the amounts paid to GSPL; as admittedly payable by GUVNL under the PPA vide their letter of July 2016. The proceeding before PNGRB was withdrawn on May 5, 2025.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 (Refer note 11).

48. Ministry of Power has issued the Electricity (Late Payment Surcharge(LPS) and related matters) Rule, 2022 vide notification dated June 3, 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.

49 MERGER OF CREPL AND DSPL

A. The Board of Directors of the Company in their meeting held on September 27, 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 September 27, 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 February 2, 2025.

As per the Scheme, CREPL and DSPL had been amalgamated with the Company with effect from April 1, 2024 appointed date and the Scheme has been given effect to on 05th February 2025, being the effective date. The Companies had 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 February 2, 2025, the Regional Director (Northern Region) has confirmed the Scheme. The respective Companies have filed the necessary e-Forms with the Ministry of Corporate Affairs as per Applicable Law on February 5, 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.

(All amounts in INR Million)

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 figures 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, 2023 as required under Appendix C of Ind AS 103 'Business combination'.

Accordingly, the amalgamation has resulted in transfer of assets and liabilities as well as transactions relating to Statement of Profit & Loss in accordance with the Scheme at following summarized values:

Impact on the Standalone Balance Sheet and Standalone Statement of Profit and Loss:

The impact of amalgamation on the Balance Sheet as at March 31, 2023 and Statement of Profit and Loss for the FY 2023-24 due to the above amalgamations are summarized as below:

Impact on the Standalone Balance Sheet as at March 31, 2023:

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	-	-	-
- Other financial assets	-	-	-
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 assets	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**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

(All amounts in INR Million)

Particulars	CREPL	DSPL	Total
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 liabilities			
Other current liabilities	0.38	0.39	0.77
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 loss for FY 2023-24

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 before 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**

(All amounts in INR Million)

50. 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 INR 24.01 million have been written off during FY 2024-25 booked as Capital work in progress written off.

51. 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.

52 **(a).** Vide correspondence dated 7 June 2024, Central Transmission Utility of India Limited (Central Transmission Utility of India Limited) issued a notice to the company 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). The company challenged the payment of the one-time GNA charges vide its letter dated June 21, 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. Apraava made the payment of these charges on July 26, 2024 to CTUIL under protest, the same is booked as Expenses as Demand for General Network Access of INR 25.07 Million during FY 24-25. The Company has also filed a petition before CERC challenging the requirement to make payment of the one-time GNA charges; the pleadings in the matter have been completed and final hearing is pending.

(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 220 million during FY 23-24 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 Sidhpur unit has been delayed beyond the agreed schedule, a provision of INR 65.91 million towards ISTS charges has been duly accounted for in the books during FY 23-24.

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for the year ended March 31, 2026

(All amounts in INR 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 October 26, 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 May 9, 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 matter was listed on 29 April 2026 where it was mentioned that Change in Law event that has been accepted by all parties under the PPA.

SECI and CSPDCL raised no objection to AEPL's claim (subject to reconciliation by SECI), and after hearing the parties, the Commission reserved the matter for orders. Written Submission has been filed dated 09 May 2026. The final order is awaited.

53 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 significant influence	CLP GPEC (Mauritius) Holdings Limited	Mauritius
Body Corporate having significant influence	CDPQ Infrastructures Asia II PTE Ltd.	Singapore
Satpura Transco Private Limited	Wholly owned Subsidiary	Gujarat, India
Jhajjar Power Limited (upto March 27, 2026)	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

(All amounts in INR Million)

Nature of relationship	Entity name	Place of Business
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. April 08, 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. August 16, 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 August 21, 2024)	Wholly owned Subsidiary	Delhi, India
Apraava Hamirpur Smart Meter Private Limited (W.e.f on April 24, 2025)	Wholly owned Subsidiary	Delhi, India
Apraava Puducherry Smart Meter Private Limited (W.e.f on May 28, 2025)	Wholly owned Subsidiary	Delhi, India
Apraava Kangra-Mandi Smart Meter Private Limited (W.e.f on September 02, 2025)	Wholly owned Subsidiary	Delhi, India
Erragudi Green Energy Private Limited (W.e.f. on January 21, 2025)	Wholly owned Subsidiary	Maharashtra, India

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 (upto on June 30, 2026)

Mr. Rohit Chandak, Chief Financial Officer (W.e.f. on July 01, 2026)

ii. Other related parties - Entities which are subsidiaries or where control/significant influence exist of parties as given in 1 or 2 (i) above.

Entity name	Nature of relationship	Place of Business
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

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(All amounts in INR Million)

(b) Related party transactions and balances

The following table provides the total amount of transactions that have been entered into with related parties during the year:

Nature of Transaction	Year	Fellow subsidiaries	Subsidiaries/ Step down Subsidiary
Investment in Equity Shares of			
Apraava Hamirpur Smart Meter Private Limited	March 31, 2026	-	0.10
	March 31, 2025	-	-
Apraava Smart Meter Private Limited	March 31, 2026	-	42.29
	March 31, 2025	-	-
Apraava Paschim Smart Meter Private Limited	March 31, 2026	-	-
	March 31, 2025	-	0.90
Apraava Puducherry Smart Meter Private Limited	March 31, 2026	-	0.10
	March 31, 2025	-	-
Fatehgarh III Transmission Limited	March 31, 2026	-	230.00
	March 31, 2025	-	19.90
Fatehgarh IV Transmission Limited	March 31, 2026	-	75.00
	March 31, 2025	-	19.90
Apraava Shimla Smart Meter Private Limited	March 31, 2026	-	-
	March 31, 2025	-	0.10
Karera Power Transmission Limited	March 31, 2026	-	-
	March 31, 2025	-	19.50
Apraava Kangra-Mandi Smart Meter Private Limited	March 31, 2026	-	0.10
	March 31, 2025	-	-
Apraava Jaipur Smart Meter Private Limited	March 31, 2026	-	-
	March 31, 2025	-	0.10
Erragudi Green Energy Private Limited	March 31, 2026	-	-
	March 31, 2025	-	0.10
Rajasthan IVA Power Transmission Limited	March 31, 2026	-	-
	March 31, 2025	-	0.50
Loans given to			
-Gale Solarfarms Ltd	March 31, 2026	-	-
	March 31, 2025	-	2,000.00
Apraava renewable Energy Private Limited	March 31, 2026	-	1,000.00
	March 31, 2025	-	-
Apraava Smart Meter Private Limited	March 31, 2026	-	80.00
	March 31, 2025	-	169.50
Fatehgarh III Transmission Limited	March 31, 2026	-	1,597.58
	March 31, 2025	-	1,104.50
Fatehgarh IV Transmission Limited	March 31, 2026	-	522.00
	March 31, 2025	-	1,015.50

Nature of Transaction	Year	Fellow subsidiaries	Subsidiaries/ Step down Subsidiary
Karera Power Transmission Limited	March 31, 2026	-	775.00
	March 31, 2025	-	970.00
Apraava Kutch-Saurashtra Smart Meter Private Limited	March 31, 2026	-	701.67
	March 31, 2025	-	878.30
Apraava Shimla Smart Meter Private Limited	March 31, 2026	-	471.00
	March 31, 2025	-	141.50
Apraava Kolkata Smart Meter Private Limited	March 31, 2026	-	581.10
	March 31, 2025	-	63.20
Apraava Bhopal Smart Meter Private Limited	March 31, 2026	-	221.00
	March 31, 2025	-	68.10
Apraava Jaipur Smart Meter Private Limited	March 31, 2026	-	317.00
	March 31, 2025	-	41.00
Rajasthan IV A Power Transmission Limited	March 31, 2026	-	432.00
	March 31, 2025	-	-
Erragudi Green Energy Private Limited	March 31, 2026	-	0.40
	March 31, 2025	-	-
Apraava Hamirpur Smart Meter Private Limited	March 31, 2026	-	218.00
	March 31, 2025	-	-
Apraava Puducherry Smart Meter Private Limited	March 31, 2026	-	43.50
	March 31, 2025	-	-
Apraava Kangra-Mandi Smart Meter Private Limited	March 31, 2026	-	7.60
	March 31, 2025	-	-
Apraava Paschim Smart Meter Private Limited	March 31, 2026	-	2.00
	March 31, 2025	-	1.97
Repayment of Loan by			
-Gale Solarfarms	March 31, 2026	-	-
	March 31, 2025	-	2,100.00
Apraava Kolkata Smart Meter Private Limited	March 31, 2026	-	210.00
	March 31, 2025	-	-
Fatehgarh IV Transmission Limited	March 31, 2026	-	-
	March 31, 2025	-	75.00
Apraava Smart Meter Private Limited	March 31, 2026	-	-
	March 31, 2025	-	100.00
Apraava Bhopal Smart Meter Private Limited	March 31, 2026	-	-
	March 31, 2025	-	20.00
-Apraava renewable Energy Private Limited	March 31, 2026	-	1,000.00
	March 31, 2025	-	-
Rajasthan IV A Power Transmission Limited	March 31, 2026	-	60.00
	March 31, 2025	-	-

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for the year ended March 31, 2026

(All amounts in INR Million)

Nature of Transaction	Year	Fellow subsidiaries	Subsidiaries/ Step down Subsidiary
Karera Power Transmission Limited	March 31, 2026	-	70.00
	March 31, 2025	-	-
-Apraava Kutch-Saurashtra Smart Meter Private Limited	March 31, 2026	-	882.79
	March 31, 2025	-	-
Fatehgarh III Transmission Limited	March 31, 2026	-	117.58
	March 31, 2025	-	510.00
Repayment of Loan taken from			
-Apraava Wind Energy Khandke Private Limited	March 31, 2026	-	390.00
	March 31, 2025	-	-
-Satpura Transco Private Limited	March 31, 2026	-	378.00
	March 31, 2025	-	-
Loan taken from			
-Kohima Mariani Transmission Ltd	March 31, 2026	-	1,230.00
	March 31, 2025	-	3,974.30
Interest Income recognised on loans given to			
Apraava Renewable Energy Private Limited	March 31, 2026	-	41.49
	March 31, 2025	-	0.01
-Tornado Solarfarms Ltd	March 31, 2026	-	6.34
	March 31, 2025	-	6.30
-Gale Solarfarms Ltd	March 31, 2026	-	8.35
	March 31, 2025	-	20.97
-Apraava Smart Meter Private Limited	March 31, 2026	-	38.49
	March 31, 2025	-	32.71
-Apraava Kutch-Saurashtra Smart Meter Private Limited	March 31, 2026	-	102.25
	March 31, 2025	-	88.72
-Fatehgarh III Transmission Limited	March 31, 2026	-	135.00
	March 31, 2025	-	56.55
-Fatehgarh IV Transmission Limited	March 31, 2026	-	158.65
	March 31, 2025	-	89.81
-Karera Power Transmission Limited	March 31, 2026	-	136.23
	March 31, 2025	-	73.20
Rajasthan IVA Power Transmission Limited	March 31, 2026	-	90.84
	March 31, 2025	-	24.99
Apraava Shimla Smart Meter Private Limited	March 31, 2026	-	32.04
	March 31, 2025	-	2.87
Apraava Kolkata Smart Meter Private Limited	March 31, 2026	-	22.43
	March 31, 2025	-	1.35
Apraava Bhopal Smart Meter Private Limited	March 31, 2026	-	12.30
	March 31, 2025	-	0.50

Nature of Transaction	Year	Fellow subsidiaries	Subsidiaries/ Step down Subsidiary
Apraava Jaipur Smart Meter Private Limited	March 31, 2026	-	13.19
	March 31, 2025	-	0.13
Apraava Paschim Smart Meter Private Limited	March 31, 2026	-	0.21
	March 31, 2025	-	0.10
Erragudi Green Energy Private Limited	March 31, 2026	-	0.01
	March 31, 2025	-	-
Apraava Hamirpur Smart Meter Private Limited	March 31, 2026	-	4.88
	March 31, 2025	-	-
Apraava Puducherry Smart Meter Private Limited	March 31, 2026	-	0.63
	March 31, 2025	-	-
Apraava Kangra-Mandi Smart Meter Private Limited	March 31, 2026	-	0.01
	March 31, 2025	-	-
Interest Expense on loan taken from			
-Apraava Wind Energy Khandke Private Limited	March 31, 2026	-	32.70
	March 31, 2025	-	32.99
-Satpura Transco Private Limited	March 31, 2026	-	33.18
	March 31, 2025	-	33.64
-Kohima Mariani Transmission Ltd	March 31, 2026	-	550.75
	March 31, 2025	-	314.43
Information Technology Services received from:			
-CLP Business Management and Support Limited	March 31, 2026	-	-
	March 31, 2025	8.13	-
Management fees Income			
-Apraava Wind Energy Khandke Private Limited	March 31, 2026	-	4.83
	March 31, 2025	-	5.00
-Apraava Renewable Energy Private Limited	March 31, 2026	-	74.21
	March 31, 2025	-	78.00
-Apraava Wind Energy (Theni - Project II) Private Limited	March 31, 2026	-	4.59
	March 31, 2025	-	5.00
-Jhajjar Power Limited	March 31, 2026	-	-
	March 31, 2025	-	133.00
-Tornado Solarfarms Ltd	March 31, 2026	-	1.92
	March 31, 2025	-	2.00
-Gale Solarfarms Ltd	March 31, 2026	-	4.79
	March 31, 2025	-	5.00
-Apraava Smart Meter Private Limited	March 31, 2026	-	5.27
	March 31, 2025	-	6.00
-Apraava Kutch-Saurashtra Smart Meter Private Limited	March 31, 2026	-	16.11
	March 31, 2025	-	19.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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Nature of Transaction	Year	Fellow subsidiaries	Subsidiaries/ Step down Subsidiary
-Satpura Transco Private Limited	March 31, 2026	-	3.84
	March 31, 2025	-	4.00
-Kohima Mariani Transmission Ltd	March 31, 2026	-	27.23
	March 31, 2025	-	29.00
Fatehgarh IV Transmission Limited	March 31, 2026	-	6.42
	March 31, 2025	-	-
Fatehgarh III Transmission Limited	March 31, 2026	-	13.14
	March 31, 2025	-	-
Karera Power Transmission Limited	March 31, 2026	-	13.71
	March 31, 2025	-	-
Rajasthan IV A Power Transmission Limited	March 31, 2026	-	25.41
	March 31, 2025	-	-
Apraava Bhopal Smart Meter Private Limited	March 31, 2026	-	8.34
	March 31, 2025	-	-
Apraava Jaipur Smart Meter Private Limited	March 31, 2026	-	8.44
	March 31, 2025	-	-
Apraava Kolkata Smart Meter Private Limited	March 31, 2026	-	5.66
	March 31, 2025	-	-
Apraava Shimla Smart Meter Private Limited	March 31, 2026	-	6.23
	March 31, 2025	-	-
Apraava Hamirpur Smart Meter Private Limited	March 31, 2026	-	3.45
	March 31, 2025	-	-
Apraava Puducherry Smart Meter Private Limited	March 31, 2026	-	2.97
	March 31, 2025	-	-
Net expense reimbursed to:			
Jhajjar Power Limited	March 31, 2026	-	-
	March 31, 2025	-	2.60
-Apraava Renewable Energy Private Limited	March 31, 2026	-	0.67
	March 31, 2025	-	-
Net expense reimbursed from:			
Apraava Wind Energy (Khandke) Private Limited	March 31, 2026	-	0.40
	March 31, 2025	-	0.39
Rajasthan IV A Power Transmission Limited	March 31, 2026	-	48.43
	March 31, 2025	-	-
- Satpura Transco Private Limited	March 31, 2026	-	14.60
	March 31, 2025	-	19.27
- Divine Solren Private Limited	March 31, 2026	-	-
	March 31, 2025	-	0.18
-Clean Solar Renewable Energy Private Limited	March 31, 2026	-	-
	March 31, 2025	-	0.18

(All amounts in INR Million)

Nature of Transaction	Year	Fellow subsidiaries	Subsidiaries/ Step down Subsidiary
Apraava Paschim Smart Meter Private Limited	March 31, 2026	-	0.48
	March 31, 2025	-	0.01
-Kohima Mariani Transmission Limited	March 31, 2026	-	136.88
	March 31, 2025	-	108.11
Apraava Jaipur Smart Meter Private Limited	March 31, 2026	-	-
	March 31, 2025	-	0.07
Apraava Smart Meter Pvt Limited	March 31, 2026	-	-
	March 31, 2025	-	5.59
Apraava Kutch Saurashtra Smart Meter Private Limited	March 31, 2026	-	19.35
	March 31, 2025	-	15.11
Fatehgarh III Transmission Limited	March 31, 2026	-	33.34
	March 31, 2025	-	25.17
Fatehgarh IV Transmission Limited	March 31, 2026	-	26.06
	March 31, 2025	-	18.02
Karera Power Transmission Limited	March 31, 2026	-	33.04
	March 31, 2025	-	15.76
Erragudi Green Energy Private Limited	March 31, 2026	-	0.01
	March 31, 2025	-	-
Apraava Wind Energy (Theni - Project II) Private Limited	March 31, 2026	-	0.50
	March 31, 2025	-	0.76
Dividend received from			
Jhajjar Power Limited	March 31, 2026	-	3,500.00
	March 31, 2025	-	5,000.00
Apraava Renewable Energy Private Limited	March 31, 2026	-	8,576.18
	March 31, 2025	-	1,494.79
Managerial Remuneration reimbursed to			
- CLP Power International Projects Limited	March 31, 2026	5.61	-
	March 31, 2025	22.94	-
Sale of Goods to			
Fatehgarh III Transmission Limited	March 31, 2026	-	293.67
	March 31, 2025	-	1,857.27
Fatehgarh IV Transmission Limited	March 31, 2026	-	-
	March 31, 2025	-	134.18
Apraava Shimla Smart Meter Private Limited	March 31, 2026	-	1,721.94
	March 31, 2025	-	804.72
Apraava Kolkata Smart Meter Private Limited	March 31, 2026	-	546.64
	March 31, 2025	-	621.76
Rajasthan IV A Power Transmission Limited	March 31, 2026	-	4,889.87
	March 31, 2025	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

(All amounts in INR Million)

Nature of Transaction	Year	Fellow subsidiaries	Subsidiaries/ Step down Subsidiary
Apraava Bhopal Smart Meter Private Limited	March 31, 2026	-	1,383.67
	March 31, 2025	-	-
Apraava Jaipur Smart Meter Private Limited	March 31, 2026	-	558.74
	March 31, 2025	-	-
Karera Power Transmission Limited	March 31, 2026	-	608.19
	March 31, 2025	-	-
Apraava Hamirpur Smart Meter Private Limited	March 31, 2026	-	551.19
	March 31, 2025	-	-
Apraava Puducherry Smart Meter Private Limited	March 31, 2026	-	117.70
	March 31, 2025	-	-
Sale of Compulsorily convertible preference shares of Jhajjar Power Limited	March 31, 2026	-	1,504.85
	March 31, 2025	-	-
Sale of Compulsorily convertible preference shares to Apraava Renewable Energy Private Limited 259,702,200 shares	March 31, 2026	-	-
	March 31, 2025	-	3,139.80
Sale of Compulsorily convertible preference shares to Kohima Mariani Transmission Limited 92638500 shares	March 31, 2026	-	-
	March 31, 2025	-	1,120.00
Trade Receivable from:			
Apraava Kolkata Smart Meter Private Limited	March 31, 2026	-	38.04
	March 31, 2025	-	355.59
Fatehgarh IV Transmission Limited	March 31, 2026	-	-
	March 31, 2025	-	158.19
Fatehgarh III Transmission Limited	March 31, 2026	-	780.79
	March 31, 2025	-	1,607.69
Apraava Shimla Smart Meter Private Limited	March 31, 2026	-	452.25
	March 31, 2025	-	764.16
Apraava Bhopal Smart Meter Private Limited	March 31, 2026	-	1,405.34
	March 31, 2025	-	-
Karera Power Transmission Limited	March 31, 2026	-	471.39
	March 31, 2025	-	-
Rajasthan IV A Power Transmission Limited	March 31, 2026	-	4,597.45
	March 31, 2025	-	-
Apraava Hamirpur Smart Meter Private Limited	March 31, 2026	-	594.74
	March 31, 2025	-	-
Apraava Puducherry Smart Meter Private Limited	March 31, 2026	-	124.72
	March 31, 2025	-	-
Apraava Jaipur Smart Meter Private Limited	March 31, 2026	-	38.12
	March 31, 2025	-	-

Nature of Transaction	Year	Fellow subsidiaries	Subsidiaries/ Step down Subsidiary
Interest receivable from:			
Gale Solar farms Limited	March 31, 2026	-	-
	March 31, 2025	-	24.27
Apraava Paschim Smart Meter Private Limited	March 31, 2026	-	0.21
	March 31, 2025	-	-
Other receivable from:			
Apraava Wind Energy Khandke Private Limited	March 31, 2026	-	-
	March 31, 2025	-	0.45
Apraava Paschim Smart Meter Private Limited	March 31, 2026	-	0.72
	March 31, 2025	-	0.10
Interest accrued but not due:			
Satpura Transco Private Limited	March 31, 2026	-	-
	March 31, 2025	-	30.28
Apraava Wind Energy Khandke Private Limited	March 31, 2026	-	-
	March 31, 2025	-	29.69
Kohima-Mariani transmission limited	March 31, 2026	-	-
	March 31, 2025	-	299.52
Payable to			
Kohima-Mariani transmission limited	March 31, 2026	-	-
	March 31, 2025	-	2.40
Loan recoverable from			
Apraava Paschim Smart Meter Private Limited	March 31, 2026	-	3.97
	March 31, 2025	-	1.97
-Gale Solarfarms Ltd	March 31, 2026	-	98.70
	March 31, 2025	-	98.70
-Tornado Solarfarms Ltd	March 31, 2026	-	75.00
	March 31, 2025	-	75.00
Apraava Smart Meter Pvt Limited	March 31, 2026	-	508.83
	March 31, 2025	-	428.83
Apraava Kutch Saurashtra Smart Meter Private Limited	March 31, 2026	-	1,208.74
	March 31, 2025	-	1,389.86
Fatehgarh III Transmission Limited	March 31, 2026	-	2,488.13
	March 31, 2025	-	1,008.13
Fatehgarh IV Transmission Limited	March 31, 2026	-	2,196.96
	March 31, 2025	-	1,674.96
Karera Power Transmission Limited	March 31, 2026	-	2,155.55
	March 31, 2025	-	1,450.55
Apraava Shimla Smart Meter Private Limited	March 31, 2026	-	612.50
	March 31, 2025	-	141.50

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

(All amounts in INR Million)

Nature of Transaction	Year	Fellow subsidiaries	Subsidiaries/ Step down Subsidiary
Rajasthan IVA Power Transmission Limited	March 31, 2026	-	1,329.66
	March 31, 2025	-	957.66
Apraava Kolkata Smart Meter Private Limited	March 31, 2026	-	434.30
	March 31, 2025	-	63.20
Apraava Jaipur Smart Meter Private Limited	March 31, 2026	-	358.00
	March 31, 2025	-	41.00
Erragudi Green Energy Private Limited	March 31, 2026	-	0.40
	March 31, 2025	-	-
Apraava Hamirpur Smart Meter Private Limited	March 31, 2026	-	218.00
	March 31, 2025	-	-
Apraava Puducherry Smart Meter Private Limited	March 31, 2026	-	43.50
	March 31, 2025	-	-
Apraava Kangra-Mandi Smart Meter Private Limited	March 31, 2026	-	7.60
	March 31, 2025	-	-
Apraava Bhopal Smart Meter Private Limited	March 31, 2026	-	269.10
	March 31, 2025	-	48.10
Loan Payable to			
Apraava Wind Energy Khandke Private Limited	March 31, 2026	-	-
	March 31, 2025	-	390.00
Satpura Transco Private Limited	March 31, 2026	-	-
	March 31, 2025	-	378.00
Kohima Mariani Transmission Ltd	March 31, 2026	-	6,474.30
	March 31, 2025	-	5,244.30
Equity component of corporate guarantee			
- Jhajjar Power Limited	March 31, 2026	-	-
	March 31, 2025	-	30.39
-Gale Solarfarms Ltd	March 31, 2026	-	31.21
	March 31, 2025	-	31.21
-Tornado Solarfarms Ltd	March 31, 2026	-	12.62
	March 31, 2025	-	12.62
-Apraava Renewable Energy Private Limited	March 31, 2026	-	277.71
	March 31, 2025	-	277.71
-Kohima Mariani Transmission Ltd	March 31, 2026	-	5.63
	March 31, 2025	-	5.63
Apraava Wind Energy (Theni - Project II) Private Limited	March 31, 2026	-	3.57
	March 31, 2025	-	3.57
Karera Power Transmission Limited	March 31, 2026	-	53.68
	March 31, 2025	-	-
Rajasthan IVA Power Transmission Limited	March 31, 2026	-	166.36
	March 31, 2025	-	-

Nature of Transaction	Year	Fellow subsidiaries	Subsidiaries/ Step down Subsidiary
Outstanding Corporate Guarantee			
- Jhajjar Power Limited	March 31, 2026	-	-
	March 31, 2025	-	2,183.00
Rajasthan IV A Power Transmission Limited	March 31, 2026	-	12,000.00
	March 31, 2025	-	-
Karera Power Transmission Limited	March 31, 2026	-	6,200.00
	March 31, 2025	-	-
Addition of Bank Guarantee			
- Jhajjar Power Limited	March 31, 2026		-
	March 31, 2025	-	923.00
-Apraava Renewable Energy Private Limited	March 31, 2026	-	-
	March 31, 2025	-	777.60
-Tornado Solarfarms Ltd	March 31, 2026	-	-
	March 31, 2025	-	61.00
- Gale Solarfarms Limited	March 31, 2026	-	70.00
	March 31, 2025	-	70.00
Apraava Jaipur Smart Meter Private Limited	March 31, 2026	-	-
	March 31, 2025	-	790.00
Apraava Bhopal Smart Meter Private Limited	March 31, 2026	-	135.20
	March 31, 2025	-	-
Apraava Hamirpur Smart Meter Private Limited	March 31, 2026	-	258.80
	March 31, 2025	-	-
Apraava Kangra-Mandi Smart Meter Private Limited	March 31, 2026	-	530.00
	March 31, 2025	-	-
Apraava Puducherry Smart Meter Private Limited	March 31, 2026	-	267.70
	March 31, 2025	-	-
Apraava Smart Meter Pvt Limited	March 31, 2026	-	110.00
	March 31, 2025	-	-
Addition of Corporate Guarantee			
Karera Power Transmission Limited	March 31, 2026	-	6,200.00
	March 31, 2025	-	-
Rajasthan IV A Power Transmission Ltd	March 31, 2026	-	12,000.00
	March 31, 2025	-	-
Bank Guarantees Surrendered			
-Apraava Renewable Energy Private Limited	March 31, 2026	-	-
	March 31, 2025	-	896.60
- Jhajjar Power Limited	March 31, 2026	-	2,183.00
	March 31, 2025	-	1,283.00
- Satpura Transco Private Limited	March 31, 2026	-	530.00
	March 31, 2025	-	110.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

(All amounts in INR Million)

Nature of Transaction	Year	Fellow subsidiaries	Subsidiaries/ Step down Subsidiary
- Kohima Mariani transmission Ltd	March 31, 2026		-
	March 31, 2025	-	95.00
-Tornado Solarfarms Ltd	March 31, 2026	-	-
	March 31, 2025	-	61.00
- Gale Solarfarms Limited	March 31, 2026	-	-
	March 31, 2025	-	77.50
Bank Guarantee Outstanding			
- Jhajjar Power Limited	March 31, 2026	-	-
	March 31, 2025	-	2,183.00
-Apraava Renewable Energy Private Limited	March 31, 2026	-	777.60
	March 31, 2025	-	777.60
- Satpura Transco Private Limited	March 31, 2026		-
	March 31, 2025	-	530.00
-Tornado Solarfarms Ltd	March 31, 2026		61.00
	March 31, 2025	-	61.00
- Kohima Mariani transmission Ltd	March 31, 2026	-	530.00
	March 31, 2025	-	530.00
- Gale Solarfarms Limited	March 31, 2026	-	140.00
	March 31, 2025	-	70.00
Apraava Smart Meter Private Limited	March 31, 2026	-	110.00
	March 31, 2025	-	-
Performance Bank Guarantee Outstanding			
Apraava Smart Meter Pvt Limited	March 31, 2026	-	362.20
	March 31, 2025	-	362.20
Apraava Kutch Saurashtra Smart Meter Private Limited	March 31, 2026	-	1,083.10
	March 31, 2025	-	1,083.10
Apraava Bhopal Smart Meter Private Limited	March 31, 2026	-	416.00
	March 31, 2025	-	280.80
Apraava Shimla Smart Meter Private Limited	March 31, 2026	-	543.40
	March 31, 2025	-	543.40
Fatehgarh III Transmission Limited	March 31, 2026	-	120.00
	March 31, 2025	-	120.00
Fatehgarh IV Transmission Limited	March 31, 2026	-	120.00
	March 31, 2025	-	120.00
Karera Power Transmission Limited	March 31, 2026	-	350.00
	March 31, 2025	-	350.00
Apraava Jaipur Smart Meter Private Limited	March 31, 2026	-	790.00
	March 31, 2025	-	790.00
Apraava Hamirpur Smart Meter Private Limited	March 31, 2026	-	258.80
	March 31, 2025	-	-

(All amounts in INR Million)

Nature of Transaction	Year	Fellow subsidiaries	Subsidiaries/ Step down Subsidiary
Apraava Kangra-Mandi Smart Meter Private Limited	March 31, 2026	-	530.00
	March 31, 2025	-	-
Apraava Kolkata Smart Meter Private Limited	March 31, 2026	-	399.43
	March 31, 2025	-	-
Apraava Puducherry Smart Meter Private Limited	March 31, 2026	-	267.70
	March 31, 2025	-	-
Rajasthan IV A Power Transmission Ltd	March 31, 2026	-	680.00
	March 31, 2025	-	-
Corporate Guarantee Cancelled during the year			
- Jhajjar Power Limited	March 31, 2026	-	2,183.00
	March 31, 2025	-	-

Loan facilities provided by compnay to subsidiaries:

Company	Limit Amount
Apraava Smart Meter Private Limited	1,000.00
Apraava Kutch-Saurashtra Smart Meter Private Limited	5,000.00
Apraava Bhopal Smart Meter Private Limited	4,000.00
Apraava Kolkata Smart Meter Private Limited	1,000.00
Apraava Shimla Smart Meter Private Limited	1,000.00
Apraava Jaipur Smart Meter Private Limited	1,000.00
Apraava Hamirpur Smart Meter Private Limited	1,000.00
Apraava Puducherry Smart Meter Private Limited	1,000.00
Apraava Kangra-Mandi Smart Meter Private Limited	200.00
Kohima-Mariani Transmission Limited	15,000.00
Gale Solarfarms Limited	2,600.00
Tornado Solarfarms Limited	300.00
Satpura Transco Private Limited	-
Fatehgarh III Transmission Limited	5,000.00
Fatehgarh IV Transmission Limited	5,000.00
Apraava Renewable Energy Private Limited	2,500.00
Apraava Wind Energy (Khandke) Private Limited	-
Apraava Wind Energy (Theni - II) Private Limited	2,000.00
Jhajjar Power Limited	4,000.00
Karera Power Transmission Limited	5,000.00
Apraava Wind Energy(Aski - II) Private Limited	8.50
Rajasthan IV A Power Transmission Limited	15,000.00
Erragudi Green Energy Private Limited	2,000.00

Sponsorship undertaking given by the company to subsidiary/fellow subsidiary companies: Refer note 45b.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

(All amounts in INR Million)

Dividend Paid during the year to Body Corporates having Significant Influence

Particulars	Amount (INR Million) (March 31, 2026)	Amount (INR Million) (March 31, 2025)
CLP GPEC (Mauritius) Holdings Limited	2,984.83	3,738.14
CDPQ Infrastructures Asia II PTE Ltd.	2,984.83	3,738.14

CLP India Private Limited E.G.G.S.	31-Mar-26	31-Mar-25
Contribution to gratuity trust	0.16	1.46

Key management personnel compensation (Net of reimbursement)

	31-Mar-26	31-Mar-25
Short-term employee benefits	159.56	166.98
Post-employment benefits	3.66	3.27
Long-term employee benefits	-	-

(1) March 31, 2026 Nil (March 31, 2025 Nil) 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.

(3) All related party transactions entered during the year were in ordinary course of business, on arm's length basis. Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash.

54. IMPAIRMENT OF INVESTMENT IN APRAAVA WIND ENERGY (THENI – PROJECT II) PRIVATE LIMITED (AWE (THENI II):

During the previous year ended March 31, 2025 although there was no impairment indicator noted for Theni II's fixed assets at its company level, the company's investment cost in AWE (Theni II) was higher than the recoverable amount of the Theni II assets. Hence, an impairment of INR 132.69 million was recognised in the investment made by the company in Theni II.

55. 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 INR 3,019.78 million and return it back to the Company. Pending receipt of NCLT approval, the Company had classified the amount received towards reduction of share capital as borrowings in the financial statements. The Scheme of Capital Reduction was approved by the Order of Hon'ble NCLT, New Delhi on 30 June 2026. The Shareholders approved the amendment to the MoA at the EGM held on 20 July 2026 to reduce the face value of the Authorised Share Capital of Apraava Renewable Energy Private Limited from Rs 10 to Rs 6 per share.

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1. 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 November 16, 2021.

On February 23, 2023, Apraava Energy Private Limited acquired further 25% equity shares of KMTL from KPIL as per the agreement.

The Board of Directors of the KMTL, at its meeting held on 24 June 2026, noted and confirmed the transfer of 19,063,044 equity shares of the company from KPIL to AEPL. Pursuant to the transfer, KMTL became a wholly owned subsidiary of AEPL.

2. Proceedings against Karnataka Renewable Energy Development Limited ("KREDL") for payment of extension fees for Government Order ("GO")

Apraava Energy Private Limited has been allotted a 300.3 MW wind power project in Vijayapura District, Karnataka pursuant to Government Order dated 13.02.2023 issued under the Karnataka Renewable Energy Policy 2022-27. Subsequently, the RE Policy 2022-27 was amended on 27.02.2023, which extended the commissioning timeline for wind projects from 2 years to 3 years from the date of the Government Order. The amendment expressly provides that it applies to all project applications submitted after 06.05.2022. Since Apraava submitted its application on 09.12.2022, the project is entitled to the 3-year commissioning timeline (i.e., until 12.02.2026). However, Karnataka Renewable Energy Development Limited (KREDL) has taken the position that the amendment applies only prospectively and has therefore treated the project's commissioning timeline as 2 years (i.e., up to 12.02.2025). By way of a letter dated 20.01.2026, KREDL has demanded extension charges of INR 1,00,000 per MW per year and has threatened cancellation of the project allotment.

In order to challenge the arbitrary interpretation of the RE Policy by KREDL, Apraava has filed a Writ Petition before the Hon'ble High Court of Karnataka seeking inter alia quashing of KREDL's letter dated 20.01.2026 and payment of INR 3.32 Crores as extension fees for February 13, 2025 – February 12, 2026; while the payment has been made under protest. Vide its order dated March 16, 2026, the High Court issued notice on the Respondents and granted interim relief by directing the respondents from not taking any coercive action against the project till the next date of hearing. On April 25, 2026, the High Court directed Apraava to serve the Writ Petition on the Respondents with directions to file their objections, if any, within two weeks. The interim order will continue till the next date of hearing, which is to be scheduled.

3. Proceedings regarding Fatehgarh IV sub-station land

Fatehgarh IV Transmission Limited (Fatehgarh IV) acquired 5.85 hectares of land from Som Dan for the purpose of setting up the substation for the project via conveyance deed. In August 2025,

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026
(All amounts in INR Million)

Balwant Dan and other successors (children of Somdan) (Objectors) had filed a revenue suit before the Learned Assistant Collector/Sub – Divisional Officer, Sheo, Barmer (SDM) under provisions of Rajasthan Tenancy Act read with Section 6 and 8 of Hindu Succession Act, 1956 alleging that the land in question admeasuring 5.85 hectares (Disputed Land) is an ancestral land; therefore, even they have a share in the land in question. Alongwith the suit before the SDM, the Objectors also filed an application under Section 212 of the Rajasthan Tenancy Act, 1955, wherein they sought for a temporary injunction that Fatehgarh IV and Apraava may not create any third-party rights in relation to the Disputed Land. The SDM had passed an ex-parte stay on August 26, 2025, directing that status quo be maintained of land and revenue records for the Disputed Land (SDM's Stay Order). Fatehgarh IV and Apraava filed an application to set aside the SDM's Stay Order along with an application for early listing (SDM Stay Application). The SDM had passed its order dated September 12, 2025, the SDM vacated its stay order stating that a project of national importance must not be stalled (SDM Vacating Order). The Objectors then approached the Revenue Appellate Authority, Barmer (RAA) for the SDM Vacating Order. On September 24, 2025, the RAA reinstated the stay and directed that status quo be maintained of land and revenue records for the land parcels admeasuring approx. 19 hectares (which also includes the Disputed Land) (RAA Order). Apraava and Fatehgarh IV then filed a revision petition before the Board of Revenue, Ajmer on September 29, 2025 (Revision Petition). No order was passed in this Revision Petition, despite being listed on October 3, 2025 and October 6, 2025. Apraava and Fatehgarh IV then filed a writ petition before the High Court of Rajasthan, Jodhpur Bench to set aside the RAA Order. The writ petition was listed on October 8, 2025, at which time the High Court was pleased to stay the operation of the RAA Order. Vide its order dated November 19, 2025, the High Court disposed off the writ proceedings directing the RAA to adjudicate the appeal proceedings expeditiously and its interim order as granted on October 8, 2025 shall continue till disposal of the proceedings before the RAA. The RAA wrongly issued contempt notices on November 11, 2025 against certain employees stating that they violated the RAA Order. The employees of the company filed a writ petition against the said show cause notice before the Hon'ble High Court. However, the same was later withdrawn due to non-maintainability. No further action has been taken by the RAA qua the contempt proceedings.Pursuant to the High Court's order dated November 19, 2025, the RAA heard the appeal and vide its order dated January 14, 2026, rejected the appeal filed by the Objectors and directed the SDM to hear the matter expeditiously. The proceedings before SDM is pending. Management, based on its assessment of the facts and circumstances currently available, believes that the outcome of the matter is not expected to have a material adverse impact on the financial position of the Company. The dispute remains subject to ongoing discussions and/or legal processes, and any financial impact, if any, will be recognized upon crystallization of the matter.

4. During the year, the Company received an anonymous whistleblower complaint in a subsidiary company. In response, the Company engaged an external professional firm to conduct an investigation and also obtained advice/memorandum from external legal counsel regarding the legal, regulatory and reporting implications arising from the allegations. The investigation included review of documents and electronic records, interviews with relevant personnel and examination of selected transactions and contractual arrangements. The investigations concluded no fraud.

57 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

(All amounts in INR Million)

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 April 10, 2025 against the advance amount. Accordingly, Apraava withdrew the insolvency proceedings before the National Company Law Tribunal, Delhi on May 7, 2025.

58 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 identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) The Company 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 identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

(All amounts in INR Million)

(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 significant Subsequent event has taken place after the balance sheet date and before audit report date,

(xi) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year, refer note 49

(xii) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

59 STRUCK OFF COMPANIES

The Company does not have transactions with Struck off Companies during the financial year 2025-26 and financial year 2024-25.

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: September 08, 2026

For and on behalf of the Board of Directors of
Apraava Energy Private Limited
(CIN No.- U40100DL1992PTC416841)

Rajiv Ranjan Mishra
Managing Director
DIN: 00131207

Place: Mumbai
Date: September 08, 2026

Alexandre Keisser
Director
DIN: 10422524

Place: Mumbai
Date: September 08, 2026

Shivangi Rajpopat
Company Secretary
Membership No: A18770

Place: Mumbai
Date: September 08, 2026

Rohit Chandak
Chief Financial Officer

Place: Mumbai
Date: September 08, 2026

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 together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2026, 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, 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 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other 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 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

We did not audit the financial statements of four subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 38,051.01 millions as at 31 March 2026, total revenues from continuing operations (before consolidation adjustments) of Rs. 13,177.24 millions and net cash inflows (before consolidation adjustments) amounting to Rs. 2,373.52 millions for the year ended on that date, as considered in the consolidated financial statements. Further, during the year, the Group disposed of its interest in one subsidiary company on 27 March 2026 and consequently, that company ceased to be a subsidiary of the Group as at 31 March 2026. We did not audit the financial statements of that company, whose financial statements reflect total revenues from discontinued operations (before consolidation adjustments) of Rs. 35,035.55 million for the year ended 31 March 2026, as considered in the consolidated financial statements (Refer Note 52 to the consolidated financial statements). These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

B S R & Co. LLP

Independent Auditor's Report *(Continued)*

Apraava Energy Private Limited

e. On the basis of the written representations received from the directors of the Holding Company as on 01 April 2026 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 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group. Refer Note 44, Note 47, Note 55, Note 57 and Note 60 to the consolidated financial statements.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.

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 2026.

d (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 62(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 respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 62(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 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 final dividend paid by the Holding 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.

The interim dividend declared and paid by the Holding Company and one subsidiary company incorporated during the year and until the date of this audit report is in compliance accordance with Section 123 of the Act.

f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiary companies have 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 softwares. Further, during the course of our audit, we and respective auditors of such subsidiary companies did not come across any instance of audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, 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 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 fifteen 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 four subsidiary comapnies no managerial remuneration was paid by them and in the case of three 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:26078305YOGHWS8554

Place: Mumbai

Date: 08 September 2026

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Apraava Energy Private Limited for the year ended 31 March 2026

(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) (ix) (d)
2	Apraava Renewable Energy Private Limited	U40106DL2008PTC241157	Subsidiary Company	(i) (c)
3	Fatehgarh III Transmission Limited	U74999DL2022PLC398531	Subsidiary Company	(ix) (d) (xvii)
4	Fatehgarh IV Transmission Limited	U40106DL2022PLC399699	Subsidiary Company	(ix) (d) (xvii)
5	Karera Power Transmission Limited	U42202DL2023PLC415691	Subsidiary Company	(ix) (d) (xvii)
6	Rajasthan IV A Power Transmission Limited	U42202DL2023PLC421021	Subsidiary Company	(xvii)
7	Apraava Kutch-Saurashtra Smart Meter Private Limited	U35109DL2023PTC412571	Subsidiary Company	(xvii)
8	Apraava Bhopal Smart Meter Private Limited	U35109DL2023PTC417434	Subsidiary Company	(xvii)
9	Apraava Jaipur Smart Meter Private Limited	U35109DL2024PTC435606	Subsidiary Company	(xvii)
10	Apraava Puducherry Smart Meter Private Limited	U35109DL2025PTC449257	Subsidiary Company	(ix) (d) (xvii)
11	Kohima-Marini Transmission Limited	U40102DL2016PLC403233	Subsidiary Company	(iii) (c)
12	Jhajjar Power Limited	U40104DL2008PLC374107	Subsidiary Company (upto	(ii) (b) (xiv) (a)

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Apraava Energy Private Limited for the year ended 31 March 2026 *(Continued)*

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
			27 March 2026) *	(xiv) (b)
*The Group disposed off its interest in the Company during the year. Consequently, the Company was not a subsidiary as at 31 March 2026.				

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

Amar Sunder
Partner
Membership No.: 078305
ICAI UDIN:26078305YOGHWS8554

Place: Mumbai
Date: 08 September 2026

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Apraava Energy Private Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Apraava Energy Private Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, 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 2026, 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 2026 *(Continued)*

of the relevant subsidiary companies in terms of their reports referred to in the Other Matter 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

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 four subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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:26078305YOGHWS8554

Place: Mumbai
Date: 08 September 2026



CONSOLIDATED BALANCE SHEET
as at March 31, 2026

(All amounts in INR Million)

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	73,423.03	112,037.59
Capital work-in-progress	4	9,449.22	3,149.17
Goodwill	5	402.40	402.40
Other intangible assets	5	1,287.77	1,377.26
Right of use assets	40	2,769.94	1,972.60
Financial assets			
i. Investments	6	748.30	-
ii. Trade receivables	7(a)	-	90.06
iii. Other financial assets	8(a)	11,425.22	4,229.30
Deferred Tax Assets (net)	29(a)	376.02	273.19
Non-Current tax assets (net)	10(a)	2,046.82	3,030.25
Other non-current assets	9	29,198.96	13,794.20
Total Non-current assets		**131,127.68**	**140,356.02**
Current assets			
Inventories	11	2,216.19	4,649.76
Financial assets			
i. Trade receivables	7(b)	6,075.45	12,338.91
ii. Cash and cash equivalents	12(a)	33,008.96	12,048.95
iii. Bank balances other than (ii) above	12(b)	4,138.09	7,079.04
iv. Other financial assets	8(b)	1,865.60	912.32
Other current assets	13	5,841.28	5,212.72
Assets Held for sale	14	606.84	606.84
Total Current assets		**53,752.41**	**42,848.54**
Total assets		**184,880.09**	**183,204.56**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	28,426.92	28,426.92
Other equity	16	60,976.15	65,023.84
Total equity		**89,403.07**	**93,450.76**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	17(a)	55,487.86	48,750.73
ii. Lease liabilities	40	1,099.35	859.14
iii. Other financial liabilities	18(a)	874.54	570.75
Provisions	19(a)	224.57	326.92
Deferred tax liabilities (net)	29(a)	5,480.82	9,124.32
Other non-current liabilities	20(a)	-	1,233.68
Total Non-current liabilities		**63,167.14**	**60,865.54**

CONSOLIDATED BALANCE SHEET
as at March 31, 2026

(All amounts in INR Million)

	Note	As at March 31, 2026	As at March 31, 2025
Current liabilities			
Financial liabilities			
i. Borrowings	17(b)	21,577.52	22,160.57
ii. Lease liabilities	40	69.16	50.95
iii. Trade payables			
Total Outstanding dues of micro enterprises and small enterprises	21	257.34	88.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	21	6,276.84	3,192.32
iv. Other financial liabilities	18(b)	2,824.30	1,864.16
Other current liabilities	20(b)	260.69	410.63
Provisions	19(b)	52.13	63.13
Current tax liabilities (net)	10(b)	991.90	1,058.39
Total current liabilities		**32,309.88**	**28,888.26**
Total liabilities		**95,477.02**	**89,753.80**
Total Equity and liabilities		**184,880.09**	**183,204.56**
Summary of material accounting policies	2		
The accompanying notes form an integral part of these consolidated 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: 08 September 2026

For and on behalf of the Board of Directors of
Apraava Energy Private Limited
(CIN No.- U40100DL1992PTC416841)

Rajiv Ranjan Mishra
Managing Director
DIN: 00131207

Place: Mumbai
Date: 08 September 2026

Alexandre Keisser
Director
DIN: 10422524

Place: Mumbai
Date: 08 September 2026

Shivangi Rajpopat
Company Secretary
Membership No: A18770

Place: Mumbai
Date: 08 September 2026

Rohit Chandak
Chief Financial Officer

Place: Mumbai
Date: 08 September 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(All amounts in INR Million)

	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Continuing Operations			
Revenue from operations	22	42,956.90	28,058.99
Other Income	23	2,477.13	2,494.84
Total Income		**45,434.03**	**30,553.83**
Expenses			
Construction Expense	24 (a)	14,998.24	8,209.60
Purchases of traded goods	24 (b)	10,219.77	4,454.17
Employee benefits expense	25	1,564.91	1,480.06
Finance costs	26	5,182.12	3,966.51
Depreciation and amortization expenses	27	4,381.88	4,459.61
Other expenses	28	4,605.83	4,199.76
Total expenses		**40,952.75**	**26,769.71**
Profit from continuing operations before exceptional Item and tax		**4,481.28**	**3,784.12**
Exceptional Items:			
Loss on Sale of subsidiary	52	1,869.37	-
Impairment of Property, plant and machinery	51(a),51(b), 51(c),51(d)	477.00	3,641.16
Profit from continuing operations before tax after exceptional item and before tax		**2,134.91**	**142.96**
Tax expense	29		
Current tax		917.25	190.81
Deferred Tax		506.80	565.48
Total tax expense		**1,424.05**	**756.29**
Profit from continuing operations for the year		**710.86**	**(613.33)**
Discontinued operations			
Profit from discontinued operations before tax	52	1,642.80	4,192.14
Tax expense of discontinued operations	52	426.49	1,024.29
Profit from discontinued operations after tax	52	1,216.31	3,167.85
Profit for the year		**1,927.17**	**2,554.52**
Other comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of post-employment benefit obligations		(6.19)	(39.80)
Income tax relating to items that will not be reclassified to profit or loss		0.97	11.11
Items that will be reclassified to profit or loss			
Effective portion of gains/(losses) on hedging instruments in cash flow hedges		-	(54.42)
Effective portion of gains on hedging instruments in cash flow hedges reclassified to profit or loss		-	48.12
Income tax relating to items that will be reclassified to profit or loss		-	1.50
Total Other comprehensive income for the year, net of tax		**(5.22)**	**(33.49)**
Total comprehensive income for the year		**1,921.95**	**2,521.03**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(All amounts in INR Million)

	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year attributable to:			
Owners of the Company		1,927.17	2,554.52
Non-controlling interests		-	-
Other comprehensive income attributable to:			
Owners of the Company		(5.22)	(33.49)
Non-controlling interests		-	-
Total comprehensive income attributable to:			
Owners of the Company		1,921.95	2,521.03
Non-controlling interests		-	-
Total comprehensive income attributable to owners of the Company arising from:			
Continuing operations		705.65	(646.81)
Discontinued operations		1,216.31	3,167.85
Earnings per equity share from continuing operations attributable to owners of the Company (In Rupees) Face Value Rs. 10			
Basic	30	0.25	(0.22)
Diluted	30	0.25	(0.22)
Earnings per equity share from discontinued operations attributable to owners of the Company (In Rupees) Face Value Rs. 10			
Basic		0.43	1.11
Diluted		0.43	1.11
Earnings per equity share from continuing and discontinued operations attributable to owners of the Company (In Rupees) Face Value Rs. 10			
Basic		0.68	0.90
Diluted		0.68	0.90
Summary of material accounting policies	2		
The accompanying notes form an integral part of these consolidated 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: 08 September 2026

For and on behalf of the Board of Directors of
Apraava Energy Private Limited
(CIN No.- U40100DL1992PTC416841)

Rajiv Ranjan Mishra
Managing Director
DIN: 00131207

Place: Mumbai
Date: 08 September 2026

Alexandre Keisser
Director
DIN: 10422524

Place: Mumbai
Date: 08 September 2026

Shivangi Rajpopat
Company Secretary
Membership No: A18770

Place: Mumbai
Date: 08 September 2026

Rohit Chandak
Chief Financial Officer

Place: Mumbai
Date: 08 September 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

as at March 31, 2026

(All amounts in INR Million)

	As at March 31, 2026	As at March 31, 2025
A. Cash Flow from Operating Activities:		
Profit before income tax (after exceptional items) from continuing operations	2,134.91	4,335.10
Profit for the year from discontinued operations	1,642.80	-
Adjustments for:		
Impairment Loss on Property, Plant and Equipment (refer note 51(a),51(b),51(c),51(d))	477.00	3,641.16
Loss on disposal of Subsidiary	1,869.37	
Depreciation and amortization expenses	4,381.88	6,576.65
Finance cost	5,085.62	5,338.61
Interest income	(760.27)	(1,490.21)
Un-realised Exchange (gain)	-	(14.67)
Realised gain on settlement of derivative contracts (net)	(227.46)	
Mark to Market Unrealised (Gain)/Loss on Derivatives	(587.25)	117.33
Impairment allowance for doubtful/other receivables	53.77	12.82
Write-off of Goodwill (Refer note 51(c))	-	260.76
Liabilities written back to the extent no longer required	(5.53)	(264.07)
Inventory written off	-	39.65
Loss on disposal of Property, plant and equipment	0.24	13.42
Interest expense on lease liability	86.65	15.73
Unwinding on discount of Decommissioning Cost	9.85	8.98
Equalisation of operation and maintenance	360.06	200.71
Write off of incentive receivable	2.28	48.64
Profit on Service concession accounting margin	(1,576.62)	(4,003.57)
Written off acquisition cost	-	8.06
Capital Work in Progress write off (Refer note 50)	50.85	104.73
Operating profit before Working Capital changes	**12,998.15**	**14,949.82**
Working Capital Adjustments:		
Increase/(Decrease) in Trade Payables	4,485.52	(860.67)
Increase in Provisions	1.16	80.05
(Decrease)/Increase in Other Liabilities (Current & Non Current)	(322.87)	1,052.81
Increase in Other Current Financial Liabilities	1,071.65	49.90
Increase in Other Financial Liabilities Non-Current	1,118.50	177.33
Decrease/(Increase) in Non Current Assets	216.84	(2,661.98)
(Increase) in Other Current Assets	(2,440.81)	(1,165.25)
(Increase)/Decrease in Other Current Financial Assets	(977.49)	903.73
(Increase)/Decrease in Other Non-Current Financial Assets	(5,236.14)	2,320.25
Decrease/(Increase) in Trade Receivables	629.78	(2,720.54)
(Increase)/Decrease in Inventories	(1,569.40)	629.37
Increase in lease liabilties	258.43	800.50
Net change in working capital	**(2,764.83)**	**(1,394.50)**
Cash generated from Operations	**10,233.32**	**13,555.31**
Income tax paid	(1,044.77)	(1,486.53)
Net cash generated from operating activities (A)	**9,188.55**	**12,068.78**

CONSOLIDATED STATEMENT OF CASH FLOWS

as at March 31, 2026

(All amounts in INR Million)

	As at March 31, 2026	As at March 31, 2025
B. Cash Flow from Investing Activities:		
Proceeds from sale of investment in subsidiary (net of cash of discontinued operations)	26,869.85	-
Purchase of Property, plant and equipment (including Capital Work in Progress) (Refer note 4)	(6,818.54)	(4,741.83)
Payment for contract asset including capital advances	(15,647.12)	(8,309.83)
Proceeds from Sale of property, plant and equipment (net)	2.46	454.80
Acquisition of Intangible Assets	(61.34)	(12.22)
Interest received on fixed deposits	613.48	966.37
Proceeds/(Investments) from deposits	198.38	(5,174.10)
(Investments)/Proceeds from Bank Deposits (having original maturity more than 12 months)	(374.84)	18.80
Interest recevied on Debentures	2.58	221.90
(Investments)/Proceeds in Debentures	(748.30)	2,167.00
Interest received on income tax refund	144.21	72.05
Received Premium on redemption of debentures	-	267.81
Net cash generated/(used in) from investing activities (B)	**4,180.82**	**(14,069.25)**
C. Cash Flow from financing activities		
Proceeds from long term borrowings	17,294.76	13,714.11
Repayment of long term borrowings	(3,142.88)	(9,884.99)
Proceeds from current borrowings	4,656.18	10,058.93
Finance costs paid	(5,098.51)	(5,630.97)
Payment towards interest component of leases liabilities	(8.05)	(4.96)
Payment towards principal component of leases liabilities	(141.21)	(130.38)
Dividend paid	(5,969.65)	(7,476.28)
Net proceeds generated from financing activities (C)	**7,590.64**	**645.46**
D. Net Increase/(decrease) in cash and cash equivalents (A + B + C)	**20,960.01**	**(1,354.99)**
E. Cash and cash equivalents at the beginning of the year (Refer note 12a)	**12,048.95**	**13,403.44**
Cash & cash equivalents on acquisition of Investments in Subsidiaries	-	0.50
F. Cash and cash equivalents at the end of the year (D+E) (Refer note 12a)	**33,008.96**	**12,048.95**
***Last year's number is including JPL**		
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**
Bank balances		
In current accounts	1,591.15	1,953.60
Fixed deposits (less than 3 months maturity)	31,417.81	10,095.25
	33,008.96	**12,048.95**

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 31,986.00 million (31 March 2025 INR 34,063.87 million) to meet their future liquidity requirements.

CONSOLIDATED STATEMENT OF CASH FLOWS

as at March 31, 2026

(All amounts in INR Million)

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, 2026

Particulars	Notes	As of April 1, 2025	Cash flows	Non-cash changes		Other Adjustment	As of March 31, 2026
				Foreign exchange movement	Fair value change		
Debentures	17(a)	11,498.17	733.65	-	-	(22.60)	12,209.22
Rupee Loan	17(a)	47,705.66	(595.53)	-	-	0.15	47,110.28
Foreign exchange forward contracts	18(a) & 18(b)	56.53	(56.53)	-	-	-	-
Working capital loan	17(b)	11,865.56	6,081.93	-	-	-	17,947.49
Total liabilities from financing activities		**71,125.92**	**6,163.52**	**-**	**-**	**(22.45)**	**77,266.99**

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	**8(a) & 8(b)**	**56,686.21**	**14,168.98**	**-**	**-**	**270.73**	**71,125.92**

	Note
Summary of material accounting policies	2
The accompanying notes form an integral part of these consolidated 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: 08 September 2026

For and on behalf of the Board of Directors of
Apraava Energy Private Limited
(CIN No.- U40100DL1992PTC416841)

Rajiv Ranjan Mishra
Managing Director
DIN: 00131207

Place: Mumbai
Date: 08 September 2026

Alexandre Keisser
Director
DIN: 10422524

Place: Mumbai
Date: 08 September 2026

Shivangi Rajpopat
Company Secretary
Membership No: A18770

Place: Mumbai
Date: 08 September 2026

Rohit Chandak
Chief Financial Officer

Place: Mumbai
Date: 08 September 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

as at March 31, 2026

(All amounts in INR Million)

(A) Equity share capital

Particulars	No of Shares	Amount
As at April 1, 2024	2,842,691,612	28,426.92
Changes during the year	-	-
As at March 31, 2025	**2,842,691,612**	**28,426.92**
Changes during the year	-	-
As at March 31, 2026	**2,842,691,612**	**28,426.92**

(B) Other Equity As at March 31, 2026

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 Plan	
Balance as at 1 April 2024	24,137.05	767.09	2,417.45	170.74	41,457.91	610.00	60.96	-	69,621.20
-adjustment on account of merger	-	-	-	-	-				-
Balance Restated as at 1 April 2024	24,137.05	767.09	2,417.45	170.74	41,457.91	610.00	60.96		69,621.20
Profit for 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)	(86.30)	-	0.08
Tax on hedging reserve transferred to deferred tax	-	-	-	-	-	327.67	30.16	-	357.83
Transfer to debenture redemption reserve	-	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**	**37,316.02**	**-**	**0.01**	**-**	**65,023.85**
Profit for the year	-	-	-	-	1,922.37	-	-		1,922.37
Other Comprehensive Income	-	-	-	-	-	-	-	(0.42)	(0.42)
Total Comprehensive Income for the year					**1,922.37**	**-**	**-**	**(0.42)**	**1,921.95**
Transfer to retained earnings	-	(26.93)	-	-	26.51	-	-	0.42	0.00
Adjustments on account of sale of Subsidiary		(454.36)			454.36				-
Transfer from retained earnings	-	450.00	-	-	(450.00)			-	-
Dividend paid	-	-	-	-	(5,969.65)	-	-	-	(5,969.65)
Balance as at 31 March 2026	**24,137.05**	**951.30**	**2,417.45**	**170.74**	**33,299.61**	**-**	**-**	**-**	**60,976.15**

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 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: 08 September 2026

For and on behalf of the Board of Directors of
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Rajiv Ranjan Mishra
Managing Director
DIN: 00131207

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Director
DIN: 10422524

Place: Mumbai
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Shivangi Rajpopat
Company Secretary
Membership No: A18770

Place: Mumbai
Date: 08 September 2026

Rohit Chandak
Chief Financial Officer

Place: Mumbai
Date: 08 September 2026

(All amounts in INR Million)

1. GENERAL INFORMATION

Apraava Energy Private Limited (the 'Company') is a company domiciled in India. The registered office of the Company is located at 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 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 2026.

The Group is engaged in the business of generation, supply 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 fired combined cycle power plant at Paguthan, Bharuch, Gujarat	Fully set up and Operational till 2018
50.40 MW wind power at Samana, Gujarat	Fully set up and Operational
1,320 MW thermal power plant at Jhajjar, Haryana	Fully set up and Operational, Sold via Sale of Subsidiary on March 27th 2026
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2026

(All amounts in INR Million)

Name of Plant and location	Status
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	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
300MW NTPC-I Solar Project at Bhanipura (North Block), Rajasthan	Project under implementation
50MW NTPC-III 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
1,432,770 Smart Meters installation and maintenance at Madhya Pradesh	Project under implementation
~228 km Transmission project in Rajasthan at Fatehgarh III Transmission Limited	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
505,078 Smart Meter installation and maintenance at Hamirpur (Himachal Pradesh)	Project under implementation
1,478,945 Smart Meter installation and maintenance at Kangra Mandi (Himachal Pradesh	Project under implementation
407,052 Smart Meter installation and maintenance at Puducherry	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, 2026, were approved for issue in accordance with the resolution of the Board of Directors on **September 8, 2026.**

(b) Basis of measurement

The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following assets and liabilities which have been measured at fair value:

i. Derivative financial instruments measured at fair value.

ii. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

iii. Net defined benefit (asset)/liability - Fair value of plan assets less present value of defined benefit obligations.

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 and, its subsidiaries.

Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupees, which is the Group's functional and presentation currency.

(a) Basis of consolidation

i. The subsidiaries considered in the preparation of the consolidated financial statements are:

Sr. No.	Name of Subsidiaries	Country of Incorporation	Percentage of ownership interest as at March 31, 2026	Percentage of ownership interest as at March 31, 2025
	Direct subsidiaries			
1	Jhajjar Power Limited (JPL) (till 27 March 2026)	India	-	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%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2026
(All amounts in INR Million)

Sr. No.	Name of Subsidiaries	Country of Incorporation	Percentage of ownership interest as at March 31, 2026	Percentage of ownership interest as at March 31, 2025
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	India	74%	74%
9	Apraava Smart Meter Private Limited	India	100%	100%
10	Apraava Wind Energy (Aski II) Private Limited	India	100%	100%
11	Apraava Kutch Saurashtra Smart Meter Private Limited	India	100%	100%
12	Apraava Bhopal Smart Meter Private Limited	India	90%	90%
13	Fatehgarh III Transmission Limited	India	100%	100%
14	Fatehgarh IV Transmission Limited	India	100%	100%
15	Karera Power Transmission Limited	India	100%	100%
16	Apraava Kolkata Smart Meter Private Limited	India	100%	100%
17	Apraava Shimla Smart Meter Private Limited	India	100%	100%
18	Apraava Jaipur Smart Meter Private Limited (W.e.f. 16 August 2024)	India	100%	100%
19	Rajasthan IVA Power Transmission Limited (w.e.f 21 August 2024)	India	100%	100%
20	Erragudi Green Energy Private Limited (W.e.f. on 21 January 2025)	India	100%	100%
21	Apraava Hamirpur Smart Meter Private Limited (W.e.f. on 24 April 2025)	India	100%	-
22	Apraava Puducherry Smart Meter Private Limited (W.e.f. on 28 May 2025)	India	100%	-
23	Apraava Kangra Mandi Smart Meter Private Limited (W.e.f. on 02 September 2025)	India	100%	-
24	Apraava Hamirpur Smart Meter Private Limited (W.e.f. on 24 April 2025)	India	100%	-

The consolidated financial statements comprise the financial statements of the Company, and its subsidiaries as at 31 March 2026. 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 over a subsidiary when the group has existing rights that give it the current ability to direct the relevant activities, i.e., the activities that significantly affect the subsidiary's returns.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of each of the subsidiaries for the purpose of consolidation are drawn up to same reporting date as that of the Group, i.e., year ended on 31 March.

ii. Consolidation procedure:

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognised in the consolidated financial 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 flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed 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 deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the

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Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any interest retained in the form of subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the statement of profit and loss.

(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, transmission project or smart meter project would come together with a power purchase agreement (PPA) 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, 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 accordingly.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values.

The consideration transferred does not include amount related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the statement of profit and loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in statement of profit and loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at

subsequent reporting dates and any difference subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of identifiable assets acquired net of fair value of liabilities assumed. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence, of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise, the gain is recognised directly in equity as capital reserve.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

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.

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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 Others (including sale of Advanced Meter Infrastructure) 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 significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirement of Ind AS, including the level in the fair value hierarchy in which the value the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs).

When measuring the fair values of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirely in the same level of fair value of hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfer between levels of the fair value hierarchy at the end of reporting period during which the change has occurred.

(e) Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the

settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and 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 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 companies, 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, finance, 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

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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 margin. 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 Company 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 an estimated 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 statements.

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 contractual provisions.

Finance Income arising from the service concession arrangement under the financial asset model is recognised using effective interest method.

Operation and Maintainance Income arising from the service concession arrangement under the financial asset model is recognized at cost plus margin.

Revenue from unitary charges during the deemed COD period of the transmission project is recognised over the period for which the Company becomes eligible to receive such charges in accordance with the terms of the Transmission Service Agreement.

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

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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.

Other Income: Other income is recognized on accrual basis except when realization of such income is uncertain.

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 Profit 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 profit or loss at the time of the transaction and does not give rise to equal taxable and deductible temporary difference.

Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be recognized.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be realised or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be recognized. Deferred income tax liabilities are recognized for all taxable temporary differences.

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 flow 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

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is recognised to the extent that is probable that future taxable profits will be available against which they can be used. MAT credit entitlement has been presented as deferred tax asset in the balance sheet. Significant management judgement is required to determine the probability of recognition of MAT credit entitlement.

Current and deferred tax is recognised in the statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(i) Leases

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 for 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:

- fixed payments, including in-substance fixed payments.
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this 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 classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

Leases are classified as finance leases when substantially all the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income

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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.

(j) Impairment of non-financial assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. The group considers each of the project 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 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 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 flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(l) Trade receivables

A trade receivable without a significant 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 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.

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 significant increase in the credit risk since initial recognition.

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If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all shortfalls), discounted at the original Effective Interest Rate. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(n) Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet where there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(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 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 assets

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 significant 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 significant financing component is initially measured at the transaction price.

Classification and measurement

For the purpose of subsequent measurement, financial assets of the Group are classified in the following categories:

- Financial assets measured at amortized cost.
- Financial assets measured at fair value through other comprehensive income (FVTOCI) and
- Financial assets measured at fair value through profit and loss (FVTPL)

The classification of financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. Management determines the classification of its financial assets at initial recognition.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit or loss.

i. Financial assets measured at amortized cost:

A financial asset is measured at amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- 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.

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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 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:

- the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets; and
- 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 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 outflows or realising cash flows through the sale of the assets.
- how the performance of the portfolio is evaluated and reported to the Company's management.

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.
- how managers of the business are compensated - e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales or financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition.

'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows.
- terms that may adjust the contractual coupon rate, including variable interest rate features.
- prepayment and extension feature; and
- terms that limit the Company's claim to cash flows 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 profit and loss. However, see note 39 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 derecognised only when:

- The rights to receive cash flows from the asset have been transferred, or
- The Group retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the Group has transferred an asset, it evaluates whether it has substantially transferred all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. When the Group has not transferred substantially all the risks and rewards of ownership of a financial asset, the financial asset is not derecognised.

When the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the entity has not retained control of the financial asset. When the entity retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the asset.

v. Income recognition

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(q) Derivative financial instruments and hedging activities

A derivative is initially recognised at fair value on the date a derivative contract is entered into and is subsequently remeasured at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as cash flow hedges, which are hedges of the cash flows of recognised financial assets or financial liabilities or highly probable forecast transactions (e.g., floating interest rate loans)

The Group documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The group documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

Cash flow hedges

The effective portion of changes in the fair 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.

(r) Property, Plant, and equipment

Freehold land is carried at historical cost. All other items of Property, plant and equipment are stated at historical cost less depreciation. Cost of acquisition comprises purchase price, duties, levies and any directly attributable cost of bringing the asset to its working condition for the intended use, including relevant borrowing costs and any expected costs of decommissioning. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation methods estimated useful lives and residual value.

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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 other 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
Office Equipment	2-10 years	5 years
Computers	3-7 years	3-6 years
Vehicles	5-10years	8 years
Temporary Structures	3-6 years	3-6 years

Assets upto INR 5000 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.

(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 flow 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.

Pre-closing litigation rights acquired under assignment arrangements are recognised as intangible assets. Any receipts arising from favourable resolution of such litigations, or payments arising from adverse resolutions, shall be recognised in the Statement of Profit and Loss in the period in which the relevant rights or obligations are finally crystallised and can be measured reliably.

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

The Group amortizes intangible assets with a finite 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:

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Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/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 fair value through profit and loss.

b. Borrowings:

Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all 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 other gains/(losses).

(u) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period 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.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

(v) Provisions and Contingencies

Provisions are recognised when there is a present legal or statutory obligation or constructive obligation as a result of past events and where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Parent Company, subsidiaries & joint venture or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis.

Contingent assets where it is probable that future economic benefits will flow to the Parent Company, subsidiaries & joint venture are not recognised but disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

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 outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow 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

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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 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:

Defined Contribution Plan

Provident Fund: Contribution towards provident fund for employees is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the group does not carry any further obligations, apart from the contributions made on a monthly basis. The contributions are recognised as employee benefit expense, when they are due.

Defined Benefit Obligations

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

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 past service cost.

Other Long-term employee benefits

Leave Liability: Accumulated leave liability, which are expected to be availed or encashed within 12 months from the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating leave liability as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated leave liability, which are expected to be availed or encashed beyond 12 months from the year end are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The leave obligations are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Actuarial losses/gains are recognised in the statement of profit and loss in the year in which they arise.

(x) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year.

(ii) Diluted earnings per share

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attribute to equity shareholders and the weighted average numbers of shares outstanding during the period is adjusted for the effect of all dilutive potential equity shares.

(y) Current/Non-current classification

The Company classifies an asset as current 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.

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All other assets are classified as non-current.

A liability is classified as current 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-current.

(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.

Non-current assets classified as held-for-sale classified as held for sale are presented separately from the other assets in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

(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 performance 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 significant judgements in selection and application of accounting principles, as well as in making key estimates and assumptions. The following is a review of the more significant judgements and uncertainties made, in respect of which different amounts may be reported under a different set of conditions or using different assumptions. 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 significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements.

a. Lease Accounting

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

b. Impairment of non-financial assets

Determining whether an asset or a cash generating unit is impaired requires an estimation of the value in use, which requires the Group to estimate the future cash flows, a growth rate (that reflects the economic environments in which the Group operates) and a pre-tax discount rate (that reflects the current market assessments of the time value of money and the risks specific to the asset) in order to calculate the present value. Where the expected cash flows are less than the asset's carrying amount, an impairment loss may arise.

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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. Estimate of current and deferred tax

The Parent Company and its subsidiaries' tax charge on ordinary activities is the sum of the total current and deferred tax charges. The calculation of the Company and its subsidiaries' total tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or as appropriate through a formal legal process. The final resolution of some of these items may give rise to material profits/losses and/or cash flows.

The estimation 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 Loss and tax payments.

Recognition of deferred tax assets

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits reference is made to the latest available profit forecasts. Where the temporary differences are related to losses relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits.

e. 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.

f. Application of interpretation for service concession arrangements

Management has assessed applicability of Appendix - C of Ind AS - 115 "Revenue from Contracts with Customers" - Service Concession Arrangements to subsidiaries engaged in wind and solar power generation. In assessing the applicability, the management has exercised significant judgement in relation to the underlying ownership of the assets, the ability to enter 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 "financial assets".

g. Defined benefit plans (gratuity benefits)

A liability in respect of defined benefit plans is recognised in the balance sheet and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan's assets. The present value of the defined benefit obligation is based on expected future payments at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service. Refer note 31 for details of the key assumptions used in determining the accounting for these plans.

h. 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.

i. Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model on trade receivables. The Company uses a provision matrix to determine impairment loss allowance on

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2026
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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.

j. 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 financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

k. Fair Value measurement

The Company measures financial 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

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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

(All amounts in INR Million)

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

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 31 March 2026, MCA notified amendments through the Companies (Indian Accounting Standards) Second Amendment Rules, 2025. These amendments, which are applicable to the Company, are effective for accounting periods beginning on or after 1 April 2026. The key amendments relevant to the Company include:

- Ind AS 1 – Presentation of Financial Statements (relating to classification of liabilities in specific covenant-breach scenarios and related presentation/disclosure requirements).
- Ind AS 10 – Events after the reporting period which clarifies that post-reporting waivers of loan covenants do not affect liability classification.

The Company has evaluated these amendments and has determined that it is not expected to have any material impact in its financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2026

(All amounts in INR Million)

4. PROPERTY, PLANT AND EQUIPMENT AS AT MARCH 31, 2026

Particulars	Gross carrying amount as at 1 April 2025	Additions/ Adjustments during the year	Adjustments on account of sale of subsidiary	Disposals during the year	Gross carrying amount as at 31 March 2026	Accumulated Depreciation as at 1 April 2025	For the year	Impairment during the year (Refer note 51(a),51(b), 51(c),51(d))	Reclassification to assets held for sale	Adjustments on account of sale of subsidiary	Disposals during the year	Accumulated Depreciation as at 31 March 2026	Net carrying amount as at 31 March 2026
Buildings	7,901.41	17.63	-6,930.82	-	988.22	2,177.44	189.98	-		-2,050.64	-	145.79	842.43
Plant & Machinery	61,672.04	113.71	-43,768.84	-	18,016.91	24,572.61	667.17	-		-18,886.81	-	6,352.97	11,663.94
Furniture & Fixtures	158.72	4.04	-69.74	-	93.02	60.19	8.05	-		-45.70	-	22.54	70.48
Computers	304.78	18.77	-203.95	5.13	114.47	85.93	15.01	-		-132.97	4.87	85.93	28.53
Office equipments	191.43	10.05	-107.57	-	93.91	68.65	5.54	-		-74.63	-	68.65	25.26
Vehicles	207.66	26.74	-117.24	8.93	108.23	39.77	11.72	-		-68.84	6.48	39.77	68.47
Leasehold Improvements	1.15	6.46	-	-	7.61	2.32	1.19	-			-	3.51	4.10
Freehold lands (Refer Note 2 below)	8,995.65	296.84	-4,695.08	-	4,597.41	(122.69)	-	-		122.69	-	-	4,597.41
Wind Turbine Generators	68,137.77	345.22	-	142.22	68,340.77	26,623.98	2,966.17	477.00			91.38	29,975.77	38,365.00
Transmission & Distribution Networks	22,769.10	9.04	-	-	22,778.14	4,538.40	482.33	-			-	5,020.73	17,757.41
Total	**170,339.71**	**848.50**	**-55,893.24**	**156.28**	**115,138.69**	**58,302.12**	**4,176.18**	**477.00**	**-**	**(21,136.90)**	**102.73**	**41,715.67**	**73,423.02**
Capital work in progress	3,149.17	7,238.62	-149.68	788.89	9,449.22	-	-	-	-	-	-	-	9,449.22
Total	**3,149.17**	**7,238.62**	**-**	**788.89**	**9,449.22**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9,449.22**

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	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 51(a),51(b), 51(c),51(d))	Reclassification to assets held for sale	Adjustments on account of sale of subsidiary	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 equipments	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	4.23497952	-	-	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**	**6,416.76**	**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**

Notes:

1. In respect of Apraava Energy Private Limited, Parent Company, the Company reassessed the long-term generation estimates and expected certified emission reduction (CDM) revenues for the Sidhpur project, which resulted in lower projected cash flows compared to earlier estimates. Accordingly, these changes were considered as an indicator of impairment under Ind AS 36 – Impairment of Assets, and the Company performed an impairment assessment of the Sidhpur project, treated as a cash-generating unit (CGU), using the value in use method. Based on the assessment, the recoverable amount of the CGU was determined to be lower than its carrying value, and consequently, an impairment loss of INR 477 million (March 31, 2025: Nil million) has been recognised in the Statement of Profit and Loss for the year.

2. Refer note 17(a) and 17(b) for property, plant and equipment pledged as security for liabilities.

3. Refer note 44 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	
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 Gingurthy	171.23	Clean Solar Renewable 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)

*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 2026:**

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 for extension of lease.

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 for extension of lease.

(All amounts in INR Million)

Ageing of Capital work in progress

Capital Work in Progress ageing schedule As at March 31, 2026

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	7,237.61	2,194.75	15.35	1.51	9,449.22
Projects temporarily suspended	-	-	-	-	-

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 (CWIP) ageing for the project which has exceeded its cost and timeline compared to its original plan as at March 31, 2026

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	7,232.48	2,087.70	15.35	-	9,335.54

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

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, 2026 (March 31, 2025: 1,043.55 million)

(ii) Interest on Short term Loan and Working Capital Loans

Project Name	Mar-26	Mar-25
252 MW Wind Power Plant, Sidhpur Plant, Dwarka, Gujarat	-	-
250MW NHPC Solar Project at Bhanipura (South Block), Rajasthan	189.10	84.53
300MW NTPC-I Solar Project at Bhanipura (North Block), Rajasthan	154.77	110.75
50MW NTPC-III Solar Project at Bhanipura (North Block), Rajasthan	29.62	0.31

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for the year ended March 31, 2026

(All amounts in INR Million)

(iii) Interest on Commercial paper loan is Nil during the year ended March 31, 2026 (March 31, 2025: Nil)

(iv) Amortisation of Finance Charges and details of other Borrowing costs

Project Name	Nature of Borrowing Cost	Mar-26	Mar-25
250MW NHPC Solar Project at Bhanipura (South Block), Rajasthan	Other Borrowing costs	10.25	
300MW NTPC-I Solar Project at Bhanipura (North Block), Rajasthan	Other Borrowing costs	8.27	-

(v) 6% to 10.5% 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 as on March 31, 2026	Expected date of Capitalisation March 31, 2025
250MW NHPC Solar Project at Bhanipura (South Block), Rajasthan	April 2026	December 2027	April 2026
300MW NTPC-I Solar Project at Bhanipura (North Block), Rajasthan	June 2026	December 2027	June 2026
50MW NTPC-III Solar Project at Bhanipura (North Block), Rajasthan	PPA not yet signed	PPA not yet signed	PPA not yet signed
300 MW Wind Project at Aski, Karnataka*	October 2026	May 2027	May 2027

(All amounts in INR Million)

5. INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT AS AT MARCH 31, 2026

Particulars	Gross carrying amount as at 1 April 2025	Additions during the year	Adjustments on account of sale of subsidiary	Disposals/ Adjustments during the year	Impairment during the year(Refer note 51(b))	Gross carrying amount as at 31 March 2026	Accumulated Amortisation as at 1 April 2025	For the year	Adjustments on account of sale of subsidiary	Disposals/ Adjustments during the year	Impairment during the year(Refer note 51(b))	Accumulated Amortisation as at 31 March 2026	Net carrying amount as at 31 March 2026
Goodwill													
Goodwill on consolidation	663.16	-		-		663.16	260.76	-				260.76	402.40
Total	**663.16**	**-**		**-**		**663.16**	**260.76**	**-**				**260.76**	**402.40**
Other Intangible Assets													
Computer Software	201.98	4.11	(71.25)	-		134.84	122.81	15.83	(12.24)			126.41	8.43
Contractual Rights - Power Purchase Arrangements	1,723.60	-		-		1,723.60	425.51	75.99				501.49	1,222.11
Pre Closing Litigation Assignment (refer noet 1 below)		57.23				57.23		-	-	-		-	57.23
Total	**1,925.58**	**61.34**	**(71.25)**	**-**		**1,915.67**	**548.32**	**91.82**	**(12.24)**			**627.90**	**1,287.77**
Intangible assets under development	-	-		-		-	-	-		-		-	-
Total	**1,925.58**	**61.34**	**(71.25)**	**-**		**1,915.67**	**548.32**	**91.82**	**(12.24)**	**-**		**627.90**	**1,287.77**

5. INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT AS AT MARCH 31, 2025

Particulars	Gross carrying amount as at 1 April 2024	Additions during the year	Disposals/ Adjustments during the year	Impairment during the year(Refer note 51(b))	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 51(b))	Accumulated Amortisation as at 31 March 2025	Net carrying amount as at 31 March 2025
Goodwill											
Goodwill on consolidation	663.16	-	-		663.16	-	-		260.76	260.76	402.40
Total	**663.16**	**-**	**-**		**663.16**	**-**	**-**		**260.76**	**260.76**	**402.40**
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	**1,947.68**	**24.41**	**-**	**46.51**	**1,925.58**	**449.82**	**131.11**	**-**	**32.60**	**-**	**548.31**	**1,377.26**

Note:

1) Goodwill is tested for impairment on an annual basis or based on an indicator and provides for impairment if the carrying amount of goodwill exceeds its recoverable amount. The recoverable amount has been determined based on "value in use" calculations which is calculated as the net present value of forecasted cash flows of cash generating units (CGU) to which the goodwill is related. The Group believes that aggregate carrying amount does not exceeds the aggregate recoverable amount of the cash generating units.

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(All amounts in INR Million)

In respect of Apraava Energy Private Limited, Parent Company,

2) During the year ended March 31, 2026, Apraava Energy Private Limited ("the Company"), along with Apraava Renewable Energy Private Limited, Kohima-Mariani Transmission Limited, Jhajjar Power Limited ("JPL") and Jindal Jhajjar Power Limited, entered into a Share Purchase Agreement ("SPA") dated 11 October 2025 for the divestment of equity shares and compulsorily convertible preference shares (CCPS) held in JPL in favour of Jindal Jhajjar Power Limited. Share transfer were concluded on March 27, 2026.

As part of the terms of the aforesaid SPA, certain pre-closing litigations (Penalty Litigations against Commercial Operation Date, Deemed Capacity and Incentive, Change in law due to GST, Biomass, Land Compensation and others) pertaining to Jhajjar Power Limited were contractually agreed to be retained/ assumed by the Company. Accordingly, to give effect to the said arrangement, the Company entered into an Assignment Agreement dated February 5, 2026 with JPL, whereby: JPL (as assignor) assigned and transferred all rights, title, interest and obligations relating to such pre-closing litigations to the Company (as assignee).

The assignment includes: All existing and future claims, receivables, recoveries, costs, expenses, liabilities and obligations relating to such litigations. Both favourable outcomes (upside amounts) and adverse outcomes (downside amounts) arising from such litigations.

Pursuant to the agreement, The Company assumes full control and responsibility for the conduct of such litigations. All economic benefits and risks, including any recoveries or liabilities arising therefrom, accrue to/ are borne by the Company.

The assignment of pre-closing litigations has been undertaken for a lump sum consideration of INR 57.23 million (incl. of GST), determined based on a valuation report from a registered independent valuer. Accordingly, the acquisition of litigation rights through an assignment agreement is accounted as an "Intangible asset" in the financial statements, as it represents a contractual right to receive future economic benefits. This accounting is as per Ind AS 38.

The assigned litigation rights are being carried as an intangible asset. Amortisation shall be recognised upon settlement or final resolution of the respective litigation matters, being the point at which the related economic benefits are realised by the Company. The asset is reviewed for impairment at each reporting date.

6 INVESTMENTS

	As at March 31, 2026	As at March 31, 2025
Unquoted: Investment Stated at Cost		
Investment in Debentures		
Investment - Non Convertible Debentures - Prerak Solar Urja Private Limited	314.30	-
Investment - Non Convertible Debentures - Aurinko Energy Private Limited*	359.00	
Investment - Non Convertible Debentures - Elaine Renewable Energy Private Limited*	75.00	-
Total non current investment	**748.30**	**-**

*In respect of Apraava Energy Private Limited, a Parent company-

(All amounts in INR Million)

a) Investment in Zero coupon Non Convertible Debenture of Prerak Solar Urja Private Limited (4,325 Debentures of Face Value Rs 1 lakhs each).Prerak Solar Urja Private Limited is a special purpose vehicle established for the development of a proposed 400 MWAC renewable power park in Bikaner, Rajasthan, with connectivity proposed at the Bhadla-III substation. The project development scope includes aggregation and acquisition of approximately 2,250 acres of land, obtaining regulatory approvals, grid connectivity, permits and other project-development rights and clearances.

b) Investment in Non Convertible Debenture of Aurinko Energy Private Limited (359 Debentures of Face Value Rs 10 lakhs each), interest receivable at the rate of 9% per annum (net of tds) as per agreed terms. Coupon interest shall accrue on the Debentures amount at the coupon rate on an annual basis commencing from the deemed date of allotment.

c) Investment in Non Convertible Debenture of Elaine Renewable Energy Private Limited (75 Debentures of Face Value Rs 10 lakhs each), interest receivable at the rate of 9% per annum (net of tds) as per agreed terms. Coupon interest shall accrue on the Debentures amount at the coupon rate on an annual basis commencing from the deemed date of allotment.

7(A). TRADE RECEIVABLES- NON CURRRENT

	As at March 31, 2026	As at March 31, 2025
Trade Receivables- Considered good, Unsecured	-	90.06
Total trade receivables	**-**	**90.06**

7(B). TRADE RECEIVABLES- CURRENT

	As at March 31, 2026	As at March 31, 2025
Trade Receivables- Considered good, Unsecured	4,767.49	10,518.89
Trade receivables - Credit Impaired	2,616.54	2,852.19
Unbilled Revenue	1,210.15	1,820.02
	8,594.18	**15,191.10**
Less: Provision for impairment - credit impaired	(2,518.73)	(2,852.19)
Total trade receivables	**6,075.45**	**12,338.91**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2026

(All amounts in INR Million)

Trade Receivables ageing schedule As at March 31, 2026

Particulars	Unbilled	Not yet due	Outstanding for following periods from due date of payments: Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivable - considered good	1,210.15	1,353.38	646.70	161.09	1,934.83	345.74	1.59	5,579.40
(ii) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	17.23	37.04	-	54.27
(iv) Disputed Trade Receivable - considered good	-	-	-	-	-	-	496.05	496.05
(v) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivable - credit impaired	-	-	-	-	-	-	2,464.46	2,464.46
Sub-total	**1,210.15**	**1,244.84**	**646.70**	**161.09**	**1,986.52**	**382.78**	**2,962.10**	**8,594.18**
Less: provision for impairment				0.00	-17.23	-37.04	-2,464.46	-2,518.73
Total	**1,210.15**	**1,244.84**	**646.70**	**161.09**	**1,969.29**	**345.74**	**497.64**	**6,075.45**

Trade Receivables ageing schedule As at March 31, 2025

Particulars	Unbilled revenue	Not yet due	Outstanding for following periods from due date of payments: Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivable - considered good	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 significant 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 significant 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**

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

8(A). OTHER NON-CURRENT FINANCIAL ASSETS

	As at March 31, 2026	As at March 31, 2025
Service Concession receivables	10,815.75	4,137.18
Bank demand deposits with original maturity more than 1 year*	375.18	0.34
Security deposits		
Security deposits - Unsecured, considered good	114.27	81.16
Prepaid Finance Charges	119.25	-
Other receivables	0.77	10.62
Total other non-current financial assets	**11,425.22**	**4,229.30**

*In respect of Kohima-Mariani Transmission Limited, a subsidiary company, includes deposits against Non convertible Debenture amounting INR 332 million (31 March 2025 - Nil) pursuant to fulfil the requirement of Companies Share Capital and Debenture Rules 2014 as amended.

*In respect of Satpura Transco Private Limited, a subsidiary company deposit with bank under lien Nil million (31 March 2025: INR 0.34 million)

*In respect of Karera Power Transmission Limited, a subsidiary company deposits are lienied to the Collector Datia upto 1 January 2029 (includes interest accrued of INR 0.30 million) for the use of Goverment Land in Datia District.

8(B). OTHER CURRENT FINANCIAL ASSETS

		As at March 31, 2026	As at March 31, 2025
(i)	**Derivatives**		
	Currency Forwards	537.05	10.51
	Commodity Swaps	-	26.72
(ii)	**Others**		
	Interest accrued on debentures	2.58	-
	Security deposits - Unsecured, considered good	3.26	1.68
	Income Receivable	5.05	2.75
	Service Concession receivables	749.92	241.81
	Capital Advances	85.22	
	Advances to suppliers	42.94	
	Other Receivables	83.17	421.39
	Generation based incentive receivable	28.78	52.22
	Receivable - Currency Forward and Commodity Hedged	327.63	155.24
Total other current financial assets		**1,865.60**	**912.32**

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for the year ended March 31, 2026
(All amounts in INR Million)

9. OTHER NON-CURRENT ASSETS

	As at March 31, 2026	As at March 31, 2025
Security Deposits - Unsecured Considered Good	237.21	207.27
Capital Advances	4,283.14	4,552.28
Advances other than capital advances		
Prepaid expenses	87.05	89.76
Balance with government authorities	0.06	0.51
Contract Assets	24,591.50	8,944.38
Total other non current assets	**29,198.96**	**13,794.20**

10(A). NON-CURRENT TAX ASSET (NET)

	As at March 31, 2026	As at March 31, 2025
Advance Income Tax	2,046.82	3,030.25
Total income tax assets (Net)	**2,046.82**	**3,030.25**

10(B). CURRENT TAX LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Provision for current tax	991.90	1,058.39
Total current tax liabilities	**991.90**	**1,058.39**

11. INVENTORIES

	As at March 31, 2026	As at March 31, 2025
At lower of cost and net realisable value		
Raw Material [Includes stock in transit Nil (31 March 2025: INR 238.58 million)]	-	3,176.89
Stores and spares	63.51	894.23
Finished Good- Smart Meters*	2,152.68	563.04
Certified Emission reduction and Voluntary Emission reduction Certificate	-	15.60
Total inventories	**2,216.19**	**4,649.76**

* Inventories are valued at the lower of cost and net realisable value.

12(A). CASH AND CASH EQUIVALENTS

Balance with banks

	As at March 31, 2026	As at March 31, 2025
-Fixed deposits with original maturity less than 3 months	31,417.81	10,095.25
-on Current Accounts	1,591.15	1,953.60
Cash on hand	-	0.10
Total cash and cash equivalents	**33,008.96**	**12,048.95**

In respect of Apraava Energy Private Limited, a Parent company,March 31, 2026: Fixed Deposit of INR 178.02 million placed with IDFC bank is in lien for 20% Cash Margin {out of the total amount: INR 164.52 million is related to Apraava Bhopal Smart Meter Pvt Ltd, INR 58.76 million is related to Apraava Jaipur Smart Meter Pvt Ltd and INR 18.70 million is related to Apraava Puducherry Smart Meter Private Limited. (March 31, 2025: Nil).

12(B). BANK BALANCES OTHER THAN CASH AND CASH EQIVALENTS

	As at March 31, 2026	As at March 31, 2025
-Bank deposits with original maturity more than 3 months, but less than 12 months*	4,138.09	7,079.04
Total other bank balances	**4,138.09**	**7,079.04**

*In respect of Apraava Energy Private Limited, a Parent company, March 31, 2026: Fixed Deposit of INR 147.76 million placed with IDFC bank is in lien for 20% Cash Margin related to Apraava Bhopal Smart Meter Pvt Ltd. (March 31, 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}).

*In respect of Kohima-Mariani Transmission Limited, a subsidiary company, includes deposits against Non convertible Debenture amounting Nil (31 March 2025 - INR 323 million) pursuant to fulfil the requirement of Companies Share Capital and Debenture Rules 2014 as amended.

*In respect of Fatehgarh IV Transmission Limited, Fatehgarh III Transmission Limited, Karera Power Transmission, subsidiaies company, include deposits are liened to National Highway Authority of India (including interest accrued).

13. OTHER CURRENT ASSETS

	As at March 31, 2026	As at March 31, 2025
Advance other than capital advances:		
Advances to suppliers	594.19	2,858.37
Prepaid expenses	569.18	476.96
Balance with government authorities	1,700.54	728.18
Advances paid to Gratuity Fund (refer Note 31)	-	17.36
Other advances	16.75	86.80
Contract assets	2,960.62	1,045.06
Total other current assets	**5,841.28**	**5,212.73**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2026
(All amounts in INR Million)

14. ASSETS HELD FOR SALE

	As at March 31, 2026	As at March 31, 2025
Property Plant and Equipment	606.84	606.84
	606.84	**606.84**

15. EQUITY SHARE CAPITAL

		As at March 31, 2026	As at March 31, 2025
a.	**Authorised equity share capital**		
	3,53,21,00,000 equity shares of Rs 10 each (31 March 2025: 3,50,55,00,000)	35,321.00	35,055.00
		35,321.00	**35,055.00**
b.	**Issued, Subscribed and paid-up**		
	2,84,26,91,612 equity shares of Rs 10 each (31 March 2025: 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		
	Final Dividend paid during the year ended March 31, 2026: INR 1.23 per share (March 31, 2025: INR 2.63 per share)	3,496.51	7,476.28
	Interim Dividend for the year ended March 31, 2026: INR 0.87 per share*	2,473.14	-
		5,969.65	**7,476.28**

*The Company has further declared and paid second interim dividend for FY 2025-26 of INR 5.628 per share in April 2026.

c. Reconciliation of shares outstanding at the beginning and at the end of the reporting period As at March 31, 2026

Particulars	Numbers of Shares	Amount (Rs. Million)
As at 1 April 2024	2,842,691,612	28,426.92
Issued during the year	-	-
As at 31 March 2025	**2,842,691,612**	**28,426.92**
Issued during the year	-	-
As at 31 March 2026	**2,842,691,612**	**28,426.92**

d. Rights, preferences and restrictions attached to equity shares

The company has a single class of equity shares. Accordingly, all equity shares rank equally with regards to dividend and share in company's residual assets on winding up. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity share capital of the company.

On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, in proportion to the number of equity shares held.

e. Shareholders holding more than 5% shares in the company is set out below:

	As at March 31, 2026		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-

1. One equity share is held by China Light (Mauritius) Limited (held as nominee shareholder of CLP GPEC (Mauritius) Holdings Limited) (31 March, 2025: 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 Shareholder having Promoters/Significant Influence:

Particular	As at March 31, 2026		As at March 31, 2025		% 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, 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%	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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16. OTHER EQUITY

		As at March 31, 2026	As at March 31, 2025
(a)	**Reserves and surplus**		
	Securities premium	24,137.05	24,137.05
	Debenture redemption reserve	951.30	982.59
	Capital redemption reserve	2,417.45	2,417.45
	Retained earnings	33,299.61	37,316.01
	Capital Reserve	170.74	170.74
	Total other equity	**60,976.15**	**65,023.84**
	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	982.59	767.09
	Transfer from retained Earnings	450.00	275.00
	Transfer to retained Earnings	(26.93)	(59.50)
	Adjustments on account of sale of Subsidiary	(454.36)	
	Closing Balance	**951.30**	**982.59**
	Capital Redemption Reserve		
	Opening Balance	2,417.45	2,417.45
	Closing Balance	**2,417.45**	**2,417.45**
	Retained earnings		
	Opening Balance	37,316.01	41,457.91
	Net profit for the year	1,927.17	2,554.52
	Hedging reserve reclassified to Retained earnings	-	1,024.05
	Dividend paid	(5,969.65)	(7,476.28)
	Items of other comprehensive income recognised directly in retained earnings		
	- Remeasurement of post employment benefit obligation	(6.19)	(39.80)
	- Tax on Remeasurement of post employment benefit obligation	0.97	11.11
	Transfer to Debenture Redemption Reserve	(450.00)	(275.00)
	Transfer from Debenture Redemption Reserve	481.30	59.50
	Closing Balance	**33,299.61**	**37,316.01**
	Capital Reserve		
	Opening Balance	170.74	170.74
	Closing Balance	**170.74**	**170.74**

(All amounts in INR Million)

(b) Other Comprehensive Income		
i. Cashflow Hedging Reserve		
Opening Balance	-	60.96
Change in fair value	-	(54.42)
Change in reclassification to the statement of profit and loss	-	48.12
Transfer to retained earnings	-	(86.31)
Change in Deferred Tax Asset/(Liability) on above	-	1.49
Deferred tax asset/(liability)	-	30.16
Closing Balance	**-**	**-**
ii. Cost of Hedging Reserve		
Opening Balance	-	610.00
Transfer to retained earnings	-	(937.67)
Deferred tax asset/(liability)	-	327.67
Closing Balance	**-**	**-**
Total (OCI)	**-**	**-**

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 flow hedging instruments related to hedged transactions that have not yet occurred.

Costs of hedging reserve

The Group designates the spot component of foreign currency forward contracts and the intrinsic value of foreign currency option contracts as hedging instruments in cash flow hedge relationships. The group defers changes in the forward element of above hedging instruments in the costs of hedging reserve, as permitted by Ind AS 109 'Financial Instruments'.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Retained earnings

The amount represents profits that can be distributed by the Group as dividends to its equity shareholders.

Capital reserve

The amount represents gain on a bargain purchase being excess of fair value of identifiable assets acquired net of fair value of liabilities assume over aggregate of the consideration transferred.

17(A). NON-CURRENT BORROWINGS- AT AMORTISED COST

	As at March 31, 2026	As at March 31, 2025
Secured		
Debentures	12,140.55	11,452.78
Invoice Financing Facility	2,198.10	118.64
Term Loans		
From banks		
Rupee Loans	41,619.01	41,164.93
Letter of credit	653.17	187.52
From Financial Institutions		
Rupee Loans	2,640.00	6,234.57
Total non-current borrowings	**59,250.83**	**59,158.44**
Less: Current maturity of long-term borrowings (Refer note 17(b))	3,565.76	10,227.70
Less: Interest accrued (Refer note 17(b))	64.27	67.31
Less: Unamortised transaction cost on Borrowings	132.94	112.70
Non-current borrowings	**55,487.86**	**48,750.73**

17(B). CURRENT BORROWINGS-AT AMORTISED COST

	As at March 31, 2026	As at March 31, 2025
Secured		
Letter of credit facility	186.13	1,798.32
Term Loans		
From banks		
Working Capital Loan repayable on demand	710.66	5,180.31
From bank		
Bill Discounting and Invoice Financing repayable on demand	17,050.70	4,886.93
Current maturities of long term borrowings	3,565.76	10,227.70
Interest accrued but not due on borrowings	64.27	67.31
Total current borrowings	**21,577.52**	**22,160.57**

(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 first ranking pari passu Security Interest in favour of the Common Security Trustee, in respect of:

(A) All the Secured Immovable Assets (except land) and the Secured Movable Assets, present and future, relating to the Corporate Structure Projects.

(B) Execution of relevant agreements or issuance of relevant notifications, with counterparties of the Corporate Structure Projects Documents for Security Interest over all rights, title and interest of the Company under such Project Documents and the right to substitute the Company (either by way of legal assignment or contractual assignment).

(C) The Secured Current Assets, present and future, relating to the Corporate Structure Projects.

(D) The Accounts (including all sub-accounts thereunder other than the Distribution Account), the Debt Service Reserve Account, and any other reserves and any other bank accounts of the Company in relation to the Corporate Structure Projects.

II. a first ranking pari passu pledge in favor 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 and Compulsory Convertible Preference Shares (CCPS) of the Company.

III. all the accounts established under the accounts agreement as defined under the debenture trust deed and any other bank accounts of the Company.

IV. The Company has not been declared as willful defaulter by concerned banks/lenders in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

V. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

B. Terms of repayment for secured borrowings

The below-mentioned loans carry variable rate of interest in the range of 7.45% to 8.75% payable monthly. (March 31st, 2025: 7.15% to 9.28% payable monthly)

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(All amounts in INR Million)

Terms of Repayment

Term loan from SBI Bank Limited as on Mar 31st 2026: Nil and Mar 31st 2025: INR 805.00 million for Corporate Structure Projects.	Repaid on Mar 25th, 2026.
Term loan from HDFC Bank Limited as on Mar 31st, 2026: Nil and Mar 31st, 2025: INR 1,000.00 million for Corporate Structure Projects.	Repaid on Apr 05th, 2025.
Term loan from Credit Agricole Corporate and Investment Bank as on Mar 31st 2026: Nil and Mar 31st 2025: INR 1,000 million.	Repaid on Oct 10th, 2025.
Term loan from IDFC First Bank Limited as on Mar 31st, 2026: INR 775.20 million and Mar 31st, 2025: INR 904.40 million for refinancing of loan from Barclays Bank PLC.	Repayable in 30 Quarterly Installments starting from Dec 2024
Term loan from Federal Bank as on Mar 31st 2026: INR 1,000 million and Mar 31st 2025: INR 1,000 million	Repayable on Feb 15th, 2027.
Listed Non-Convertible Debentures as on Mar 31st, 2026: INR 2,000 million and Mar 31st, 2025: Nil.	Repayable on Sept 25th, 2030.

During the year the Apraava Renewable Energy Private Limited has issued and listed its debt securities i.e. 20,000 7.45% Secured, Rated, Listed, Redeemable, Non-Convertible Debentures ("Non-Convertible Debentures") of face value of INR 1,00,000 each aggregating INR 2,000 million on private placement basis resulting in debt securities of the Company being listed on BSE Limited on September 29th,2025. The Company has utilized the proceeds from issuance of debt securities for the purpose as stated in the Key Information Document ("KID") and Debenture Trust Deed i.e. repayment of promoter borrower to its holding company, Apraava Energy Private Limited and repayment of the existing borrowing of the Company.

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 first ranking pari passu charge in favour of Axis Trustee Services Limited over all rights, title, benefit and interest 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 Solar power plant at Village Gingurthy in Tandur Mandal, State Telangana (CREPL),

(5) the Solar power plant near 220/132 KV Nirmal SS, Adilabad District, Telangana State (DSPL),

(6) the Solar projects at Bhanipura, Rajasthan:

1. 250MW NHPC Solar Project at Bhanipura (South Block), Rajasthan
2. 300MW NTPC-I Solar Project at Bhanipura (North Block), Rajasthan
3. 50MW NTPC-I Solar Project at Bhanipura (North Block), Rajasthan

(All amounts in INR Million)

is as given below for the year ended March 31st, 2026:

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 flows 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;

The security for the year ended March 31st, 2025, was as follows:

By way of the present Deed of Hypothecation the Company has created a first ranking pari passu charge in favor of Axis Trustee Services Limited over all rights, title, benefit and interest of the Company.

The security in summary for the Projects means-

(1) the Sidhpur Project,

(2) the Veltoor Project and

(3) the Samana Project

is as given below for the year ended March 31st, 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

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for the year ended March 31, 2026

(All amounts in INR Million)

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 flows 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 favoring the Borrower for the Projects and all Insurance Proceeds in respect of the Projects,, both present and future;

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 therefore.

Loans from related parties are repayable on demand. It will not be recalled within period of 12 months from the date of the balance sheet as at March 31st, 2026 and March 31st, 2025.

Interest rate on borrowings from related parties ranging from 8.50% to 9.75% (Mar 31st, 2025, 7.39% to 8.90%)

Statement of borrowing as at March 31, 2026

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 (As at Mar 31st, 2026, 6.70%)	2036-37	995.70	983.69	Repayable in 71 Quarterly Instalments starting from Dec 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 INR 30.30 million. The Borrower/Lenders would have a call/put option every 5 years starting from the date of first disbursement.

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 (As at Mar 31st, 2026 7.45%)	2027-28	2,007.34	2,001.13	Repayable in 56 Quarterly Instalments starting from Sept 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) (As of Mar 31st, 2026 8.50%)	2029-2030	1,384.50	1,378.15	Repayable in 20 Quarterly Instalments starting from Mar 2025 along with interest on monthly basis. Instalment ranging from INR 21.75 million to INR 75 million. Last Instalment of INR 1,012.50 million on Dec 05, 2029.
			(B) Project Sidhpur			
Loan from HDFC Bank Ltd	INR	Variable Interest rate at 1 month T Bill + 140 bps (As at Mar 31st, 2026, 6.86%)	2027-28	1,823.00	1,815.99	Repayable in 17 Quarterly instalments starting from Mar 31st, 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 Mar 31st,2024 2nd Instalment to 5th Instalment - INR 19.50 million each -Jun 30th, 2024 to Mar 31st, 2025 Quarterly Instalment 6th Instalment to 9th Instalment - INR 16.25 million each Jun 30th, 2025 to Mar 31st, 2026 Quarterly Instalment 10th Instalment to 13th the Instalment - INR 20 million each Jun 30th, 2026 to Mar 31st, 2027 Quarterly Instalment 14th Instalment to 16th Instalment - INR 18.50 million each Jun 30th, 2027 to Dec 31st, 2027 Quarterly Instalment Last Instalment of INR 1,687.50 million on Mar 31st, 2028.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2026

(All amounts in INR Million)

Particulars	Currency	Nominal Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
Loan from HDFC Bank Ltd	INR	Variable Interest rate at 1 month T Bill + 140 bps (As at Mar 31st, 2026 6.86%)	2027-28	383.17	383.17	Repayable in 10 Quarterly instalments starting from Dec 31st, 2025 with interest on monthly basis at variable rate of 1 month T Bill + 140 bps Repayment Schedule as follows: 1st Instalment to 2nd Instalment – INR 3.42 million each – Dec 31st, 2025 to Mar 31st, 2026 Quarterly Instalment 3rd Instalment to 6th Instalment – INR 4.20 million each – Jun 30th, 2026 to Mar 31st, 2027 Quarterly Instalment 7th Instalment to 9th Instalment – INR 3.89 million each – Jun 30th, 2027 to Dec 31st, 2027 Quarterly Instalment Last Instalment of INR 354.69 million on Mar 31st, 2028.
Loan from Yes Bank Ltd	INR	Variable Interest rate on Monthly basis for 37 months (As at Mar 31st, 2026 7.65%)	2027-28	1,823.00	1,818.78	Repayable in 17 Quarterly instalments starting from Mar 31st, 2024, with interest on monthly basis at variable interest rate. Repayment Schedule as follows: 1st Instalment - INR 34 million Mar 31st, 2024 2nd Instalment to 5th Instalment -INR 19.50 million each - Jun 30th, 2024 to Mar 31st, 2025 Quarterly Instalment 6th Instalment to 9th Instalment - INR 16.25 million each Jun 30th, 2025 to Mar 31st, 2026 Quarterly Instalment 10th Instalment to 13th Instalment - INR 20 million each Jun 30th, 2026 to Mar 31st, 2027 Quarterly Instalment 14th Instalment to 16th Instalment - INR 18.50 million each Jun 30th, 2027 to Dec 31st, 2027 Quarterly Instalment Last Instalment of INR 1,687.50 million on Mar 31st, 2028.

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 for 37 months (As at March 31st, 2026 7.65%)	2027-28	2,187.60	2,179.69	Repayable in 17 Quarterly instalments starting from Mar 31st, 2024, with interest on monthly basis at variable interest rate. Repayment Schedule as follows: 1st Instalment - INR 40.80 million - Mar 31st, 2024 2nd Instalment to 5th Instalment - INR 23.40 million each - Jun 30th, 2024, to Mar 31st, 2025, Quarterly Instalment 6th Instalment to 9th Instalment - INR 19.50 million each Jun 30th, 2025, to Mar 31st, 2026, Quarterly Instalment 10th Instalment to 13th Instalment - INR 24.00 million each Jun 30th, 2026, to Mar 31st, 2027, Quarterly Instalment 14th Instalment to 16th Instalment - INR 22.20 million each Jun 30th, 2027, to Dec 31st, 2027 Quarterly Instalment Last Instalment of INR 2,025.00 million on Mar 31st, 2028.
Loan from Axis Bank Ltd	INR	Variable Interest rate on Monthly basis for 37 months (As at Mar 31st, 2026 7.75%)	2027-28	4,557.5	4,541.7	Repayable in 17 Quarterly instalments starting from Mar 31st, 2024 with interest on monthly basis at 8.25% fixed rate for 37 months Repayment Schedule as follows: 1st Instalment - INR 85.00 Million – Mar 31st 2024 2nd Instalment to 5th Instalment - INR 48.75 Million each - Jun 30th 2024 to Mar 31st 2025 Quarterly Instalment 6th Instalment to 9th Instalment - INR 40.63 Million each Jun 30th 2025 to Mar 31st 2026 Quarterly Instalment 10th Instalment to 13th Instalment - INR 50.00 Million each June 30th 2026 to Mar 31st 2027 Quarterly Instalment 14th Instalment to 16th Instalment - INR 46.25 Million each Jun 30th 2027 to Mar 31st 2027 Quarterly Instalment Last Instalment of INR 4,218.75 Million on Mar 31st 2028.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2026

(All amounts in INR Million)

Particulars	Currency	Nominal Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
Loan from Sumitomo Mitsubishi Bank	INR	Variable Interest rate on Monthly basis (As at Mar 31st, 2026 7.48%)	2043-44	3,418.13	3,390.86	Repayable in 81 Quarterly instalments starting from March 31, 2024 with interest on monthly basis at variable interest rate. Repayment Schedule as follows: 1st Instalment - INR 63.75 Million on March 31, 2024 2nd Instalment to 5th Instalment - INR 36.56 Million each - June 30, 2024 to March 31, 2025 Quarterly Instalment 6th Instalment to 9th Instalment - INR 30.47 Million each - June 30, 2025 to March 31, 2026 Quarterly Instalment 10th Instalment to 13th Instalment - INR 37.50 Million each - June 30, 2026 to March 31, 2027 Quarterly Instalment 14th Instalment to 17th Instalment - INR 34.69 Million each - June 30, 2027 to March 31, 2028 Quarterly Instalment 18th Instalment to 21st Instalment - INR 37.50 Million each - June 30, 2028 to March 31, 2029 Quarterly Instalment 22nd Instalment to 25th Instalment - INR 40.31 Million each - June 30, 2029 to March 31, 2030 Quarterly Instalment 26th Instalment to 29th Instalment - INR 32.81 Million each - June 30, 2030 to March 31, 2031 Quarterly Instalment 30th Instalment to 41st Instalment - INR 37.50 Million each - June 30, 2031 to March 31, 2034 Quarterly Instalment 42nd Instalment to 45th Instalment - INR 42.19 Million each - June 30, 2034 to March 31, 2035 Quarterly Instalment 46th Instalment to 49th Instalment - INR 60.47 Million each - June 30, 2035 to March 31, 2036 Quarterly Instalment 50th Instalment to 53rd Instalment - INR 63.75 Million each - June 30, 2036 to March 31, 2037 Quarterly Instalment

(All amounts in INR Million)

Particulars	Currency	Nominal Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
						54th Instalment to 57th Instalment - INR 62.81 Million each - June 30, 2037 to March 31, 2038 Quarterly Instalment 54th Instalment to 57th Instalment - INR 61.88 Million each - June 30, 2038 to March 31, 2039 Quarterly Instalment 62nd Instalment to 65th Instalment - INR 52.50 Million each - June 30, 2039 to March 31, 2040 Quarterly Instalment 66th Instalment to 69th Instalment - INR 52.97 Million each - June 30, 2040 to March 31, 2041 Quarterly Instalment 70th Instalment to 73rd Instalment - INR 54.38 Million each - June 30, 2041 to March 31, 2042 Quarterly Instalment 74th Instalment to 77th Instalment - INR 49.69 Million each - June 30, 2042 to March 31, 2043 Quarterly Instalment 78th Instalment to 81st Instalment - INR 58.59 Million each - June 30, 2043 to March 31, 2044 Quarterly Instalment
(C) Solar power plant at Village Gingurthy in Tandur Mandal, State Telangana. (CREPL)						
Term Loan from HDFC Bank Limited	INR	Fixed interest rate (As at Mar 31st, 2026 7.60%)	2032-33	1,098.81	1,094.48	HDFC loan is repayable in 51 structured quarterly instalments starting from Sept 2020 till Mar 2033 ranging from INR 24.68 million to INR 46.24 million.
(D) Solar power plant near 220/132 KV Nirmal SS, Adilabad District, Telangana State (DSPL)						
Term Loan from HDFC Bank Limited	INR	Interest payable on monthly basis at 6.62% p.a. fixed for a period of first 5 year INR (As at Mar 31st, 2026 7.50%)	2036-37	1,029.44	1,020.26	Repayable in 64 structured quarterly instalments starting from Jun 2021 till Mar 2037 ranging INR 13 million to INR 28 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 corresponding Call Options on the same dates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2026

(All amounts in INR Million)

Particulars	Currency	Nominal Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
Term Loan from HDFC Bank Ltd	INR	RBI Repo rate + applicable spread. (As of Mar 31st 2026, 7.50%)	2037-38	1,067.56	1,061.50	Repayable in 45 structured quarterly instalments starting from Mar 2025 till Apr 2037 ranging INR 12 million to INR 30 million.
(E) Solar projects at Bhanipura, Rajasthan: 1. 250MW NHPC Solar Project at Bhanipura (South Block), Rajasthan 2. 300MW NTPC-I Solar Project at Bhanipura (North Block), Rajasthan 3. 50MW NTPC-I						
1.Term Loan from Axis Bank Limited	INR	Fixed interest rate @ 7.74%	2030-31	100.00	99.06	Repayable in 12 quarterly instalments starting from Jun 30th, 2028, with balance debt as bullet on Mar 31st, 2031. Repayment Schedule as follows: 1st Instalment to 4th Instalment – INR 0.75 million each – Jun 30th, 2028 to Mar 31st, 2029 – Quarterly Instalment 5th Instalment to 8th Instalment – INR 0.81 million each – Jun 30th, 2029 to Mar 31st, 2030 – Quarterly Instalment 9th Instalment to 11th Instalment – INR 0.70 million each – Jun 30th, 2030 to Dec 31st, 2030 – Quarterly Instalment Last Instalment – INR 91.65 million – Mar 31st, 2031
2. Debentures	INR	Fixed interest rate @ 7.70%	2027-28	2,500.00	2,493.27	Bullet Repayment of INR 2500 million on Sept 30, 2027

The Company has used the borrowings from banks and financial Institutions for the purpose of which it was taken.

Details of Loans as on March 31st, 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 Dec 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 first 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 Sept 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 Mar 2025 along with interest on monthly basis. Instalment ranging from INR 21.75 million to INR 75 million. Last Instalment of INR 1012.50 million on December 05, 2029.
			(B) Project Sidhpur			
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 Mar 31st, 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 Mar 31st 2024 2nd Instalment to 5th Instalment - INR 19.50 Million each - Jun 30th 2024 to Mar 31st 2025 Quarterly Instalment 6th Instalment to 9th Instalment - INR 16.25 Million each Jun 30th 2025 to Mar 31st 2026 Quarterly Instalment 10th Instalment to 13th Instalment - INR 20 Million each Jun 30th 2026 to Mar 31st 2027 Quarterly Instalment 14th Instalment to 16th Instalment - INR 18.50 Million each Jun 30th 2027 to Dec 31st 2027 Quarterly Instalment Last Instalment of INR 1687.50 Million on Mar 31st 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 Mar 31st, 2024, with interest on monthly basis at 8.40% fixed rate for 37 months. Repayment Schedule as follows: 1st Instalment - INR 34 Million Mar 31st 2024 2nd Instalment to 5th Instalment - INR 19.50 Million each - Jun 30th 2024 to Mar 31st 2025 Quarterly Instalment 6th Instalment to 9th Instalment - INR 16.25 Million each Jun 30th 2025 to Mar 31st 2026 Quarterly Instalment 10th Instalment to 13th the Instalment - INR 20 Million each Jun 30th 2026 to Mar 31st 2027 Quarterly Instalment 14th Instalment to 16th Instalment - INR 18.50 Million each Jun 30th 2027 to Dec 31st 2027 Quarterly Instalment Last Instalment of INR 1,687.50 Million on Mar 31st 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 Mar 31st, 2024 with interest on monthly basis at 8.25% fixed rate for 37 months. Repayment Schedule as follows: 1st Instalment - INR 40.80 Million - Mar 31st 2024 2nd Instalment to 5th Instalment - INR 23.40 Million each - Jun 30th 2024 to Mar 31st 2025 Quarterly Instalment

Particulars	Currency	Nominal Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
						6th Instalment to 9th Instalment - INR 19.50 Million each Jun 30th 2025 to Mar 31st 2026 Quarterly Instalment 10th Instalment to 13th Instalment - INR 24.00 Million each Jun 30th 2026 to Mar 31st 2027 Quarterly Instalment 14th Instalment to 16th Instalment - INR 22.20 Million each Jun 30th 2027 to Dec 31st 2027 Quarterly Instalment Last Instalment of INR 2025.00 Million on Mar 31st 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 Mar 31st, 2024 with interest on monthly basis at 8.25% fixed rate for 37 months Repayment Schedule as follows: 1st Instalment - INR 85.00 Million – Mar 31st 2024 2nd Instalment to 5th Instalment - INR 48.75 Million each - Jun 30th 2024 to Mar 31st 2025 Quarterly Instalment 6th Instalment to 9th Instalment - INR 40.63 Million each Jun 30th 2025 to Mar 31st 2026 Quarterly Instalment 10th Instalment to 13th the Instalment - INR 50.00 Million each Jun 30th 2026 to Mar 31st 2027 Quarterly Instalment 14th Instalment to 16th Instalment - INR 46.25 Million each Jun 30th 2027 to Dec 31st 2027 Quarterly Instalment Last Instalment of INR 4218.75 Million on Mar 31st 2028.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2026

(All amounts in INR Million)

Particulars	Currency	Nominal Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
Loan from Sumitomo Mitsubishi Bank	INR	Variable Interest rate on monthly basis at 8.445% for 12 months.	2043-44	3,540.00	3,509.95	1st Instalment - INR 36.56 Million Mar 31st 2025 2nd Instalment to 5th Instalment - INR 121.875 Million each - Jun 30th 2024 to Mar 31st 2026 Quarterly Instalment 6th Instalment to 9th Instalment - INR 150 Million each Jun 30th 2026 to Mar 31st 2027 Quarterly Instalment 10th Instalment to 13th Instalment - INR 138.75 Million each Jun 30th 2027 to Mar 31st 2028 Quarterly Instalment 14th Instalment to 17th Instalment - INR 150 Million each Jun 30th 2028 to Mar 31st 2029 Quarterly Instalment 18th Instalment to 21st Instalment - INR 161.25 Million each Jun 30th 2029 to Mar 31st 2030 Quarterly Instalment 22nd Instalment to 25th Instalment - INR 131.25 Million each Jun 30th 2030 to Mar 31st 2031 Quarterly Instalment 26th Instalment to 29th Instalment - INR 150 Million each Jun 30th 2031 to Mar 31st 2032 Quarterly Instalment 30th Instalment to 33rd the Instalment - INR 150 Million each Jun 30th 2032 to Mar 31st 2033 Quarterly Instalment 34th Instalment to 37th the Instalment - INR 150 Million each Jun 30th 2033 to Mar 31st 2034 Quarterly Instalment 38th Instalment to 41st Instalment - INR 168.75 Million each Jun 30th 2034 to Mar 31st 2035 Quarterly Instalment 42nd Instalment to 45th the Instalment - INR 241.88 Million each Jun 30th 2035 to Mar 31st 2036 Quarterly Instalment 46th Instalment to 49th the Instalment - INR 255 Million each Jun 30th 2036 to Mar 31st 2037 Quarterly Instalment

Particulars	Currency	Nominal Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
						50th Instalment to 53rd the Instalment - INR 251.25 Million each Jun 30th 2037 to Mar 31st 2038 Quarterly Instalment 54th Instalment to 57th the Instalment - INR 247.50 Million each Jun 30th 2038 to Mar 31st 2039 Quarterly Instalment 58th Instalment to 61st Instalment - INR 210 Million each Jun 30th 2039 to Mar 31st 2040 Quarterly Instalment 62nd Instalment to 65th the Instalment - INR 211.88 Million each Jun 30th 2040 to Mar 31st 2041 Quarterly Instalment 66th Instalment to 69th Instalment - INR 217.50 Million each Jun 30th 2041 to Mar 31st 2042 Quarterly Instalment 70th Instalment to 73rd the Instalment - INR 198.75 Million each Jun 30th 2042 to Mar 31st 2043 Quarterly Instalment 74th Instalment to 77th the Instalment - INR 234.38 Million each Jun 30th 2043 to Mar 31st 2044 Quarterly Instalment
Term Loan from HDFC Bank Limited	INR	Fixed interest rate @ 7.60%	2032-33	1,233.45	1,227.91	HDFC loan is repayable in 51 structured quarterly instalments starting from Sept 2020 till Mar 2033 ranging from INR 31 million to INR 46 million.
Term Loan from HDFC Bank Limited	INR	Interest payable on monthly basis at 6.62% p.a. fixed for a period of first 5 years.	2036-37	1,080.91	1,070.14	Repayable in 64 structured quarterly instalments starting from Jun 2021 till Mar 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 year 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 corresponding Call Options on the same dates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2026

(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.	2025-26	1,080.91	1,080.91	Repayable in 5 structured annual instalments starting from Jan 2022 till Jan 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.

Short-term borrowings:

i. Invoice financing facility Outstanding as on March 31st, 2026, is as follows

Particulars	Amount (INR Million)	Project
JPMorgan Chase Bank, N.A.	1,832.52	Purchase of goods
Kotak Mahindra Bank Limited	1,634.56	Purchase of goods
Mitsubishi UFJ Bank, Ltd.	1,372.01	Purchase of goods
JPMorgan Chase Bank, N.A.	1,291.00	250MW NHPC Solar Project at Bhanipura (South Block), Rajasthan
Mizuho Bank, Ltd.	1,014.99	250MW NHPC Solar Project at Bhanipura (South Block), Rajasthan
Mizuho Bank, Ltd.	819.17	Purchase of goods
Standard Chartered Bank	577.21	Purchase of goods
Mizuho Bank, Ltd.	197.14	300MW NTPC-I Solar Project at Bhanipura (North Block), Rajasthan
MUFG Bank, Ltd.	350.80	250MW NHPC Solar Project at Bhanipura (South Block), Rajasthan
JPMorgan Chase Bank, N.A.	132.72	50MW NTPC-III Solar Project at Bhanipura (North Block), Rajasthan
Mizuho Bank, Ltd.	190.28	50MW NTPC-III Solar Project at Bhanipura (North Block), Rajasthan
MUFG Bank, Ltd.	176.97	Purchase of goods
JPMorgan Chase Bank, N.A.	219.05	300MW NTPC-I Solar Project at Bhanipura (North Block), Rajasthan
MUFG Bank, Ltd.	70.16	50MW NTPC-III Solar Project at Bhanipura (North Block), Rajasthan
DBS Bank Limited	34.65	300MW NTPC-I Solar Project at Bhanipura (North Block), Rajasthan
Total	**9,913.23**	

(All amounts in INR Million)

Invoice financing facility Outstanding as on March 31st, 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	Purchase of goods
Standard Chartered Bank Limited	342.20	300MW NTPC-I Solar Project at Bhanipura (North Block), Rajasthan

Loans Outstanding as on March 31st, 2026, from SMBC Bank - INR 560.50 million (250MW NHPC Solar Project at Bhanipura (South Block), Rajasthan, 50MW NTPC-III Solar Project at Bhanipura (North Block), Rajasthan, 300MW NTPC-I Solar Project at Bhanipura (North Block), Rajasthan)

Loans Outstanding as on March 31st, 2025, are from Kotak Bank INR 350 million; Mizuho Bank INR 427.98 million; Deutsche Bank - INR 2000 million; SMBC Bank - INR 800 million

Rate of interest 6.30% to 10.50% for working capital loans and invoice financing facility (March 31st, 2025, 8.20% to 10.65%)

In respect of Tornado Solarfarms Limited, a subsidiary Company

Nature of Security and terms of repayment for secured borrowings

Nature of Security

All secured loans are secured by

(i) a first-ranking security interest in favour of the Security Trustee, in respect of:

A. Project Land (present and future)

B. Movable fixed 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, benefits, 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, 2026

(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 flows and receivables (other than the Distribution account).

F. As of March 31st 2026, 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.

G. Pledge of 30% of the shareholding in the Borrower and a non-disposal undertaking (NDU) for 21% of the shareholding in the Borrower.

Terms of repayment for secured borrowings

Rupee Term Loan from Kotak Mahindra Bank as on Mar 31st 2026: INR 697.37 million and (Mar 31st 2025: INR 749.43 million)	The loan is repayable in 33 structured quarterly instalments commencing on Mar 31st, 2026, and ending on Mar 31st, 2034. The loan was refinanced with Kotak Mahindra Bank (KMB) on Mar 31st, 2026 (refinancing of the earlier KMB facility). Interest is calculated on a monthly basis at a fixed rate of 7.80% p.a. (earlier rate: 7.15% p.a.).

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 flows, 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 31st, 2026, 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

The company availed Rupee Term Loan from NIIF Infrastructure Finance Limited on June 19th 2024 amounting to INR 2,000 million. The loan is repayable in a total of 55 structured quarterly installments, commencing from June 30th, 2024, and ending on December 31st, 2038. Interest is payable monthly at a fixed rate of 8.75% p.a. As of March 31st, 2025, the outstanding balance of the loan is INR 1,858 million. (March 31st, 2025, INR 1953 million). Apraava Renewable Energy Private Limited has provided the promoter/sponsor guarantee in case of any default or non-repayment of loan dues.

(All amounts in INR Million)

In respect of Kohima-Mariani Transmission Limited, a subsidiary Company

Nature of Security and terms of repayment for secured borrowings

A. first 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 flows, receivables, all current and non-current assets of the company.

ii. A first-ranking pledge is over 51% (fifty one percent) of the paid-up equity share capital of the Borrower on a fully diluted basis. (& Non-disposal undertaking 49% (forty-nine percent) of the remaining paid-up equity share capital).

B. first ranking Security Interest (for other than 8% Non-Convertible Debentures):

All secured loan is secured by (i) a first 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, fixtures, 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 flows, 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.

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(All amounts in INR Million)

(ii) A first ranking pledge over 51% (fifty one percent) of the paid-up equity share capital of the Borrower on a fully diluted basis. (& Non-disposal undertaking 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 fixed rate of 7.2% p.a. payable monthly for 7 years from the first disbursement. Thereafter HDFC Bank Limited's 1-year MCLR plus Spread of 20 (twenty) basis points, per annum payable monthly.	HDFC loan is repayable in 73 structured quarterly instalments starting from Mar 2022 till Mar 2040. The Lender has right to exercise the put option at the end of seventh year from the date of first disbursement. Borrower will also have corresponding Call Options on the same dates.
Rupee Term Loans – Axis Bank Limited - Interest is payable at a fixed rate of 7.2% pa payable monthly for 7 years from the first disbursement. Thereafter Axis Bank Limited's 1-year MCLR plus Spread of 5 (five) basis points, per annum payable monthly.	Axis loan is repayable in 73 structured quarterly instalments starting from Mar 2022 till Mar 2040. The Lender has right to exercise the put option at the end of seventh year from the date of first disbursement. Borrower will also have corresponding Call Options on the same dates.
Rupee Term Loans – NIIF Infrastructure Finance Limited - Interest is payable at a fixed rate of 7.2% p.a payable monthly for 7 years from the first disbursement.	NIIF IFL loan is repayable in 29 structured quarterly instalments starting from Mar 2022 till Mar 2029. The Lender has right to exercise the put option at the end of seventh year from the date of first disbursement. Borrower will also have corresponding Call Options on the same dates.
NCDs - Interest is payable at a fixed rate of 6.95% payable monthly for 5 years from the first disbursement.	NCD are repayable in 73 structured quarterly instalments starting from Mar 2022 till Mar 2040. The Debenture holders have right to exercise the put option at the end of fifth year from the date of allotment. Borrower will also have corresponding Call Options on the same dates.
NCDs - Interest is payable at a fixed rate of 8% payable monthly for 3 years from the first disbursement.	NCD are repayable in 12 structured quarterly instalments starting from Sept 2024 till Jun 2027.

Charge/security creation on borrowings during the year

There is no charge/security required to be created during the year.

Utilization of Borrowed funds

The company has utilized borrowed funds for its intended purpose.

(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 first charge by way of hypothecation of entire moveable property both present and future (excluding project assets), first charge by way of hypothecation on entire cash flow, receivables, book debts and revenue of whatsoever nature, intangible assets, first charge by way of hypothecation/mortgage/assignment of all the rights, titles, interest, benefits, claims or demand of the borrower in project documents, clearances and in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party subject to transmission agreement, first charge by way of hypothecation on trust and retention account/escrow agreement, debt service reserve and any other reserves, other bank accounts, pledge of shares by sponsors upto 26% of the paid up capital of the Company. In addition to the Pledged Shares, Company has provided a non-disposal undertaking for 25% of equity share. Charge for the security has been created on April 5th 2018.

Terms of repayment for secured borrowings

The debentures, which were allotted on March 27th 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 March 31st 2036. Interest is payable at 8.65% p.a. which is fixed 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 details of the facility for Non-current borrowings:

The Company has been sanctioned a term loan facility aggregating to INR 1,700.00 million which are secured by a first pari passu charge over all present and future movable and immovable project assets of

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(All amounts in INR Million)

the Company, including property, plant and equipment, current assets, trade receivables and designated bank accounts. The facilities are further secured by hypothecation of specified project documents, pledge of 30% shareholding of the Company held by the Sponsor, non-disposal undertaking over additional 21% shareholding of the Sponsor, and Debt Service Reserve Account (DSRA) equivalent to three months of scheduled debt servicing in respect of the term loan facility.

The Company has fully utilized the sanctioned term loan facility of INR 1,700.00 million during the year. Out of the said loan, the Company has repaid INR 186.00 million during the year in accordance with the repayment schedule. Accordingly, the outstanding principal amount of the term loan as at March 31st 2026 is INR 1,514.00 million, subject to adjustment for transaction costs/processing fees, if any, accounted under the effective interest rate method as per applicable Ind AS.

Facility Tenure:

The term loan facility is repayable in 23 quarterly instalments in accordance with the agreed repayment schedule from the date of first disbursement. The first scheduled repayment is due on December 31st 2025 and the final instalment is due on June 30th,2031

Purpose:

The Company availed a loan from SMBC Bank, which was utilised for repayment/refinancing of the existing loan earlier taken from HDFC Bank.

Rate of Interest

The term loan facility carries a floating rate of interest linked to 3-month Treasury Bill (T-Bill) + 235 basis points, subject to a minimum floor rate of 7.70% per annum at the time of first drawdown. Interest is payable on a monthly basis and the applicable interest rate is reset monthly in accordance with the terms of the facility agreement.

Nature of Security details of the facility for Non-current borrowings:

Domestic Purchase Invoice Financing facility is from HDFC Bank aggregating Rs.2,625.80 millions out of which, during the period ended 31st March 2025 Rs.1,763.94 millions was disbursed.This is secured by a first pari passu charge on all goods and equipment's purchased under the facility by executing deed of hypothecation.
The charge is on over all project assets (including smart meters, meter boxes, head-endsystem, 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.

Purpose of facility is procurement of capital goods/smart meters or any othere quipment/hardware or software infrastructure for project implementation.

Shortfall undertaking/Letter of comfort -Debt shortfall undertaking from Apraava Energy Pvt Ltd

Facility Tenure:

The tenure ranges from 1.5 years to 2 years under the facility.

(All amounts in INR Million)

Rate of Interest:

For utilization upto Rs.1,950 millions: Interest rate applicable to each trenche 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 after the date of first disbursement of the facility. The benchmark rate shall reset at end of 1 month from date of first disbursement & every month thereafter.

For utilization above Rs. 1,950 millions: as mutually agreed between the lender & the Company.

Repayment:

During the previous year, the Company had availed a term loan facility from HDFC Bank carrying a bullet repayment structure, wherein the principal amount was repayable in lumpsum at the end of the loan tenure. As per the repayment terms, the outstanding principal amount was due for repayment on 31 October 2025, while interest was serviced on a monthly basis as per the agreed schedule.

During the current financial year 2025-26, the Company has fully repaid the outstanding principal amount of the said HDFC Bank term loan on its due date as per the agreed repayment terms. Interest up to the date of repayment has also been duly serviced. Accordingly, there is no outstanding balance payable against the said HDFC Bank term loan as at 31 March 2026.

In respect of Fatehgarh III Transmission Limited, subsidiary Company

Nature of Security and terms of repayment for secured borrowings

Secured loan from IndusInd bank and IIFCL (loan partially assigned from IndusInd to IIFCL during the year) secured by:

A) a first 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 first 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, fixed 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, fixed deposits, instruments,

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(All amounts in INR Million)

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 flows, 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.

Above charge is created w.e.f. October 24th 2024 (further modified on March 19th 2025) in name of charge holder 'IDBI TRUSTEESHIP SERVICES LIMITED' (Security Trustee).

Pledge in respect of shares held by Apraava Energy Private Limited is already created (refer table below)

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.

As at March 31st, 2026

Type of Investment	Pledged	Unpledged*	Non-Disposal Undertaking	Total	Remarks
Equity Shares	12,750,000	977,900	11,272,100	25,000,000	Pledged in favor of IDBI Trusteeship Services Limited (in its capacity as security trustee for and on behalf oflendersfor various facilities).
Compulsorily Convertible Preference Shares	4,080,000	3,920,000	-	8,000,000	

*Includes nominee shares

As at March 31st, 2025

Type of Investment	Pledged	Unpledged*	Non Disposal Undertaking	Total	Remarks
Equity Shares	1,020,000	977,900	2,100	2,000,000	Pledged in favour 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

(All amounts in INR Million)

Terms of Repayment:

Particulars	Details
a) Rupee Term Loan facility from IndusInd Bank Limited - 3570 Millions (31 March, 2025: 3570 Millions) Drawdown: As on March 31, 2026 Gross Value Rs 2,731.13 Millions ; Carrying Value Rs. 2,714.76 Millions As on March 31, 2025 Gross Value Rs 1,119.88 Millions ; Carrying Value Rs. 1,113.07 Millions	Repayable in 86 Structured Quarterly Instalments on the last Business Day of each Fiscal Quarter after expiry of the Moratorium Period starting from June 2027 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 2026 is 7.40 %) Repayment will end on 30 September 2048. Partial assignment of loan from IndusInd Bank to IIFCL in current financial year.
b) Rupee Term Loan facility from IIFCL (assigned from IndusInd bank) - 1300 Millions (31 March, 2025: 1300 Millions) Drawdown: As on March 31, 2026 Gross Value Rs 1,005.32 Million ; Carrying Value Rs. 999.30 Million As on March 31, 2025 Gross Value Rs 460.12 Million ; Carrying Value Rs. 457.38 Million	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 June 2027 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 2026 is 7.75%) Repayment will end on 30 September 2048.

In respect of Fatehgarh IV Transmission Limited, a subsidiary Company

Nature of Security and terms of repayment for secured borrowings

a. Nature of Security details of Secured Loan from Axis bank:

Secured loan from Axis bank is secured by:

A) a first 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 first 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 first 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 fixed assets of the Borrower, including but not limited to machinery, spares, furniture, fixtures, vehicles, tools 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.

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(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, fixed 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, fixed 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 flows, 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 at least 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. March 24th 2025 in name of charge holder 'Axis Trustee Services Limited' (Security Trustee).

Pledge in respect of shares held by Apraava Energy Private Limited is already created. (refer table below)

The Debt-to-Equity Ratio envisaged is 51:49

As at March 31st 2026:

Type of Investment	Pledged	Unpledged*	Non-Disposal Undertaking	Total	Remarks
Equity Shares	1,193,981	1,950,169	835,787	3,979,937	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

As at March 31st 2025:

Type of Investment	Pledged	Unpledged*	Non-Disposal Undertaking	Total	Remarks
Equity shares	600,000	980,000	420,000	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	

(All amounts in INR Million)

c. Terms of Repayment

Particulars	Details
(a) Rupee Term Loan facility from Axis Bank Limited As on March 31, 2026 – 1760 millions (31 March 2025: 1760 Million) As on Mar 31st, 2026 Gross Value INR 1,531.31 million; Carrying Value INR 1,517.98 Million As on Mar 31st, 2025 Gross Value 110; Carrying Value INR 109.05 million	Repayable in 68 Structured Quarterly Instalments on the last Business Day of each Fiscal Quarter after expiry of the Moratorium Period starting from Mar 2027 along with interest on monthly basis. Interest rate is 8.60%. Interest rate shall be revised on quarterly set based on benchmark rate (3 months' T-bill rate) and spread revision. (Effective rate as on Mar 31st 2026 is 8.25%) Repayment will end on Dec 31st 2043.
(b) Letter of Credit (LC) facility from Axis Bank Limited as on Mar 31st, 2026 (as a sub-limit to the above Rupee facility) Gross Value INR 187.52; Carrying Value INR 187.52 million As on Mar 31st, 2025 Gross Value INR 1,376.89 million; Carrying Value INR 1,376.89 million (Current portion of the facility utilized in note 14)	Maximum tenure/usance is up to 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 Stabilization 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 41.19 million (March 31st 2025 INR 205.52 million) 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 from SMBC Bank aggregating to INR 3,750 million, out of which INR 1,642.86 million (March 31st 2025: INR 118.64 million) was disbursed during the year ended March 31st, 2026. The facility is secured by a first pari passu charge on all goods and equipment purchased under the facility by way of deed of hypothecation. The charge extends to the overall project assets of "the Company, including fixed assets, current assets, receivables, bank accounts, etc. Further, 30% of the share capital of the Company held by the promoter, Apraava Energy Private Limited, has been pledged in favor of the lender.

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 range under this facility is 24 months.

Rate of Interest: The Rate of Interest for this facility is 3 months T-Bill + 170bps., with monthly reset. Interest is payable on monthly basis.

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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 December 30th 2026.

Compliance with Borrowing Terms

a) The Company has duly submitted all required statements to the bank during the year in accordance with the terms and conditions of the sanction letter.

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

Rupee Term Loan facility is from ICICI Bank aggregating INR. 2,913.70 million out of which, INR. 460.00 million (March 31st 2025: INR. 390.00 million) was disbursed during the year. This is secured by a first 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.

Apraava Energy Pvt Ltd. has provided shortfall undertaking/Letter of comfort.

Facility Tenure: The Tenure of this facility is 36 months from the date of first disbursement. First Disbursement was made on February 17th, 2025. The entire amount is repayable by February 17th, 2028.

Rate of Interest: The rate of interest for each drawal of the Facility will be stipulated by ICICI Bank at the time of disbursement of each drawal, which shall be sum of I-MCLR-3M + Spread per annum, subject to minimum of I-MCLR-3M, plus applicable statutory levy, if any. Interest rate resets at the end of every 3 months from the date of disbursement of the first drawl. Interest is payable on monthly basis

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 first disbursement).

Compliance with Borrowing Terms:

a) The Company has not been required to file any statements with banks or financial institutions during the year.

b) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

In respect of Karera Power Transmission Limited, a subsidiary company

Nature of Security details of Secured Loan from Standard Chartered Bank:

Secured loan from Standard Chartered Bank is secured by:

(a) A first ranking pari passu Security Interest on the following in terms of the Deed of Hypothecation:

(i) all the tangible and movable properties owned by the Borrower including movable plant and machinery, electrical and transmission equipment, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future, all pertaining to the Project.

(All amounts in INR Million)

(ii) all the Borrower's intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future, all pertaining to the Project.

(iii) all the Borrower's rights, title, interest, benefits, claims and demands under Insurance Contracts pertaining to the Project or endorsed in favour of the Security Trustee/the Lenders by the Borrower and the Insurance Proceeds thereunder.

(iv) all of the Borrower's rights, title, interest, benefits, claims and demands under each of the Project Documents, all as amended, varied or supplemented from time to time (duly acknowledged and consented to, by the relevant counterparties to such Project Documents all as amended, varied or supplemented from time to time;"

(v) all the Borrower's rights under each letter of credit/guarantee or performance bonds that may be posted by any party to a Project Document for the Borrower's benefit and all the Borrower's rights under Clearances in relation to the Project.

(vi) all Current Assets and receivables of the Borrower with respect to the Project including book debts, operating cash flows, revenue of whatsoever nature and wherever arising, all bank accounts and the accounts established as per the Trust and Retention Account Agreement (except the Distribution Account and such accounts as may be excluded with the consent of the Lenders/Agent), including DSRA and other reserves that may be opened in terms hereof and of the Project Documents and in all funds from time to time deposited therein and in all Permitted Investments or other securities representing all amounts credited thereto."

(b) a first ranking pledge by the Promoter over 51% (fifty one percent) of the total Promoter Infusion (excluding unsecured loans), subject to the provisions of Sections 19(2) and 19(3) of the Banking Regulation Act, 1949 ("Pledged Assets") and an undertaking by the Promoter, in a form and manner to the satisfaction of the Agent, to continue to hold on and from the date of execution of this Agreement and until the Final Settlement Date, 49% (forty nine per cent) of the total Promoter Infusion (excluding unsecured loans) ("NDU Securities") and to not sell, transfer, assign, dispose of, pledge, charge or create any Security Interest or in any way encumber such NDU Securities, in terms of the Share Pledge Agreement;

(c) an undertaking from the Borrower, in a form and manner to the satisfaction of the Agent, to continue to hold on and from the date of execution of this Agreement and until the Final Settlement Date, Immovable Properties pertaining to the Project and to not sell, transfer, assign, dispose of, pledge, charge or create any Security Interest or in any way encumber such Immovable Properties in terms of the Land NDU

(d) an unconditional and irrevocable guarantee from the Promoter, until the Guarantee Release Date.

As at 31- March- 2026

Type of Investment	Pledged	Unpledged*	Non Disposal Undertaking	Total	Remarks
Equity Shares	6,00,000	14,00,000	-	20,00,000	Pledged in favor of Axis Trustee Services Limited (in its capacity as security trustee for and on behalf of lenders for various facilities).
Compulsorily Convertible Preference Shares	24,00,000	16,80,000	39,20,000.00	80,00,000	

*Includes nominee shares

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Terms of Repayment

Particulars	Details
Rupee Term Loan facility from Standard Chartered Bank Limited - 6,200 Millions (31 March 2025: Nil)	Repayable from Sept 30th 2027 with final maturity on Sept 25th 2028.
As on March 31, 2026 Gross Value Rs 750 Million ; Carrying Value Rs. 675.75 Million (As on March 31, 2025: Nil)	Loan Drawdown as on Mar 31st, 2026: INR 750 million. As on the Initial Drawdown Date - 7.62% per annum (which shall be the aggregate of the 3-month MIBOR and the Margin); and thereafter, aggregate of the 3-month MIBOR and the Margin as further revised and notified to the Borrower and the Agent in accordance with agreement

In respect of Apraava Kutch-Saurashtra Smart Meter Private Limited, a subsidiary company

a) Details & nature of security:

The Company has been sanctioned a Secured Redeemable Non-Convertible Debentures facility aggregating to INR 4,005.00 million. During the year, the Company has issued secured redeemable non-convertible debentures on a private placement basis to investors including British International Investment (BII). The total principal amount drawn as at March 31st 2026 is INR 1,500.00 million.
The debentures are secured by way of a first-ranking charge over the Company's movable assets, receivables, Debt Service Reserve Account (DSRA) and other project assets, as defined in the Debenture Trust Deed executed with the debenture trustee.

b) Terms of Repayment:

The Company has issued non-convertible debentures amounting to ₹1,500.00 million under the first tranche. The said debentures were first disbursed on September 30th 2025, which represents the date of first drawdown of the facility. The debentures are repayable over a tenure of four years from the date of first drawdown. The principal repayment is in accordance with the repayment schedule and commenced from December 31st 2025. The final repayment of the debentures is scheduled on September 29th 2029, being the final maturity date of the facility.

The portion of principal amount aggregating to INR 157.50 million falling due within twelve months from the reporting date has been classified as current maturities, while the balance outstanding of INR 1,290.00 million has been classified as non-current liabilities.

c) Rate of Interest:

The debentures carry interest at 8.50% per annum for the initial period and thereafter at a floating rate linked to MIBOR-OIS plus 200 basis points, payable on a quarterly basis, with the interest rate being reset at the beginning of each quarter.

d) Compliance with Borrowing Terms:

The Company has used the borrowings from financial institutions for the specific purpose for which it was taken.

e) Compliance with Borrowing Terms:

a) The Company has not been required to file any statements with banks or financial institutions during the year.

(All amounts in INR Million)

b) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

f) Debenture Redemption Investment (DRI):

No DRI is required to be created for the year ended 31 March 2026, as no debentures were outstanding as of 30 April 2025 for which redemption falls due during the year.

g) Debenture Redemption Reserve (DRR):

No Debenture Redemption Reserve has been created during the year, as the Company does not have profits available for distribution or free reserves, in accordance with the applicable provisions of the Companies Act, 2013 read with rules made thereunder.

In respect of Apraava Bhopal Smart Meter Private Limited, a subsidiary company

Details & nature of security details of invoice financing facility:

Domestic Purchase Invoice Financing facility is from SCB Bank aggregating INR 3,000 million. During the year, the total amount disbursed under the facility was INR 161.71 million, out of which INR 4.32 million was repaid. Accordingly, the outstanding balance under the said facility was INR 157.39 million as at March 31st 2026 and Nil as at March 31st 2025.

Purpose of facility is procurement of capital goods/smart meters or any other equipment/hardware or software infrastructure for project implementation.

Security: Shortfall undertaking/Letter of comfort -Debt shortfall undertaking from Apraava Energy Pvt Ltd.

Facility tenure: The tenure under the facility is up to 24 months from disbursement date.

Rate of interest: The rate of interest under the facility is applicable MIBOR plus spread as specified by the bank at the time of drawdown. Interest is payable on a monthly basis, and the applicable interest rate is reset on a monthly basis.

Repayment: Each utilisation will be repaid on the last day of its term unless the bank allows for an extension. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

In respect of Apraava Jaipur Smart Meter Private Limited, a subsidiary company

Details & Nature of Security details of Invoice financing Facility:

1. Domestic Purchase Invoice Financing facility is from BNP Paribas aggregating INR 3,950 million out of which, during the year ended March 31st 2026 INR 694.49 million was disbursed (March 31st 2025: INR Nil million).
2. This is secured by a First pari passu charge overall Project Assets (fixed assets, moveable assets, current assets, receivables, bank account etc.
3. Purpose of facility is procurement of capital goods/smart meters or any other equipment/hardware or software infrastructure for project implementation.

Security: Shortfall undertaking/Letter of comfort -Debt shortfall undertaking from Apraava Energy Pvt Ltd.

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(All amounts in INR Million)

Facility Tenure: The Tenure of this facility is 24 months from the date of first disbursement. First Disbursement was made on February, 3rd 2026. The entire amount is repayable by February 02nd 2028.

Rate of Interest: The rate of interest under the facility is 7.8% p.a. Interest is payable on monthly basis

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 2 years from the date of first disbursement).

Compliance with Borrowing Terms:

a) The Company has complied with the quarterly audit requirements of BNP Paribas relating to invoices and transport documents for transactions financed by the bank during the year.

b) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

In respect of Rajasthan IVA Transmission Limited, a subsidiary company

Details & Nature of Security details of Invoice financing Facility:

Secured loan from Standard Chartered Bank and Axis Bank Limited is secured by:

(i) a first ranking pari passu charge (by way of hypothecation/charge/as-signment 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.

(ii) a first ranking exclusive pledge in respect of the Pledged Securities held by the Sponsor, at all times till the Final Settlement Date; and

(iii) Deed of Guarantee to be executed by the Sponsor, until the Guarantee Release Date.

Terms of Repayment:

Particulars	Details
Rupee Term Loan facility from Standard Chartered Bank Limited & Axis Bank Limited Axis Bank Limited as on 31 March 2026 - INR. 2000 Million (31 March 2025: Nil) Standard Chartered Bank Limited as on 31 March 2026 - Nil (31 March 2025: Nil)	Repayable from 31 December 2027 with final maturity on 30 Sept 2028.
Axis Bank Limited Gross and Carrying Value of facility as on 31 March 2026 INR. 6500 Million (31 March 2025: Nil)	Applicable Interest Rate as on the first Drawdown Date, 7.68% p.a. shall be the aggregate of the Benchmark Rate i.e. 3-month Treasury Bill and the Spread.
Standard Chartered Bank Limited Gross and Carrying Value of facility as on 31 March 2026 INR 5500 Million (31 March 2025: Nil)	As on the first Drawdown Date – 7.68% per annum (which shall be the aggregate of 3 Month MIBOR and the Margin); and thereafter, aggregate of the 3 Month MIBOR and the Margin as further revised and notified to the Borrower and the Facility Agent.

18(A). OTHER NON CURRENT FINANCIAL LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Creditors retention money	-	104.85
Deferred grant- Viability Gap Funding (VGF)	172.02	182.92
Operations and Maintenance Straight Lining Liability	702.52	282.98
Total other non-current financial liabilities	**874.54**	**570.75**

18(B). OTHER CURRENT FINANCIAL LIABILITIES

		As at March 31, 2026	As at March 31, 2025
(i)	**Derivatives Financial liabilities**		
	Foreign exchange forward contracts	-	56.53
	Commodity Swaps	-	23.49
(ii)	**Others**		
	Employee benefits payable	240.40	408.52
	Capital Creditors	1,128.52	891.68
	Deferred grant- Viability Gap Funding (VGF)	10.91	10.91
	Retention money	1,423.30	459.38
	Others	21.17	13.65
Total other current financial liabilities		**2,824.30**	**1,864.16**

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, 2026	As at March 31, 2025
Provision for decommissioning liability	131.80	121.95
Provision for employee benefits		
Provision for Gratuity (refer note 31)	20.18	86.03
Provision for Compensated Absences(refer note 31)	72.59	118.94
Total provisions non - current	**224.57**	**326.92**

19(B). PROVISION - CURRENT

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for Gratuity (refer note 31)	21.71	29.02
Provision for Compensated Absences (refer note 31)	30.42	34.11
	52.13	**63.13**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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20(A). OTHER NON-CURRENT LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Contract liability	-	523.05
Deferred Revenue	-	710.63
Total Other non-current liabilities	**-**	**1,233.68**

20(B). OTHER CURRENT LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Statutory dues (including TDS, PF, GST etc)	253.11	185.04
Deferred Operation and Maintenance Liability	-	59.48
Creditors Security Deposit	-	53.14
Contract liability	-	46.11
Deferred Revenue	-	35.35
Other Liabilities	7.58	31.51
Total other current liabilities	**260.69**	**410.63**

21. TRADE PAYABLES

	As at March 31, 2026	As at March 31, 2025
Total Outstanding dues of micro enterprises and small enterprises	257.34	88.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,276.84	3,192.32
Total	**6,534.18**	**3,280.43**

The company's exposure to liquidity and currency risks related to trade payable is disclosed in Note 35.

Trade payables ageing schedule As at March 31, 2026

Particulars		Unbilled	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	67.33	171.88	18.13	-	-	-	257.34
(ii)	Others	363.29	4,574.32	1,001.45	84.10	26.43	210.40	6,260.02
(iii)	Disputed dues - MSME		-	-	-	-	-	-
(iv)	Disputed dues - Others		-	-	-	-	16.82	16.82
Total		**430.62**	**4,746.23**	**1,019.58**	**84.10**	**26.43**	**227.22**	**6,534.18**

Trade payables ageing schedule As at March 31, 2025

Particulars	Unbilled	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	22.20	44.86	21.05	-	-	-	88.11
(ii) Others	-	(126.81)	2,693.21	97.75	16.71	257.84	3,132.57
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**22.20**	**(81.95)**	**2,714.26**	**97.75**	**16.71**	**257.84**	**3,280.43**

22. REVENUE FROM OPERATIONS

	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Electricity		
Revenue from sale of electricity	11,833.54	11,212.29
Less: Rebates	(52.94)	(54.35)
	11,780.60	**11,157.94**
Sale of Services		
Unitary/Transmission Charges	2,792.81	2,874.75
Operation & Maintenance income from service concession	311.84	140.23
Other Operating Income		
Other Operating Revenue	9.21	7.26
Income from sale of Certified Emission Reductions (CERS)	69.32	55.19
Finance income from service concessions	1,123.51	454.74
Generation based incentive (Note 1)	74.98	37.31
Construction Revenue	26,794.63	12,213.17
Sale of goods		
High Sea sales of goods	-	1,118.40
Total revenue from operations	**42,956.90**	**28,058.99**

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 sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with Customers. Hence, no separate disclosures of disaggregated revenues are reported.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(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, 2026	For the year ended March 31, 2025
Unbilled Revenue (Refer note 7(b))*	1,210.15	1,098.64

* 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, 2026	For the year ended March 31, 2025
Revenue from contract with customers		
Sale of Electricity	11,833.54	11,212.29
Less: Rebates	(52.94)	(54.35)
Revenue from contract with customers	11,780.60	11,157.94
Sale of goods		
High Seas Sales of goods	-	1,118.40
	-	**1,118.40**

(e) Changes in Contract balances are as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	1,098.64	927.11
Invoices raised during the year	42,984.22	28,185.95
Revenue recognized during the year	(42,872.71)	(28,014.42)
Closing balance	**1,210.15**	**1,098.64**
Revenue from contract with customer as per the contract price	11,833.54	11,212.29
Discounts/Rebates	(52.94)	(54.35)
Revenue from contract with customers	**11,780.60**	**11,157.94**

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.

23. OTHER INCOME

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest Income		
(i) on financial assets held at amortised cost		
Interest on fixed deposits	604.81	628.42
Delayed payment charges	706.65	562.85
Interest income on others	8.67	40.46
Interest Income from Debentures	2.58	221.90
Premium on redemption of Debentures	-	267.81
(ii) Others		
Interest on refund from income tax	144.21	62.92
(b) Other non-operating income		
Net Gain arising on financial assets/liabilities measured at Fair Value through profit or loss	587.56	-
Miscellaneous income	12.09	44.48
Liabilities written back to the extent no longer required (net)	5.53	264.07
Realised gain on settlement of derivative contracts (net)	227.46	281.75
Insurance Income	113.57	97.77
Net gain on foreign currency transaction	-	13.91
Sale of scrap	-	8.50
Transmission income	64.00	-
Total other income	**2,477.13**	**2,494.84**

24 (A). CONSTRUCTION EXPENSE

	For the year ended March 31, 2026	For the year ended March 31, 2025
Construction Expense (Refer note 43)	14,998.24	8,209.60
Total cost of material consumed	**14,998.24**	**8,209.60**

24 (B). PURCHASES OF GOODS

	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases of goods	10,219.77	4,454.17
Total cost of material consumed	**10,219.77**	**4,454.17**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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25. EMPLOYEE BENEFIT EXPENSES

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages and Bonus	1,370.88	1,324.92
Contribution to provident and other funds (Refer Note 31)	91.08	76.24
Gratuity expense (Refer Note 31)	38.83	17.70
Staff welfare expenses	64.12	61.20
Total employee benefit expense	**1,564.91**	**1,480.06**

26. FINANCE COSTS

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expenses on financial liabilities measured at amortised cost		
- on long term borrowings	4,209.91	3,601.08
- from letter of credit facility	102.94	56.03
- on lease liabilities	86.65	15.73
Working capital loan	483.22	67.06
Other borrowing costs	263.60	207.43
Finance Charges	25.95	10.20
Unwinding of discount on Decommissioning cost	9.85	8.98
Total Finance costs	**5,182.12**	**3,966.51**

27. DEPRECIATION AND AMORTISATION EXPENSES

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property plant and equipment (Refer note 4)	4,176.18	4,315.55
Depreciation of Right of Use Asset	113.88	28.79
Amortisation of intangible assets (Refer note 5)	91.82	115.27
Total depreciation and amortisation expenses	**4,381.88**	**4,459.61**

28. OTHER EXPENSES

	For the year ended March 31, 2026	For the year ended March 31, 2025
Repairs and Maintenance:		
- Plant	86.88	106.60
- Building	6.65	0.97
- Others	3.07	5.13
Plant Utilities	84.32	71.08
Unscheduled intercharges	-	26.80
Operation fees and maintenance expenses	2,419.47	1,797.54
Rent	12.85	6.08
Insurance	205.08	180.23
Travelling and Conveyance	116.06	141.72
Legal and Professional Fees	572.54	397.79
Provision for doubtful debts (net)	53.77	15.99
Advance written off	38.39	-
Auditors' Remuneration	37.00	23.87
Rates and Taxes	20.56	47.04
Expenditure on Corporate Social Responsibilities (CSR) activities	99.61	85.53
Property, plant and equipment written off (net)	50.85	80.72
Loss on disposal of Property, plant and equipment (net)	0.24	3.07
Bank Charges	0.61	0.59
Donations	1.58	10.72
Goodwill written off (Refer note 51(b))	-	260.76
IT operating costs	220.47	199.04
Office expenses	5.54	41.54
Electricity expenses	3.56	3.95
Security Expenses	4.07	4.96
Contract staff	11.88	26.04
Stores and Spares Consumed	11.80	9.20
Miscellaneous Expenses	260.55	240.16
Write off of acquisition cost	-	8.06
Penalty on Delay in Commissioning/Demand for General Network Access	-	47.60
Capital Work in Progress Written off (refer note 50)	-	24.01
Tender Fees	37.03	11.29
Deviation settlement mechanism charges	238.81	155.71
Net Loss arising on financial assets/liabilities measured at Fair Value through profit or loss	0.31	117.33
Incentive receivable written off	2.28	48.64
Total other expenses	**4,605.83**	**4,199.76**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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29. TAX EXPENSES

	For the year ended March 31, 2026	For the year ended March 31, 2025
(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	986.83	190.81
- change in estimates related to prior years	(69.58)	-
Total current tax expense	**917.25**	**190.81**
Deferred tax		
Relating to origination and reversal of temporary difference	506.80	565.48
Income tax expenses reported in the consolidated statement of profit and loss	**1,424.05**	**793.02**
ii) Recognised in other comprehensive income		
Deferred tax		
-on remeasurement of defined benefit plan	0.97	11.11
-on net movement on cash flow hedges	-	1.50
Total deferred tax benefit/(expense)	**0.97**	**12.61**
(b) Reconciliation of tax expense and the accounting profit for the year is as under:		
Profit before tax (after exception items)	2,134.91	142.96
Tax at the corporate tax rate of 25.17% (31 March 2025 – 25.17%)	537.31	35.98
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
*Impact of difference in tax rate at subsidiary level	246.94	172.19
Items not considered for tax purpose	(240.85)	(98.83)
Non-deductible expenses	215.58	120.36
Tax impact on loss for the year	275.09	
(Recognition) of MAT credit	(55.00)	(100.00)
Clean Development Mechanism revenue tax at special rate		1.64
Impact of difference in tax rate between MAT rate and corporate tax rate	(785.68)	(9.26)
Reversal of 80IA	106.83	(291.71)
Imapairment of assers	120.05	916.41
Others	258.13	11.08
Sale of subsidiary (Refer note 52)	872.78	-
Reversal of previous year tax provision	(69.58)	
Change in estimates related to prior years	(57.56)	(1.56)
Income tax expense reported in statement of profit and loss	**1,424.05**	**756.30**

*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%.

29(A). DEFERRED TAX ASSETS AND LIABILITIES (NET)

	As at March 31, 2026	As at March 31, 2025
The balance comprises temporary differences attributable to:		
Deferred tax liabilities on account of:		
Property, plant and equipment	8,168.10	13,417.64
Service Concession receivables	2,898.59	1,101.65
Contract Assets	30.67	142.25
Employee benefits	-	-
Borrowings	(19.43)	(4.29)
Derivatives	131.81	7.46
Total deferred tax liabilities (A)	**11,209.74**	**14,664.71**
Deferred tax assets on account of:		
On Brought forward tax losses	1,173.57	1,040.45
Deferred O&M	178.60	93.78
Derivatives	-	-
Trade Receivables	633.91	716.49
Employee benefits expenses	12.44	43.64
MAT credit Entitlement	3,645.43	3,590.43
ROU	263.21	198.09
Others	197.78	130.70
Total deferred tax asset (B)	**6,104.94**	**5,813.58**
Net deferred tax asset/(liability)	**(5,104.80)**	**(8,851.13)**
Reflected in the balance sheets as follows-Deferred tax		
Deferred tax assets	376.02	273.19
Deferred tax Liabilities	(5,480.82)	(9,124.32)
	(5,104.80)	**(8,851.13)**

Movement of temporary differences As at March 31, 2026

Particulars	As at current year opening	Recognised in profit or loss	Recognised in other comprehensive income	Transferred from retained earnings	Adjsutments on account of sale of subsidiary	As at year end
Property, plant and equipment and intangible assets (including right-of-use assests)	(13,417.64)	875.20			4,374.34	(8,168.10)
Borrowings	4.29				15.14	19.43
Service concession receivable	(1,101.65)	(1,796.94)				(2,898.59)
On Brought forward tax losses	1,040.45	133.12				1,173.57
Employee benefits expenses	43.64	(3.35)	0.97		(28.82)	12.44

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2026
(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	Adjsutments on account of sale of subsidiary	As at year end
Deferred O&M Liabilities	93.78	84.82				178.60
Derivatives	(7.46)	(124.35)				(131.81)
Trade receivables	716.49	10.98			(93.56)	633.91
MAT credit entitlement	3,590.43	55.00				3,645.43
ROU Liability	198.09	65.12				263.21
Contract Assets	(142.25)	111.58				(30.67)
Others	130.70	82.02			(14.94)	197.78
Total	**(8,851.13)**	**(506.80)**	**0.97**	**-**	**4,252.16**	**(5,104.80)**

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	Adjsutments on account of sale of subsidiary	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 expenses	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)
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)**

In respect of Fatehgarh III Transmission Limited, Subsidiary company, during the year deferred tax asset impact for the Company on timing difference between assets as per Income Tax Act and Contract assets amounting to INR 376.24 million is INR 94.69 million (31 March 2025: INR 11.77 million), which Company has not recognised as at balance sheet date.

In respect of Fatehgarh IV Transmission Limited, Subsidiary company, During the current year company has recognised the deferred tax asset (net) of INR 88.45 million. In previous year, deferred tax asset

(All amounts in INR Million)

impact for the Company on timing difference between assets as per Income Tax Act and Contract assets amounting to INR 30.84 million is INR 7.76 million, which Company had not recognised.

In respect of Karera Transmission Limited, Subsidiary company,As at the balance sheet date, the Company has not recognised a deferred tax asset of Rs. (0.08) million (31 March 2025: Rs. 17.06 million) arising from timing differences and unamortized guarantee commission amounting to Rs. 0.33 million between the carrying value of assets under the Income-tax Act and contract assets.

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 per share from the date the contract is entered into.

	As at March 31, 2026	As at March 31, 2025
Profit attributable to equity holders of the Parent Company:	**1,927.17**	**2,554.52**
(a) Basic earnings per share attributable to owners of the Company		
From continuing operations	0.25	-0.22
From discontinued operation	0.43	1.11
Total basic earnings per share	**0.68**	**0.90**
(b) Diluted earnings per share attributable to owners of the Company		
From continuing operations	0.25	-0.22
From discontinued operation	0.43	1.11
Total diluted earnings per share	**0.68**	**0.90**
(c) Reconciliations of earnings used in calculating earnings per share		
Profit attributable to owners of the Company used in calculating basic earnings per share:		
From continuing operations	710.86	-613.33
From discontinued operation	1,216.31	2,554.52
	1,922.36	**1,941.19**
Profit attributable to owners of the Company used in calculating diluted earnings per share		
From continuing operations	710.86	-613.33
From discontinued operation	1,216.31	2,554.52
	1,922.36	**1,941.19**

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(d) Weighted average number of shares used as the denominator

Particulars	As at March 31, 2026	As at March 31, 2025
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	2,842,691,612	2,842,691,612
Adjustments for calculation of diluted earnings per share:		
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	2,842,691,612	2,842,691,612

31. EMPLOYEE BENEFIT OBLIGATIONS

On November 21, 2025 the Government of India notified four labour codes- the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') consolidating twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Company has assessed impact of these changes based on the best available information and recognised an incremental impact of past service cost in employee benefit expenses amounting to INR 19.88 million, arising primarily from the revision in the definition of wages and eligibility of fixed term employees (FTEs) for gratuity after one year of continuous service. The company will continue to monitor the finalization of central and state rules, clarifications from the government on other aspects of the labour code and will provide appropriate impact as needed.

The Group contributes to the following post employment benefit plan:

i Defined contribution plans

The Group pays provident fund contributions to the appropriate government authorities at rate specified as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is INR 94.21 million (31 March 2025 – INR 76.24 million).

ii Defined Benefit Plan: Gratuity

A. The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. Based on Group's gratuity trust's arrangement with LIC of India, the benefit relating to net defined benefit asset shall be available to the Group in full in form of reduction in future contributions. Further, the asset ceiling for the purpose of recognising net defined benefit asset has been calculated considering Group's estimate of reduction in future contribution to LIC of India within a certain period of time.

(iii) Compensated absence:

Provision for compensated absences is made on basis of actuarial valuation done by an independent Actuary as on Balance Sheet date.

B. Movement in net defined benefit obligation

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Movement in net defined benefit obligation As at March 31, 2026

Particulars	Present value of obligation	Fair value of plan assets	Net amount
1-Apr-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 loss	**44.50**	**(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	37.60	-	37.60
Experience (gains)/losses	5.45	-	5.45
Total amount recognised in other comprehensive income	**42.41**	**(1.57)**	**40.84**
Employer contributions	-	(28.15)	(28.15)
Benefit payments additional payout on retirement to employee	(23.46)	20.08	(3.38)
31-Mar-25	**322.68**	**(224.99)**	**97.69**
Adjustment on account of sale of subsidiary	**(122.78)**	**60.33**	**(62.45)**
Transfer in/(out) obligation			-
Current service cost	23.29		23.29
Past service cost	19.88		19.88
Interest expense/(income)	10.10	(8.61)	1.49
Total amount recognised in profit or loss	**53.27**	**(8.61)**	**(17.79)**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(3.08)	(3.08)
(Gain)/loss from change in demographic assumptions	(3.86)	-	(3.86)
(Gain)/loss from change in financial assumptions	(0.74)	-	(0.74)
Experience (gains)/losses	12.79	-	12.79
Total amount recognised in other comprehensive income	**8.19**	**(3.08)**	**5.11**
Employer contributions	(0.49)	(35.41)	(35.90)
Benefit payments	(43.93)	36.71	(7.22)
31-Mar-26	**216.94**	**(175.05)**	**41.89**

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The net liability disclosed above relates to funded* gratuity plan is as follows:

	As at March 31, 2026	As at March 31, 2025
Present value of funded obligations	216.94	322.68
Fair value of plan assets	(175.05)	(224.99)
Deficit of funded gratuity plan	41.89	97.69
Current - Gratuity (Liability)	21.71	29.02
Non - current - Gratuity (Liability)	20.18	86.03
Current - Gratuity (Asset)	-	17.36
Non - current - Gratuity (Asset)	-	-
Total	**41.89**	**97.69**

Based on group's gratuity trust's arrangement with LIC of India, the benefit relating to net defined benefit asset shall be available to the group in full in form of reduction in future contributions. Further, the asset ceiling for the purpose of recognising net defined benefit asset has been calculated considering group's estimate of reduction in future contribution to LIC of India within a certain period of time.

* 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, 2026	As at March 31, 2025
Discount rate	6.50%-6.75%	6.60%
Return on Plan Assets	6.50%-6.75%	6.60%
Salary growth rate	10.00%	10.00%
Remaining working life	1.78 years to 24.95 years	1.28 years to 25.93 years
Attrition rate	8% to 22%	8% to 55%
Mortality Table	Indian Assured Lives Mortality (2012-14) table	Indian Assured Lives Mortality (2012-14) table

D. Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is: Revised defined benefit obligation:

Sensitivity of the defined benefit obligation As at March 31, 2026

Particulars	Change in assumption (percentage)	Increase in assumption	Decrease in assumption
Gratuity			
Discount Rate	0.50 %	(3.84)	4.02
Salary growth rate	0.50 %	3.39	3.28
Attrition Rate CY	10.00 %	(2.04)	(2.23)

(All amounts in INR Million)

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)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumption used in preparing the sensitivity analysis did not changed compared to prior period.

The major categories of plans assets are as follows: As at March 31, 2026

Particulars	Unquoted	Total	in %
Investment funds with LIC of India	148.58	148.58	100.00
Total	**148.58**	**148.58**	**100.00**

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**

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.

F. Risk exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

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."

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Variability in mortality rates:

If actual mortality rates are higher than assumed mortality rate assumption then the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates:

If actual withdrawal rates are higher then assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate.
The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

G. Asset-Liability matching study

The Gratuity benefits liabilities of the Group are funded. However, there are no minimum funding requirements for a Gratuity Benefits plan in India. The trustees of the plan have outsourced the

investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

H. Other disclosures

The Group expects to make a contribution of INR 16.9 million (31 March 2025 - INR 27.2 million) to the defined benefit plans during the next financial year.

The average duration of the defined benefit obligation is upto 21.72 years (for 31 March 2025 upto 21.03 years)

The expected maturity analysis of gratuity is as follows: As at March 31, 2026

Particulars	Less than a year	Between 1-2 years	Between 2 - 5 years	Over 5 years	Total
As at year end					
Defined benefit obligation (Gratuity)	84.95	29.45	57.08	70.78	242.26
Total	**84.95**	**29.45**	**57.08**	**70.78**	**242.26**

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 obligation (Gratuity)	103.84	23.33	85.66	112.47	325.30
Total	**103.84**	**23.33**	**85.66**	**112.47**	**325.30**

iii. Other long-term employee benefit obligations - Compensated absence

The leave obligation covers the Company's liability for sick and earned leave. The amount of the provision of INR 37.32 million (31 March 2025: INR 34.11 million) is presented as current (leave obligations expected to be settled within the next 12 months) and non current INR 64.06 Million (31 March 2025: INR 118.94 Million). Based on the actuarial valuation obtained in this respect, the following table sets out the amounts recognized in the Company's financial statements as at balance sheet date:

(a) Compensated absence (Unfunded)

	As at March 31, 2026	As at March 31, 2025
Current	30.42	34.11
Non-current	72.59	118.94
Total	**103.01**	**153.05**

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32. FAIR VALUE MEASUREMENTS

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

A. Carrying value of financial Instruments by category As at March 31, 2026

Particulars	Fair value - hedging instrument	Amortised Cost
Financial assets		
Non current investments (refer note 6)	-	748.30
Derivatives (Non Current) (refer note 8a)	-	-
Other Non-current financial assets (refer note 8a)	-	11,425.22
Trade receivables (refer note 7a & 7 b)	-	6,075.45
Cash and cash equivalents (refer note 12a)	-	33,008.96
Bank balances other than above (refer note 12b)	-	4,138.09
Derivatives (Current) (refer note 8b)	537.05	-
Other Current financial asset (refer note 8b)	-	1,328.55
Total Financial Assets	**537.05**	**56,724.58**
Financial liabilities		
Non-current borrowings (refer note 17a)	-	55,487.86
Derivatives (Non Current) (refer note 18a)	-	-
Lease Liabilities (Non Current) (refer note 40)	-	1,099.35
Other non-current financial liabilities (refer note 18a)	-	874.54
Short term borrowings (refer note 17b)	-	21,577.52
Trade payables (refer note 21)	-	6,534.18
Derivatives (Current) (refer note 18b)	-	-
Lease Liabilities (Current) (refer note 40)		69.16
Other Current financial liabilities (refer note 18b)	-	2,824.30
Total Financial liabilities	**-**	**88,466.91**

Carrying value of financial Instruments by category As at March 31, 2025

Particulars	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)	-	4,229.30
Trade receivables (refer note 7a & 7 b)	-	12,428.97
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**

(All amounts in INR Million)

Particulars	Fair value - hedging instrument	Amortised Cost
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)	-	1,784.14
Total Financial liabilities	**80.02**	**77,456.71**

B. Fair Value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value As at March 31, 2026

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at FVTPL				
Principal only swap (refer note 8a & 8b)	-	-	-	-
Financial assets at FVTOCI				
Derivatives designated as hedges				
Cross currency Interest rate swaps (refer note 8a & 8b)	-	-	-	-
Interest rate swaps (refer note 8a & 8b)		-		-
Foreign currency options (refer note 8a & 8b)	-	-	-	-
Currency Forwards (refer note 8a & 8b)		537.05	-	537.05
Commodity Swaps (refer note 8a & 8b)		-		-
Total financial assets	**-**	**537.05**	**-**	**537.05**
Financial liabilities				
Financial liabilities at FVTOCI				
Derivatives designated as hedges				
Foreign exchange forward contracts (refer note 18a & 18b)	-	-	-	-
Commodity Swaps	-	-	-	-
Total financial Liabilities	**-**	**-**	**-**	**-**

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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 FVTPL				
Principal only swap (refer note 8a & 8b)	-	-	-	-
Financial assets at FVTOCI				
Derivatives designated as hedges				
Cross currency Interest rate swaps (refer note 8a & 8b)	-	-	-	-
Interest rate swaps (refer note 8a & 8b)		-		-
Foreign currency options (refer note 8a & 8b)	-	-	-	-
Currency 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**

Assets and liabilities which are measured at amortised cost for which fair values are disclosed As at March 31, 2026

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Non current investments			748.30	748.30
Trade receivables (refer note 7a & 7b)	-	-	6,075.45	6,075.45
Service Concession receivables (refer note 8a &8b)	-	-	11,565.67	11,565.67
Cash and cash equivalents (refer note 12a)	-	-	33,008.96	33,008.96
Bank balances other than above (refer note 12b)	-	-	4,138.09	4,138.09
Other financial assets (refer note 8a & 8b)	-	-	1,188.11	1,188.11
Total financial assets	**-**	**-**	**56,724.58**	**56,724.58**
Financial liabilities				
Non current Borrowings (refer note 17a)	-	-	55,487.86	55,487.86
Short Term Borrowings (refer note 17b)	-	-	21,577.52	21,577.52
Lease liabilities (refer note 40)	-	-	1,168.52	1,168.52
Other financial Liabilities (refer note 18a & 18b)	-	-	3,698.84	3,698.84
Trade Payable (refer note 21)	-	-	6,534.18	6,534.18
Total financial liabilities	**-**	**-**	**88,466.92**	**88,466.92**

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				
Non current investments				
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	**-**	**-**	**36,661.35**	**36,661.35**
Financial liabilities				
Non current Borrowings (refer note 17a)	-	-	48,750.73	48,750.73
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)	-	-	2,354.89	2,354.89
Trade Payable (refer note 21)	-	-	3,280.43	3,280.43
Total financial liabilities	**-**	**-**	**77,456.71**	**77,456.71**

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 amortised cost:

The carrying amount of financial assets and financial liability measured at amortized cost in the financial statements are a reasonable approximation of their fair value since the Company does not anticipate that the carrying amounts would be significantly different from the value that would eventually be received or settled.

2. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

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 measurement
Debentures	Discounted Cash flow: The fair value is estimated considering net present value calculated using discount rates derived form quoted securities with similar maturity and credit rating that are traded in active market, adjusted by an illiquidity factor.	Not Applicable
Forward exchange contracts	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date interpolated for the time to maturity of individual trades and present value calculations based on high credit quality yield curves in the respective currencies.	Not Applicable
Interest rate swaps/Principal only swaps/Cross Currency	Swap models: The fair value is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps. In case of principal only swaps cash flows belonging to one currency is converted into the other currency using currency forward rates. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Company and of the counterparty; this is calculated based on credit spreads derived from current credit default swap or bond prices.	Not Applicable

(All amounts in INR Million)

Type	Valuation technique	Significant unobservable inputs and Inter-relationship between significant unobservable inputs and fair value measurement
Currency options	Option model: The value of a European currency option is calculated by assuming that the currency pair's spot rate follows a log-normal process and the model used is known as the Garman Kohlhagen Model. The model takes into consideration the presence of two interest rates (one for each currency).	Not Applicable
Other financial assets & liabilities	Discounted Cash flow: The valuation model considers the present value of expected payment, discounted using a risk- adjusted discount rate.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 minimise any adverse effects on the financial performance of the group, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures and interest rate swaps to hedge variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the consolidated financial statements

Financial Risk Management Matrix

Particulars	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.	Aging analysis	Diversification of bank deposits, credit limits, letters of credit and bank guarantee.

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(All amounts in INR Million)

Particulars	Exposure arising from	Measurement	Management
Liquidity risk	Borrowings, Financial guarantees and other liabilities.	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk – foreign exchange	Import of goods and services etc.	Cash flow forecasting Sensitivity analysis	For borrowing, Company has entered into forward exchange contracts.
Market risk – interest rate	Borrowings at variable rates.	Sensitivity analysis	Interest rate swaps
Market risk – security price risk	Investments in equity securities.	Sensitivity analysis	Portfolio diversification

Risk management framework

The Group's risk management is carried out by a treasury department under the supervision of CFO of the Group. The treasury department identifies and evaluates financial risks in close co-operation with the Group's operating units. The Board of Directors (""the Board"") provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, liquidity risk etc.

The Board oversees how management monitors compliance with the group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the group. The Board is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(I) Credit risk management

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, loans and other financial assets.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Trade receivables and loans

The Group has significant concentration of credit risk with respect to the sales of electricity as the group sells a majority of its electricity output to state electricity boards in India through Power Purchase Agreements (PPA) for 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, 2026	As at March 31, 2025
Trade Receivables		
Electricity Procurers	4,758.96	10,550.18
Other than electricity procurers	8.53	58.77
Unbilled receivables	1,210.15	1,820.02
Investments	-	-
	5,977.64	**12,428.97**

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.

Receivables Ageing

	As at March 31, 2026	As at March 31, 2025
Neither past due nor impaired	437.20	7,096.62
Past Due 1-30 days	1,084.44	272.55
Past Due 31-90 days	25.65	2.04
Past Due 91-120 days	1.18	-
More than 120 days	3,219.02	3,237.74
	4,767.49	**10,608.95**

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 2026 and 31 March 2025 is insignificant and hence the same has not been recognised. The reversal of life time expected credit loss on customer balance for the current year is Nil (31 March 2025: Nil)

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Movement in the Impairment allowance for doubtful receivables

	As at March 31, 2026	As at March 31, 2025
Loss allowance as at previous year opening balance	**2,852.19**	**2,857.39**
Changes in previous year loss allowance	12.41	(17.61)
Loss allowance on as at previous year closing balance	**2,864.60**	**2,839.78**
Loss allowance on as at previous year closing balance	**(375.05)**	
Changes in current year loss allowance	29.18	12.41
Loss allowance on at end of current year	**2,518.73**	**2,852.19**

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, 2026	As at March 31, 2025
Floating rate		
- Expiring within one year (bank overdraft and other undrawn facilities)	31,986.00	34,063.87

(All amounts in INR Million)

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 2025: 18 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, 2026

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	5,180.12	13,714.39	8,378.66	16,543.94	46,470.02
Foreign currency term loans from banks and financial institutions	-	-	-	-	-
Lease Liabilities	1,033.37	70.52	96.11	18.22	1,218.22
Debentures	444.09	5,425.80	3,766.66	2,504.00	12,153.62
Commercial paper	150.16	-	-	-	150.16
Working capital loans from banks	17,761.36	-	-	-	14,776.26
Trade payables	6,534.18	-	-	-	6,549.23
Other Payable	268.20	-	-	-	268.20
Other financial liabilities	3,668.74	-	-	-	3,668.74
Other Current financial liabilities		-	-	-	-
Other Non-current financial liabilities			-	-	-
Letter of credit facility	-	-			-
Total non-derivative financial liabilities	**32,070.17**	**19,210.71**	**12,254.50**	**21,719.07**	**85,254.45**

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(All amounts in INR Million)

Particulars	Not later than 1 year	Between 1 and 2 years	Between 2 and 5 years	Later than 5 years	Total
Derivative					
Forward exchange contracts used for hedging	-	-	-	-	-
Commodity Swaps	-				-
Interest rate swap contracts used for hedging					-
Cross Currency interest rate swap contracts used for hedging					-
Forward exchange contracts used for hedging					**-**
- Outflow		-	-	-	-
- Inflow					-
Interest rate swap contracts used for hedging					**-**
- Outflow					-
Option contracts used for hedging					-
Total derivative financial liabilities	**-**	**-**	**-**	**-**	**-**
Total non-derivative and derivative financial liabilities	**32,070.17**	**19,210.71**	**12,254.50**	**21,719.07**	**85,254.45**

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	4,214.92	19,637.60	16,334.39	52,474.82
Foreign currency term loans from banks and financial institutions	-	-	-	-	-
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
Commercial paper	-	-	-	-	-
Working capital loans from banks	5,180.31	-	-	-	5,180.31
Trade payables	3,083.77	7.61	188.13	-	3,279.51
Payables for purchase of property plant and equipment		-	-	-	-
Other Payable	132.23	-	-	-	132.23
Other financial liabilities	2,131.36	41.00	188.13	-	2,360.49
Other Current financial liabilities		-	-	-	-
Other Non-current financial liabilities			-	-	-
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**

(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
Derivative					-
Forward exchange contracts used for hedging	56.53	-	-	-	56.53
Commodity Swaps	23.49				23.49
Interest rate swap contracts used for hedging					-
Cross Currency interest rate swap contracts used for hedging					-
Forward exchange contracts used for hedging					-
- Outflow		-	-	-	-
- Inflow					-
Interest rate swap contracts used for hedging					-
- Outflow					-
Option contracts used for hedging					-
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**

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 minimise 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 2026 and 31 March 2025 respectively.

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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, 2026
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	-
Capital Creditor payable	-
Net exposure of foreign currency risk (assets)	**-**
Financial Assets	
Derivatives assets	-
Trade Receivable	-
Net exposure of foreign currency risk (liabilities)	**-**

Foreign currency risk exposure in USD

Particulars	As at March 31, 2025
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	
Capital Creditor payable	3.02
Net exposure of foreign currency risk (assets)	**3.02**
Financial Assets	
Derivatives assets	-
Trade Receivable	-
Net exposure of foreign currency risk (liabilities)	**3.02**

The following significant exchange rates have been applied during the year.

	As at March 31, 2026	As at March 31, 2025
Year-end spot rate		
USD 1	94.65	85.94

(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.

(All amounts in INR Million)

Sensitivity analysis - Impact on PAT Strengthening/Weakening As at March 31, 2026

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, 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**

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:

	As at March 31, 2026	As at March 31, 2025
Fixed-rate borrowings		
Debentures	12,140.55	11,452.78
Letter of credit facility		
	12,140.55	**11,452.78**
Impact of interest rate swap	-	-
Total Fixed-rate borrowings (a)	12,140.55	11,452.78
Variable-rate borrowings		
Long term borrowings	46,977.34	47,592.96
Short term borrowings	17,761.36	10,067.24
Letter of credit facility	186.13	1,798.32
	64,924.83	**59,458.52**

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	As at March 31, 2026	As at March 31, 2025
Impact of interest rate swap	-	-
Total Variable-rate borrowings (b)	**64,924.83**	**59,458.52**
Total Borrowings(a+b)	**77,065.38**	**70,911.30**

(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, 2026

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*	66.24	(66.24)	66.24	(66.24)
Total	**66.24**	**(66.24)**	**66.24**	**(66.24)**

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)**

* 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, 2026	As at March 31, 2025
Total Liabilities	95,477.02	89,753.80
Less: cash and cash equivalents and other bank balances*	-37,147.05	-19,127.99
Net Debt	58,329.97	70,625.81
Total equity:	89,403.07	93,450.76
Less: hedging reserve		-
Adjusted equity	89,403.07	93,450.76
Net debt to adjusted equity ratio	**0.65**	**0.76**

*Cash and cash equivalents and other bank balances includes deposits which are liened.

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.

Loan covenants

The Group has complied with loan covenants in accordance with loan agreements.

Notes:

(a) Total debt equals to bank loans and other borrowings.

(b) Net debt equals to total debt less bank balances, cash and other liquid funds.

(c) Total capital (based on total debt) equals to total debt plus total equity.

(d) Total capital (based on net debt) equals to net debt plus total equity.

(e) Total equity equals to equity share capital and other reserves.

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.

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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 2026 and 31 March 2025, there are Nil Foreign Currency Loan outstanding for the Group

The Group also has outstanding derivative Contracts that are not accounted as hedges.

Outstanding Contracts	As at March 31, 2026	As at March 31, 2025
Buy Currency		
Maturing less than 1 year		
-USD (equivalent INR)	537.05	112.44

Movements in cash flow hedging reserve As at March 31, 2026

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	-	-	-	-	-
Add: Changes in fair value of interest rate swaps	-	-	-	-	-
Less: Transfer to retained earnings	-	-	-	-	-
Less: Amounts reclassified to profit or loss	-	-	-	-	-
Less: Amount reclassified to retained earnings	-	-	-	-	-
Less: Deferred tax relating to the above	-	-	-	-	-
As at closing	**-**	**-**	**-**	**-**	**-**

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 spot element of foreign exchange contracts	-	-	-	(54.42)	(54.42)
Add: Changes in fair value of interest rate swaps	(1,738.71)	(67.20)	(19.11)	-	(1,825.02)
Less: Amounts reclassified to profit or loss	-	-	-	48.12	48.12
Add: Adjustment under hedging reserve relating to interest rate swaps	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 cost of Hedging reserve As at March 31, 2026

Particulars	Foreign Currency Risk - Forwards	Foreign Currency Risk - Options	Total
As at opening	-	-	-
Cost of hedging - changes in fair value	-	-	-
Deferred tax relating to the above	-	-	-
As at closing	**-**	**-**	**-**

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	**-**	**-**	**-**

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,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

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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

40.A.Right of Use Assets As at March 31, 2026

Particulars	Gross Block				Amortisation				Net Carrying amount
	As at 1 April 2025	Additions during the year	Disposal during the year	As at 31 March 2026	As at 1 April 2025	Amortisation during the Year	Disposal during the year	As at 31 March 2026	
Building	63.36	97.28	3.73	156.91	16.14	16.85	1.90	31.09	125.82
Land	2,048.14	815.77	-	2,863.91	122.76	97.03	-	219.81	2,644.10
TOTAL	**2,111.50**	**913.05**	**3.73**	**3,020.82**	**138.90**	**113.90**	**1.90**	**250.90**	**2,769.92**

40.A.Right of Use Assets As at March 31, 2025

Particulars	Gross Block				Amortisation				Net Carrying amount
	As at 1 April 2024	Additions during the year	Disposal during the year	As at 31 March 2025	As at 1 April 2024	Amortisation during the Year	Disposal during the year	As at 31 March 2025	
Building	53.76	9.60	-	63.36	7.25	8.89	-	16.14	47.22
Land	599.63	1,448.51	-	2,048.14	102.86	19.90	-	122.76	1,925.38
TOTAL	**653.39**	**1,458.11**	**-**	**2,111.50**	**110.11**	**28.79**	**-**	**138.90**	**1,972.60**

ii. Lease liability

Maturity analysis of lease liability - undiscounted contractual cash flows

	As at March 31, 2026	As at March 31, 2025
Less than one year	119.39	128.99
One to three years	232.31	165.84
More than three years	2,489.32	2,093.62
Total undiscounted cash flows	**2,841.02**	**2,388.45**
Discounted lease liabilities:		
Current	69.16	50.95
Non-Current	1,099.35	859.14
Total	**1,168.51**	**910.09**

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, 2026	For the year ended March 31, 2025
Short-term lease rent expense		0.35
Total	**-**	**0.35**

(All amounts in INR Million)

Depreciation and impairment losses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of right of use lease asset	113.88	28.79
Total	**113.88**	**28.79**

Finance Cost

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on lease liability	86.65	15.73
Total	**86.65**	**15.73**

iv. Amount recognised in statement of cash flows

	As at March 31, 2026	As at March 31, 2025
Principal component of Cash outflow for long-term leases	141.21	130.38
Interest component of cash outflow for long-term leases	8.05	4.96
Total	**149.26**	**135.34**

1. In respect of Apraava Energy Private Limited, Parent Company, All other title deeds except the following are held in the name of the Company

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

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2. In respect of Apraava Renewable Energy Private Limited, Subsidiary Company, All other title deeds except the following are held in the name of the Company as stated below as on March 2026

Relevant Item in Balance Sheet	Description of item of property	Gross Carrying Value	Title deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since date	Reason for not being held in the name of the Company
Right of use assets	Forest Location located in Pune, Maharashtra	66.50	Wind World India Private Limited (Formerly known as Enercon India Private Limited)	No	March 2012	Application for Transfer of lease has been applied and awaited.
Right of use assets	24 Forest Locations located in Hassan, Davangere	2.15	Chitradurga Wind Power Private Limited	No	April 2019	Application for Transfer of lease has been applied and awaited.
Right of use assets	Locations of Govt Land located in Jaisalmer, Rajasthan	2.39	Wind World India Private Limited (Formerly known as Enercon India Private Limited)	No	April 2019	Lease deeds are partially available in name of the company, balance are yet to be executed
Right of use assets	Locations of Govt Land located in Jaisalmer, Rajasthan	8.08	Wind World India Private Limited (Formerly known as Enercon India Private Limited)	No	April 2019	Lease deeds are partially available in name of the company, balance are yet to be executed
Right of use assets	Forest Locations located in Belgaum, Karnataka	44.84	Wind World India Private Limited (Formerly known as Enercon India Private Limited)	No	April 2019	Application for Transfer of Lease for Forest land approval has been applied and awaited.

All Lease agreements for Right of Use assets are held in the name of the company except for below as on 31 March 2025

Relevant Item in Balance Sheet	Description of item of property	Gross Carrying Value	Title deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since date	Reason for not being held in the name of the Company
Right of use assets	Forest Location located in Pune, Maharashtra	66.50	Wind World India Private Limited (Formerly known as Enercon India Private Limited)	No	March 2012	Application for Transfer of lease has been applied and awaited.
Right of use assets	24 Forest Locations located in Hassan, Davangere	2.15	Chitradurga Wind Power Private Limited	No	April 2019	Application for Transfer of lease has been applied and awaited.
Right of use assets	Locations of Govt Land located in Jaisalmer, Rajasthan	2.39	Wind World India Private Limited (Formerly known as Enercon India Private Limited)	No	April 2019	Lease deeds are partially available in name of the company, balance are yet to be executed
Right of use assets	Locations of Govt Land located in Jaisalmer, Rajasthan	8.08	Wind World India Private Limited (Formerly known as Enercon India Private Limited)	No	April 2019	Lease deeds are partially available in name of the company, balance are yet to be executed
Right of use assets	Forest Locations located in Belgaum, Karnataka	44.84	Wind World India Private Limited (Formerly known as Enercon India Private Limited)	No	April 2019	Application for Transfer of Lease for Forest land approval has been applied and awaited.

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41. STATEMENT PURSUANT TO REQUIREMENT OF SCHEDULE III TO COMPANIES ACT, 2013 RELATING TO COMPANY'S INTEREST IN SUBSIDIARIES AS AT MARCH 31, 2026

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	75,407.09	84.35	12,644.93	1,789.91	(6.25)	119.77	12,638.68	1,802.34
Subsidiaries -Indian										
2	Apraava Renewable Energy Private Limited	India	26,944.74	30.14	3,826.09	541.59	2.09	(40.04)	3,828.18	545.92
3	Apraava Wind Energy (Theni - Project II) Private Limited	India	898.28	1.00	260.61	36.89	-	-	260.61	37.16
4	Apraava Wind Energy (Khandke) Private Limited	India	1,316.21	1.47	77.96	11.04	0.11	(2.07)	78.07	11.13
5	Tornado Solarfarms Limited (100% subsidiary through AREPL)	India	200.73	0.22	31.26	4.43	-	-	31.26	4.46
6	Apraava Shimla Smart Meter Private Limited	India	223.95	0.25	191.19	27.06	-	-	191.19	27.27
7	Gale Solarfarms Limited (100% subsidiary through AREPL)	India	126.07	0.14	1.70	0.24	-	-	1.70	0.24
8	Satpura Transco Private Limited	India	1,509.82	1.69	122.99	17.41	(0.33)	6.26	122.66	17.49
9	Apraava Kolkata Smart Meter Private Limited	India	33.64	0.04	21.22	3.00	-	-	21.22	3.03
10	Kohima - Mariani Transmission Limited	India	7,578.37	8.48	1,224.44	173.32	(0.16)	3.07	1,224.28	174.59
11	Apraava Smart Meter Private Limited	India	244.77	0.27	68.91	9.75	-	-	68.91	9.83
12	Apraava Paschim Smart Meter Private Limited	India	(4.78)	(0.01)	(2.89)	(0.41)	-	-	(2.89)	(0.41)

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
13	Apraava Kutch Saurashtra Smart Meter Private Limited (w.e.f 17.4.2023)	India	(451.17)	(0.50)	(191.13)	(27.05)	(0.68)	13.03	(191.81)	(27.35)
14	Apraava Bhopal Smart Meter Private Limited (w.e.f 21.7.2023)	India	7.41	0.01	8.33	1.18	-	-	8.33	1.19
15	Fatehgarh III Transmission Limited (w.e.f 2.8.2023)	India	(40.82)	(0.05)	(325.21)	(46.03)	-	-	(325.21)	(46.38)
16	Fatehgarh IV Transmission Limited (w.e.f 2.8.2023)	India	(54.98)	(0.06)	(199.08)	(28.18)	-	-	(199.08)	(28.39)
17	Karera Power Transmission Limited (w.e.f 9.2.2024)	India	50.61	0.06	(35.27)	(4.99)	-	-	(35.27)	(5.03)
18	Apraava Jaipur Smart Meter Private Limited	India	(46.92)	(0.05)	(45.90)	(6.50)	-	-	(45.90)	(6.55)
19	Rajasthan IVA Power Transmission Limited	India	312.60	0.35	168.58	23.86	-	-	168.58	24.04
20	Erragudi Green Energy Private Limited	India	(0.87)	(0.00)	(0.97)	(0.14)	-	-	(0.97)	(0.14)
21	Apraava Kangra Mandi Smart Meter Private Limited (W.e.f. on 02 September 2025)	India	(5.38)	(0.01)	(5.48)	(0.78)	-	-	(5.48)	(0.78)
22	Apraava Hamirpur Smart Meter Private Limited (W.e.f. on 24 April 2025)	India	6.08	0.01	5.98	0.85	-	-	5.98	0.85
23	Apraava Puducherry Smart Meter Private Limited (W.e.f. on 28 May 2025)	India	(4.82)	(0.01)	(4.91)	(0.70)	-	-	(4.91)	(0.70)
24	Consolidation adjustment	India	(24,847.55)	(27.79)	(17,136.89)	(2,425.75)	-	-	(17,136.89)	(2,443.81)
			89,403.09	**100.00**	**706.46**	**100.00**	**(5.22)**	**100.00**	**701.24**	**100.00**

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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	77.31	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	35.67	331.35	12.97	-6.60	19.71	324.75	12.88
3	Apraava Wind Energy (Theni - Project II) Private Limited	India	637.66	0.72	-50.59	-1.98	-	-	-50.59	-2.01
4	Apraava Wind Energy (Khandke) Private Limited	India	1,238.13	1.39	59.57	2.33	-0.25	0.74	59.32	2.35
5	Jhajjar Power Limited	India	32,720.16	36.82	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	0.19	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	0.14	12.93	0.51	-	-	12.93	0.51
9	Satpura Transco Private Limited	India	1,387.19	1.56	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	7.15	1,156.60	45.28	-2.60	7.77	1,154.00	45.77
12	Apraava Smart Meter Private Limited	India	133.57	0.15	71.52	2.80	-	-	71.52	2.84

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
13	Apraava Paschim Smart Meter Private Limited	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	-0.29	-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	0.08	0.28	0.01	-	-	0.28	0.01
18	Karera Power Transmission Limited (w.e.f 9.2.2024)	India	32.24	0.04	-67.98	-2.66	-	-	-67.98	-2.70
19	Apraava Jaipur Smart Meter Private Limited		-0.99	-0.00	-1.09	-0.04	-	-	-1.09	-0.04
20	Rajasthan IVA Power Transmission Limited		-22.33	-0.03	-18.71	-0.73	-	-	-18.71	-0.74
21	Erragudi Green Energy Private Limited		0.10	-	-	-	-	-	-	-
	Consolidation adjustment		-54,210.71	-61.01	-9,284.89	-363.47	-	-	-9,284.89	-368.30
			88,853.41	**100.03**	**2,554.52**	**100.00**	**-33.49**	**100.00**	**2,521.03**	**100.00**

Note: The above figures are after eliminating intra group transactions and intra group balances as at March 31 2026 and March 31, 2025

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(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
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
Gale 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	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
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
Apraava Hamirpur Smart Meter Private Limited (w.e.f on 24.4 2025)	Wholly owned Subsidiary	Delhi, India
Apraava Puducherry Smart Meter Private Limited (w.e.f on 28.5.2025)	Wholly owned Subsidiary	Delhi, India
Apraava Kangra-Mandi Smart Meter Private Limited (w.e.f on 02.9.2025)	Wholly owned Subsidiary	Delhi, India

(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 (upto on 30 June 26)

Mr. Rohit Chandak, Chief Financial Officer (w.e.f. 01 July 2026)

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, 2026	-
	March 31, 2025	8.13
Managerial Remuneration reimbursed to:		
CLP Power International Projects Limited	March 31, 2026	5.61
	March 31, 2025	22.94

CLP India Private Limited E.G.G.S.	31-Mar-26	31-Mar-25
Contribution to gratuity trust	0.16	1.46

Dividend Paid during the year to Body Corporates having Significant Influence

Particulars	Amount (INR Million)	
	31-Mar-26	31-Mar-25
CLP GPEC (Mauritius) Holdings Limited	2,984.83	3,738.14
CDPQ Infrastructures Asia II PTE Ltd.	2,984.83	3,738.14

Key management personnel compensation (Net of reimbursement) for Parent Company

	31-Mar-26	31-Mar-25
Short-term employee benefits	159.56	166.98
Post-employment benefits	3.66	3.27
Long-term employee benefits	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(All amounts in INR Million)

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-26	31-Mar-25
CLP Wind Farms (India) Pvt. Ltd. Employees Gratuity Fund	12.34	14.96
Balances receivable at the year end:		
CLP Wind Farms (India) Pvt. Ltd. Employees Gratuity Fund	2.32	0.58

43 SERVICE CONCESSION

Each of the Group's Advanced Metering Infrastructure (AMI) subsidiaries has entered into an AMISP agreement with the respective utility/grantor for obtaining exclusive rights for supply, integration and installation of smart meters on a Design-Build-Finance-Own-Operate-Transfer (DBFOOT) basis for a concession period of 10 years (or until contracted meter-months are exhausted), commencing from operational go-live. Each subsidiary is also responsible for O&M of the AMI over the concession period. Each entity is eligible to receive (i) a fixed lump-sum upon SAT acknowledgement and (ii) fixed monthly service charges per meter. Upon expiry or termination, all AMI assets vest with the respective Grantor free and clear of encumbrances. Financial assets are recognised at fair value of the construction consideration per Appendix A to Ind AS 11/Ind AS 109.

A. AMI Entities — Grantor and Contracted Meter Count

	AMI Entity (SPV)	State	Grantor/Utility	Concession Period
1	Apraava Smart Meter Pvt. Ltd.	Assam	Assam Power Distribution Co. Ltd.	10 years/ contracted meter-months (whichever earlier)
2	Apraava Kolkata Smart Meter Pvt. Ltd.	West Bengal	West Bengal State Electricity Distribution Co. Ltd.	
3	Apraava Shimla Smart Meter Pvt. Ltd.	Himachal Pradesh	Himachal Pradesh State Electricity Board Ltd.	
4	Apraava Kutch-Saurashtra Smart Meter Pvt. Ltd.	Gujarat	PGVCL	
5	Apraava Bhopal Smart Meter Pvt. Ltd.	Madhya Pradesh	MP Madhya Kshetra Vidyut Vitaran Co. Ltd., Bhopal	
6	Apraava Puducherry Smart Meter Pvt. Ltd.	Puducherry		
7	Apraava Jaipur Smart Meter Private Limited	Rajasthan	JVVNL	
8	Apraava Hamipur Smart Meter Private Limited	Himachal Pradesh State Electricity Board Limited		

(All amounts in INR Million)

B. Service Concession Receivable – Balance Sheet Summary

Other Financial Assets	ASMPL	AKOSMPL	ASHSMPL	AKSSMPL	ABSMPL	APUSMPL	Total
As at 31 March 2026							
Current	182.42	35.50	96.72	102.75	62.68	3.18	483.24
Non-Current	1,510.72	537.86	1,705.02	1,318.77	239.03	54.54	5,365.94
Total	**1,693.14**	**573.36**	**1,801.74**	**1,421.52**	**301.71**	**57.72**	**5,849.17**

Other Financial Assets	ASMPL (Assam)	Kolkata (W.Bengal)	Shimla (H.P.)	Kutch-Saurashtra (Gujarat)	Bhopal (M.P.)	Puducherry	Total
As at 31 March 2025							
Current	137.27	10.97	16.62	18.17	-	-	183.02
Non-Current	1,424.18	188.44	388.03	204.20	-	-	2,204.85
Total	**1,561.45**	**199.42**	**404.65**	**222.37**	**-**	**-**	**2,387.88**

C. Revenue and Profit/(Loss) from Construction Activity

Particulars	ASMPL (Assam)	Kolkata (W.Bengal)	Shimla (H.P.)	Kutch-Saurashtra (Gujarat)	Bhopal (M.P.)	Puducherry	Hamirpur	Jaipur	Total
For the year ended 31 March 2026									
Construction Revenue	403.72	538.42	1,983.05	1,661.98	1,243.41	132.39	482.97	906.69	5,962.97
Construction Expense	384.50	512.78	1,888.62	1,582.84	1,184.20	126.08	459.97	863.52	5,679.01
Profit from Construction	**19.22**	**25.64**	**94.43**	**79.14**	**59.21**	**6.31**	**23.00**	**43.17**	**283.96**

Particulars	ASMPL (Assam)	Kolkata (W.Bengal)	Shimla (H.P.)	Kutch-Saurashtra (Gujarat)	Bhopal (M.P.)	Puducherry	Hamirpur	Jaipur	Total
For the year ended 31 March 2025									
Construction Revenue *	1,643.59	628.66	858.17	721.04	39.53	-	-	12.35	3,890.99
Construction Expense	1,565.17	598.72	817.30	686.71	37.65	-	-	11.76	3,705.55
Profit from Construction	**78.42**	**29.94**	**40.87**	**34.33**	**1.88**	**-**	**-**	**0.59**	**185.44**

*This represents the estimated fair value of construction services under the service concession arrangement based on input method for which revenue is recognised at a point in time.

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D. Net Income Recognised in the Statement of Profit and Loss

Particulars	ASMPL (Assam)	Kolkata (W.Bengal)	Shimla (H.P.)	Kutch-Saurashtra (Gujarat)	Bhopal (M.P.)	Puducherry	Hamirpur	Jaipur	Total
For the year ended 31 March 2026									
(a) Construction Revenue	403.72	538.42	1,983.05	-	-	132.39	482.97	906.69	4,447.24
(b) Finance Income	256.71	121.27	307.81	-	-	1.36	-	-	687.15
(c) Operation & Maintenance Income	141.38	33.58	67.35	-	-	-	-	-	242.31
Total	**801.81**	**693.27**	**2,358.21**	**-**	**-**	**133.75**	**482.97**	**906.69**	**5,376.70**

Particulars	ASMPL (Assam)	Kolkata (W.Bengal)	Shimla (H.P.)	Kutch-Saurashtra (Gujarat)	Bhopal (M.P.)	Puducherry	Hamirpur	Jaipur	Total
For the year ended 31 March 2025 (Comparative)									
(a) Construction Revenue	1,643.59	628.66	858.17		-	-	-	12.35	3,142.77
(b) Finance Income	182.83	10.56	25.78		-	-	-	-	219.17
(c) Operation & Maintenance Income	92.49	2.07	4.47		-	-	-	-	99.03
Total	**1,918.91**	**641.29**	**888.42**	**-**	**-**	**-**	**-**	**12.35**	**3,460.97**

Fatehgarh IV Transmission Limited

43(a) 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" on the Commercial Operation Date (COD). 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 statement of profit and loss.

Summary of the assets recognised as at 31 March 2026 in relation to the service concession receivable:

Particulars	Current	Non Current	Total
Contract Assets*	-	94.62	**94.62**
Service Concession Receivables	31.49	3,752.68	**3,784.17**

*Contract assets primarily pertain to Regulated Tarrif Mechanism (RTM) scope vide letter dated 26th October 2023 and will be reclassified to service concession receivables upon completion.

Summary of the assets recognised as at 31 March 2025 in relation to the service concession receivable:

Particulars	Current	Non Current	Total
Contract Assets	-	3,327.73	**3,327.73**

Revenue and profits or losses recognized in relation to construction - over the period of time

Particulars	Amount for the year ended 31st March 26	Amount for the year ended 31st March 25
Construction revenue	561.75	3123.61
Construction expense	535.00	2,974.87
Profit recognized in relation to construction	26.75	148.74

Net Income recognised in the Statement of Profit and Loss

Particulars	Amount for the year ended 31st March 26	Amount for the year ended 31st March 25
Construction revenue	561.75	3,123.61
	561.75	3,123.61

Revenue Recognition Post COD

The project achieved COD on 30 January 2026. Accordingly, revenue from transmission services has been recognised from the COD date.

As per Transmission Service Agreement (TSA), the yearly base unitary charges is Rs. 248.67 millions.

Particulars	For the year As at 31 Mar, 2026
Annuity payments (Unitary Charges)	43.91
Less: Adjusted against finance assets as per Ind AS 115	-10.75
	33.16
Net Income recognised in the Statement of Profit and Loss	
(a) Operation and Maintenance Income	3.48
(b) Finance Income (EIR basis)	27.89
(c) Unitary charges	1.79
Total	**33.16**

Fatehgarh III Transmission Limited

43(b) 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.

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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" on the COD. The commercial operation date (COD) of the project is due after 6 months as at 31 March 2026.

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 contract assets recognised as at 31 March 2026 in relation to the service concession arrangement:

Other Non current assets	Current	Non Current	Total
Contract Asset	-	7,126.25	**7,126.25**

Summary of the contract assets recognised as at 31 March 2025 in relation to the service concession arrangement:

Other Non current assets	Current	Non Current	Total
Contract Asset	-	4,686.81	**4,686.81**

Revenue, expenses and profits or losses recognized in relation to construction - over the period of time

Particulars	Amount for the year ended 31st March 26	Amount for the year ended 31st March 25
Construction revenue	2,439.44	4,366.20
Construction expense	2,323.28	4,158.28
Profit recognized in relation to construction	116.16	207.92

Net Income recognised in the Statement of Profit and Loss

Particulars	Amount for the year ended 31st March 26	Amount for the year ended 31st March 25
Construction revenue	2,439.44	4,366.20
	2,439.44	4,366.20

Rajasthan IVA Transmission Limited

43(c) 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.

Hence, till 31 March 26 no annuity payments/revenue has been received under the agreement.

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 contract assets recognised as at 31 March 2026 in relation to the service concession receivable

Other Non current assets	Current	Non Current	Total
Contract Assets	-	10,482.51	**10,482.51**

Summary of the contract assets recognised as at 31 March 2025 in relation to the service concession receivable

Other Non current assets	Current	Non Current	Total
Contract Assets	-	359.04	**359.04**

Revenue and profits or losses recognized in relation to construction

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
	Amount	Amount
Construction revenue	10,123.47	359.04
Construction expense	9,641.40	341.95
Profit recognized in relation to construction	482.07	17.09

Net Income recognised in the Statement of Profit and Loss

Particulars	For the year ended 31-March-2026"	For the year ended 31-March-2025
Construction revenue	10,123.47	359.04
	10,123.47	359.04

Karera Power Transmission Limited

43(d) Company has entered into transmission agreement with CTU (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 (TL) and Pooling substation (PS) will vest with the

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grantor free and clear of all encumbrances. In terms of para 16 of appendix C to Ind AS 115, cost on construction of TL and PS would be recognised as ""financial assets"" on COD. The COD of the project is expected to be achieved by August 2026.

Hence, till 31 March 26 no annuity payments/revenue has been received under the agreement.

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 contract assets recognised as at 31 March 2026 in relation to the service concession arrangement

Other current Assets	Current	Non Current	Amount
Contract Assets	-	6,888.13	**6,888.13**

Summary of the contract assets recognised as at 31 March 2025 in relation to the service concession arrangement

Other current Assets	Current	Non Current	Amount
Contract Assets	-	570.80	**570.80**

Revenue and profits or losses recognized in relation to construction over the period of time

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	Amount	Amount
Construction revenue	6,317.33	460.98
Construction expense	6,016.50	439.03
Profit recognized in relation to construction	300.83	21.95

Net Income recognised in the Statement of Profit and Loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Construction revenue	6,317.33	460.98
Operation and maintenance income	-	-
Finance income	-	-
	6,317.33	**460.98**

(All amounts in INR Million)

44. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Claims against the Group not acknowledged as debts		
Contingent Liabilities (in respect of JPL)	-	4,301.70
Income Tax demand appealed	1,688.08	1,497.80
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
Karera Power Transmission Limited	6,200	
Rajasthan IV A Power Transmission Ltd	12,000	-
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	416.0	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	790.00
Fatehgarh III Transmission Limited	120.00	-
Fatehgarh IV Transmission Limited	120.00	-
Karera Power Transmission Limited	350.00	-
Apraava Hamirpur Smart Meter Private Limited	258.80	-
Apraava Kangra-Mandi Smart Meter Private Limited	530.00	-
Apraava Kolkata Smart Meter Private Limited	399.43	-
Apraava Puducherry Smart Meter Private Limited	267.70	-
Rajasthan IV A Power Transmission Ltd	680.00	-
Guarantees given by Parent Company on the behalf of following Companies:		
Jhajjar Power Limited	-	2,183.00
Apraava Renewable Energy Private Limited	777.60	777.60
Tornado Solarfarms Limited	61.00	61.00
Kohima-Mariani Transmission Limited	530.00	530.00
Gale Solarfarms limited	140.00	70.00
Apraava Smart Meter Private Limited	110.00	-
Bank Guarantee issued to various vendors on behalf of parent Company	8,214.4	7,615.79
c. Other money for which the Parent Company is contingently liable		
Letter of Credit	1,096.01	2.560.60
State Peripheral Charges (SPC) (refer note 1 below)	87.54	-
Assigned Pre- closing Litigation Matters of Jhajjar Power Limited	1,102.50	

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Apraava Energy Private Limited ('AEPL'), the Company has received invoices for levying State Peripheral Charges (SPC) by Telangana State Load Despatch Centre (TSSLDC)/TGTRANSCO under the state's DSM Regulations for the period April 2023 to April 2024 in respect of its renewable energy projects, namely Veltoor (100 MW), DSPL (50 MW) and CREPL (30 MW). Along with other renewable energy generators, have contested the levy of SPC and have filed their petitions before the Hon'ble High Court of Telangana challenging the applicability of such charges.

Pending final disposal of the matter, the Hon'ble High Court has directed that only 25% of the invoiced SPC amount is payable. Accordingly: The Company has paid 25% of SPC amounting to INR 29.18 million, which has been recorded as recoverable deposit in the books, considering the expected favourable outcome.

The balance 75% of SPC, amounting to INR 87.54 million, has not been provided for, as the Company believes, based on legal advice, that there are reasonable grounds for success in the matter. Accordingly, the said balance amount is disclosed as a contingent liability.

d) The Group 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.

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 multiple agreements 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). Upon expiry of Apraava's PPA with GUVNL in December 2018, Apraava diverted its share of gas to GGL as per the contractual framework, and subsequently sought assignment of its share of gas to GGL. 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 its agreements on August 16, 2021; post which 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. Arbitration proceedings were subsequently initiated by GGL against Vedanta and Apraava. The Ld. Arbitral Tribunal issued the final award in the matter on March 13, 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. Thus, Apraava is not liable to compensate GGL. Vedanta and GGL thereafter filed appeals before the High Court of Delhi challenging the final order dated March 13, 2025. The High Court has directed the parties to file their written notes of arguments in the appeals, which has been filed by all parties. The next date for hearing is September 11, 2026.

(All amounts in INR Million)

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 November 1, 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 June 10, 2014 to recover the disputed amount of INR 655 million; refund of rebate; and delayed payment charges on both. By order dated July 31, 2015, GERC found in favour of Apraava. GUVNL then filed an appeal against the said order before APTEL.. Vide its final order dated April 29, 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 August 18, 2022 by the Supreme Court and pleadings have been completed. The final hearing is pending.

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 March 3, 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. As per the High Court's directions to include consequential prayers in Apraava's counter-claim; which amendment was carried out. Apraava's counter-claims, along with its added consequential relief, are on record. Sumotech filed its reply to the counter-claim on May 14, 2026. As next steps, the parties filed the draft issues on June 14, 2026 and the statement of admission and denial on July 14, 2026. When the matter was next listed on July 16, 2026; the High Court referred the matter to mediation, considering the patent had expired. The first mediation hearing was held on July 30, 2026, at which time all parties filed their appearance. APDCL and Sumotech have been directed to place their respective proposals for settlement on record and the matter was adjourned to September 11, 2026. Sumotech has also filed another patent infringement suit against Apraava, as well as West Bengal's distribution company alleging that the smart meters being installed by Apraava for the state's project are infringing Sumotech's patents. The proceeding is currently before the Ld. Commercial Court, Rajarhat. Per the summons, the proceedings were first held on November 4, 2025; however, due to our counsel's illness, she was unable to appear and the Ld. Court passed an order directing that the proceedings will continue ex-parte against Apraava. Subsequently, applications to set aside the ex-parte order as well as the written statement and application for condonation for delay were filed as per the Ld. Court's process. The next date for hearing is September 10, 2026. Apraava has commissioned a report for a technical expert regarding the veracity of Sumotech' patent and is claims on infringement. As per the report prepared by the technical expert, the technology specified by Sumotech is readily available information and does not require patent protection. Moreover, the patent has also expired on May 13, 2024.

V. 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. No adverse order has been passed against the Company.

B. Apraava Renewable Energy Private Limited a subsidiary company,

1. The contingent liability for income tax arises mainly on account of additions/disallowances made by the Income Tax authorities during assessment proceedings for Assessment Years (A.Y.) 2014-15 to A.Y. 2022-23. The principal matters relate to disallowance of forward cover premium, amortisation of forward premium, assets written off, depreciation, CSR expenses, non-deduction of tax at source, interest on related-party loans, statutory disallowances and deduction claimed under section 80-IA, among others.

   The Company has received favourable orders from the Income Tax Appellate Tribunal (ITAT) in respect of disallowance of Forward Cover Premium Expense for A.Y. 2014-15 to A.Y. 2016-17. However, the Income Tax Department has filed appeals before the Hon'ble High Court against the said ITAT orders, which are currently pending adjudication.

   For A.Y. 2017-18 and A.Y. 2018-19, appeals have been filed before the Commissioner of Income Tax (Appeals) [CIT(A)], and the matters are pending disposal as at the reporting date. For A.Y. 2021-22, an assessment order under section 143(3) has been received, against which appeals have been duly filed before CIT(A), and the matters remain pending adjudication. Further, the matters pertaining to A.Y. 2020-21 and A.Y. 2022-23 continue to be under dispute and are currently at various stages of appellate proceedings.

   The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed contingent liabilities where applicable, in its financial statements. The management of the Company is in the opinion, supported with advise from their tax consultant, that they have a strong case and does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements. Future cash outflows/uncertainties, if any, in respect of above are determinable only on receipt of judgments/decisions pending with forums/authorities.

Apraava Wind Energy (Aski-II) Private Limited a subsidiary company,

Apraava had identified Aski-II Hybrid site as a part of potential expansion of the existing Aski wind site which is earmarked for 300 MW capacity secured under SECI Wind XIV auction. INR 300 millions bank guarantees given from IDFC bank for 300 MW Wind Aski II Project Grid Connectivity.

45. FIRE INCIDENT AT JATH PLANT LOCATION

In respect of Apraava Renewable Energy Private Limited, the subsidiary, On 03 February 2026, a fire incident occurred at the Company's Jath wind power project site, involving Wind Turbine Generator (WTG) – CLP JT16. The incident resulted in extensive damage, and the nacelle, hub and blades were destroyed. Based on the technical assessment, the loss in respect of these components was considered total of Rs. 50.85 million.

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Accordingly, the carrying value of the affected turbine has been written off in the books of account during the year (PPE(WTG) cost value: Rs 121.74 million and PPE(WTG) written down value on the date of fire incident: Rs 50.85 million), and the resultant financial impact has been appropriately recognised in the financial statements as at the reporting date. The Company has initiated the insurance claim process, and any recovery therefrom will be accounted for in accordance with applicable accounting standards upon receipt.

46. 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 det]ermine 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 2025 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 2026 is currently in progress and in opinion of the management of Parent Company & its subsidiaries adjustments, if any, are not expected to be material.

47. 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 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 Company from infringement of intellectual property rights. The 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 Company till date. Based on legal advice, the 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 Company, especially in view of Dr. Wobben's demise in July 2021. The matter is currently on-going.

   As on March 31, 2018, the payables to Wind World by the Company is ₹1,199.88 Million, while the Company has Wind World's assets amounting to ₹ 1,216.87 million (which will be transferred to Wind World upon satisfaction of conditions stated in the settlement agreements). As the Company intends to settle the above transactions on net basis, the 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 filed an operational claim

before NCLT. The NCLT proceedings are currently on-going, including appeal proceedings before the National Company Law Appellate Tribunal.

Vide its order dated 19 November 2025, the Supreme Court disposed off the writ petition filed for protection of the Great Indian Bustard (GIB) and Lesser Florican birds with directions that certain overhead lines are required to be mandatorily undergrounded within 2 years of the date of the order. The Company's 6 km 33kV line for Tejuva plant location is impacted by such direction and the Company is coordinating with its Original Equipment Manufacturer (OEM) and other Independent Power Producers (IPPs) who are impacted by the order to finalize the way forward for implementing the aforementioned Supreme Court's order. Once the process and costs are determined, the Company shall contest the same as the change in law and file a petition to the DISCOMs and thereafter initiate necessary proceedings to recover the actual expenses incurred. Management is of the view that Company has a good case on merits and will be able to recover the expenses from the DISCOM.

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 2010, Dr. Alloys Wobben filed a civil suit against the 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 company from usage of the said intellectual property to prevent further infringement of said intellectual property rights. No stay has been granted against the Company till date.The parties thereafter entered in a settlement, which was submitted before the High Court, who decreed on April 22, 2026 that the Company and Wobben had settled the matter amicably by the Hon'ble High Court on April 22, 2026 and that Wobben Properties would continue the suit against the other defendants.

48. DURING THE CURRENT YEAR GROUP HAS MADE NO INVESTMENT IN COMPANIES. DURING THE PREVIOUS YEAR GROUP 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 previous year.

49. 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

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(LTTC) through the tariff based bidding process and is required to create transmission infrastructure to provide services for a period of 35 years on "Build, Own, Operate and Maintain (BOOM)" basis. As per TSA, there is no obligation to transfer these assets to LTTC at the end of agreement period. The useful life of such transmission infrastructure is 40 years as per Schedule II of the Companies Act, 2013 and based on its design and intrinsic strength, useful life is likely to be more than 40 years. Thus, company shall be retaining the significant residual interest that exists on expiry of the agreement. Further, the company has the option to provide transmission services to Open Access Customers other than LTTC and the manner of operating Transmission System is governed by Central Electricity Regulatory Commission (CERC) and not by LTTC. Accordingly, accounting as per Appendix C of Ind AS 115 "Service Concession Arrangements" or erstwhile Ind AS 17 "Leases" was determined as not applicable and the transmission infrastructure being created by the company has been accounted as per Ind AS 16 "Property, Plant and Equipment.

50. In respect of Apraava Energy Private limited, a Parent Company, 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 INR 24.01 million have been written off during FY 2024-25 booked as Capital work in progress written off.

51. DISCLOSURE ON PROVISION OF IMPAIRMENT OF PROPERTY PLANT AND EQUIPMENT AND INTANGIBLE ASSETS:

Entity Name	Amount in INR (Million) As at March 31, 2026	Amount in INR (Million) As at March 31, 2025	Reference
Apraava Energy Private Limited	477.00	-	Note no {51(a)}
Kohima-Mariani Transmission Limited	-	1,836.00	Note no {51(b)}
Apraava Renewable Energy Private Limited	-	1,795.16	Note no {51(c)}
Apraava Wind Energy (Khandke) Private Limited	-	10.00	Note no {51(d)}
Total	477.00	3,641.16	

(a). Impairment in Apraava Energy Private Limited, a Parent Company

During the year, the Company reassessed the long-term generation estimates and expected certified emission reduction (CDM) revenues for the Sidhpur project, which resulted in lower projected cash flows compared to earlier estimates.

Accordingly, these changes were considered as an indicator of impairment under Ind AS 36 – Impairment of Assets, and the Company performed an impairment assessment of the Sidhpur project, treated as a cash-generating unit (CGU), using the value in use method.

Based on the assessment, the recoverable amount of the CGU was determined to be lower than its carrying value, and consequently, an impairment loss of INR 477 million (March 31, 2025: Nil million) has been recognised in the Statement of Profit and Loss for the year.

(All amounts in INR Million)

The impairment arose primarily due to the following factors:

(i) The 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) Rising labour costs, driven by inflationary pressures, wage revisions, and higher employee retention costs, had increased overall operational expenses. This escalation in payroll costs affected overall profitability and reduced 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 18,874 Million) of CGU was determined to be higher than its recoverable amount (Rs. 18,397 Million) as on March 31, 2026 the impairment loss of Rs 477 million was recognised for the period ended March 31, 2026. The impairment loss was fully allocated to Wind Turbines and included in 'Exceptional item.

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 Company and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Company's investors. The expected cost of debt is based on the interest-bearing borrowings that the Company is expected to serve. The discount rate represents the current market assessment of the risk specific to CGU taking into consideration the time value of money. Post tax discount rate used in the calculation of value in use of Property, Plant and Equipments in wind turbine generators is in the range of 8% to 10% p.a. for the year ended March 31, 2026.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.

(b). Impairment in Kohima-Mariani Transmission Limited, a Subsidiary Company

During the previous financial year ended 31 March 2025, 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 in the previous year.

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

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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.

(c). Impairment in Apraava Renewable Energy Private Limited, subsidiaries.

During the previous financial year ended 31 March 2025, the Company recognised an impairment loss of Rs.1,795 million in respect of the wind power CGU. The impairment arose primarily due to the following factors:

(i) The 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 had forced the 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, had increased overall operational expenses. This escalation in payroll costs affected overall profitability and reduced 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 recognised for the period ended 31 March 2025. The impairment loss was fully allocated to Wind Turbines and included in 'Exceptional item'.

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 Company and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Company's investors. The expected cost of debt is based on the interest-bearing borrowings that the Company is expected to serve. The discount rate represents the current market assessment of the risk specific to CGU taking into consideration the time value of money. Post tax discount rate used in the calculation of value in use of Property, Plant and Equipments in wind turbine generators is in the range of 8% to 10% p.a. for the year ended 31 March 2025.

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.

(All amounts in INR Million)

(d). 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.

52. FINANCIAL PERFORMANCE AND CASHFLOW INFORMATION OF DISCONTINUED OPERATION

During the year ended March 31, 2026, Apraava Energy Private Limited ("the Parent Company"), together with Apraava Renewable Energy Private Limited ("the Subsidiary Company"), Kohima-Mariani Transmission Limited("the Subsidiary Company"), Jhajjar Power Limited ("JPL") and Jindal Jhajjar Power Limited, entered into a Share Purchase Agreement ("SPA") dated October 11, 2025 for the divestment of the equity shares and compulsorily convertible preference shares (CCPS) held in JPL in favour of Jindal Jhajjar Power Limited. The share transfer was completed on March 27, 2026.

Pursuant to the terms of the SPA, the Company received the consideration for the sale of its investment and recognised a loss on disposal of subsidiary amounting to INR 1,869.37 million including transaction cost, which has been presented under "Exceptional items" in the Consolidated Statement of Profit and Loss for the year ended March 31, 2026.

In accordance with the terms of the SPA, certain pre-closing litigations relating to JPL were contractually retained by the Parent Company. To give effect to this arrangement, the Company entered into an Assignment Agreement dated February 5, 2026 with JPL, pursuant to which JPL (as assignor) assigned and transferred to the Parent Company (as assignee) all rights, title, interests and obligations in relation to such pre-closing litigations.

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The assignment encompasses all existing and future claims, receivables, recoveries, costs, expenses, liabilities and obligations arising from such litigations, including both favourable outcomes (upside amounts) and adverse outcomes (downside amounts). Consequently, the Company has assumed full control and responsibility for the conduct of these litigations, and all associated economic benefits and risks, including any recoveries or liabilities, accrue to or are borne by the Company.

The assignment of the litigation rights and obligations was undertaken for a lump-sum consideration of INR 57.23 million, determined based on a valuation report issued by a registered valuer. Management has assessed that the acquired rights represent identifiable contractual rights capable of generating future economic benefits. Accordingly, the consideration paid has been recognised as an intangible asset in accordance with Ind AS 38, Intangible Assets.

The financial performance and cashflow information of discontinued operation is given below-

	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations	35,035.55	39,858.40
Other Income	350.89	1,229.26
Total income	35,386.44	41,087.66
Expense	33,743.64	37,076.26
Pre-tax profit of discontinued operation	1,642.80	4,155.41
Income tax	426.49	987.56
Post- tax profit from discontinued operation (A)	1,216.31	3,167.85
Loss from sale of discontinued operation	(1,869.37)	-

Cashflow from (used in) discontinued operation

Particulars	For the year ended 31 March 2026
Net cash generated in Operating activities	1,642.80
Net cash generated in Investing activities	26,869.85
Net cash flow generated for the year	**28,512.65**

Effect of disposal on the financial position of the Group

Particulars	For the year ended 31 March 2026
ASSETS	
Total non-current assets	33,847.30
Total current assets	13,104.52
Total assets	**46,951.82**
EQUITY AND LIABILITIES	
Total equity	28,905.71
Total non-current liabilities	11,357.36
Total current liabilities	6,688.75
Total liabilities	18,046.11
Total equity and liabilities	**46,951.82**
Assets net of Liabilities (a)	28,905.71
Adjustment (b)	1,476.30
Net Consideration (c)	28,512.65
Loss on sale of subsidiary (a+b-c)	**1,869.36**

(All amounts in INR Million)

Consequent to the classification of Jhajjar Power Limited ("JPL") as a discontinued operation in accordance with Ind AS 105, the comparative figures for the year ended March 31, 2025 presented in the Consolidated Statement of Profit and Loss have been re-presented to separately disclose the results of discontinued operations from continuing operations.

The re-presentation is limited to the Consolidated Statement of Profit and Loss. Accordingly, the comparative Consolidated Balance Sheet as at March 31, 2025 and the comparative Consolidated Statement of Cash Flows for the year ended March 31, 2025 have not been re-stated and continue to include the assets, liabilities, cash flows and other financial information relating to JPL.

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 three 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 2026

	Generation	Transmission	Others	Total
Segment Revenue	11,934.11	22,529.47	8,493.32	**42,956.90**
Segment profit (loss) before exceptional Item and tax	3,207.83	1,209.88	63.57	**4,481.28**
Exceptional items alloacted to segment	477.00	0.00	-	**477.00**
Depreciation and amortisation	3,874.08	489.66	18.14	**4,381.88**
Income tax expense or (income)	1,013.22	395.48	15.35	**1,424.05**
Segment assets	107,336.86	62,108.00	15,435.24	**184,880.11**
Capital expenditure during the year	817.59	27.79	3.11	**848.50**
Segment liabilities	32,394.68	47,654.70	15,427.65	**95,477.04**

There are no revenue from Internal segment.All revenue are from external customers. There are no inter segment assets and liabilities.

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There are no unallocated costs. All amounts has been allocated on a reasonable basis

Revenue from one DISCOMS on sale of electricity with which Company has entered into a Power Purchase Agreement, accounts for more than 10% of Revenue.

B. Information about reportable segments Year ended 31 March 2025

	Generation	Transmission	Others	Total
Segment Revenue**	11,248.19	11,453.83	5,356.97	**28,058.99**
Segment profit/(loss) before exceptional Item and tax**	2,665.70	1,294.05	-175.63	**3,784.12**
Exceptional items allocated to segment**	1,805.16	1,836.00	-	**3,641.16**
Depreciation and amortisation**	3,923.01	526.68	9.92	**4,459.61**
Income tax expense or (income)**	340.14	441.73	-25.58	**756.29**
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**

**These number are exculding Jhajjar Power Limited. The number of discountined operation is shown below

Discountined Operation

B. Information about discountined operation Year ended 31 March 2025

	Total
Segment Revenue	**39,858.40**
Segment profit/(loss) before exceptional Item and tax	**4,192.14**
Depreciation and amortisation	**2,117.04**
Income tax expense or (income)	**1,024.29**

There are no revenue from Internal segment.All revenue are from external customers. There are no inter segment assets and liabilities.

There are no unallocated costs. All amounts has been allocated on a reasonable basis

Revenue from one DISCOMS on sale of electricity with which Company has entered into a Power Purchase Agreement, accounts for more than 10% of Revenue.

Geographic Information:

The Company's operations is majorly confined within India. Accordingly there are no reportable geographical segments.

(All amounts in INR Million)

54. CAPITAL REDUCTION

In respect of Apraava Renewable Energy Private Limited, the subsidiary, the Scheme of Capital Reduction was approved by the Order of Hon'ble NCLT, New Delhi on 30 June 2026. The loan receivable from the holding company has been adjusted with the reduction in equity share capital amounting to INR 3,019.78 million. The Shareholders approved the amendment to the MoA at the EGM held on 20 July 2026 to reduce the face value of the Authorised Share Capital of the Company from Rs 10 to Rs 6 per share

55. In respect of Apraava Energy Private Limited, 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 March 1, 2013 to March 31, 2014, there was no supply of RIL KG-D6 gas to the Company. GSPL under the terms of GTA invoiced 'Ship or Pay' transportation charges amounting INR 488.57 million for the stated period to the Company. 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.

Vide its order dated March 19, 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's payment of the ship and pay charges to GSPL was crystallized. Accordingly, Apraava issued a letter to GUVNL on July 1, 2025 seeking recovery of the amounts paid to GSPL; as admittedly payable by GUVNL under the PPA vide their letter of July 2016. The proceeding before PNGRB was withdrawn on May 5, 2025.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

56.COMMITMENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances)	19,530.37	28,141.42
Total commitment	**19,530.37**	**28,141.42**

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

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(v) Fatehgarh IV Transmission Ltd

(vi) Gale Solar Farms Ltd

(vii) Apraava Kutch-Saurashtra Smart Meter Private Limited

(viii) Karera Power Transmission Limited

(ix) Apraava Jaipur Smart Meter Private Limited

(x) Tornado Solarfarms Ltd

(xi) Rajasthan IVA Power Transmission Limited

57. IN RESPECT OF APRAAVA ENERGY PRIVATE LIMITED, PARENT COMPANY, HAS

(a) Vide correspondence dated 7 June 2024, Central Transmission Utility of India Limited (Central Transmission Utility of India Limited) issued a notice to the company 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). The company challenged the payment of the one-time GNA charges vide its letter dated June 21, 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. Apraava made the payment of these charges on July 26, 2024 to CTUIL under protest, the same is booked as Expenses as Demand for General Network Access of INR 25.07 Million (March 31, 2024: Nil). The Company has also filed a petition before CERC challenging the requirement to make payment of the one-time GNA charges; the pleadings in the matter have been completed and final hearing is pending.

(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 March 31, 2026 (March 31, 2025: INR Nil 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 Sidhpur unit has been delayed beyond the agreed schedule, a provision of INR 65.71 million towards ISTS charges has been duly accounted for in the books during FY 2023-24.

(All amounts in INR Million)

(d) 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 October 26, 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 May 9, 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 matter was listed on 29 April 2026 where it was mentioned that Change in Law event that has been accepted by all parties under the PPA.

SECI and CSPDCL raised no objection to AEPL's claim (subject to reconciliation by SECI), and after hearing the parties, the Commission reserved the matter for orders. Written Submission has been filed dated 09 May 2026. The final order is awaited.

e) Proceedings regarding Fatehgarh IV sub-station land

Fatehgarh IV Transmission Limited (Fatehgarh IV) acquired 5.85 hectares of land from Som Dan for the purpose of setting up the substation for the project via conveyance deed. In August 2025, Balwant Dan and other successors (children of Somdan) (Objectors) had filed a revenue suit before the Learned Assistant Collector/Sub - Divisional Officer, Sheo, Barmer (SDM) under provisions of Rajasthan Tenancy Act read with Section 6 and 8 of Hindu Succession Act, 1956 alleging that the land in question admeasuring 5.85 hectares (Disputed Land) is an ancestral land; therefore, even they have a share in the land in question. Alongwith the suit before the SDM, the Objectors also filed an application under Section 212 of the Rajasthan Tenancy Act, 1955, wherein they sought for a temporary injunction that Fatehgarh IV and Apraava may not create any third-party rights in relation to the Disputed Land. The SDM had passed an ex-parte stay on August 26, 2025, directing that status quo be maintained of land and revenue records for the Disputed Land (SDM's Stay Order). Fatehgarh IV and Apraava filed an application to set aside the SDM's Stay Order along with an application for early listing (SDM Stay Application). The SDM had passed its order dated September 12, 2025, the SDM vacated its stay order stating that a project of national importance must not be stalled (SDM Vacating Order).

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The Objectors then approached the Revenue Appellate Authority, Barmer (RAA) for the SDM Vacating Order. On September 24, 2025, the RAA reinstated the stay and directed that status quo be maintained of land and revenue records for the land parcels admeasuring approx. 19 hectares (which also includes the Disputed Land) (RAA Order). Apraava and Fatehgarh IV then filed a revision petition before the Board of Revenue, Ajmer on September 29, 2025 (Revision Petition). No order was passed in this Revision Petition, despite being listed on October 3, 2025 and October 6, 2025. Apraava and Fatehgarh IV then filed a writ petition before the High Court of Rajasthan, Jodhpur Bench to set aside the RAA Order. The writ petition was listed on October 8, 2025, at which time the High Court was pleased to stay the operation of the RAA Order. Vide its order dated November 19, 2025, the High Court disposed off the writ proceedings directing the RAA to adjudicate the appeal proceedings expeditiously and its interim order as granted on October 8, 2025 shall continue till disposal of the proceedings before the RAA.

The RAA wrongly issued contempt notices on November 11, 2025 against certain employees stating that they violated the RAA Order. The employees of the company filed a writ petition against the said show cause notice before the Hon'ble High Court. However, the same was later withdrawn due to non-maintainability. No further action has been taken by the RAA qua the contempt proceedings.

Pursuant to the High Court's order dated November 19, 2025, the RAA heard the appeal and vide its order dated January 14, 2026, rejected the appeal filed by the Objectors and directed the SDM to hear the matter expeditiously. The proceedings before SDM is pending. Management, based on its assessment of the facts and circumstances currently available, believes that the outcome of the matter is not expected to have a material adverse impact on the financial position of the Company. The dispute remains subject to ongoing discussions and/or legal processes, and any financial impact, if any, will be recognized upon crystallization of the matter.

f) Proceedings against KREDL for payment of extension fees for Government order ("GO")

Apraava Energy Private Limited has been allotted a 300.3 MW wind power project in Vijayapura District, Karnataka pursuant to Government Order dated February 13, 2023 issued under the Karnataka Renewable Energy Policy 2022-27. Subsequently, the RE Policy 2022-27 was amended on February 27, 2023, which extended the commissioning timeline for wind projects from 2 years to 3 years from the date of the Government Order. The amendment expressly provides that it applies to all project applications submitted after May 06, 2022. Since Apraava submitted its application on December 09, 2022, the project is entitled to the 3-year commissioning timeline (i.e., until February 12, 2026). However, Karnataka Renewable Energy Development Limited (KREDL) has taken the position that the amendment applies only prospectively and has therefore treated the project's commissioning timeline as 2 years (i.e., up to February 12, 2025). By way of a letter dated January 20, 2026, KREDL has demanded extension charges of INR 1,00,000 per MW per year and has threatened cancellation of the project allotment.

In order to challenge the arbitrary interpretation of the RE Policy by KREDL, Apraava has filed a Writ Petition before the Hon'ble High Court of Karnataka seeking inter alia quashing of KREDL's letter dated January 20, 2026 and payment of INR 33.2 million as extension fees for February 13, 2025 - February 12, 2026; while the payment has been made under protest. Vide its order dated March 16, 2026, the High

(All amounts in INR Million)

Court issued notice on the Respondents and granted interim relief by directing the respondents from not taking any coercive action against the project till the next date of hearing. On April 25, 2026, the High Court directed Apraava to serve the Writ Petition on the Respondents with directions to file their objections, if any, within two weeks. The interim order will continue till the next date of hearing, which is to be scheduled after vacation.

g) Ministry of Power has issued the Electricity (Late Payment Surcharge(LPS) and related matters) Rule, 2022 vide notification dated June 3, 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.

h) 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 April 10, 2025 against the advance amount. Accordingly, Apraava withdrew the insolvency proceedings before the National Company Law Tribunal, Delhi on May 7, 2025.

i) 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.

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The Board of Directors of the KMTL, at its meeting held on 24 June 2026, noted and confirmed the transfer of 19,063,044 equity shares of the company from KPIL to AEPL. Pursuant to the transfer, KMTL became a wholly owned subsidiary of AEPL.

58. 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.

59. In respect of subsidiaries involving in engaged in installing and maintaining smart/advanced meters, Management has taken cognizance of the observations made by the statutory auditors in relation to procurement controls and has implemented corrective actions to strengthen the control environment. The Company approved and implemented a Procurement Process Manual on 28 November 2025 establishing a formal procurement governance framework, including vendor selection, approval and documentation requirements. Management believes that the actions undertaken strengthen the procurement control environment and address the matters identified by the statutory auditors. Management continues to monitor the effectiveness of these controls through its ongoing governance and internal control processes.

60. IN RESPECT OF FATEHGARH III TRANSMISSION LIMITED, THE SUBSIDIARY-

i) Adhavan Infra & Liaison Pvt. Ltd. ("Adhavan") has raised certain claims against Fatehgarh III Transmission Limited in relation to services rendered under a project engagement arrangement, including claims towards payments for services allegedly performed and other related amounts aggregating to approximately INR 22.6 million. The matter has been communicated through legal correspondence and is currently under dispute between the parties. The Company, based on its assessment of the contractual terms, performance obligations, and supporting documentation available, does not concur with the claims raised and has formally responded to the allegations. The Company is of the view that the claims are not substantiated and accordingly no liability has been recognized in the financial statements in respect of the said matter. The Company has also reserved its rights in relation to certain contractual and operational matters arising from the engagement and may pursue appropriate remedies as considered necessary. Management, based on its assessment of the facts and circumstances currently available, believes that the outcome of the matter is not expected to have a material adverse impact on the financial position of the Company. The dispute remains subject to ongoing discussions and/or legal processes, and any financial impact, if any, will be recognized upon crystallization of the matter.

(All amounts in INR Million)

ii) 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. It has been alleged by the Sarpanch that 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 Sarpanch filed a writ petition before the Hon'ble High Court of Rajasthan, Jodhpur Bench and sought an interim order 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. Vide its order copy dated March 17, 2026, the High Court dismissed the writ proceedings while observing that the respondent companies i.e., Apraava Energy, and Fatehgarh III Transmission, have duly complied with the applicable statutory provisions and obtained all requisite approvals in accordance with law. It was further noted that the prescribed safety norms, including the minimum distance requirements, have been adhered to. Management, based on its assessment of the facts and circumstances currently available, believes that the outcome of the matter is not expected to have a material adverse impact on the financial position of the Company.

The dispute remains subject to ongoing discussions and/or legal processes, and any financial impact, if any, will be recognized upon crystallization of the matter.

61. IN RESPECT OF KARERA TRANSMISSION LIMITED, THE SUBSIDIARY-

i) The Company had provided advances to a vendor, pursuant to a review of the vendor's performance, the contract was discontinued before completion of certain milestones. As the related services were not rendered and the recovery of the corresponding advance amount was not considered probable based on management's assessment, the unrecoverable portion of the contract advance pertaining to such incomplete milestones has been written off and recognized as an expense during the year.

ii) During the year, the Company received an anonymous whistleblower complaint containing allegations relating to land acquisition activities undertaken through a land aggregator ("vendor") engaged for the project of the Company located at Karera (near Datiya), Madhya Pradesh. In response, the Company engaged an external professional firm to conduct an investigation and also obtained advice/memorandum from external legal counsel regarding the legal, regulatory and reporting implications arising from the allegations. The investigation included review of documents and electronic records, interviews with relevant personnel and examination of selected transactions and contractual arrangements. The investigations concluded no fraud. Based on its evaluation of the investigation findings, the Company identified opportunities to strengthen vendor onboarding, due diligence procedures, contractual approval governance, and compliance-related processes(incl. anti-bribery and anti-corruption controls). Based on its assessment of the information currently available, management affirms that all payments were made as per the authorization matrix of the Company and has not identified any adjustments required to the amounts recognised in these financial statements as a consequence of the matter. The Company has initiated remediation measures to strengthen vendor onboarding procedures, due diligence procedures, contractual approval governance and compliance-related processes(incl. consistency of applicability of anti-bribery and anti-corruption clauses in all contracts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2026

(All amounts in INR Million)

62. 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. The Company does not have transactions with Struck off Companies during the financial year 2025-26 and financial year 2024-25.

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,

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.

(All amounts in INR Million)

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.

63. 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	3-63

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: 08 September 2026

For and on behalf of the Board of Directors of
Apraava Energy Private Limited
(CIN No.- U40100DL1992PTC416841)

Rajiv Ranjan Mishra
Managing Director
DIN: 00131207

Place: Mumbai
Date: 08 September 2026

Shivangi Rajpopat
Company Secretary
Membership No: A18770

Place: Mumbai
Date: 08 September 2026

Alexandre Keisser
Director
DIN: 10422524

Place: Mumbai
Date: 08 September 2026

Rohit Chandak
Chief Financial Officer

Place: Mumbai
Date: 08 September 2026

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. Chirdeep Singh Bagga - Non-Executive Director
Chief Financial Officer	Mr. Rohit Chandak
Company Secretary	Ms. Shivangi Rajpopat
Statutory Auditors	M/s BSR & 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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APRAAVA ENERGY

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